

AMUNDI INDEX SOLUTIONS

SICAV with sub-funds under Luxembourg law

Management Company

Amundi Luxembourg S.A.

Administrative agent and Depositary

CACEIS Bank, Luxembourg Branch

Auditor

PricewaterhouseCoopers, Société coopérative

AMUNDI INDEX SOLUTIONS

Unaudited semi-annual report

R.C.S. Luxembourg B 206.810

For the period ended 31/03/25

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Document, the latest annual report and the latest semi-annual report if published after the annual report.

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DENOMINATION AND REGISTERED OFFICE	Amundi Index Solutions 5, Allée Scheffer L - 2520 Luxembourg
MANAGEMENT COMPANY	Amundi Luxembourg S.A. 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mehdi BALAFREJ Global Head of Product & Capital Markets - Amundi ETF, Indexing & Smart Beta Amundi Asset Management S.A.S.
Directors	Pierre JOND Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	Nicolas VAULEON Head of Asset Servicing Management Amundi Asset Management S.A.S.
	Alan GUY Head of Cross Border Product & Innovation Amundi Ireland Ltd
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	David Joseph HARTE Chief Executive Officer Amundi Ireland Ltd
Directors	Pierre JOND Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	Enrico TURCHI (until October 31, 2024) Deputy Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	Bernard DE WIT Advisor to the CEO Amundi Asset Management S.A.S.
	Céline BOYER-CHAMMARD Head of Sustainable Transformation and Organization Division Amundi Asset Management S.A.S.
	Claude KREMER Independent Director Partner, Arendt & Medernach S.A
	Pascal BIVILLE Independent Director
	Francois MARION Independent Director
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	
	Pierre JOND Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	Enrico TURCHI (until October 31, 2024) Deputy Chief Executive Officer / Managing Director Amundi Luxembourg S.A.
	Pierre BOSIO Deputy Chief Executive Officer and Chief Operating Officer Amundi Luxembourg S.A.
	Charles GIRALDEZ (until April 2, 2024) Deputy Chief Executive Officer, Amundi Luxembourg S.A.
	Benjamin LAUNAY (until May 31, 2024) Real Estate Portfolio Manager, Amundi Luxembourg S.A.

Loredana CARLETTI
Head of Amundi Real Assets (ARA) Luxembourg,
Amundi Luxembourg S.A. (until September 30, 2024)
Head of Business & Product (since October 1, 2024)

Karine LAURENCIN (since January 28, 2025)
Deputy Chief Executive Officer, Risk & Compliance,
Amundi Luxembourg S.A.

INVESTMENT MANAGERS

Amundi Asset Management S.A.S.
91-93, Boulevard Pasteur
F-75015 Paris, France

Amundi Japan Ltd
Hibiya Dai Building, 1-2-2
Uchisaiwai-cho, Chiyoda-ku
Tokyo # 100-0011, Japan

SUB-INVESTMENT MANAGER
For the sub-funds Amundi Index MSCI Emerging Markets and
Amundi Index MSCI Emerging Markets SRI PAB
(Asian part of the portfolio only)

Amundi Japan Ltd
Hibiya Dai Building, 1-2-2
Uchisaiwai-cho, Chiyoda-ku
Tokyo # 100-0011, Japan

AUDITOR OF THE FUND

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

ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT,
CUSTODIAN AGENT AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg

LEGAL ADVISER

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

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout this financial period.

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	813,168,581.80	99.34	19,641 XIOR STUDENT HOUSING NV	540,127.50	0.07
Shares	812,004,989.62	99.20	Bermuda	2,062,006.15	0.25
Australia	46,155,948.82	5.64	515,597 HONGKONG LAND HOLDINGS LTD	2,062,006.15	0.25
243,973 ABACUS GROUP	153,411.16	0.02	Canada	15,548,709.39	1.90
270,070 ABACUS STORAGE KING	183,063.98	0.02	66,530 ALLIED PROPERTIES REAL ESTAT	701,374.35	0.09
187,301 ARENA REIT	372,775.94	0.05	20,465 BOARDWALK REAL ESTATE INVEST	883,258.18	0.11
293,399 BWP TRUST	583,937.55	0.07	82,063 CAN APARTMENT PROP REAL ESTA	2,277,093.86	0.28
279,212 CENTURIA INDUSTRIAL REIT	463,890.25	0.06	136,817 CHARTWELL RETIREMENT RESIDEN	1,476,676.70	0.18
255,467 CENTURIA OFFICE REIT	165,796.75	0.02	133,708 CHOICE PROPERTIES REIT	1,199,734.10	0.15
233,457 CHARTER HALL GROUP	2,179,084.63	0.27	55,483 CROMBIE REAL ESTATE INVESTME	508,543.61	0.06
346,348 CHARTER HALL LONG WALE REIT	737,271.98	0.09	135,085 DREAM INDUSTRIAL REAL ESTATE	981,836.04	0.12
231,899 CHARTER HALL RETAIL REIT	478,928.39	0.06	103,575 FIRST CAPITAL REAL ESTATE IN	1,098,573.20	0.13
181,614 CHARTER HALL SOCIAL INFRASTR	283,927.39	0.03	32,163 GRANITE REAL ESTATE INVESTME	1,387,103.07	0.17
622,161 CROMWELL PROPERTY GROUP	132,798.51	0.02	71,460 INTERRENT REAL ESTATE INVEST	518,472.25	0.06
532,953 DEXUS/AU	2,176,761.51	0.27	59,990 KILLAM APARTMENT REAL ESTATE	675,644.75	0.08
104,758 DEXUS INDUSTRIA REIT	155,917.76	0.02	110,738 NORTHWEST HEALTHCARE PROPERT	356,139.44	0.04
1,003,164 GOODMAN GROUP	16,452,711.37	2.01	49,184 PRIMARIS REIT	471,055.35	0.06
977,946 GPT GROUP	2,459,744.76	0.30	149,792 RIOCAN REIT (UNITS)	1,652,365.60	0.20
154,460 GROWTHPOINT PROPERTIES AUSTR	201,378.52	0.02	65,038 SMARTCENTRES REAL ESTATE INV	1,057,960.39	0.13
216,255 HEALTHCO HEALTHCARE AND WELLNESS REIT	110,407.38	0.01	120,431 STORAGEVAULT CANADA INC	302,878.50	0.04
818,077 HOMEKO DAILY NEEDS REIT	556,884.17	0.07	Cayman Islands	1,714,137.19	0.21
183,546 INGENIA COMMUNITIES GROUP	573,895.60	0.07	761,423 WHARF REAL ESTATE INVESTMENT	1,714,137.19	0.21
48,767 LIFESTYLE COMMUNITIES LTD	218,874.07	0.03	Finland	807,407.99	0.10
1,953,061 MIRVAC GROUP	2,354,782.36	0.29	50,201 CITYCON OYJ	164,795.94	0.02
681,100 NATIONAL STORAGE REIT	872,273.21	0.11	76,184 KOJAMO OYJ	642,612.05	0.08
321,014 NEXTDC LTD	2,094,475.38	0.26	France	12,708,549.19	1.55
600,928 REGION RE LTD	717,598.41	0.09	5,362 ARGAN	329,226.80	0.04
2,660,800 SCENTRE GROUP	5,157,511.32	0.63	29,799 CARMILA	521,482.50	0.06
1,212,767 STOCKLAND	3,428,168.28	0.42	26,183 COVIVIO	1,356,279.40	0.17
1,915,899 VICINITY CENTRES	2,431,554.30	0.30	25,917 GECINA SA	2,250,891.45	0.27
335,078 WAYPOINT REIT	458,123.89	0.06	17,688 ICADE SA	371,448.00	0.05
Austria	387,139.20	0.05	103,117 KLEPIERRE SA	3,188,377.64	0.39
17,283 CA IMMOBILIEN ANLAGEN AG	387,139.20	0.05	46,540 MERCIALYS SA	539,864.00	0.07
Belgium	7,245,328.05	0.89	53,286 UNIBAIL RODAMCO	4,150,979.40	0.51
23,449 AEDIFICA	1,464,390.05	0.18	Germany	13,806,311.46	1.69
2,425 ASCENCIO	107,548.75	0.01	9,500 DEUTSCHE EUROSHOP AG	175,560.00	0.02
18,850 CARE PROPERTY INVEST	227,331.00	0.03	24,867 DEUTSCHE WOHNEN SE	499,826.70	0.06
19,883 COFINIMMO	1,213,857.15	0.15	35,309 HAMBORNER REIT AG	211,500.91	0.03
5,259 HOME INVEST BELGIUM	94,451.64	0.01	36,428 LEG IMMOBILIEN SE	2,384,576.88	0.29
9,815 MONTEA NV	647,790.00	0.08	741,313 SIRIUS REAL ESTATE LTD	748,532.59	0.09
6,404 RETAIL ESTATES	386,161.20	0.05	74,731 TAG IMMOBILIEN AG	940,115.98	0.11
4,740 VASTNED RETAIL BELGIUM SA	139,356.00	0.02	354,415 VONOVIA SE	8,846,198.40	1.08
6,486 VGP	520,825.80	0.06	Hong Kong	16,597,524.43	2.03
86,838 WAREHOUSES DE PAUW SCA	1,903,488.96	0.23	927,012 CHAMPION REIT	209,574.00	0.03
			725,830 FORTUNE REIT	352,365.62	0.04
			328,551 HYSAN DEVELOPMENT CO	492,574.35	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,301,484 LINK REIT	5,636,878.46	0.69	979 LASALLE LOGIPORT REIT	844,252.10	0.10
677,841 NEW WORLD DEVELOPMENT	397,624.56	0.05	916 MIRAI CORP	241,286.70	0.03
710,000 PROSPERITY REIT	108,979.93	0.01	591,775 MITSUBISHI ESTATE CO LTD	8,909,606.48	1.09
1,839,446 SINO LAND CO	1,704,994.39	0.21	675 MITSUBISHI ESTATE LOGISTICS	480,133.64	0.06
305,000 SUNEVISION HOLDINGS	248,592.98	0.03	1,381,805 MITSUI FUDOSAN CO LTD	11,381,512.42	1.39
709,263 SUN HUNG KAI PROPERTIES	6,236,633.12	0.76	1,487 MITSUI FUDOSAN LOGISTICS PAR	947,250.15	0.12
635,000 SUNLIGHT REAL ESTATE INVEST	144,313.03	0.02	748 MORI HILLS REIT INVESTMENT C	620,504.21	0.08
524,650 SWIRE PROPERTIES LTD	1,064,993.99	0.13	1,160 MORI TRUST REIT INC	447,388.04	0.05
Ireland	263,533.64	0.03	1,135 NIPPON ACCOMMODATIONS FUND	765,177.30	0.09
280,057 IRISH RESIDENTIAL PROPERTIES	263,533.64	0.03	3,929 NIPPON BUILDING FUND INC	3,098,773.22	0.38
Israel	2,554,575.04	0.31	1,266 NIPPON PROLOGIS REIT INC	1,815,141.97	0.22
111,737 AMOT INVESTMENTS LTD	498,477.72	0.06	908 NIPPON REIT INVESTMENT CORP	465,430.16	0.06
18,808 AZRIELI GROUP LTD	1,164,214.66	0.14	279,310 NOMURA REAL ESTATE HOLDINGS	1,506,062.44	0.18
12,407 MELISRON	891,882.66	0.11	2,259 NOMURA REAL ESTATE MASTER FU	1,992,826.24	0.24
Italy	137,990.67	0.02	714 NTT UD REIT INVESTMENT CORP	586,995.30	0.07
49,107 IMMOBILIARE GRANDE DISTRIBUZ	137,990.67	0.02	114 ONE REIT INC	171,776.51	0.02
Japan	75,508,275.06	9.22	1,295 ORIX JREIT INC	1,412,583.11	0.17
330 ACTIVIA PROPERTIES INC	694,594.27	0.08	216 SAMTY RESIDENTIAL INVESTMENT	124,492.09	0.02
1,316 ADVANCE RESIDENCE INVESTMENT	1,165,826.33	0.14	306 SANKEI REAL ESTATE INC	161,398.45	0.02
50,183 AEON MALL CO LTD	727,581.84	0.09	2,045 SEKISUI HOUSE REIT INC	1,008,997.22	0.12
903 AEON REIT INVESTMENT CORP	692,064.76	0.08	374 SOSILA LOGISTICS REIT INC	251,211.59	0.03
337 COMFORIA RESIDENTIAL REIT IN	550,981.02	0.07	1,230 STAR ASIA INVESTMENT CORPORA	411,184.95	0.05
304 CRE LOGISTICS REIT INC	273,637.95	0.03	135 STARTS PROCEED INVESTMENT CO	143,831.16	0.02
1,130 DAIWA HOUSE REIT INVESTMENT	1,656,526.85	0.20	214,573 SUMITOMO REALTY --- REGSH	7,429,476.79	0.91
260 DAIWA OFFICE INVESTMENT CORP	474,664.18	0.06	371 TAKARA LEBEN REAL ESTATE INV	197,519.83	0.02
966 DAIWA SECURITIES LIVING INVE	530,443.44	0.06	101,332 TOKYO TATEMONO CO LTD	1,584,908.72	0.19
1,309 FRONTIER REAL ESTATE INVEST	640,994.74	0.08	468 TOKYU REIT INC	503,250.26	0.06
410 FUKUOKA REIT CORP	376,158.08	0.05	1,080 UNITED URBAN INVESTMENT CORP	993,529.81	0.12
495 GLOBAL ONE REIT	349,646.50	0.04	Luxembourg	1,829,443.00	0.22
2,275 GLP J-REIT	1,698,505.85	0.21	350,737 AROUNDTOWN SA	886,312.39	0.11
311 HANKYU HANSHIN REIT INC	287,062.44	0.04	39,426 GRAND CITY PROPERTIES	389,726.01	0.05
142 HEALTHCARE & MEDICAL INVESTM	95,555.62	0.01	16,569 SHURGARD SELF STORAGE LTD	553,404.60	0.07
13,200 HEIWA REAL ESTATE CO LTD	384,069.78	0.05	Netherlands	1,179,037.70	0.14
547 HEIWA REAL ESTATE REIT INC	428,367.18	0.05	22,893 EUROCOMMERCIAL PROPERTIES NV	573,469.65	0.07
258 HOSHINO RESORTS REIT INC	323,751.50	0.04	10,784 NSI NV	232,934.40	0.03
306,651 HULIC CO LTD	2,727,969.38	0.33	9,193 PPHE HOTEL GROUP LTD	131,273.65	0.02
603 HULIC REIT INC	534,936.01	0.07	15,085 WERELDHAVE NV	241,360.00	0.03
530 ICHIGO OFFICE REIT INVESTMEN	278,562.02	0.03	New Zealand	1,730,651.00	0.21
1,147 INDUSTRIAL & INFRASTRUCTURE	825,102.46	0.10	562,959 ARGOSY PROPERTY LTD	290,732.77	0.04
3,916 INVINCIBLE INVESTMENT CORP	1,527,290.22	0.19	541,324 GOODMAN PROPERTY TRUST	530,737.63	0.06
561 JAPAN EXCELLENT INC	443,498.44	0.05	825,799 KIWI PROPERTY GROUP LTD	376,681.76	0.05
2,665 JAPAN HOTEL REIT INVESTMENT	1,196,116.71	0.15	706,357 PRECINCT PROPERTIES GROUP	414,785.21	0.05
1,414 JAPAN LOGISTICS FUND INC	806,208.51	0.10	200,460 STRIDE PROPERTY GROUP	117,713.63	0.01
3,560 JAPAN METROPOLITAN FUND INVE	2,109,115.06	0.26	Norway	476,652.03	0.06
469 JAPAN PRIME REALTY INVESTMENT CORP	987,165.79	0.12	35,275 ENTRA ASA	373,844.64	0.05
3,529 JAPAN REAL ESTATE INVESTMENT	2,344,173.32	0.29	65,248 PUBLIC PROPERTY INVEST AS	102,807.39	0.01
2,056 KDX REALTY INVESTMENT CORP	1,881,203.95	0.23			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Singapore	23,492,948.25	2.87	89,613 LOGISTEA AB-B	114,135.65	0.01
347,300 AIMS APAC REIT	303,788.83	0.04	61,527 NEOBO FASTIGHETER AB	86,614.22	0.01
1,788,199 CAPITALAND ASCENDAS REIT	3,288,443.65	0.40	20,303 NP3 FASTIGHETER AB	439,714.02	0.05
1,202,900 CAPITALAND ASCOTT TRUST	720,795.51	0.09	77,009 NYFOSA AB	621,709.97	0.08
2,739,271 CAPITALAND INTEGRATED COMMERCIAL	3,962,028.45	0.48	55,706 PANDOX AB	889,184.96	0.11
1,126,025 CAPITALAND INVESTMENT LTD/SI	2,125,014.46	0.26	36,854 PLATZER FASTIGHETER HOLD-B	253,715.78	0.03
503,532 CDL HOSPITALITY TRUSTS	284,383.39	0.03	106,143 SAGAX AB-B	2,060,117.39	0.25
211,943 CITY DEVELOPMENTS LTD	731,341.30	0.09	632,139 SAMHALLSBYGGNADSBOLAGET I NO	196,911.71	0.02
362,783 DIGITAL CORE REIT MANAGEMENT	177,999.44	0.02	191,703 WALLENSTAM AB-B SHS	761,108.98	0.09
3,194,639 ESR-REIT	528,075.87	0.06	134,099 WIHLBORGS FASTIGHETER AB	1,220,407.55	0.15
434,400 FAR EAST HOSPITALITY TRUST	169,044.70	0.02	Switzerland	10,741,708.51	1.31
535,567 FRASERS CENTREPOINT TRUST	804,143.58	0.10	7,384 ALLREAL HOLDING AG-REG	1,420,014.85	0.17
1,427,700 FRASERS LOGISTICS & COMMERCIAL	899,748.95	0.11	2,321 INTERSHOP HOLDING AG	328,327.71	0.04
842,097 KEPPEL DC REIT	1,246,992.60	0.15	3,720 MOBIMO HOLDING AG-REG	1,216,322.26	0.15
1,175,460 KEPPEL REIT	696,257.04	0.09	16,059 PEACH PROPERTY GROUP AG	112,576.82	0.01
903,538 LENDLEASE GLOBAL COMMERCIAL	317,380.25	0.04	22,950 PSP SWISS PROPERTY AG-REG	3,318,535.17	0.41
989,310 MAPLETREE INDUSTRIAL TRUST	1,430,918.80	0.17	38,247 SWISS PRIME SITE-REG	4,345,931.70	0.53
1,642,258 MAPLETREE LOG TRUST REAL ESTATE INVESTMENT TRUST	1,481,753.55	0.18	United Kingdom	28,688,531.29	3.50
1,180,757 MAPLETREE PAN ASIA COM TRUST	1,016,561.92	0.12	249,275 ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC	170,383.34	0.02
1,265,600 OUE REAL ESTATE INVESTMENT TRUST	248,430.33	0.03	109,513 AEW UK REIT ORD	132,695.44	0.02
594,400 PARAGON REIT	397,112.75	0.05	1,509,186 ASSURA PLC	833,537.40	0.10
210,200 PARKWAYLIFE REAL ESTATE	600,819.62	0.07	96,451 BIG YELLOW GROUP PLC	1,074,174.97	0.13
141,203 STONEWEG EUR REIT	211,804.50	0.03	501,636 BRITISH LAND CO PLC	2,214,307.69	0.27
1,043,166 SUNTEC REIT	847,810.37	0.10	210,836 CARE REIT PLC	273,102.97	0.03
246,233 UOL GROUP LTD	1,002,298.39	0.12	101,933 CLS HOLDINGS PLC	85,507.50	0.01
South Korea	898,931.71	0.11	216,160 CUSTODIAN PROPERTY INCOME REIT	195,276.30	0.02
66,154 ESR KENDALL SQUARE REIT CO LTD	195,684.42	0.02	54,911 DERWENT LONDON PLC	1,211,276.88	0.15
62,529 JR GLOBAL REIT	102,996.70	0.01	316,578 EMPIRIC STUDENT PROPERTY PLC	322,687.52	0.04
66,905 LOTTE REIT CO LTD	146,378.85	0.02	360,555 GRAINGER PLC	876,775.32	0.11
48,788 SHINHAN ALPHA REIT CO LTD	169,007.17	0.02	177,132 GREAT PORTLAND ESTATES PLC	629,703.89	0.08
92,188 SK REITS CO LTD	284,864.57	0.03	248,079 HAMMERSON PLC	731,623.31	0.09
Spain	2,739,062.06	0.33	63,702 HELICAL PLC	149,958.70	0.02
157,433 INMOBILIARIA COLONIAL SOCIMI	858,797.03	0.10	430,869 HOME REIT PLC	-	0.00
190,793 MERLIN PROPERTIES SOCIMI SA	1,880,265.03	0.23	373,298 LAND SECURITIES GROUP PLC	2,453,413.39	0.30
Sweden	14,614,548.41	1.79	240,641 LIFE SCIENCE REIT PLC	128,249.84	0.02
22,130 ATRIUM LJUNGBERG AB-B SHS	337,333.26	0.04	990,113 LONDONMETRIC PROPERTY PLC	2,169,883.80	0.27
214,380 CASTELLUM AB	2,189,103.38	0.27	150,533 NEWRIVER REIT PLC	124,837.07	0.02
21,191 CATENA AB	849,538.27	0.10	683,345 PRIMARY HEALTH PROPERTIES PLC REIT	765,940.86	0.09
33,426 CIBUS NORDIC REAL ESTATE AB	456,073.73	0.06	277,538 PRS REIT	383,382.84	0.05
242,285 COREM PROPERTY GROUP-B SHARE	103,606.44	0.01	110,598 REGIONAL REIT LTD	142,732.68	0.02
51,984 DIOS FASTIGHETER AB	318,830.60	0.04	98,819 RESIDENTIAL SECURE INCOME PLC	66,127.31	0.01
117,974 FABEGE AB	886,106.98	0.11	97,938 SAFESTORE HOLDINGS PLC	718,574.80	0.09
338,762 FASTIGHETS AB BALDER-B SHRS	1,963,756.25	0.24	674,469 SEGRO PLC	5,567,583.03	0.68
28,047 FASTPARTNER REGISTERED SHS -A-	137,253.43	0.02	731,668 SHAFTESBURY CAPITAL PLC	1,092,015.70	0.13
56,093 HUFVUDSTADEN AB-A SHS	585,707.55	0.07	637,698 SUPERMARKET INCOME REIT PLC	583,708.75	0.07
29,403 INTEA FASTIGHETER AB	143,618.29	0.02	355,815 TARGET HEALTHCARE REIT PLC	390,743.85	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
254,636	TRIPLE POINT SOCIAL HOUSING	187,740.23	0.02	131,163	GAMING AND LEISURE PROPERTIE	6,180,519.07	0.76
1,211,822	TRITAX BIG BOX REIT PLC	2,033,098.03	0.25	26,565	GETTY REALTY CORP	766,799.39	0.09
198,733	UNITE GROUP PLC/THE	1,933,066.40	0.24	102,253	GLOBAL NET LEASE INC	761,075.84	0.09
248,301	URBAN LOGISTICS REIT PLC	385,721.82	0.05	178,070	HEALTHCARE REALTY TRUST INC	2,785,949.81	0.34
234,473	WAREHOUSE REIT PLC	299,237.81	0.04	351,105	HEALTHPEAK PROPERTIES INC	6,572,248.75	0.80
72,889	WORKSPACE GROUP PLC	361,461.85	0.04	52,670	HIGHWOODS PROPERTIES INC	1,445,231.26	0.18
	United States of America	530,116,039.38	64.76	352,495	HOST HOTELS & RESORTS INC	4,637,061.61	0.57
58,478	ACADIA REALTY TRUST	1,134,154.88	0.14	111,804	INDEPENDENCE REALTY TRUST IN	2,197,369.86	0.27
51,394	AGREE REALTY CORP	3,672,563.28	0.45	13,539	INNOVATIVE INDUSTRIAL PROPER	677,952.70	0.08
37,868	ALEXANDER & BALDWIN INC	604,023.00	0.07	39,326	INVENTRUST PROPERTIES CORP	1,069,250.71	0.13
86,658	ALEXANDRIA REAL ESTATE EQUIT	7,421,525.25	0.91	308,124	INVITATION HOMES INC	9,940,864.10	1.21
23,972	AMERICAN ASSETS TRUST INC	446,950.64	0.05	146,110	IRON MOUNTAIN INC	11,637,941.49	1.42
77,041	AMERICAN HEALTHCARE REIT INC	2,161,027.87	0.26	39,032	JBG SMITH PROPERTIES	582,119.53	0.07
170,321	AMERICAN HOMES 4 RENT - A	5,961,708.03	0.73	52,430	KENNEDY-WILSON HOLDINGS INC	421,303.83	0.05
143,477	AMERICOLD REALTY TRUST INC	2,850,413.28	0.35	58,627	KILROY REALTY CORP	1,778,023.07	0.22
64,980	APARTMENT INVESTMENT & MANAGEMENT CO	529,368.64	0.06	330,594	KIMCO REALTY CORP	6,500,478.21	0.79
114,266	APPLE HOSPITALITY REIT INC	1,365,649.01	0.17	109,609	KITE REALTY GROUP TRUST	2,269,906.80	0.28
37,332	ARMADA HOFFLER PROPERTIES IN	259,547.60	0.03	31,220	LINEAGE INC	1,694,527.49	0.21
71,597	AVALONBAY COMMUNITIES INC	14,225,280.63	1.74	22,154	LTC PROPERTIES INC	727,049.90	0.09
93,797	BRANDYWINE REALTY TRUST	387,275.15	0.05	147,782	LXP INDUSTRIAL TRUST	1,183,405.20	0.14
150,067	BRIXMOR PROPERTY GROUP INC	3,688,464.04	0.45	124,757	MACERICH CO/THE	1,983,038.04	0.24
93,330	BROADSTONE NET LEASE INC	1,472,267.36	0.18	304,365	MEDICAL PROPERTIES TRUST INC	1,699,056.61	0.21
79,553	BXP INC	4,948,311.49	0.60	58,534	MID-AMERICA APARTMENT COMM	9,080,844.03	1.11
52,152	CAMDEN PROPERTY TRUST	5,904,637.66	0.72	34,528	NATIONAL STORAGE AFFILIATES	1,259,399.37	0.15
93,837	CARETRUST REIT INC	2,482,745.29	0.30	22,131	NATL HEALTH INVESTORS INC	1,513,234.27	0.18
8,047	CENTERSPACE	482,358.13	0.06	38,850	NETSTREIT CORP	570,054.15	0.07
56,033	COPT DEFENSE PROPERTIES	1,414,571.29	0.17	10,787	NEXPOINT RESIDENTIAL	394,751.07	0.05
84,934	COUSINS PROPERTIES INC	2,319,526.94	0.28	94,374	NNN REIT INC	3,726,209.13	0.46
111,732	CUBESMART	4,417,768.67	0.54	134,616	OMEGA HEALTHCARE INVESTORS	4,745,581.63	0.58
48,938	CURLINE PROPERTIES CORP	1,095,917.63	0.13	84,620	PARAMOUNT GROUP INC	336,850.58	0.04
102,951	DIAMONDROCK HOSPITALITY	735,772.75	0.09	99,715	PARK HOTELS & RESORTS INC	985,887.98	0.12
166,891	DIGITAL REALTY TRUST INC	22,138,318.27	2.70	57,912	PEBBLEBROOK - SHS OF BENEFIT INTEREST	543,092.54	0.07
79,448	DOUGLAS EMMETT INC	1,176,789.48	0.14	60,696	PHILLIPS EDISON & COMPANY IN	2,050,358.30	0.25
45,975	EASTERLY GOVERNMENT PROPERTI	451,152.56	0.06	60,997	PIEDMONT OFFICE REALTY TRU-A	416,170.98	0.05
24,567	EASTGROUP PROPERTIES INC	4,006,181.31	0.49	465,338	PROLOGIS INC	48,157,873.56	5.88
41,922	ELME COMMUNITIES	675,284.95	0.08	79,731	PUBLIC STORAGE	22,090,993.33	2.70
67,207	EMPIRE STATE REALTY TRUST-A	486,538.36	0.06	439,286	REALTY INCOME CORP	23,590,983.95	2.88
37,683	EPR PROPERTIES	1,835,310.71	0.22	90,849	REGENCY CENTERS CORP	6,201,556.03	0.76
48,536	EQUINIX INC	36,635,648.58	4.48	110,091	REXFORD INDUSTRIAL REALTY IN	3,990,059.86	0.49
95,105	EQUITY LIFESTYLE PROPERTIES	5,872,526.85	0.72	78,464	RLJ LODGING TRUST	573,116.98	0.07
189,529	EQUITY RESIDENTIAL	12,559,235.16	1.53	29,706	RYMAN HOSPITALITY PROPERTIES	2,514,642.33	0.31
86,760	ESSENTIAL PROPERTIES REALTY	2,621,594.52	0.32	120,275	SABRA HEALTH CARE REIT INC	1,945,199.27	0.24
32,167	ESSEX PROPERTY TRUST INC	9,129,269.76	1.12	28,117	SAFEHOLD INC	487,271.09	0.06
105,431	EXTRA SPACE STORAGE INC	14,493,102.38	1.77	27,544	SILA REALTY TRUST INC	681,077.80	0.08
42,166	FEDERAL REALTY INVS TRUST	3,818,439.30	0.47	162,885	SIMON PROPERTY GROUP INC	25,043,455.66	3.06
66,875	FIRST INDUSTRIAL REALTY TR	3,340,654.51	0.41	22,496	SITE CENTERS CORP	267,402.93	0.03
49,933	FOUR CORNERS PROPERTY TRUST	1,326,677.56	0.16	35,745	SL GREEN REALTY CORP	1,909,356.14	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
91,260	STAG INDUSTRIAL INC	3,051,574.89	0.37
56,816	SUMMIT HOTEL PROPERTIES INC	284,553.38	0.03
63,450	SUN COMMUNITIES INC	7,556,200.70	0.92
102,173	SUNSTONE HOTEL INVESTORS INC	890,064.74	0.11
53,188	TANGER INC	1,663,786.82	0.20
49,309	TERRENO REALTY CORP	2,885,868.34	0.35
164,895	UDR INC	6,895,303.79	0.84
35,412	UMH PROPERTIES	613,038.70	0.07
64,412	URBAN EDGE PROPERTIES	1,132,964.27	0.14
211,251	VENTAS INC	13,447,156.79	1.64
36,692	VERIS RESIDENTIAL INC	574,734.90	0.07
530,355	VICI PROPERTIES INC	16,015,719.40	1.96
88,003	VORNADO REALTY TRUST	3,013,544.69	0.37
310,328	WELLTOWER INC	44,015,323.90	5.38
109,103	WP CAREY INC	6,374,273.59	0.78
52,061	XENIA HOTELS & RESORTS INC	566,781.48	0.07
	Shares/Units in investment funds	1,163,592.18	0.14
	Canada	864,570.21	0.11
133,746	H&R REAL ESTATE	864,570.21	0.11
	Singapore	299,021.97	0.04
868,300	STARHILL GLB REAL ESTATE INVESTMENT	299,021.97	0.04
	Undertakings for Collective Investment	842,616.62	0.10
	Shares/Units in investment funds	842,616.62	0.10
	France	646,594.92	0.08
6	AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	646,594.92	0.08
	United Kingdom	196,021.70	0.02
328,739	SCHRODER REAL ESTATE	196,021.70	0.02
	Total securities portfolio	814,011,198.42	99.44

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,985,328,958.81	98.56			
Shares	5,985,328,958.81	98.56			
Australia	1,290,480.85	0.02			
3,746,400 MMG LTD	1,290,480.85	0.02	985,388 RAIA DROGASIL SA	3,277,376.28	0.05
Bermuda	22,345,156.58	0.37	612,760 REDE D'OR SAO LUIZ SA	3,016,918.46	0.05
4,324,000 ALIBABA HEALTH INFORMATION T	2,617,635.78	0.04	992,962 RUMO SA	2,811,949.62	0.05
2,025,800 CHINA GAS HOLDINGS LTD	1,846,058.37	0.03	525,007 SUZANO SA	4,852,584.29	0.08
732,000 CHINA RESOURCES GAS GROUP LT	2,182,738.42	0.04	310,237 TELEFONICA BRASIL S.A.	2,699,035.12	0.04
4,784,000 CHINA RUYI HOLDINGS LTD	1,469,574.80	0.02	687,669 TIM SA	2,161,105.70	0.04
51,635 CREDICORP LTD	9,612,371.60	0.16	412,313 TOTVS SA	2,402,189.65	0.04
2,940,000 KUNLUN ENERGY CO LTD	2,868,083.12	0.05	537,375 ULTRAPAR PARTICIPACOES SA	1,605,282.70	0.03
118,000 ORIENT OVERSEAS INTL LTD	1,748,694.49	0.03	2,776,976 VALE SA	27,490,284.99	0.45
Brazil	264,772,418.07	4.36	809,756 VIBRA ENERGIA SA	2,513,679.99	0.04
3,615,215 AMBEV SA	8,521,027.28	0.14	1,283,965 WEG SA	10,150,411.77	0.17
4,149,932 B3 SA-BRASIL BOLSA BALCAO	8,795,969.69	0.14	1 XP INC - BDR	13.77	0.00
1,193,499 BANCO BRADESCO S.A.	2,365,058.99	0.04	284,888 XP INC - CLASS A	3,917,210.00	0.06
4,062,265 BANCO BRADESCO SA-PREF	8,986,051.90	0.15	Cayman Islands	208,656,832.27	3.44
893,882 BANCO BTG PACTUAL SA-UNIT	5,259,375.15	0.09	107,459 AIRTAC INTERNATIONAL GROUP	2,689,508.48	0.04
1,314,802 BANCO DO BRASIL S.A.	6,471,120.53	0.11	482,000 AKESO INC	4,720,680.81	0.08
525,614 BB SEGURIDADE PARTICIPACOES	3,698,247.97	0.06	59,000 ALCHIP TECHNOLOGIES LTD	4,868,909.18	0.08
407,693 BRF SA	1,400,820.23	0.02	975,200 ANTA SPORTS PRODUCTS LTD	10,704,199.38	0.18
487,178 CAIXA SEGURIDADE PARTICIPACO	1,268,204.73	0.02	53,653 AUTOHOME INC-ADR	1,487,261.16	0.02
927,404 CENTRAIS ELETRICAS BRASILIER	6,604,603.14	0.11	171,119 BILIBILI INC-CLASS Z	3,270,482.49	0.05
183,532 CENTRAIS ELETRICAS BRAS-PR B	1,423,358.86	0.02	3,438,000 BOSIDENG INTL HLDGS LTD	1,763,118.06	0.03
1,360,177 CIA ENERGETICA MINAS GER-PRF	2,436,502.41	0.04	300,200 CHINA LITERATURE LTD	993,551.88	0.02
365,901 CIA SANEAMENTO BASICO DE SP	6,516,101.27	0.11	79,790 CHINA RESOURCES MICROELECT-A	491,966.68	0.01
876,660 COMPANHIA PARANAENSE -PREF B	1,593,330.90	0.03	1,410,000 CHINA STATE CONSTRUCTION INT	1,823,138.74	0.03
176,238 CPFL ENERGIA SA	1,160,018.63	0.02	1 CIFI HOLDINGS GROUP CO LTD	0.03	0.00
537,959 EMBRAER SA	6,175,455.43	0.10	4,640,000 GEELY AUTOMOBILE HOLDINGS LT	9,923,706.91	0.16
213,101 ENERGISA SA-UNITS	1,488,228.22	0.02	898,000 GENSCRIPT BIOTECH CORP	1,426,584.28	0.02
162,191 ENGIE BRASIL ENERGIA SA	1,093,045.18	0.02	222,000 GIANT BIOGENE HOLDING CO LTD	2,010,187.64	0.03
910,712 EQUATORIAL ENERGIA SA - ORD	5,088,093.63	0.08	1,225,000 HAIDILAO INTERNATIONAL HOLDI	2,764,796.85	0.05
1,023,107 GERDAU SA-PREF	2,890,171.61	0.05	472,000 HAITIAN INTERNATIONAL HLDGS	1,246,684.19	0.02
4,414,632 ITAUSA SA	7,283,671.87	0.12	161,337 H WORLD GROUP LTD-ADR	5,971,082.37	0.10
4,076,462 ITAU UNIBANCO HOLDING S-PREF	22,355,036.93	0.37	956,500 INNOVENT BIOLOGICS INC	5,728,930.02	0.09
593,709 JBS SA	4,261,329.99	0.07	1,754,800 J&T GLOBAL EXPRESS LTD	1,276,576.02	0.02
615,031 KLABIN SA - UNIT	2,003,700.02	0.03	1,873,698 JD.COM INC-CLASS A	38,724,718.03	0.64
703,747 LOCALIZA RENT A CAR	4,127,153.46	0.07	209,060 KANZHUN LTD - ADR	4,007,680.20	0.07
819,789 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	1,666,015.83	0.03	2,259,000 KINGDEE INTERNATIONAL SFTWR	3,820,979.85	0.06
654,949 NATURA &CO HOLDING SA	1,142,344.32	0.02	60,929 LEGEND BIOTECH CORP-ADR	2,067,320.97	0.03
2,440,983 NU HOLDINGS LTD/CAYMAN ISL-A	24,995,665.92	0.41	949,014 LI AUTO INC-CLASS A	12,081,746.70	0.20
2,845,820 PETROBRAS - PETROLEO BRAS	20,281,706.07	0.33	1,752,000 LI NING CO LTD	3,584,922.67	0.06
3,427,343 PETROBRAS - PETROLEO BRAS-PR	22,236,034.13	0.37	1,586,101 LONGFOR GROUP HOLDINGS LTD	1,999,873.25	0.03
616,935 PRIO SA	4,286,931.44	0.07	335,784 MINISO GROUP HOLDING LTD	1,551,534.79	0.03
			1,095,450 NEW ORIENTAL EDUCATION & TEC	5,146,151.50	0.08
			412,400 POP MART INTERNATIONAL GROUP	8,295,367.39	0.14
			86,289 QIFU TECHNOLOGY INC	3,875,238.99	0.06
			660,500 SHENZHOU INTERNATIONAL GROUP	4,957,791.92	0.08
			256,000 SILERGY CORP	2,910,623.43	0.05
			7,640,000 SINO BIOPHARMACEUTICAL	3,682,368.55	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,423,000	SMOORE INTERNATIONAL HOLDING	2,425,219.50	0.04	105,700	AVARY HOLDING SHENZHEN CO -A	527,778.23	0.01
304,339	TAL EDUCATION GROUP- ADR	4,020,318.19	0.07	1,856,000	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	930,347.52	0.02
593,746	TENCENT MUSIC ENTERTAINM-ADR	8,555,879.86	0.14	65,764	AVICOPTER PLC-A	331,086.24	0.01
3,602,000	WANT WANT CHINA HOLDINGS LTD	2,268,518.97	0.04	201,944	BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO	239,022.41	0.00
2,679,500	WUXI BIOLOGICS CAYMAN INC	9,315,875.10	0.15	1,750,450	BAIDU INC-CLASS A	20,237,343.54	0.33
3,612,940	XINYI SOLAR HOLDINGS LTD	1,393,107.50	0.02	800,541	BANK OF BEIJING CO LTD -A	665,471.91	0.01
952,912	XPENG INC - CLASS A SHARES	9,651,207.21	0.16	145,900	BANK OF CHANGSHA CO LTD-A	184,334.74	0.00
938,000	YADEA GROUP HOLDINGS LTD	1,820,465.33	0.03	153,800	BANK OF CHENGDU CO LTD-A	363,865.95	0.01
527,000	ZHEN DING TECHNOLOGY HOLDING	1,642,782.49	0.03	1,330,125	BANK OF CHINA LTD-A	1,025,155.38	0.02
675,500	ZHONGSHENG GROUP HOLDINGS	1,187,720.02	0.02	54,559,000	BANK OF CHINA LTD-H	32,888,333.74	0.54
329,868	ZTO EXPRESS CAYMAN INC	6,508,054.69	0.11	1,486,192	BANK OF COMMUNICATIONS CO-A	1,523,843.62	0.03
	Chile	28,036,122.23	0.46	6,719,000	BANK OF COMMUNICATIONS CO-H	6,010,581.74	0.10
34,763,904	BANCO DE CHILE	4,582,966.71	0.08	229,055	BANK OF HANGZHOU CO LTD-A	455,214.60	0.01
63,760	BANCO DE CREDITO E INVERSION	2,350,206.98	0.04	694,910	BANK OF JIANGSU CO LTD-A	908,576.24	0.01
50,440,162	BANCO SANTANDER CHILE	2,861,706.46	0.05	419,042	BANK OF NANJING CO LTD -A	595,754.16	0.01
976,694	CENCOSUD SA	2,975,301.30	0.05	250,034	BANK OF NINGBO CO LTD -A	888,514.49	0.01
873,925	EMPRESAS CMPC SA	1,432,099.51	0.02	537,959	BANK OF SHANGHAI CO LTD-A	729,280.53	0.01
289,690	EMPRESAS COPEC SA	1,993,192.47	0.03	145,100	BANK OF SUZHOU CO LTD-A	157,363.08	0.00
17,225,362	ENEL AMERICAS SA	1,671,917.19	0.03	799,432	BAOSHAN IRON & STEEL CO-A	792,178.84	0.01
22,277,827	ENEL CHILE SA	1,461,201.66	0.02	22,796	BEIJING KINGSOFT OFFICE SO-A	938,454.69	0.02
463,397	FALABELLA SA	1,927,626.28	0.03	113,548	BEIJING NEW BUILDING MATER-A	454,759.40	0.01
156,300,089	LATAM AIRLINES GROUP SA	2,443,073.83	0.04	32,400	BEIJING ORIENTAL YUHONG-A	60,867.70	0.00
109,221	SOC QUIMICA Y MINERA CHILE-B	4,336,829.84	0.07	8,654	BEIJING ROBOROCK TECHNOLOG-A	289,636.94	0.00
	China	1,494,394,365.43	24.61	1,763,405	BEIJING-SHANGHAI HIGH SPE-A	1,351,812.55	0.02
285,676	360 SECURITY TECHNOLOGY IN-A	408,112.90	0.01	71,007	BEIJING TANTAN BIOLOGICAL-A	198,188.44	0.00
88,672	37 INTERACTIVE ENTERTAINME-A	181,836.88	0.00	54,832	BEIJING TONG REN TANG CO-A	276,124.99	0.00
574,000	AAC TECHNOLOGIES HOLDINGS IN	3,474,844.91	0.06	57,768	BEIJING WANTAI BIOLOGICAL-A	509,391.00	0.01
28,549	ACCELINK TECNOLOGIES CO LTD-A-	180,034.28	0.00	118,000	BEIJING YANJING BREWERY CO-A	198,942.38	0.00
12,924	ACM RESEARCH SHANGHAI I-A	181,375.48	0.00	4,800	BESTECHNIC SHANGHAI CO LTD-A	268,409.12	0.00
31,787	ADVANCED MICRO-FABRICATION-A	806,539.15	0.01	23,800	BETHEL AUTOMOTIVE SAFETY S-A	204,559.01	0.00
582	AECC AERO-ENGINE CONTROL-A	1,530.71	0.00	102,500	BOC INTERNATIONAL CHINA CO-A	147,276.54	0.00
105,721	AECC AVIATION POWER CO-A	526,864.57	0.01	1,754,961	BOE TECHNOLOGY GROUP CO LT-A	1,002,362.42	0.02
3,223,467	AGRICULTURAL BANK OF CHINA-A	2,298,064.42	0.04	69,910	BYD CO LTD -A	3,607,147.93	0.06
21,235,000	AGRICULTURAL BANK OF CHINA-H	12,773,230.37	0.21	942,500	BYD CO LTD-H	47,583,399.32	0.78
334,982	AIER EYE HOSPITAL GROUP CO-A	612,249.95	0.01	652,000	BYD ELECTRONIC INTL CO LTD	3,377,188.24	0.06
426,822	AIR CHINA LTD-A	418,250.05	0.01	168,480	CAITONG SECURITIES CO LTD-A	180,864.01	0.00
12,415,900	ALIBABA GROUP HOLDING LTD	204,263,515.53	3.36	15,572	CAMBRICON TECHNOLOGIES-A	1,335,185.64	0.02
489,100	ALUMINUM CORP OF CHINA LTD-A	502,164.15	0.01	148,500	CAPITAL SECURITIES CO LTD-A	437,166.07	0.01
2,778,000	ALUMINUM CORP OF CHINA LTD-H	1,738,856.84	0.03	139,404	CCOOP GROUP CO LTD-A	51,226.62	0.00
16,958	AMLOGIC SHANGHAI INC-A	194,764.67	0.00	565,005	CGN POWER CO LTD-A	282,272.21	0.00
36,289	ANGEL YEAST CO LTD-A	172,506.93	0.00	7,867,000	CGN POWER CO LTD-H	2,457,072.95	0.04
215,029	ANHUI CONCH CEMENT CO LTD-A	718,842.52	0.01	16,300	CHANGCHUN HIGH-TECH INDUST-A	219,399.52	0.00
899,500	ANHUI CONCH CEMENT CO LTD-H	2,543,469.15	0.04	204,000	CHANGJIANG SECURITIES CO L-A	178,003.54	0.00
14,673	ANHUI GUJING DISTILLERY CO-A	343,807.42	0.01	12,100	CHANGZHOU XINGYU AUTOMOTIV-A	229,362.88	0.00
86,900	ANHUI GUJING DISTILLERY CO-B	1,368,228.06	0.02	107,521	CHAOZHOU THREE-CIRCLE GROU-A	586,592.02	0.01
27,200	ANHUI YINGJIA DISTILLERY C-A	202,598.35	0.00	87,700	CHIFENG JILONG GOLD MINING-A	276,403.98	0.00
18,070	ANKER INNOVATIONS TECHNOLO-A	256,454.47	0.00				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
6,932,000	CHINA CITIC BANK CORP LTD-H	5,425,983.55	0.09	466,694	CHINA SOUTHERN AIRLINES CO-A	364,829.34	0.01
1,410,000	CHINA COAL ENERGY CO-H	1,437,126.26	0.02	1,535,622	CHINA STATE CONSTRUCTION -A	1,111,678.68	0.02
1,772,000	CHINA COMMUNICATIONS SERVI-H	970,232.78	0.02	1,436,050	CHINA THREE GORGES RENEWAB-A	836,024.76	0.01
160,704	CHINA CSSC HOLDINGS LTD-A	674,583.53	0.01	3,353,600	CHINA TOWER CORP LTD-H	4,612,088.85	0.08
255,279	CHINA EASTERN AIRLINES CO-A	127,535.45	0.00	1,142,076	CHINA UNITED NETWORK-A	873,934.75	0.01
1,312,521	CHINA ENERGY ENGINEERING C-A	410,054.26	0.01	328,177	CHINA VANKE CO LTD -A	318,424.49	0.01
2,352,000	CHINA EVERBRIGHT BANK CO LTD	958,294.96	0.02	1,628,800	CHINA VANKE CO LTD-H	1,159,792.11	0.02
1,757,160	CHINA EVERBRIGHT BANK CO LTD -A-	914,139.17	0.02	213,436	CHINA XD ELECTRIC CO LTD-A	194,755.81	0.00
2,760,000	CHINA FEIHE LTD	2,082,331.22	0.03	962,049	CHINA YANGTZE POWER CO LTD-A	3,682,200.15	0.06
381,500	CHINA GALAXY SECURITIES CO-A	872,639.31	0.01	794,957	CHINA ZHESHANG BANK CO LTD-A	321,662.31	0.01
2,601,500	CHINA GALAXY SECURITIES CO-H	2,588,018.75	0.04	21,439	CHONGQING BREWERY CO-A	172,699.97	0.00
148,900	CHINA GREAT WALL SECURITIE-A	165,172.96	0.00	297,251	CHONGQING CHANGAN AUTOMOB-A	533,061.05	0.01
103,500	CHINA GREATWALL TECHNOLOGY-A	200,563.65	0.00	334,874	CHONGQING RURAL COMMERCIAL-A	280,216.83	0.00
2,125,500	CHINA HONGQIAO GROUP LTD	4,371,029.31	0.07	86,184	CHONGQING ZHIFEI BIOLOGICA-A	287,876.12	0.00
1,130,000	CHINA INTERNATIONAL CAPITA-H	2,108,859.69	0.03	3,018,000	CITIC LTD	3,723,857.86	0.06
110,700	CHINA INTERNATIONAL CAPITAL-A	526,081.96	0.01	463,641	CITIC SECURITIES CO-A	1,692,250.16	0.03
93,210	CHINA INTL TRAVEL SERVICE -A-	772,268.30	0.01	1,165,000	CITIC SECURITIES CO LTD-H	3,032,170.22	0.05
158,305	CHINA JUSHI CO LTD -A	281,056.45	0.00	122,300	CITI PACIFIC SPECIAL STEE-A	207,875.17	0.00
98,305	CHINA LIFE INSURANCE CO-A	508,712.80	0.01	889,375	CMOC GROUP LTD-A	930,267.22	0.02
5,712,000	CHINA LIFE INSURANCE CO-H	11,012,402.70	0.18	2,703,000	CMOC GROUP LTD-H	2,223,456.55	0.04
2,397,000	CHINA LONGYUAN POWER GROUP-H	1,919,370.02	0.03	23,030	CNGR ADVANCED MATERIAL CO -A	111,506.19	0.00
781,082	CHINA MERCHANTS BANK-A	4,653,646.88	0.08	310,950	CNPC CAPITALREGISTERED SHS -A-	273,036.34	0.00
2,995,500	CHINA MERCHANTS BANK-H	17,671,956.59	0.29	173,104	CONTEMPORARY AMPEREX TECHN-A	6,026,065.22	0.10
325,588	CHINA MERCHANTS ENERGY -A	292,162.99	0.00	138,924	COSCO SHIPPING ENERGY TRAN-A	214,525.71	0.00
165,300	CHINA MERCHANTS EXPRESSWAY-A	301,210.46	0.00	950,000	COSCO SHIPPING ENERGY TRAN-H	769,248.72	0.01
281,023	CHINA MERCHANTS SECURITIES-A	687,287.59	0.01	460,283	COSCO SHIPPING HOLDINGS CO-A	921,716.03	0.02
334,273	CHINA MERCHANTS SHEKOU IND-A	421,871.17	0.01	2,152,900	COSCO SHIPPING HOLDINGS CO-H	3,386,943.11	0.06
1,342,739	CHINA MINSHENG BANKING-A	720,718.09	0.01	5,391	COUNTRY GARDEN SERVICES HOLD	4,774.10	0.00
5,461,760	CHINA MINSHENG BANKING COR-H	2,456,989.40	0.04	897,607	CRRC CORP LTD-A	872,167.99	0.01
2,730,981	CHINA NATIONAL BUILDING MA-H	1,407,555.98	0.02	3,239,000	CRRC CORP LTD - H	2,014,925.24	0.03
226,290	CHINA NATIONAL CHEMICAL-A	223,925.45	0.00	164,006	CSC FINANCIAL CO LTD-A	545,338.15	0.01
870,395	CHINA NATIONAL NUCLEAR POW-A	1,103,278.69	0.02	175,470	CSI SOLAR CO LTD-A	234,976.77	0.00
59,620	CHINA NATIONAL SOFTWARE -A	354,392.39	0.01	62,520	CSPC INNOVATION PHARMACEUT-A	321,552.05	0.01
144,533	CHINA NORTHERN RARE EARTH -A	450,750.41	0.01	551,984	DAQIN RAILWAY CO LTD -A	496,836.45	0.01
1,308,000	CHINA OILFIELD SERVICES-H	1,077,626.84	0.02	1,500	DATANG INTL POWER GEN CO-A	609.01	0.00
301,504	CHINA PACIFIC INSURANCE GR-A	1,334,499.23	0.02	23,125	DONG-E-E-JIAOCO LTD-A	192,392.11	0.00
2,035,600	CHINA PACIFIC INSURANCE GR-H	6,396,964.38	0.11	197,477	DONGFANG ELECTRIC CORP LTD-A	406,862.38	0.01
1,138,527	CHINA PETROLEUM & CHEMICAL-A	897,856.99	0.01	119,200	DONGXING SECURITIES CO LT-A	189,153.67	0.00
18,460,000	CHINA PETROLEUM & CHEMICAL-H	9,727,879.45	0.16	597,722	EAST MONEY INFORMATION CO-A	1,857,515.25	0.03
946,160	CHINA RAILWAY GROUP LTD-A	720,110.14	0.01	19,948	EASTROC BEVERAGE GROUP CO -A	683,526.87	0.01
3,502,000	CHINA RAILWAY GROUP LTD-H	1,543,877.68	0.03	22,600	ECOVACS ROBOTICS CO LTD-A	191,290.22	0.00
307,941	CHINA RAILWAY SIGNAL & COM-A	238,608.07	0.00	16,100	EMPYREAN TECHNOLOGY CO LTD-A	255,816.78	0.00
40,000	CHINA RARE EARTH RESOURCES-A	174,348.12	0.00	603,800	ENN ENERGY HOLDINGS LTD	4,982,310.20	0.08
491,800	CHINA RESOURCES MIXC LIFESTY	2,171,290.31	0.04	94,400	ENN NATURAL GAS CO LTD-A	254,516.32	0.00
46,131	CHINA RESOURCES SANJIU MED-A	267,354.39	0.00	26,100	EOPOTLINK TECHNOLOGY INC L-A	352,457.91	0.01
236,876	CHINA SHENHUA ENERGY CO-A	1,250,246.48	0.02	81,761	EVE ENERGY CO LTD-A	530,113.07	0.01
2,592,500	CHINA SHENHUA ENERGY CO-H	10,512,856.95	0.17	147,889	EVERBRIGHT SECURITIE CO -A	347,031.95	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
819,945	EVERDISPLAY OPTRONICS SHAN-A	247,137.16	0.00	264,320	HENGLI PETROCHEMICAL CO L-A	559,130.40	0.01
287,217	FAW JIEFANG GROUP CO LTD-A	319,792.21	0.01	96,400	HENGTONG OPTIC-ELECTRIC CO-A	220,769.75	0.00
56,897	FLAT GLASS GROUP CO LTD-A	139,385.82	0.00	306,000	HISENSE HOME APPLIANCES GR-H	1,026,513.25	0.02
560,990	FOCUS MEDIA INFORMATION TE-A	542,002.69	0.01	20,405	HITHINK ROYALFLUSH INFORMA-A	802,054.75	0.01
166,400	FOSHAN HAITIAN FLAVOURING -A	929,339.88	0.02	192,200	HLA GROUP CORP L-A	209,237.29	0.00
2,118,884	FOSUN INTERNATIONAL LTD	1,135,653.55	0.02	28,302	HOSHINE SILICON INDUSTRY C-A	213,688.99	0.00
303,713	FOUNDER SECURITIES CO LTD-A	325,619.23	0.01	336,124	HUADIAN POWER INTL CORP-A	265,996.90	0.00
550,386	FOXCONN INDUSTRIAL INTERNE-A	1,504,374.05	0.02	63,800	HUADONG MEDICINE CO LTD-A	322,252.25	0.01
73,881	FUYAO GLASS INDUSTRY GROUP-A	595,548.59	0.01	198,600	HUAFON CHEMICAL CO LTD -A	212,377.97	0.00
433,600	FUYAO GLASS INDUSTRY GROUP-H	3,093,035.35	0.05	44,200	HUAGONG TECH CO LTD-A	249,958.33	0.00
62,215	GALAXYCORE INC-A	128,438.60	0.00	102,300	HUAIBEI MINING HOLDINGS CO-A	183,736.46	0.00
64,512	GANFENG LITHIUM GROUP CO L-A	300,366.65	0.00	65,295	HUALAN BIOLOGICAL ENGINEER-A	139,559.88	0.00
794,774	GD POWER DEVELOPMENT CO -A	485,663.91	0.01	191,200	HUANENG LANCANG RIVER HYDROPOWER INC	241,041.92	0.00
234,200	GEM CO LTD-A	210,156.92	0.00	329,105	HUANENG POWER INTL INC-A	313,436.66	0.01
224,161	GF SECURITIES CO LTD-A	497,318.14	0.01	2,946,000	HUANENG POWER INTL INC-H	1,707,701.31	0.03
27,020	GIGADEVICE SEMICONDUCTO-CL A	434,645.07	0.01	28,600	HUAQIN TECHNOLOGY CO LTD-A	315,209.51	0.01
138,826	GOERTEK INC -A	499,442.62	0.01	276,739	HUATAI SECURITIES CO LTD-A	629,963.06	0.01
189,643	GOLDWIND SCIENCE & TECHNOL-A	231,770.95	0.00	956,600	HUATAI SECURITIES CO LTD-H	1,534,431.79	0.03
41,652	GONEO GROUP CO., LTD.	412,798.28	0.01	502,152	HUAXIA BANK CO LTD-A	541,135.68	0.01
65,821	GOTION HIGH-TECH CO LTD-A	197,302.03	0.00	119,400	HUAYU AUTOMOTIVE SYSTEMS -A	296,777.71	0.00
152,133	GREAT WALL MOTOR CO LTD-A	546,478.58	0.01	37,300	HUBEI JUMPCAN PHARMACEUT-A	142,712.77	0.00
1,698,500	GREAT WALL MOTOR CO LTD-H	2,968,978.74	0.05	19,600	HUIZHOU DESAY SV AUTOMOTIV-A	304,577.41	0.01
101,111	GREE ELECTRIC APPLIANCES I-A	632,611.45	0.01	64,500	HUMANWELL HEALTHCARE GROUP-A	182,867.34	0.00
75,700	GRG BANKING EQUIPMENT CO -A	138,045.09	0.00	179,400	HUNAN VALIN STEEL CO LTD -A	122,959.19	0.00
68,918	GUANGDONG HAID GROUP CO-A	473,780.70	0.01	69,929	HUNDSUN TECHNOLOGIES INC-A	269,863.74	0.00
235,775	GUANGHUI ENERGY CO LTD-A	197,292.49	0.00	10,537	HWATSING TECHNOLOGY CO LTD-A	239,789.63	0.00
226,943	GUANGZHOU AUTOMOBILE GROUP-A	264,863.34	0.00	85,760	HYGON INFORMATION TECHNOLO-A	1,667,769.95	0.03
43,900	GUANGZHOU BAIYUNSHAN PHAR-A	159,868.75	0.00	74,100	IEIT SYSTEMS CO LTD-A	545,404.63	0.01
62,300	GUANGZHOU HAIGE COMMUNICAT-A	95,774.62	0.00	83,155	IFLYTEK CO LTD - A	544,415.81	0.01
69,138	GUANGZHOU TINCI MATERIALS-A	177,366.64	0.00	11,176	IMEIK TECHNOLOGY DEVELOPME-A	276,019.06	0.00
123,700	GUOLIAN SECURITIES CO LTD-A	174,502.95	0.00	2,382,069	IND & COMM BK OF CHINA-A	2,258,825.96	0.04
236,420	GUOSEN SECURITIES CO LTD-A	333,841.85	0.01	53,297,000	IND & COMM BK OF CHINA-H	37,950,294.92	0.62
511,050	GUOTAI HAITONG SECURITIES CO-A	1,209,765.10	0.02	786,601	INDUSTRIAL BANK CO LTD -A	2,338,392.75	0.04
1,693,216	GUOTAI HAITONG SECURITIES CO-H	2,454,845.08	0.04	327,017	INDUSTRIAL SECURITIES CO-A	264,640.84	0.00
160,960	GUOYUAN SECURITIES CO LTD-A	172,126.68	0.00	11,700	INGENIC SEMICONDUCTOR CO -A	115,455.39	0.00
226,539	HAIER SMART HOME CO LTD-A	852,414.25	0.01	1,706,800	INNER MONGOLIA BAOTOU STE-A	420,479.55	0.01
1,864,400	HAIER SMART HOME CO LTD-H	5,990,757.35	0.10	89,620	INNER MONGOLIA DIAN TOU EN-A	237,558.42	0.00
2,506,066	HAINAN AIRLINES HOLDING CO-A	482,869.47	0.01	341,200	INNER MONGOLIA JUNZHENG EN-A	257,804.55	0.00
550,991	HAINAN AIRPORT INFRASTRUCT-A	274,512.60	0.00	228,613	INNER MONGOLIA YILI INDUS-A	883,501.39	0.01
93,718	HANGZHOU FIRST APPLIED MAT-A	181,478.98	0.00	923,600	INNER MONGOLIA YITAI COAL-B	2,009,753.60	0.03
57,600	HANGZHOU SILAN MICROELECTR-A	191,130.02	0.00	35,199	ISOFTSTONE INFORMATION TEC-A	277,874.49	0.00
13,453	HANGZHOU TIGERMED CONSULTI-A	94,075.72	0.00	118,923	JA SOLAR TECHNOLOGY CO LTD-A	188,714.11	0.00
924,000	HANSOH PHARMACEUTICAL GROUP	2,909,649.54	0.05	64,229	JCET GROUP CO LTD-A	309,479.92	0.01
55,600	HEBEI YANGYUAN ZHIHUI BEVE-A	172,250.11	0.00	815,250	JD HEALTH INTERNATIONAL INC	3,473,577.29	0.06
92,800	HENAN SHENHUO COAL & POWER-A	239,601.77	0.00	1,668,400	JD LOGISTICS INC	2,693,347.85	0.04
124,415	HENAN SHUANGHUI INVESTMENT-A	461,809.54	0.01	95,400	JIANGHUAI AUTO -A-	472,672.23	0.01
494,000	HENGAN INTL GROUP CO LTD	1,377,809.93	0.02	237,407	JIANGSU EASTERN SHENGHONG -A	270,867.73	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
910,000	JIANGSU EXPRESS CO LTD-H	1,080,726.97	0.02	109,788	NEW CHINA LIFE INSURANCE C-A	778,164.32	0.01
53,707	JIANGSU HENGLI HYDRAULIC C-A	587,930.09	0.01	648,800	NEW CHINA LIFE INSURANCE C-H	2,472,510.63	0.04
229,069	JIANGSU HENGRUI PHARMACEUT-A	1,551,102.98	0.03	177,300	NEW HOPE LIUHE CO LTD-A	225,958.63	0.00
30,756	JIANGSU KING'S LUCK BREWER-A	223,836.30	0.00	74,006	NEXCHIP SEMICONDUCTOR CORP-A	221,531.46	0.00
3,000	JIANGSU PHOENIX PUBLISH-A	4,529.36	0.00	46,800	NINESTAR CORP-A	155,937.24	0.00
54,096	JIANGSU YANGHE DISTILLERY-A	567,693.88	0.01	23,513	NINGBO DEYE TECHNOLOGY CO -A	295,970.52	0.00
22,700	JIANGSU YOKE TECHNOLOGY-A	193,605.00	0.00	36,695	NINGBO ORIENT WIRES & CABL-A	245,949.00	0.00
17,000	JIANGSU YUYUE MEDICAL EQU-A	81,608.35	0.00	51,801	NINGBO SANXING MEDICAL ELECTRIC CO LTD	210,813.63	0.00
125,358	JIANGSU ZHONGTIAN TECHNOLO-A	251,201.74	0.00	81,282	NINGBO TUOPU GROUP CO LTD-A	646,258.04	0.01
43,400	JIANGXI COPPER CO LTD-A	137,619.96	0.00	364,340	NINGXIA BAOFENG ENERGY GRO-A	728,587.44	0.01
814,000	JIANGXI COPPER -H-	1,429,149.73	0.02	1,129,766	NIO INC-CLASS A	4,203,777.25	0.07
141,800	JINDUICHENG MOLYBDENUM CO -A	206,281.57	0.00	1,493,400	NONGFU SPRING CO LTD-H	6,478,173.13	0.11
405,354	JINKO SOLAR CO	361,508.64	0.01	176,300	OFILM GROUP CO LTD-A	296,748.12	0.00
29,400	JS HOPERUN SOFT -A-	210,083.15	0.00	21,640	OPPEIN HOME GROUP INC-A	186,083.34	0.00
47,900	JUNEYAO AIRLINES CO LTD-A	86,360.67	0.00	282,828	ORIENT SECURITIES CO LTD-A	367,454.53	0.01
33,313	KANGMEI PHARMACEUTICAL CO-A	9,582.29	0.00	184,478	PANGANG GROUP VANADIUM TIT-A	71,852.23	0.00
546,181	KE HOLDINGS INC-ADR	10,972,776.29	0.18	535,028	PDD HOLDINGS INC	63,320,563.80	1.04
707,600	KINGSOFT CORP LTD	3,424,170.89	0.06	6,452,000	PEOPLE'S INSURANCE CO GROU-H	3,333,673.31	0.05
2,059,900	KUAI SHOU TECHNOLOGY	14,389,586.45	0.24	775,279	PETROCHINA CO LTD-A	877,079.68	0.01
79,542	KUANG-CHI TECHNOLOGIES CO-A	413,916.17	0.01	16,196,000	PETROCHINA CO LTD-H	13,093,659.41	0.22
52,600	KUNLUN TECH CO LTD-A	249,465.35	0.00	53,333	PHARMARON BEIJING CO LTD-A	197,596.97	0.00
49,410	KWEICHOW MOUTAI CO LTD-A	10,615,170.33	0.17	593,600	PICC HOLDING CO-A	557,169.68	0.01
96,368	LB GROUP CO LTD-A	236,081.56	0.00	5,295,120	PICC PROPERTY & CASUALTY-H	9,786,723.52	0.16
6,190,000	LENOVO GROUP LTD	8,337,859.22	0.14	734,763	PING AN BANK CO LTD-A	1,138,662.14	0.02
236,500	LENS TECHNOLOGY CO LTD-A	824,471.31	0.01	420,385	PING AN INSURANCE GROUP CO-A	2,987,160.42	0.05
1,308,869	LIAONING PORT CO LTD-A	268,405.65	0.00	5,145,000	PING AN INSURANCE GROUP CO-H	30,617,448.54	0.50
391,600	LINGYI ITECH GUANGDONG CO -A	487,753.59	0.01	9,948	PIOTECH INC-A	215,651.82	0.00
377,247	LONGI GREEN ENERGY TECHNOL-A	822,932.61	0.01	441,656	POLY DEVELOPMENTS AND HOLD-A	502,080.54	0.01
188,300	LONGSHENG GROUP -A-	243,864.82	0.00	1,101,103	POSTAL SAVINGS BANK OF CHI-H	789,541.35	0.01
12,271	LOONGSON TECHNOLOGY CORP L-A	210,396.01	0.00	6,622,000	POSTAL SAVINGS BANK OF CHI-H	4,093,896.70	0.07
294,063	LUXSHARE PRECISION INDUSTR-A	1,654,880.75	0.03	635,588	POWER CONSTRUCTION CORP OF-A	419,006.16	0.01
52,859	LUZHOU LAOJIAO CO LTD-A	943,702.47	0.02	195,094	QINGHAI SALT LAKE INDUSTRY-A	444,645.04	0.01
74,793	MANGO EXCELLENT MEDIA CO L-A	284,619.92	0.00	63,700	RANGE INTELLIGENT COMPUTI-A	500,943.65	0.01
19,169	MAXSCEND MICROELECTRONICS -A	211,452.19	0.00	17,500	ROCKCHIP ELECTRONICS CO L-A	417,393.63	0.01
117,680	MEIHUA HOLDINGS GROUP CO -A	167,468.22	0.00	558,906	RONGSHENG PETROCHEMICAL CO-A	662,294.48	0.01
3,776,500	MEITUAN-CLASS B	75,623,986.76	1.25	279,701	SAIC MOTOR CORP LTD-A	607,834.52	0.01
1,111,284	METALLURGICAL CORP OF CHIN-A	461,892.82	0.01	124,540	SAILUN GROUP CO LTD-A	247,334.33	0.00
215,900	MIDEA GROUP CO LTD	2,192,211.04	0.04	179,155	SANAN OPTOELECTRONICS CO L-A	293,170.32	0.00
150,100	MIDEA GROUP CO LTD-A	1,621,659.08	0.03	313,052	SANY HEAVY INDUSTRY CO LTD-A	821,630.19	0.01
62,746	MONTAGE TECHNOLOGY CO LTD-A	675,999.03	0.01	120,972	SATELLITE CHEMICAL CO LTD-A	382,765.73	0.01
196,260	MUYUAN FOODS CO LTD-A	1,046,136.85	0.02	242,132	SDIC CAPITAL CO LTD-A	235,603.00	0.00
380,500	NANJING IRON & STEEL CO LTD	241,415.30	0.00	388,778	SDIC POWER HOLDINGS CO LTD-A	772,106.52	0.01
133,700	NANJING SECURITIES CO LTD-A	150,887.92	0.00	68,730	SERES GROUP CO L-A	1,190,821.83	0.02
345,778	NARI TECHNOLOGY CO LTD-A	1,042,199.07	0.02	175,786	S F HOLDING CO LTD-A	1,043,211.21	0.02
98,651	NATIONAL SILICON INDUSTRY -A	252,128.89	0.00	20,280	SG MICRO CORP-A	243,552.38	0.00
19,029	NAURA TECHNOLOGY GROUP CO-A	1,089,478.11	0.02	348,146	SHAANXI COAL INDUSTRY CO L-A	949,194.24	0.02
1,484,600	NETEASE INC	30,148,740.22	0.50	129,794	SHANDONG GOLD MINING CO LT-A	480,167.86	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
645,000	SHANDONG GOLD MINING CO LT-H	1,533,677.58	0.03	51,700	SPRING AIRLINES CO LTD-A	369,787.71	0.01
20,028	SHANDONG HIMILE MECHANICAL-A	163,125.46	0.00	93,284	SUNGROW POWER SUPPLY CO LT-A	891,124.56	0.01
76,248	SHANDONG HUALU HENGSHENG-A	231,915.59	0.00	571,800	SUNNY OPTICAL TECH	5,243,735.23	0.09
138,949	SHANDONG LINGLONG TYRE CO -A	339,248.75	0.01	46,157	SUNWODA ELECTRONIC CO LTD-A	140,772.08	0.00
473,300	SHANDONG NANSHAN ALUMINUM-A	248,182.23	0.00	29,870	SUPCON TECHNOLOGY CO LTD-A	218,292.57	0.00
100,357	SHANDONG SUN PAPER INDUSTR-A	203,174.67	0.00	56,000	SUZHOU DONGSHAN PRECISION-A	252,334.08	0.00
1,768,000	SHANDONG WEIGAO GP MEDICAL-H	1,354,350.73	0.02	11,134	SUZHOU MAXWELL TECHNOLOGIE-A	125,730.03	0.00
59,474	SHANGHAI BAOSIGHT SOFTWARE-A	249,570.81	0.00	22,103	SUZHOU TFC OPTICAL COMMUNI-A	257,414.77	0.00
665,633	SHANGHAI BAOSIGHT SOFTWARE-B	1,181,498.58	0.02	261,142	TBEA CO LTD-A	432,006.62	0.01
6,686	SHANGHAI BOCHU ELECTRONIC-A	167,667.08	0.00	674,353	TCL TECHNOLOGY GROUP CORP-A	413,006.15	0.01
464,751	SHANGHAI ELECTRIC GRP CO L-A	488,678.13	0.01	145,172	TCL ZHONGHUAN RENEWABLE EN-A	177,620.80	0.00
76,150	SHANGHAI FOSUN PHARMACEUTI-A	260,229.09	0.00	4,956,800	TENCENT HOLDINGS LTD	316,636,088.04	5.21
12,800	SHANGHAI INTERNATIONAL AIR-A	56,954.09	0.00	319,700	TIANFENG SECURITIES CO LTD	185,679.65	0.00
28,900	SHANGHAI M&G STATIONERY IN-A	121,670.85	0.00	53,042	TIANQI LITHIUM CORP-A	221,339.18	0.00
88,700	SHANGHAI PHARMACEUTICALS-A	226,452.30	0.00	189,800	TIANSHAN ALUMINUM GROUP CO-A	231,962.82	0.00
508,100	SHANGHAI PHARMACEUTICALS-H	731,425.07	0.01	66,200	TIANSHUI HUATIAN TECHNOLOG-A	96,576.86	0.00
1,111,431	SHANGHAI PUDONG DEVEL BANK-A	1,595,423.65	0.03	1,578,000	TINGYI (CAYMAN ISLN) HLDG CO	2,648,822.17	0.04
66,584	SHANGHAI PUTAILAI NEW ENER-A	168,248.72	0.00	910,800	TONGCHENG TRAVEL HOLDINGS LT	2,452,503.73	0.04
430,000	SHANGHAI RAAS BLOOD PRODUC-A	405,977.33	0.01	95,400	TONGFU MICROELECTRONIC CO-A	351,484.32	0.01
365,230	SHANGHAI RURAL COMMERCIAL -A	419,219.72	0.01	78,900	TONGKUN GROUP CO LTD-A	127,266.42	0.00
29,595	SHANGHAI UNITED IMAGING HE-A	496,880.31	0.01	524,200	TONGLING NONFERROUS METALS-A	247,457.34	0.00
57,100	SHANGHAI ZHANGJIANG HIGH-A	195,364.86	0.00	161,665	TONGWEI CO LTD-A	425,637.80	0.01
110,740	SHANJIN INTERNATIONAL GOLD-A	292,627.38	0.00	710,000	TRAVELSKY TECHNOLOGY LTD-H	1,054,918.26	0.02
195,300	SHANXI COKING COAL ENERGY-A	184,658.03	0.00	87,489	TRINA SOLAR CO LTD-A	202,650.08	0.00
119,598	SHANXI LU'AN ENVIRONMENTAL-A	198,015.30	0.00	474,779	TRIP.COM GROUP LTD	30,157,606.41	0.50
52,309	SHANXI XINGHUACUN FEN WINE-A	1,542,649.51	0.03	25,466	TSINGTAO BREWERY CO LTD-A	267,280.17	0.00
215,800	SHENERGY COMPANY LIMITED-A	264,629.56	0.00	490,000	TSINGTAO BREWERY CO LTD-H	3,526,847.92	0.06
81,200	SHENGYI TECHNOLOGY CO LTD -A	304,084.15	0.01	30,510	UNIGROUP GUOXIN MICROELECT-A	276,045.78	0.00
17,780	SHENNAN CIRCUITS CO LTD-A	308,473.79	0.01	105,520	UNISPLENDOR CORP LTD-A	398,209.34	0.01
1,211,262	SHENWAN HONGYUAN GROUP CO-A	821,853.15	0.01	66,065	UNIVERSAL SCIENTIFIC INDUS-A	158,572.23	0.00
803	SHENZHEN ENERGY GROUP CO L-A	700.67	0.00	32,400	VICTORY GIANT TECHNOLOGY -A	361,237.52	0.01
20,400	SHENZHEN GOODIX TECHNOLOGY-A	209,140.12	0.00	248,905	VIPSHOP HOLDINGS LTD - ADR	3,902,830.40	0.06
68,562	SHENZHEN INOVANCE TECHNOLO-A	643,259.16	0.01	139,348	WANHUA CHEMICAL GROUP CO -A	1,288,973.07	0.02
51,039	SHENZHEN MINDRAY BIO-MEDIC-A	1,643,717.67	0.03	325,295	WEICHAI POWER CO LTD-A	734,674.86	0.01
32,411	SHENZHEN NEW INDUSTRIES BI-A	259,701.13	0.00	1,538,000	WEICHAI POWER CO LTD-H	3,237,970.29	0.05
44,800	SHENZHEN SALUBRIS PHARM-A	202,422.18	0.00	36	WEIHAI GUANGWEI COMPOSITES-A	154.34	0.00
42,867	SHENZHEN TRANSSION HOLDING-A	534,810.73	0.01	238,649	WENS FOODSTUFF GROUP CO L-A	547,525.60	0.01
59,995	SHIJIAZHANG YILING PHARMA-A	115,928.81	0.00	85,573	WESTERN MINING CO -A	200,331.98	0.00
170,300	SICHUAN CHANGHONG -A-	240,710.09	0.00	162,090	WESTERN SECURITIES CO LTD-A	174,004.32	0.00
290,588	SICHUAN CHUANYOU ENERGY CO-A	641,492.01	0.01	25,215	WESTERN SUPERCONDUCTING TE-A	160,848.84	0.00
52,200	SICHUAN KELUN PHARMACEUTIC-A	231,547.46	0.00	54,310	WILL SEMICONDUCTOR CO LTD-A	992,031.33	0.02
257,979	SICHUAN ROAD&BRIDGE GROUP-A	281,912.33	0.00	44,629	WINGTECH TECHNOLOGY CO LTD-A	200,113.99	0.00
28,593	SIEYUAN ELECTRIC CO LTD-A	299,076.66	0.00	976,500	WINTIME ENERGY GROUP CO L-A	193,528.06	0.00
135,100	SINOLINK SECURITIES CO LTD-A	155,442.88	0.00	153,361	WUHAN GUIDE INFRARED CO LT-A	167,799.74	0.00
982,800	SINOPHARM GROUP CO-H	2,278,790.01	0.04	152,788	WULIANGYE YIBIN CO LTD-A	2,762,030.90	0.05
181,610	SOOCHOW SECURITIES CO LTD-A	194,959.13	0.00	106,565	WUS PRINTED CIRCUIT KUNSHA-A	481,058.22	0.01
245,100	SOUTHWEST SECURITIES CO LT-A	146,400.40	0.00	92,149	WUXI APPTec CO LTD-A	853,776.00	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
245,228	WUXI APPTec CO LTD-H	2,181,116.07	0.04	4,472,000	ZIJIN MINING GROUP CO LTD-H	10,162,175.29	0.17
435,918	XCMG CONSTRUCTION MACHIN-A	517,155.66	0.01	417,504	ZOOMLION HEAVY INDUSTRY S-A	432,103.41	0.01
253,749	XIAMEN C & D INC-A	362,153.18	0.01	194,136	ZTE CORP-A	914,313.84	0.02
68,200	XIAMEN TUNGSTEN CO LTD-A	181,342.96	0.00	556,840	ZTE CORP-H	1,706,952.49	0.03
12,677,400	XIAOMI CORP-CLASS B	80,167,422.89	1.32		Colombia	6,968,728.35	0.11
64,187	XINJIANG DAQO NEW ENERGY C-A	171,379.16	0.00	189,324	BANCOLOMBIA SA	2,122,431.15	0.03
178,640	YANKUANG ENERGY GROUP CO-A	327,485.55	0.01	340,044	BANCOLOMBIA SA-PREF	3,417,902.96	0.06
2,427,830	YANKUANG ENERGY GROUP CO-H	2,518,224.44	0.04	313,534	INTERCONEXION ELECTRICA SA	1,428,394.24	0.02
38,500	YANTAI JEREH OILFIELD-A	192,131.13	0.00		Cyprus	-	0.00
46,163	YEALINK NETWORK TECHNOLOGY-A	259,407.55	0.00	83,795	TCS GROUP HOLDING-GDR REG S	-	0.00
48,465	YIFENG PHARMACY CHAIN CO L-A	166,154.14	0.00		Czech Republic	10,232,886.26	0.17
56,330	YIHAI KERRY ARAWANA HOLDIN-A	243,897.69	0.00	124,478	CEZ AS	6,150,146.19	0.10
334,800	YONGHUI SUPERST/REGSH	220,714.15	0.00	58,136	KOMERCNI BANKA AS	2,807,016.24	0.05
70,184	YONYOU NETWORK TECHNOLOGY-A	145,469.62	0.00	201,590	MONETA MONEY BANK AS	1,275,723.83	0.02
165,500	YOUNGOR FASHION CO LTD-A	183,814.91	0.00		Egypt	3,941,138.36	0.06
102,200	YTO EXPRESS GROUP CO LTD-A	178,633.88	0.00	1,688,415	COMMERCIAL INTERNATIONAL BAN	2,752,812.44	0.05
134,100	YUNNAN ALUMINIUM CO LTD-A	320,027.34	0.01	955,156	EASTERN CO SAE	628,018.91	0.01
70,555	YUNNAN BAIYAO GROUP CO LTD-A	551,550.58	0.01	533,611	TMG HOLDING	560,307.01	0.01
182,827	YUNNAN CHIHONG -A-	137,385.91	0.00		Greece	33,407,091.18	0.55
38,230	YUNNAN ENERGY NEW MATERIAL-A	162,003.05	0.00	1,680,291	ALPHA SERVICES AND HOLDINGS	3,993,110.74	0.07
75,000	YUNNAN YUNTIANHUA CO-A	235,964.52	0.00	1,968,257	EUROBANK ERGASIAS SERVICES A	5,245,116.36	0.09
146,615	YUTONG BUS CO LTD-A	534,930.48	0.01	129,092	HELLENIC TELECOMMUN ORGANIZA	2,091,677.67	0.03
63,187	ZANGGE MINING CO LTD-A	311,677.14	0.01	92,626	JUMBO SA	2,533,382.60	0.04
21,665	ZHANGZHOU PIENZEHUANG PHA-A	603,054.32	0.01	79,900	METLEN ENERGY & METALS SA	3,504,103.99	0.06
1,140,000	ZHAOJIN MINING INDUSTRY - H	2,268,184.79	0.04	675,614	NATIONAL BANK OF GREECE	6,896,593.40	0.11
202,400	ZHEJIANG CHINA COMMODITIES-A	424,247.82	0.01	139,210	OPAP SA	2,756,367.19	0.05
145,317	ZHEJIANG CHINT ELECTRICS-A	470,995.27	0.01	798,079	PIRAEUS FINANCIAL HOLDINGS S	4,351,804.76	0.07
121,504	ZHEJIANG DAHUA TECHNOLOGY-A	284,616.02	0.00	136,412	PUBLIC POWER CORP	2,034,934.47	0.03
44,083	ZHEJIANG DINGLI MACHINERY -A	358,504.28	0.01		Hong Kong	50,660,887.02	0.83
1,413,120	ZHEJIANG EXPRESSWAY CO-H	1,151,518.52	0.02	388,500	BEIJING ENTERPRISES HLDGS	1,468,050.45	0.02
57,818	ZHEJIANG HUAYOU COBALT CO -A	271,109.30	0.00	2,988,000	BEIJING ENTERPRISES WATER GR	860,262.99	0.01
46,996	ZHEJIANG JINGSHENG MECHANI-A	206,846.68	0.00	641,891	C&D INTERNATIONAL INVESTMENT	1,336,530.66	0.02
96,947	ZHEJIANG JUHUA CO-A	329,698.01	0.01	2,506,000	CHINA MENGNIU DAIRY CO	6,184,219.87	0.10
372,600	ZHEJIANG LEAPMOTOR TECHNOLOG	2,406,476.05	0.04	929,295	CHINA MERCHANTS PORT HOLDING	1,600,519.70	0.03
119,664	ZHEJIANG NHU CO LTD-A	368,580.88	0.01	2,976,500	CHINA OVERSEAS LAND & INVEST	5,317,693.64	0.09
68,816	ZHEJIANG SANHUA INTELLIGEN-A	273,050.69	0.00	3,196,000	CHINA POWER INTERNATIONAL	1,203,585.70	0.02
18,066	ZHEJIANG SUPOR CO LTD -A	145,156.11	0.00	1,257,553	CHINA RESOURCES BEER HOLDING	4,541,875.70	0.07
78,300	ZHEJIANG WANFENG AUTO -A-	190,310.03	0.00	2,463,000	CHINA RESOURCES LAND LTD	8,167,454.89	0.13
66,690	ZHEJIANG WEIMING ENVIRONME-A	195,593.03	0.00	1,413,000	CHINA RESOURCES PHARMACEUTIC	918,957.24	0.02
401,254	ZHEJIANG ZHENENG ELECTRIC-A	314,777.33	0.01	1,590,412	CHINA RESOURCES POWER HOLDIN	3,773,496.64	0.06
168,700	ZHESHANG SECURITIES CO LTD-A	263,988.35	0.00	1,061,252	CHINA TAIPING INSURANCE HOLD	1,612,273.16	0.03
40,360	ZHONGJI INNOLIGHT CO LTD-A	547,915.30	0.01	1,484,000	CHOW TAI FOOK JEWELLERY GROU	1,680,399.06	0.03
174,066	ZHONGJIN GOLD CORP-A	337,067.79	0.01	351,857	COUNTRY GARDEN HOLDINGS CO	21,707.50	0.00
263,909	ZHONGTAI SECURITIES CO LTD-A	233,183.83	0.00	6,241,039	CSPC PHARMACEUTICAL GROUP LT	3,962,656.91	0.07
37,582	ZHUZHOU CRRC TIMES ELECTRI-A	244,497.66	0.00	1,435,000	FAR EAST HORIZON LTD	1,174,881.21	0.02
400,800	ZHUZHOU CRRC TIMES ELECTRI-H	1,658,770.15	0.03	15,925,000	GCL TECHNOLOGY HOLDINGS LTD	2,005,894.75	0.03
846,470	ZIJIN MINING GROUP CO LTD-A	2,110,954.99	0.03	2,188,000	GUANGDONG INVESTMENT LTD	1,608,592.25	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
457,000	HUA HONG SEMICONDUCTOR LTD	1,823,813.52	0.03	26,710	DIXON TECHNOLOGIES INDIA LTD	4,118,571.63	0.07
515,500	SINOTRUK HONG KONG LTD	1,398,021.18	0.02	570,066	DLF LTD	4,538,653.94	0.07
	Hungary	16,934,211.62	0.28	452,418	DR. REDDY'S LABORATORIES	6,056,414.92	0.10
317,463	MOL HUNGARIAN OIL AND GAS PL	2,492,906.45	0.04	105,583	EICHER MOTORS LTD	6,605,943.20	0.11
171,305	OTP BANK PLC	11,477,711.23	0.19	5,555,604	ETERNAL LTD	13,110,250.25	0.22
107,777	RICHTER GEDEON NYRT	2,963,593.94	0.05	1,743,876	GAIL INDIA LTD	3,734,525.33	0.06
	India	1,114,525,124.11	18.35	1,956,204	GMR AIRPORTS LTD	1,733,228.82	0.03
40,664	ABB INDIA LTD	2,638,659.43	0.04	304,058	GODREJ CONSUMER PRODUCTS LTD	4,123,892.55	0.07
119,744	ADANI ENTERPRISES LTD	3,244,356.82	0.05	112,266	GODREJ PROPERTIES LTD	2,797,177.90	0.05
411,834	ADANI PORTS AND SPECIAL ECON	5,699,836.37	0.09	201,353	GRASIM INDUSTRIES LTD	6,151,254.95	0.10
434,542	ADANI POWER LTD	2,589,281.31	0.04	192,493	HAVELLS INDIA LTD	3,443,244.19	0.06
36,375	ALKEM LABORATORIES LTD	2,077,532.81	0.03	729,040	HCL TECHNOLOGIES LTD	13,583,278.33	0.22
504,302	AMBUJA CEMENTS LTD	3,176,356.28	0.05	71,283	HDFC ASSET MANAGEMENT CO LTD	3,347,544.19	0.06
152,672	APL APOLLO TUBES LTD	2,724,421.07	0.04	4,344,346	HDFC BANK LIMITED	92,922,719.82	1.53
75,487	APOLLO HOSPITALS ENTERPRISE	5,843,251.68	0.10	741,486	HDFC LIFE INSURANCE CO LTD	5,948,547.13	0.10
1,085,428	ASHOK LEYLAND LTD	2,593,421.42	0.04	89,568	HERO MOTOCORP LTD	3,901,340.73	0.06
288,535	ASIAN PAINTS LTD	7,901,486.11	0.13	1,034,963	HINDALCO INDUSTRIES LTD	8,263,603.36	0.14
105,641	ASTRAL LTD	1,599,648.19	0.03	154,003	HINDUSTAN AERONAUTICS LTD	7,526,867.02	0.12
219,003	AUROBINDO PHARMA LTD	2,973,507.31	0.05	734,979	HINDUSTAN PETROLEUM CORP	3,098,655.24	0.05
317,010	AU SMALL FINANCE BANK LTD	1,982,132.87	0.03	631,229	HINDUSTAN UNILEVER LTD	16,682,000.77	0.27
120,379	AVENUE SUPERMARTS LTD	5,750,759.24	0.09	120,428	HYUNDAI MOTOR INDIA LTD	2,406,025.01	0.04
1,758,182	AXIS BANK LTD	22,668,314.30	0.37	4,041,966	ICICI BANK LTD	63,763,052.12	1.05
49,460	BAJAJ AUTO LTD	4,559,222.07	0.08	178,414	ICICI LOMBARD GENERAL INSURA	3,742,369.69	0.06
213,810	BAJAJ FINANCE LTD	22,377,869.18	0.37	279,393	ICICI PRUDENTIAL LIFE INSURA	1,844,751.41	0.03
294,138	BAJAJ FINSERV LTD	6,907,931.76	0.11	3,126,726	IDFC FIRST BANK LTD	2,010,529.04	0.03
19,794	BAJAJ HOLDINGS AND INVESTMEN	2,888,550.94	0.05	650,407	INDIAN HOTELS CO LTD	5,992,901.56	0.10
57,080	BALKRISHNA INDUSTRIES LTD	1,706,140.03	0.03	2,271,182	INDIAN OIL CORP LTD	3,393,352.52	0.06
890,477	BANK OF BARODA	2,380,892.18	0.04	188,324	INDIAN RAILWAY CATERING & TO	1,602,922.29	0.03
2,739,498	BHARAT ELECTRONICS LTD	9,657,678.59	0.16	474,987	INDUSIND BANK LTD	3,611,342.25	0.06
208,015	BHARAT FORGE LTD	2,845,369.61	0.05	912,592	INDUS TOWERS LTD	3,569,331.10	0.06
817,199	BHARAT HEAVY ELECTRICALS LTD	2,069,279.18	0.03	53,760	INFO EDGE INDIA LTD	4,516,917.71	0.07
1,130,702	BHARAT PETROLEUM CORP LTD	3,683,836.76	0.06	2,549,778	INFOSYS LTD	46,854,961.98	0.77
1,967,577	BHARTI AIRTEL LTD	39,902,888.17	0.66	145,334	INTERGLOBE AVIATION LTD	8,697,939.50	0.14
5,513	BOSCH LTD	1,829,128.78	0.03	2,304,914	ITC LTD	11,049,623.74	0.18
81,760	BRITANNIA INDUSTRIES LTD	4,722,467.90	0.08	288,683	JINDAL STAINLESS LTD	1,964,352.43	0.03
54,699	BSE LTD	3,506,855.70	0.06	324,392	JINDAL STEEL & POWER LTD	3,462,434.86	0.06
185,693	CADILA HEALTHCARE	1,925,746.34	0.03	2,194,461	JIO FINANCIAL SERVICES LTD	5,841,201.11	0.10
1,636,440	CANARA BANK	1,704,043.18	0.03	335,391	JSW ENERGY LTD	2,110,701.17	0.03
469,381	CG POWER AND INDUSTRIAL SOLU	3,506,389.92	0.06	454,750	JSW STEEL LTD	5,656,678.25	0.09
324,082	CHOLAMANDALAM INVESTMENT AND	5,761,715.62	0.09	310,771	JUBILANT FOODWORKS LTD	2,415,571.35	0.04
402,943	CIPLA LTD	6,798,966.61	0.11	348,896	KALYAN JEWELLERS - REGISTERED 144A REG	1,907,300.41	0.03
1,403,451	COAL INDIA LTD	6,538,412.43	0.11	839,352	KOTAK MAHINDRA BANK LTD	21,321,500.33	0.35
110,145	COLGATE-PALMOLIVE (INDIA)	3,079,776.65	0.05	517,210	LARSEN & TOUBRO LTD	21,132,567.20	0.35
218,058	CONTAINER CORP OF INDIA LTD	1,761,608.95	0.03	55,331	LTIMINDTREE LTD	2,907,496.63	0.05
106,440	CUMMINS INDIA LTD	3,800,509.75	0.06	171,242	LUPIN LTD	4,062,948.67	0.07
397,476	DABUR INDIA LTD	2,355,397.24	0.04	224,113	MACROTECH DEVELOPERS LTD	3,135,446.54	0.05
89,303	DIVI'S LABORATORIES LTD	6,034,283.06	0.10	715,886	MAHINDRA & MAHINDRA LTD	22,327,764.07	0.37

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
91,721	MANKIND PHARMA LTD	2,602,013.53	0.04	1,554,068	TATA MOTORS LTD	12,262,911.06	0.20
413,873	MARICO LTD	3,155,406.36	0.05	1,234,159	TATA POWER CO LTD	5,420,497.95	0.09
96,532	MARUTI SUZUKI INDIA LTD	13,013,035.98	0.21	5,647,570	TATA STEEL LTD	10,191,366.99	0.17
596,956	MAX HEALTHCARE INSTITUTE LTD	7,661,308.59	0.13	413,217	TECH MAHINDRA LTD	6,856,536.21	0.11
80,199	MPHASIS LTD	2,345,943.27	0.04	26,863	THERMAX LTD	1,148,441.14	0.02
1,735	MRF LTD	2,287,239.48	0.04	272,581	TITAN CO LTD	9,769,357.48	0.16
89,252	MUTHOOT FINANCE LTD	2,488,270.41	0.04	87,783	TORRENT PHARMACEUTICALS LTD	3,315,209.81	0.05
249,591	NESTLE INDIA LTD	6,572,490.72	0.11	125,772	TORRENT POWER LTD (DEMATERIALIZED)	2,187,887.19	0.04
2,253,147	NHPC LTD	2,166,881.42	0.04	136,098	TRENT LTD	8,479,249.03	0.14
2,676,081	NMDC LTD	2,156,896.18	0.04	87,032	TUBE INVESTMENTS OF INDIA LT	2,819,879.90	0.05
3,349,360	NTPC LTD	14,013,065.15	0.23	185,076	TVS MOTOR CO LTD	5,239,771.55	0.09
97,684	OBEROI REALTY LTD	1,869,679.91	0.03	88,641	ULTRATECH CEMENT LTD	11,936,219.38	0.20
2,386,524	OIL & NATURAL GAS CORP LTD	6,879,312.82	0.11	1,348,924	UNION BANK OF INDIA	1,991,369.29	0.03
412,445	OIL INDIA LTD	1,866,251.49	0.03	232,183	UNITED SPIRITS LTD	3,806,583.33	0.06
16,002	ORACLE FINANCIAL SERVICES	1,469,831.37	0.02	378,313	UPL LTD	2,816,131.06	0.05
5,212	PAGE INDUSTRIES LTD	2,603,409.66	0.04	1,002,358	VARUN BEVERAGES LTD	6,328,617.44	0.10
255,232	PB FINTECH LTD	4,747,202.51	0.08	1,051,122	VEDANTA LTD	5,698,793.98	0.09
83,740	PERSISTENT SYSTEMS LTD	5,401,990.66	0.09	16,203,967	VODAFONE IDEA LTD	1,289,151.81	0.02
593,375	PETRONET LNG LTD	2,038,257.73	0.03	171,583	VOLTAS LTD	2,928,289.71	0.05
146,968	PHOENIX MILLS (DEMATERIALIZED)	2,825,617.95	0.05	1,980,746	WIPRO LTD	6,077,403.70	0.10
117,425	PIDILITE INDUSTRIES LTD	3,914,466.21	0.06	12,083,805	YES BANK LTD	2,386,436.88	0.04
64,436	PI INDUSTRIES LTD	2,584,452.32	0.04		Indonesia	75,709,124.58	1.25
39,224	POLYCAB INDIA LTD	2,362,435.73	0.04	12,861,700	ALAMTRI RESOURCES INDONESIA	1,432,961.77	0.02
1,139,900	POWER FINANCE CORPORATION	5,524,628.41	0.09	5,635,000	AMMAN MINERAL INTERNASIONAL	1,828,993.86	0.03
3,569,505	POWER GRID CORP OF INDIA LTD	12,125,610.86	0.20	16,394,900	ASTRA INTERNATIONAL TBK PT	4,870,950.69	0.08
122,980	PRESTIGE ESTATES PROJECTS LTD	1,704,145.57	0.03	42,580,900	BANK CENTRAL ASIA TBK PT	21,856,147.90	0.36
1,993,540	PUNJAB NATIONAL BANK	2,242,114.04	0.04	28,656,500	BANK MANDIRI PERSERO TBK PT	8,998,421.83	0.15
413,384	RAIL VIKAS NIGAM LTD	1,701,707.92	0.03	11,055,800	BANK NEGARA INDONESIA PERSER	2,830,713.32	0.05
1,012,065	REC LTD	5,082,084.96	0.08	52,350,587	BANK RAKYAT INDONESIA PERSER	12,803,138.32	0.21
4,692,901	RELIANCE INDUSTRIES LTD	70,009,897.19	1.15	21,388,779	BARITO PACIFIC TBK PT	917,031.39	0.02
2,333,740	SAMVARDHANA MOTHERSON INTERN	3,575,731.81	0.06	5,976,500	CHANDRA ASRI PACIFIC TBK PT	2,598,479.40	0.04
211,502	SBI CARDS & PAYMENT SERVICES	2,180,286.08	0.04	5,414,000	CHAROEN POKPHAND INDONESIA PT	1,435,233.72	0.02
342,934	SBI LIFE INSURANCE CO LTD	6,210,309.12	0.10	685,729,400	GOTO GOJEK TOKOPEDIA TBK PT	3,436,930.27	0.06
6,855	SHREE CEMENT LTD	2,446,375.41	0.04	1,736,500	INDOFOOD CBP SUKSES MAKMUR T	1,066,962.28	0.02
1,082,465	SHRIRAM FINANCE REGISTERED SHS	8,306,096.96	0.14	3,221,100	INDOFOOD SUKSES MAKMUR TBK P	1,381,027.78	0.02
65,819	SIEMENS LTD	4,062,340.85	0.07	15,570,800	KALBE FARMA TBK PT	1,067,202.04	0.02
343,005	SONA BLW PRECISION FORGINGS	1,850,817.30	0.03	13,856,900	SUMBER ALFARIA TRIJAYA TBK P	1,715,377.87	0.03
107,791	SRF LTD	3,706,619.90	0.06	39,706,400	TELKOM INDONESIA PERSERO TBK	5,778,530.56	0.10
1,370,082	STATE BANK OF INDIA	12,366,770.25	0.20	1,189,100	UNITED TRACTORS TBK PT	1,691,021.58	0.03
55,151	SUNDARAM FINANCE LTD	2,951,658.29	0.05		Kazakhstan	-	0.00
736,678	SUN PHARMACEUTICAL INDUS	14,951,194.13	0.25	248,874	SOLIDCORE RESOURCES PLC	-	0.00
54,983	SUPREME INDUSTRIES LTD	2,204,049.19	0.04		Kuwait	48,682,104.90	0.80
7,050,866	SUZLON ENERGY LTD	4,674,044.39	0.08	1,140,675	BOUBYAN BANK K.S.C	2,537,174.83	0.04
89,243	TATA COMMUNICATIONS LTD	1,647,820.88	0.03	1,424,084	GULF BANK	1,643,803.73	0.03
694,298	TATA CONSULTANCY SVCS LTD	29,292,976.51	0.48	7,831,535	KUWAIT FINANCE HOUSE	20,187,306.51	0.33
462,280	TATA CONSUMER PRODUCTS LTD	5,418,802.00	0.09	579,697	MABANEE CO KPSC	1,550,669.90	0.03
25,502	TATA ELXSI LTD	1,555,854.73	0.03	1,418,426	MOBILE TELECOMMUNICATIONS CO	2,207,558.78	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
6,049,289	NATIONAL BANK OF KUWAIT	20,555,591.15	0.34	139,403	GRUMA S.A.B.-B	2,517,918.22	0.04
	Luxembourg	3,603,247.27	0.06	295,606	GRUPO AEROPORT DEL PACIFIC-B	5,467,589.78	0.09
100,013	REINET INVESTMENTS SCA	2,420,997.50	0.04	133,988	GRUPO AEROPORT DEL SURESTE-B	3,669,136.06	0.06
221,646	ZABKA GROUP SA	1,182,249.77	0.02	223,505	GRUPO AEROPORTUARIO DEL CENT	2,197,441.08	0.04
	Macau	65,715,715.37	1.08	982,312	GRUPO BIMBO SAB- SERIES A	2,671,579.62	0.04
363,307	CHINA CONSTRUCTION BANK CORPORATION - A-	441,513.19	0.01	452,377	GRUPO CARSO SAB DE CV-SER A1	2,659,434.99	0.04
73,816,000	CHINA CONSTRUCTION BANK-H	65,274,202.18	1.07	232,802	GRUPO COMERCIAL CHEDRAUI SA	1,314,089.77	0.02
	Malaysia	82,641,493.34	1.36	1,984,619	GRUPO FINANCIERO BANORTE-O	13,768,381.73	0.23
1,842,200	AMMB HOLDINGS BHD	2,324,822.69	0.04	1,395,820	GRUPO FINANCIERO INBURSA-O	3,137,793.63	0.05
2,033,355	AXIATA GROUP BERHAD	820,221.73	0.01	2,381,441	GRUPO MEXICO SAB DE CV-SER B	11,910,552.53	0.20
3,017,500	CELCOMDIGI BHD	2,366,418.51	0.04	154,261	INDUSTRIAS PENOLES SAB DE CV	2,863,045.77	0.05
6,334,392	CIMB GROUP HOLDINGS BHD	9,992,358.51	0.16	1,160,407	KIMBERLY-CLARK DE MEXICO-A	1,902,980.84	0.03
3,410,648	GAMUDA BHD	3,228,131.53	0.05	786,585	PROLOGIS PROPERTY MEXICO SA	2,517,595.08	0.04
1,603,800	GENTING BHD	1,174,623.27	0.02	138,451	PROMOTORA Y OPERADORA DE INF	1,398,840.26	0.02
536,284	HONG LEONG BANK BERHAD	2,433,993.07	0.04	161,715	QUALITAS CONTROLADORA SAB CV	1,405,681.36	0.02
1,852,700	IHH HEALTHCARE BHD	2,889,190.83	0.05	4,002,638	WALMART DE MEXICO SAB DE CV	11,026,783.54	0.18
1,906,800	IOI CORP BHD	1,568,422.41	0.03		Netherlands	3,238,763.73	0.05
363,567	KUALA LUMPUR KEPONG BHD	1,695,976.51	0.03	203,600	NEBIUS GROUP NV	-	0.00
4,168,075	MALAYAN BANKING BHD	9,505,633.58	0.16	449,495	NEPI ROCKCASTLE N.V.	3,238,763.73	0.05
1,674,400	MAXIS BHD	1,279,157.27	0.02		Peru	1,921,771.02	0.03
1,135,200	MISC BHD	1,834,241.73	0.03	122,954	CIA DE MINAS BUENAVENTUR-ADR	1,921,771.02	0.03
2,418,550	MR DIY GROUP M BHD	768,491.76	0.01		Philippines	29,067,544.88	0.48
52,400	NESTLE (MALAYSIA) BERHAD	877,374.75	0.01	193,775	AYALA CORPORATION	2,001,240.99	0.03
2,450,500	PETRONAS CHEMICALS GROUP BHD	1,999,071.41	0.03	5,151,720	AYALA LAND INC	2,070,590.65	0.03
230,200	PETRONAS DAGANGAN BHD	948,301.73	0.02	1,562,776	BANK OF THE PHILIPPINE ISLAN	3,604,830.31	0.06
654,500	PETRONAS GAS BHD	2,489,700.60	0.04	1,758,860	BDO UNIBANK INC	4,711,808.05	0.08
486,840	PPB GROUP BERHAD	1,261,679.73	0.02	756,810	INTL CONTAINER TERM SVCS INC	4,694,932.77	0.08
3,066,000	PRESS METAL ALUMINIUM HOLDIN	3,482,312.31	0.06	333,510	JOLLIBEE FOODS CORP	1,398,731.21	0.02
11,420,550	PUBLIC BANK BERHAD	11,375,600.21	0.19	211,200	MANILA ELECTRIC COMPANY	2,029,881.87	0.03
1,316,400	QL RESOURCES BHD	1,385,382.78	0.02	1,292,045	METROPOLITAN BANK & TRUST	1,648,218.04	0.03
1,126,331	RHB BANK BHD	1,736,149.70	0.03	59,415	PLDT INC	1,319,641.04	0.02
1,598,561	SD GUTHRIE BHD	1,768,787.81	0.03	169,130	SM INVESTMENTS CORP	2,328,954.63	0.04
2,159,975	SIME DARBY BERHAD	1,075,736.81	0.02	7,770,000	SM PRIME HOLDINGS INC	3,258,715.32	0.05
1,844,600	SUNWAY BHD	1,887,222.43	0.03		Poland	60,100,037.14	0.99
854,137	TELEKOM MALAYSIA BHD	1,260,764.20	0.02	459,758	ALLEGRO.EU SA	3,706,056.90	0.06
2,232,400	TENAGA NASIONAL BHD	6,731,210.29	0.11	140,507	BANK PEKAO SA	6,369,577.77	0.10
2,473,300	YTL CORP BHD	1,114,735.48	0.02	48,766	CD PROJEKT SA	2,663,403.10	0.04
1,820,000	YTL POWER INTERNATIONAL BHD	1,365,779.70	0.02	38,148	DINO POLSKA SA	4,440,451.61	0.07
	Mexico	112,742,323.84	1.86	107,787	KGHM POLSKA MIEDZ SA	3,486,830.70	0.06
2,910,736	ALFA S.A.B.-A	2,272,161.96	0.04	852	LPP SA	3,868,946.84	0.06
13,996,701	AMERICA MOVIL SAB DE C-SER B	9,975,042.62	0.16	10,991	MBANK SA	2,299,105.83	0.04
394,855	ARCA CONTINENTAL SAB DE CV	4,129,927.01	0.07	443,917	ORLEN SA	7,790,898.29	0.13
11,793,104	CEMEX SAB-CPO	6,657,967.39	0.11	662,027	PGE SA	1,354,446.05	0.02
401,654	COCA-COLA FEMSA SAB DE CV	3,672,523.45	0.06	669,159	PKO BANK POLSKI SA	12,976,004.18	0.21
2,120,861	FIBRA UNO ADMINISTRACION WR	2,532,603.62	0.04	462,267	POWSZECHNY ZAKLAD UBEZPIECZE	6,675,360.60	0.11
1,338,417	FOMENTO ECONOMICO MEXICA-UBD	13,073,253.53	0.22	31,260	SANTANDER BANK POLSKA SA	4,468,955.27	0.07

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Qatar	47,007,842.90	0.77	674,297 ARAB NATIONAL BANK	4,152,439.39	0.07
1,521,091 BARWA REAL ESTATE CO	1,102,908.16	0.02	468,411 BANK ALBILAD	4,607,799.22	0.08
2,511,126 COMMERCIAL BANK PSQC	2,882,869.70	0.05	410,448 BANK AL-JAZIRA	1,912,668.33	0.03
1,334,478 DUKHAN BANK	1,294,530.66	0.02	942,304 BANQUE SAUDI FRANSI	4,672,443.67	0.08
1,123,603 INDUSTRIES QATAR	3,977,828.31	0.07	63,092 BUPA ARABIA FOR COOPERATIVE	2,970,332.65	0.05
4,506,913 MASRAF AL RAYAN	2,785,107.22	0.05	24,793 DALLAH HEALTHCARE CO	836,763.80	0.01
4,196,458 MESAIEED PETROCHEMICAL HOLDI	1,657,379.62	0.03	412,343 DAR AL ARKAN REAL ESTATE DEV	2,352,407.17	0.04
612,414 OOREDOO QPSC	1,984,757.01	0.03	66,916 DR SULAIMAN AL HABIB MEDICAL	4,969,940.39	0.08
320,536 QATAR ELECTRICITY & WATER CO	1,309,965.84	0.02	18,354 ELM CO	4,746,161.99	0.08
443,166 QATAR FUEL QSC	1,807,478.39	0.03	288,754 ETIHAD ETISALAT CO	4,695,674.01	0.08
2,118,467 QATAR GAS TRANSPORT(NAKILAT)	2,714,273.32	0.04	449,540 JARIR MARKETING CO	1,555,546.97	0.03
747,248 QATAR INTERNATIONAL ISLAMIC	2,093,365.97	0.03	73,658 MOUWASAT MEDICAL SERVICES CO	1,472,723.72	0.02
1,377,142 QATAR ISLAMIC BANK	7,780,244.44	0.13	28,114 NAHDI MEDICAL CO	863,406.30	0.01
3,531,793 QATAR NATIONAL BANK	15,617,134.26	0.26	1,124,187 RIYAD BANK	9,874,931.07	0.16
Russia	-	0.00	178,384 SABIC AGRI-NUTRIENTS CO	5,040,827.76	0.08
1,953,796 ALROSA PJSC	-	0.00	266,941 SAHARA INTERNATIONAL PETROCH	1,480,194.25	0.02
8,126,565 GAZPROM PJSC	-	0.00	18,715 SAL SAUDI LOGISTICS SERVICES	987,859.35	0.02
20,921,097 INTER RAO UES PJSC	-	0.00	1,017,867 SAUDI ARABIAN MINING CO	12,563,542.72	0.21
2,063,208 INTER RAO UES PJSC	-	0.00	4,441,686 SAUDI ARABIAN OIL CO	31,674,643.45	0.52
284,190 LUKOIL PJSC	-	0.00	41,278 SAUDI ARAMCO BASE OIL CO	1,155,441.71	0.02
4,473,400 MMC NORILSK NICKEL PJSC	-	0.00	769,991 SAUDI AWWAL BANK	7,697,629.64	0.13
310,839 MOBILE TELESYSTEMS PUBLIC JO	-	0.00	688,278 SAUDI BASIC INDUSTRIES CORP	11,688,086.46	0.19
1,008,559 MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00	653,639 SAUDI ELECTRICITY CO	2,781,063.72	0.05
62,269 NOVATEK PJSC-SPONS GDR REG S	-	0.00	280,273 SAUDI IND INVESTMENT GROUP	1,159,613.00	0.02
1,049,898 NOVOLIPETSK STEEL PJSC	-	0.00	499,816 SAUDI INVESTMENT BANK/THE	1,942,709.10	0.03
29,023 OZON HOLDINGS PLC - ADR	-	0.00	595,816 SAUDI KAYAN PETROCHEMICAL CO	972,083.74	0.02
536 PHOSAGRO PJSC-BLOCKED GDRS	-	0.00	27,076 SAUDI RESEARCH & MEDIA GROUP	1,250,179.83	0.02
83,250 PHOSAGRO PJSC-GDR REG S	-	0.00	38,965 SAUDI TADAWUL GROUP HOLDING	2,119,068.24	0.03
23,837 POLYUS PJSC	-	0.00	1,529,506 SAUDI TELECOM CO	18,491,347.99	0.30
809,818 ROSNEFT OIL CO PJSC	-	0.00	55,084 THE COMPANY FOR COOPERATIVE INSURANCE	2,094,040.56	0.03
7,352,689 SBERBANK OF RUSSIA PJSC	-	0.00	2,248,374 THE SAUDI NATIONAL BANK	21,488,089.77	0.35
152,680 SEVERSTAL PJSC	-	0.00	214,285 YANBU NATIONAL PETROCHEMICAL	1,982,263.30	0.03
4,791,612 SURGUTNEFTEGAS PJSC	-	0.00	Singapore	1,369,985.05	0.02
4,857,272 SURGUTNEFTEGAS-PREFERENCE	-	0.00	175,600 BOC AVIATION LTD	1,369,985.05	0.02
976,981 TATNEFT PJSC	-	0.00	South Africa	170,439,135.11	2.81
2,077,218 UNITED CO RUSAL INTERNATIONA	-	0.00	661,790 ABSA GROUP LTD	6,368,569.67	0.10
79,828 VK IPJSC	-	0.00	68,439 ANGLO AMERICAN PLATINUM LTD	2,732,697.49	0.04
441,109 VTB BANK PJSC	-	0.00	290,082 ASPEN PHARMACARE HOLDINGS LT	2,582,391.11	0.04
89,347 X 5 RETAIL GROUP NV-REGS GDR	-	0.00	257,649 BID CORP LTD	6,156,174.25	0.10
Saudi Arabia	244,219,937.62	4.02	253,695 BIDVEST GROUP LTD	3,248,447.06	0.05
112,046 ACWA POWER CO	10,251,413.02	0.17	66,591 CAPITEC BANK HOLDINGS LTD	11,233,696.79	0.18
246,961 ADES HOLDING CO	1,074,455.97	0.02	176,261 CLICKS GROUP LTD	3,246,256.76	0.05
936,822 ALINMA BANK	7,667,178.10	0.13	415,830 DISCOVERY LTD	4,510,572.76	0.07
374,729 ALMARAI CO	5,554,336.55	0.09	3,860,886 FIRSTRAND LTD	15,080,865.84	0.25
1,498,916 AL RAJHI BANK	40,758,440.85	0.67	684,473 GOLD FIELDS LTD	15,088,096.92	0.25
32,501 AL RAJHI COMPANY FOR COOP INSUR	1,225,141.44	0.02	436,896 HARMONY GOLD MINING CO LTD	6,330,411.76	0.10
17,732 ARABIAN INTERNET & COMMUNICA	1,437,048.42	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
691,619	IMPALA PLATINUM HOLDINGS LTD	4,735,159.41	0.08	139,435	KAKAOBANK CORP	2,087,973.88	0.03
49,412	KUMBA IRON ORE LTD	838,358.15	0.01	232,623	KAKAO CORP	6,176,949.85	0.10
1,296,901	MTN GROUP LTD	8,689,529.22	0.14	286,963	KB FINANCIAL GROUP INC	15,395,636.95	0.25
129,688	NASPERS LTD-N SHS	31,858,035.63	0.52	183,149	KIA CORP	11,480,238.72	0.19
362,866	NEDBANK GROUP LTD	5,075,450.95	0.08	56,747	KOREA AEROSPACE INDUSTRIES	2,890,339.36	0.05
3,548,917	OLD MUTUAL LTD	2,296,232.07	0.04	200,845	KOREA ELECTRIC POWER CORP	2,953,000.98	0.05
650,439	OUTSURANCE GROUP LTD	2,464,973.90	0.04	31,009	KOREA INVESTMENT HOLDINGS CO	1,537,288.18	0.03
1,772,081	PEPKOR HOLDINGS LTD	2,459,842.82	0.04	142,760	KOREAN AIR LINES CO LTD	2,065,051.13	0.03
384,484	REMGRO LTD	3,298,817.16	0.05	3,156	KOREA ZINC CO LTD	1,667,482.40	0.03
1,376,235	SANLAM LTD	6,192,037.47	0.10	21,848	KRAFTON INC	4,963,093.71	0.08
453,789	SASOL LTD	1,887,506.14	0.03	73,970	KT&G CORP	5,078,686.91	0.08
384,394	SHOPRITE HOLDINGS LTD	5,699,682.15	0.09	38,006	LG CHEM LTD	6,323,578.50	0.10
1,014,932	STANDARD BANK GROUP LTD	13,211,502.35	0.22	65,726	LG CORP	2,883,463.02	0.05
469,279	VODACOM GROUP LTD	3,200,919.56	0.05	229,632	LG DISPLAY CO LTD	1,373,893.23	0.02
704,269	WOOLWORTHS HOLDINGS LTD	1,952,907.72	0.03	79,573	LG ELECTRONICS INC	4,171,840.52	0.07
	South Korea	540,644,335.41	8.90	35,923	LG ENERGY SOLUTION	8,160,436.44	0.13
30,702	ALTEOGEN INC	7,422,690.14	0.12	6,981	LG H&H	1,481,536.40	0.02
22,215	AMOREPACIFIC CORP	1,529,779.86	0.03	11,001	LG INNOTEK CO LTD	1,194,607.66	0.02
120,771	CELLTRION INC	13,860,983.07	0.23	152,766	LG UPLUS CORP	1,068,583.83	0.02
6,673	CJ CHEILJEDANG CORP	1,117,075.98	0.02	11,116	LS ELECTRIC CO LTD	1,323,351.21	0.02
39,542	COWAY CO LTD	2,175,145.52	0.04	73,197	MERITZ FINANCIAL GROUP INC	6,064,538.79	0.10
34,982	DB INSURANCE CO LTD	2,104,859.07	0.03	173,501	MIRAE ASSET SECURITIES CO LT	1,080,478.14	0.02
45,387	DOOSAN BOBCAT INC	1,541,154.39	0.03	109,453	NAVER CORP	14,197,298.15	0.23
330,487	DOOSAN ENERBILITY CO LTD	5,263,103.30	0.09	10,753	NCSOFT CORP	1,091,000.40	0.02
34,444	ECOPRO BM CO LTD	2,250,263.20	0.04	99,030	NH INVESTMENT & SECURITIES C	942,886.59	0.02
78,179	ECOPRO CO LTD	2,636,052.34	0.04	20,131	ORION CORP/REPUBLIC OF KOREA	1,611,847.02	0.03
18,088	ECOPRO MATERIALS CO LTD	710,007.69	0.01	21,612	POSCO FUTURE M CO LTD	1,765,652.58	0.03
220,482	HANA FINANCIAL GROUP	8,924,092.55	0.15	53,908	POSCO HOLDINGS INC	10,195,841.73	0.17
21,634	HANJIN KAL	1,191,522.77	0.02	39,115	POSCO INTERNATIONAL CORP	1,308,260.52	0.02
55,615	HANKOOK TIRE & TECHNOLOGY CO	1,489,990.90	0.02	13,658	SAMSUNG BIOLOGICS CO LTD	9,405,236.69	0.15
33,509	HANMI SEMICONDUCTOR CO LTD	1,551,995.68	0.03	68,232	SAMSUNG C&T CORP	5,416,855.85	0.09
24,491	HANWHA AEROSPACE CO LTD	10,428,425.07	0.17	42,212	SAMSUNG ELECTRO-MECHANICS CO	3,700,895.63	0.06
68,121	HANWHA OCEAN CO LTD	3,104,189.32	0.05	3,665,856	SAMSUNG ELECTRONICS CO LTD	143,895,729.65	2.37
17,985	HD HYUNDAI ELECTRIC CO LTD	3,566,464.94	0.06	631,636	SAMSUNG ELECTRONICS-PREF	20,246,666.96	0.33
31,337	HD KOREA SHIPBUILDING & OFFSHORE ENGINEE	4,277,580.01	0.07	23,516	SAMSUNG FIRE & MARINE INS	5,709,317.09	0.09
96,532	HLB INC	3,612,164.91	0.06	486,452	SAMSUNG HEAVY INDUSTRIES	4,453,224.11	0.07
205,585	HMM CO LTD	2,730,894.61	0.04	61,141	SAMSUNG LIFE INSURANCE CO LT	3,442,165.39	0.06
16,977	HYBE CO LTD	2,715,166.87	0.04	40,699	SAMSUNG SDI CO LTD	5,210,024.42	0.09
29,036	HYUNDAI GLOVIS CO LTD	2,216,398.08	0.04	32,292	SAMSUNG SDS CO LTD	2,548,271.74	0.04
32,062	HYUNDAI HEAVY IND	1,578,604.30	0.03	328,472	SHINHAN FINANCIAL GROUP LTD	10,495,488.29	0.17
17,642	HYUNDAI HEAVY IN SHARES	3,342,694.50	0.06	22,658	SK BIOPHARMACEUTICALS CO LTD	1,527,972.32	0.03
46,398	HYUNDAI MOBIS CO LTD	8,208,270.39	0.14	17,579	SKC CO LTD	1,228,440.73	0.02
104,484	HYUNDAI MOTOR CO	13,992,694.98	0.23	420,804	SK HYNIX INC	54,497,329.14	0.90
27,376	HYUNDAI MOTOR CO LTD-2ND PRF	2,757,120.89	0.05	27,826	SK INC	2,449,065.77	0.04
17,870	HYUNDAI MOTOR CO LTD-PRF	1,787,606.67	0.03	53,255	SK INNOVATION CO LTD	4,065,101.24	0.07
56,310	HYUNDAI ROTEM COMPANY	4,015,313.81	0.07	69,900	SK SQUARE CO LTD	4,433,724.65	0.07
206,829	INDUSTRIAL BANK OF KOREA	1,997,356.99	0.03	40,570	SK TELECOM	1,529,123.83	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
34,333 S-OIL CORP	1,308,034.75	0.02	69,000 JENTECH PRECISION INDUSTRIAL	2,028,280.46	0.03
465,935 WOORI FINANCIAL GROUP INC	5,221,003.03	0.09	12,363,445 KGI FINANCIAL HOLDING CO LTD	6,386,056.03	0.11
43,503 YUHAN CORP	3,226,164.53	0.05	77,000 LARGAN PRECISION CO LTD	5,461,484.89	0.09
Taiwan	1,001,770,069.93	16.50	1,621,114 LITE-ON TECHNOLOGY CORP	4,438,196.63	0.07
388,000 ACCTON TECHNOLOGY CORP	6,731,057.62	0.11	63,000 LOTES CO LTD	2,608,989.59	0.04
2,249,740 ACER INC	2,402,025.81	0.04	1,167,558 MEDIATEK INC	48,879,005.78	0.80
357,182 ADVANTECH CO LTD	4,034,130.40	0.07	9,108,825 MEGA FINANCIAL HOLDING CO LT	10,946,224.56	0.18
2,539,497 ASE TECHNOLOGY HOLDING CO LT	10,937,368.41	0.18	535,000 MICRO-STAR INTERNATIONAL CO	2,610,344.91	0.04
1,710,520 ASIA CEMENT CORP	2,405,880.97	0.04	3,805,000 NAN YA PLASTICS CORP	3,437,993.21	0.06
244,000 ASIA VITAL COMPONENTS	3,336,374.39	0.05	132,000 NIEN MADE ENTERPRISE CO LTD	1,566,387.66	0.03
542,000 ASUSTEK COMPUTER INC	9,941,357.20	0.16	447,000 NOVATEK MICROELECTRONICS COR	7,337,246.75	0.12
4,875,400 AUO CORP	1,974,975.16	0.03	1,495,000 PEGATRON CORP	3,777,741.64	0.06
452,000 CATCHER TECHNOLOGY CO LTD	2,852,013.40	0.05	183,000 PHARMAESSENTIA CORP	2,855,025.22	0.05
7,318,947 CATHAY FINANCIAL HOLDING CO	13,490,533.47	0.22	1,619,000 POU CHEN	1,721,276.56	0.03
1,112,653 CHAILEASE HOLDING CO LTD	3,887,289.02	0.06	445,000 PRESIDENT CHAIN STORE CORP	3,364,053.02	0.06
4,556,786 CHANG HWA COMMERCIAL BANK	2,436,049.40	0.04	2,075,000 QUANTA COMPUTER INC	14,030,189.79	0.23
1,535,000 CHENG SHIN RUBBER IND CO LTD	2,320,818.60	0.04	363,000 REALTEK SEMICONDUCTOR CORP	5,717,911.29	0.09
1,931,000 CHINA AIRLINES LTD	1,308,560.76	0.02	1,155,014 RUENTEX DEVELOPMENT CO LTD	1,221,021.93	0.02
9,412,180 CHINA STEEL CORP	6,349,906.67	0.10	11,441,659 SHIN KONG FINANCIAL HOLDING	4,204,147.36	0.07
2,981,000 CHUNGHWA TELECOM CO LTD	11,537,034.81	0.19	7,991,281 SINOPAC FINANCIAL HOLDINGS	5,355,197.80	0.09
3,283,000 COMPAL ELECTRONICS	3,149,266.54	0.05	976,250 SYNEX TECHNOLOGY INTL CORP	2,099,366.96	0.03
12,801,358 CTBC FINANCIAL HOLDING CO LTD	15,210,102.83	0.25	9,116,366 TAISHIN FINANCIAL HOLDING	4,722,579.73	0.08
1,495,518 DELTA ELECTRONICS INC	16,215,234.91	0.27	5,101,410 TAIWAN BUSINESS BANK	2,243,221.63	0.04
11,050,362 E.SUN FINANCIAL HOLDING CO	9,568,491.02	0.16	8,232,061 TAIWAN COOPERATIVE FINANCIAL	5,962,834.56	0.10
140,980 ECLAT TEXTILE COMPANY LTD	1,868,268.46	0.03	1,454,000 TAIWAN HIGH SPEED RAIL CORP	1,169,242.97	0.02
646,000 E INK HOLDINGS INC	5,155,935.69	0.08	1,400,000 TAIWAN MOBILE CO LTD	4,912,279.40	0.08
217,000 ELITE MATERIAL CO LTD	3,561,929.63	0.06	18,910,000 TAIWAN SEMICONDUCTOR MANUFAC	518,277,100.67	8.53
48,000 EMEMORY TECHNOLOGY INC	3,288,908.10	0.05	5,039,897 TCC GROUP HOLDINGS CO LTD	4,864,954.63	0.08
1,926,000 EVA AIRWAYS CORP	2,352,210.81	0.04	2,882,185 THE SHANGHAI COMMERCIAL & SA	3,906,280.87	0.06
801,853 EVERGREEN MARINE CORP LTD	5,325,157.43	0.09	1,082,000 UNIMICRON TECHNOLOGY CORP	3,014,380.65	0.05
2,342,132 FAR EASTERN NEW CENTURY CORP	2,320,792.78	0.04	3,806,712 UNI-PRESIDENT ENTERPRISES CO	9,229,432.56	0.15
1,306,013 FAR EASTONE TELECOMM CO LTD	3,618,798.71	0.06	8,677,000 UNITED MICROELECTRONICS CORP	11,668,637.82	0.19
403,131 FENG TAY ENTERPRISE CO LTD	1,444,848.32	0.02	760,467 VANGUARD INTERNATIONAL SEMI	2,132,353.25	0.04
8,615,023 FIRST FINANCIAL HOLDING CO	7,018,637.46	0.12	50,000 VOLTRONIC POWER TECHNOLOGY	2,304,042.76	0.04
2,576,000 FORMOSA CHEMICALS & FIBRE	2,021,076.19	0.03	522,825 WAN HAI LINES LTD	1,231,380.29	0.02
3,066,000 FORMOSA PLASTICS CORP	3,379,732.56	0.06	2,112,000 WISTRON CORP	6,061,999.75	0.10
117,200 FORTUNE ELECTRIC CO LTD	1,586,669.26	0.03	85,921 WIWYNN CORP	4,231,030.73	0.07
6,293,685 FUBON FINANCIAL HOLDING CO	16,168,998.96	0.27	1,168,920 WPG HOLDINGS LTD	2,182,757.95	0.04
411,000 GIGABYTE TECHNOLOGY CO LTD	2,995,617.01	0.05	318,165 YAGEO CORPORATION	4,609,210.88	0.08
66,000 GLOBAL UNICORP	2,087,191.68	0.03	1,296,000 YANG MING MARINE TRANSPORT	2,904,069.71	0.05
195,000 GLOBALWAFERS CO LTD	1,873,503.00	0.03	8,181,027 YUANTA FINANCIAL HOLDING CO	8,242,008.30	0.14
9,596,375 HON HAI PRECISION INDUSTRY	42,197,737.47	0.69	Thailand	72,503,076.30	1.19
224,400 HOTAI MOTOR COMPANY LTD	4,068,632.31	0.07	916,300 ADVANCED INFO SERVICE-FOR RG	7,427,641.59	0.12
6,928,676 HUA NAN FINANCIAL HOLDINGS C	5,801,284.29	0.10	3,500,600 AIRPORTS OF THAILAND PCL-FOR	3,895,291.86	0.06
5,559,742 INNOLUX CORP	2,528,486.77	0.04	8,915,600 BANGKOK DUSIT MED SERVICE-F	5,729,116.16	0.09
198,000 INTERNATIONAL GAMES SYSTEM C	4,603,748.50	0.08	5,904,600 BANGKOK EXPRESSWAY AND M-FOR	939,863.54	0.02
1,965,000 INVENTEC CORP	2,497,492.00	0.04	410,700 BUMRUNGRAD HOSPITAL-FOREIGN	1,991,458.06	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,605,500	CENTRAL PATTANA PUB CO-FOREI	2,224,276.26	0.04	738,821	EMAAR DEVELOPMENT PJSC	2,464,030.83	0.04
1,360,900	CENTRAL RETAIL CORP-FOREIGN	1,002,874.95	0.02	5,069,619	EMAAR PROPERTIES PJSC	18,425,844.67	0.30
3,196,900	CHAROEN POKPHAND FOOD-FORGN	2,242,779.45	0.04	1,449,191	EMIRATES NBD PJSC	7,969,807.21	0.13
4,479,200	CP ALL PCL-FOREIGN	6,535,611.26	0.11	2,660,348	EMIRATES TELECOM GROUP CO	12,240,410.23	0.20
1,768,312	CP AXTRA PCL-FOREIGN	1,355,229.36	0.02	3,379,478	FIRST ABU DHABI BANK PJSC	12,715,354.86	0.21
2,311,200	DELTA ELECTRONICS THAI-FORGN	4,479,338.11	0.07	2,450,027	MULTIPLY GROUP	1,107,260.42	0.02
2,334,110	GULF ENERGY DEVELOPM-FOREIGN	3,422,905.92	0.06		United Kingdom	14,375,820.49	0.24
4,910,019	HOME PRODUCT CENTER PCL-FOR	1,244,692.81	0.02	384,961	ANGLOGOLD ASHANTI PLC	14,375,820.49	0.24
289,800	INTOUCH HOLDINGS PCL-F	696,204.06	0.01		United States of America	34,168,099.23	0.56
447,600	INTOUCH HOLDINGS PCL-NVDR	1,075,296.53	0.02	584,500	BEIGENE LTD	12,485,851.39	0.21
437,200	KASIKORNBANK PCL-NVDR	2,081,293.07	0.03	66,976	SOUTHERN COPPER CORP	6,259,576.96	0.10
2,589,300	KRUNG THAI BANK PUB CO-FOREI	1,839,416.05	0.03	296,248	YUM CHINA HOLDINGS INC	15,422,670.88	0.25
849,500	KRUNGTHAI CARD PCL-FOREIGN	1,139,345.23	0.02		Other transferable securities	5.06	0.00
2,926,644	MINOR INTERNATIONAL PCL-FOR	2,264,538.78	0.04		Shares	5.06	0.00
1,038,900	PTT EXPLORATION & PROD-FOR	3,567,633.48	0.06		Hong Kong	5.06	0.00
2,550,300	PTT OIL & RETAIL BUS-FOREIGN	887,061.72	0.01	394,000	CN COM RICH RNW - REGISTERED SHS	5.06	0.00
7,933,200	PTT PCL/FOREIGN	7,483,055.05	0.12		Rights	-	0.00
623,800	SCB X PCL-FOREIGN	2,261,679.39	0.04		China	-	0.00
642,800	SIAM CEMENT PUB CO-FOR REG	2,955,840.70	0.05	15,479	GUANGDONG KANGMEI PHARM. CO. LTD RIGHT	-	0.00
17,955,500	TMBTHANACHART BANK P-FOREIGN	1,037,371.07	0.02		Undertakings for Collective Investment	35,339,570.17	0.58
5,095,588	TRUE CORP PCL/NEW-FOREIGN	1,757,359.96	0.03		Shares/Units in investment funds	35,339,570.17	0.58
2,800,700	TRUE CORP PCL/NEW-NVDR	965,901.88	0.02		France	35,339,570.17	0.58
	Turkey	34,966,068.33	0.58	235,701	MULTI UNITS FRANCE SICAV AMUNDI MSCI CHINA A UCITS ETF ACC	35,339,570.17	0.58
2,455,090	AKBANK T.A.S.	3,379,284.65	0.06		Total securities portfolio	6,020,668,534.04	99.14
1,040,651	ASELSAN ELEKTRONIK SANAYI	3,286,967.06	0.05				
354,883	BIM BIRLESIK MAGAZALAR AS	4,284,091.44	0.07				
625,845	COCA-COLA ICECEK AS	881,222.46	0.01				
2,585,875	EREGLI DEMIR VE CELIK FABRIK	1,534,076.36	0.03				
52,701	FORD OTOMOTIV SANAYI AS	1,470,232.03	0.02				
821,416	HACI OMER SABANCI HOLDING	1,818,745.53	0.03				
590,212	KOC HOLDING AS	2,543,679.54	0.04				
200,223	PEGASUS HAVA TASIMACILIGI AS	1,359,514.05	0.02				
8,291,372	SASA POLYESTER SANAYI	816,900.32	0.01				
745,980	TUPRAS-TURKIYE PETROL RAFINE	2,711,922.87	0.04				
958,081	TURKCELL ILETISIM HIZMET AS	2,417,902.58	0.04				
424,741	TURK HAVA YOLLARI AO	3,479,810.84	0.06				
6,755,976	TURKIYE IS BANKASI-C	2,181,974.25	0.04				
1,027,915	TURK SISE VE CAM FABRIKALARI	1,044,697.34	0.02				
2,771,298	YAPI VE KREDI BANKASI	1,755,047.01	0.03				
	United Arab Emirates	84,277,020.04	1.39				
2,239,181	ABU DHABI COMMERCIAL BANK	6,644,870.43	0.11				
1,111,033	ABU DHABI ISLAMIC BANK	4,851,791.63	0.08				
2,324,956	ABU DHABI NATIONAL OIL CO FO	2,152,110.04	0.04				
2,447,210	ADNOC DRILLING CO PJSC	3,424,563.12	0.06				
2,946,355	ALDAR PROPERTIES PJSC	6,754,107.72	0.11				
2,198,115	AMERICANA RESTAURANTS INTERN	1,274,679.00	0.02				
2,178,325	DUBAI ISLAMIC BANK	4,252,189.88	0.07				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,086,608,390.98	99.06	295,229 STORA ENSO OYJ-R SHS	2,572,625.51	0.05
Shares	5,086,608,390.98	99.06	262,337 UPM-KYMMENE OYJ	6,479,723.90	0.13
			214,370 WARTSILA OYJ ABP	3,514,596.16	0.07
			France	806,023,964.64	15.70
Austria	16,064,770.82	0.31	91,119 ACCOR SA	3,816,974.91	0.07
156,901 ERSTE GROUP BANK AG	9,997,731.72	0.19	13,899 ADP	1,305,811.05	0.03
71,374 OMV AG	3,390,265.00	0.07	51,054 AIR LIQUIDE SA	8,941,597.56	0.17
40,898 VERBUND AG	2,676,774.10	0.05	126,329 AIR LIQUIDE SA-PF	22,125,261.06	0.43
			100,000 AIR LIQUIDE SA-PF-2027	17,514,000.00	0.34
Belgium	59,475,673.71	1.16	177,150 ALSTOM	3,610,317.00	0.07
77,302 AGEAS	4,278,665.70	0.08	30,502 AMUNDI SA	2,196,144.00	0.04
438,120 ANHEUSER-BUSCH INBEV SA/NV	24,937,790.40	0.49	23,763 ARKEMA	1,672,915.20	0.03
12,348 D'IETTEREN GROUP	1,962,097.20	0.04	858,700 AXA SA	33,832,780.00	0.66
45,710 GROUPE BRUXELLES LAMBERT NV	3,144,848.00	0.06	19,667 BIOMERIEUX	2,245,971.40	0.04
110,159 KBC GROUP NV	9,253,356.00	0.18	493,231 BNP PARIBAS	37,934,396.21	0.74
223 LOTUS BAKERIES	1,830,830.00	0.04	293,611 BOLLORE SE	1,585,499.40	0.03
7,320 SOFINA	1,727,520.00	0.03	95,218 BOUYGUES SA	3,466,887.38	0.07
37,433 SYENSQO SA	2,349,669.41	0.05	152,401 BUREAU VERITAS SA	4,258,083.94	0.08
61,388 UCB SA	9,990,897.00	0.19	74,737 CAPGEMINI SE	10,317,442.85	0.20
			230,902 CARREFOUR SA	3,052,524.44	0.06
Denmark	182,858,645.41	3.56	216,944 COMPAGNIE DE SAINT GOBAIN	19,893,764.80	0.39
1,416 AP MOLLER-MAERSK A/S-A	2,241,503.36	0.04	22,082 COVIVIO	1,143,847.60	0.02
2,476 AP MOLLER-MAERSK A/S-B	3,977,543.36	0.08	516,567 CREDIT AGRICOLE SA	8,665,411.43	0.17
49,134 CARLSBERG AS-B	5,774,427.15	0.11	309,674 DANONE	21,937,306.16	0.43
60,340 COLOPLAST-B	5,849,112.40	0.11	11,076 DASSAULT AVIATION SA	3,378,180.00	0.07
329,555 DANSKE BANK A/S	9,943,279.43	0.19	321,014 DASSAULT SYSTEMES SE	11,216,229.16	0.22
49,925 DEMANT A/S	1,547,149.01	0.03	107,978 EDENRED	3,232,861.32	0.06
97,026 DSV A/S	17,329,322.72	0.34	31,057 EIFFAGE	3,330,863.25	0.06
28,904 GENMAB A/S	5,191,453.77	0.10	102,261 ENGIE	1,844,277.14	0.04
169,523 NOVONESIS (NOVOZYMES) B	9,111,696.52	0.18	574,392 ENGIE SA-PF	10,359,159.72	0.20
1,569,007 NOVO NORDISK A/S-B	98,801,636.40	1.92	190,443 ENGIE SA-PF 2027	3,434,639.51	0.07
94,025 ORSTED A/S	3,798,506.16	0.07	144,122 ESSILORLUXOTTICA	38,249,978.80	0.74
43,303 PANDORA A/S	6,117,653.00	0.12	10,000 EURAZEO-PF- 2027	681,000.00	0.01
3,986 ROCKWOOL A/S-B SHS	1,517,336.41	0.03	10,727 EURAZEO PRIME DE FIDELITE	730,508.70	0.01
171,756 TRYG A/S	3,777,867.68	0.07	1,781 EURAZEO SE	121,286.10	0.00
472,049 VESTAS WIND SYSTEMS A/S	6,005,802.63	0.12	18,549 GECINA SA	1,610,980.65	0.03
27,048 ZEALAND PHARMA A/S	1,874,355.41	0.04	146,548 GETLINK SE	2,337,440.60	0.05
			15,349 HERMES INTERNATIONAL	37,006,439.00	0.72
Finland	80,237,878.41	1.56	14,662 IPSEN	1,560,036.80	0.03
76,423 ELISA OYJ	3,445,148.84	0.07	33,874 KERING	6,467,224.08	0.13
251,423 FORTUM OYJ	3,799,001.53	0.07	103,202 KLEPIERRE SA	3,191,005.84	0.06
155,532 KESKO OYJ-B SHS	2,934,111.18	0.06	19,800 L'OREAL	6,788,430.00	0.13
172,668 KONE OYJ-B	8,778,441.12	0.17	73,940 L'OREAL SA-PF	25,350,329.00	0.49
264,989 METSO CORP	2,517,925.48	0.05	22,500 L'OREAL SA-PF 2027	7,714,125.00	0.15
205,990 NESTE OYJ	1,757,918.67	0.03	43,990 LA FDJ UNITED	1,278,349.40	0.02
2,660,248 NOKIA OYJ	12,875,600.32	0.25	129,388 LEGRAND SA	12,581,689.12	0.25
1,537,030 NORDEA BANK ABP	18,090,843.10	0.35	133,367 LVMH MOET HENNESSY LOUIS VUI	76,245,913.90	1.48
54,515 ORION OYJ-CLASS B	2,990,692.90	0.06			
1,184,322 SAMPO	10,481,249.70	0.20			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
321,609 MICHELIN (CGDE)	10,423,347.69	0.20	65,502 HEIDELBERG MATERIALS AG	10,319,840.10	0.20
893,193 ORANGE	10,713,850.04	0.21	45,854 HENKEL AG & CO KGAA	3,051,583.70	0.06
97,224 PERNOD RICARD SA	8,872,662.24	0.17	87,202 HENKEL AG & CO KGAA VOR-PREF	6,407,602.96	0.12
109,791 PUBLICIS GROUPE	9,523,271.34	0.19	626,431 INFINEON TECHNOLOGIES AG	19,040,370.25	0.37
87,467 RENAULT SA	4,071,588.85	0.08	37,173 KNORR-BREMSE AG	3,105,804.15	0.06
109,971 REXEL SA	2,725,081.38	0.05	41,072 LEG IMMOBILIEN SE	2,688,573.12	0.05
173,004 SAFRAN SA	41,866,968.00	0.82	349,995 MERCEDES-BENZ GROUP AG	18,966,229.05	0.37
550,942 SANOFI	56,152,008.64	1.09	62,598 MERCK KGAA	7,924,906.80	0.15
15,868 SARTORIUS STEDIM BIOTECH	2,893,529.80	0.06	25,970 MTU AERO ENGINES AG	8,318,191.00	0.16
265,024 SCHNEIDER ELECTRIC SE	55,853,808.00	1.09	65,275 MUENCHENER RUECKVER AG-REG	38,016,160.00	0.74
349,522 SOCIETE GENERALE SA	14,466,715.58	0.28	31,897 NEMETSCHKE SE	3,406,599.60	0.07
13,839 SODEXO SA	822,036.60	0.02	70,485 PORSCHE AUTOMOBIL HLDG-PRF	2,435,961.60	0.05
20,599 SODEXO SA-PF	1,223,580.60	0.02	50,785 PUMA SE	1,137,076.15	0.02
4,000 SODEXO SA-PF-2025	237,600.00	0.00	2,752 RATIONAL AG	2,105,280.00	0.04
22,723 TELEPERFORMANCE	2,101,423.04	0.04	20,895 RHEINMETALL AG	27,560,505.00	0.54
45,971 THALES SA	11,290,477.60	0.22	311,839 RWE AG	10,296,923.78	0.20
1,045,806 TOTALENERGIES SE	62,392,785.96	1.22	506,073 SAP SE	123,684,241.20	2.41
53,903 UNIBAIL RODAMCO	4,199,043.70	0.08	14,472 SARTORIUS AG-VORZUG	3,091,219.20	0.06
328,898 VEOLIA ENVIRONNEMENT	10,442,511.50	0.20	32,332 SCOUT24 SE	3,116,804.80	0.06
236,662 VINCI SA	27,523,790.60	0.54	368,325 SIEMENS AG-REG	78,048,067.50	1.52
Germany	763,073,628.75	14.86	303,572 SIEMENS ENERGY AG	16,344,316.48	0.32
82,873 ADIDAS AG	17,958,579.10	0.35	137,428 SIEMENS HEALTHINEERS AG	6,817,803.08	0.13
187,151 ALLIANZ SE-REG	65,895,867.10	1.28	65,429 SYMRISE AG	6,261,555.30	0.12
428,130 BASF SE	19,649,026.37	0.38	36,553 TALANX AG	3,534,675.10	0.07
487,600 BAYER AG-REG	10,761,332.00	0.21	97,894 VOLKSWAGEN AG-PREF	9,158,962.64	0.18
140,496 BAYERISCHE MOTOREN WERKE AG	10,351,745.28	0.20	354,116 VONOVIA SE	8,838,735.36	0.17
26,580 BAYERISCHE MOTOREN WERKE-PRF	1,831,362.00	0.04	110,667 ZALANDO SE	3,514,783.92	0.07
45,140 BEIERSDORF AG	5,389,716.00	0.10	Ireland	54,548,049.21	1.06
63,092 BRENNTAG SE	3,760,283.20	0.07	99,637 AERCAP HOLDINGS NV	9,424,099.51	0.18
457,115 COMMERZBANK AG	9,585,701.55	0.19	994,863 AIB GROUP PLC	5,919,434.85	0.12
49,015 CONTINENTAL AG	3,164,408.40	0.06	460,807 BANK OF IRELAND GROUP PLC	4,997,451.92	0.10
81,883 COVESTRO AG-TEND	4,863,850.20	0.09	52,726 DCC PLC	3,241,623.59	0.06
30,426 CTS EVENTIM AG & CO KGAA	2,805,277.20	0.05	445,745 EXPERIAN PLC	19,004,817.59	0.37
219,123 DAIMLER TRUCK HOLDING AG	8,133,845.76	0.16	69,675 KERRY GROUP PLC-A	6,744,540.00	0.13
113,257 DELIVERY HERO SE	2,488,256.29	0.05	70,345 KINGSPAN GROUP PLC	5,216,081.75	0.10
886,155 DEUTSCHE BANK AG-REGISTERED	19,335,902.10	0.38	Italy	217,352,365.66	4.23
93,195 DEUTSCHE BOERSE AG	25,358,359.50	0.49	47,385 AMPLIFON SPA	884,914.88	0.02
354,889 DEUTSCHE LUFTHANSA-REG	2,376,336.75	0.05	482,281 BANCA POPOL EMILIA ROMAGNA	3,477,246.01	0.07
1,707,204 DEUTSCHE TELEKOM AG-REG	58,420,520.88	1.14	611,420 BANCO BPM SPA	5,714,331.33	0.11
460,813 DHL GROUP	18,192,897.24	0.35	392,496 DAVIDE CAMPARI-MILANO NV	2,124,973.34	0.04
61,640 DR ING HC F PORSCHE AG	2,832,358.00	0.06	9,581 DIASORIN SPA	876,661.50	0.02
1,101,678 E.ON SE	15,379,424.88	0.30	3,901,447 ENEL SPA	29,249,148.16	0.57
128,507 EVONIK INDUSTRIES AG	2,561,787.05	0.05	1,034,663 ENI SPA	14,793,611.57	0.29
100,569 FRESENIUS MEDICAL CARE AG	4,589,969.16	0.09	62,417 FERRARI NV	24,479,947.40	0.48
192,220 FRESENIUS SE & CO KGAA	7,567,701.40	0.15	278,027 FINCOBANK SPA	5,058,701.27	0.10
79,875 GEA GROUP AG	4,465,012.50	0.09	447,040 GENERALI	14,475,155.20	0.28
29,710 HANNOVER RUECK SE	8,161,337.00	0.16	121,300 INFRASTRUTTURE WIRELESS ITAL	1,187,527.00	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,334,087	INTESA SANPAOLO	34,719,567.86	0.68	115,554	WOLTERS KLUWER	16,587,776.70	0.32
189,174	LEONARDO SPA	8,480,670.42	0.17		Norway	50,656,305.74	0.99
218,197	MEDIOBANCA SPA	3,767,171.22	0.07	132,039	AKER BP ASA	2,895,006.85	0.06
107,184	MONCLER SPA	6,066,614.40	0.12	428,319	DNB BANK ASA	10,369,689.75	0.20
213,413	NEXI SPA	1,048,284.66	0.02	422,853	EQUINOR ASA	10,354,408.23	0.20
213,683	POSTE ITALIANE SPA	3,510,811.69	0.07	97,738	GJENSIDIGE FORSIKRING ASA	2,076,809.04	0.04
133,400	PRYSMIAN SPA	6,718,024.00	0.13	45,378	KONGSBERG GRUPPEN ASA	6,121,115.16	0.12
48,750	RECORDATI INDUSTRIA CHIMICA	2,549,625.00	0.05	211,774	MOWI ASA	3,621,531.73	0.07
917,589	SNAM SPA	4,399,839.27	0.09	685,407	NORSK HYDRO ASA	3,633,178.10	0.07
3,632,724	TELECOM ITALIA SPA	1,129,050.62	0.02	339,463	ORKLA ASA	3,439,525.81	0.07
640,234	TERNA-RETE ELETTRICA NAZIONALE	5,354,917.17	0.10	30,614	SALMAR ASA	1,355,899.28	0.03
676,689	UNICREDIT SPA	34,869,784.17	0.68	337,920	TELENOR ASA	4,469,173.51	0.09
164,116	UNIPOL GRUPPO SPA	2,415,787.52	0.05	83,571	YARA INTERNATIONAL ASA	2,319,968.28	0.05
	Jersey	2,004,950.48	0.04		Poland	1,945,350.00	0.04
110,011	CVC CAPITAL PARTNERS PLC	2,004,950.48	0.04	144,100	INPOST SA	1,945,350.00	0.04
	Luxembourg	13,599,928.41	0.26		Portugal	12,061,835.47	0.23
246,063	ARCELORMITTAL	6,513,287.61	0.13	368,889	BANCO ESPIRIT SANTO	-	0.00
60,114	EUROFINS SCIENTIFIC	2,958,811.08	0.06	1,674,312	EDP SA	5,210,458.93	0.10
228,562	TENARIS SA	4,127,829.72	0.08	229,378	GALP ENERGIA SGPS SA	3,722,804.94	0.07
	Netherlands	401,099,293.52	7.81	159,621	JERONIMO MARTINS	3,128,571.60	0.06
242,166	ABN AMRO BANK NV-CVA	4,688,333.76	0.09		Spain	226,983,813.75	4.42
10,644	ADYEN NV	14,965,464.00	0.29	9,824	ACCIONA SA	1,186,739.20	0.02
614,397	AEGON LTD	3,717,101.85	0.07	79,024	ACS ACTIVIDADES CONS Y SERV	4,168,516.00	0.08
291,061	AIRBUS SE	47,378,909.58	0.92	34,128	AENA SME SA	7,392,124.80	0.14
88,395	AKZO NOBEL N.V.	5,010,228.60	0.10	213,870	AMADEUS IT GROUP SA	15,077,835.00	0.29
29,893	ARGENX SE	16,160,155.80	0.31	2,793,108	BANCO BILBAO VIZCAYA ARGENTA	35,039,539.87	0.68
22,452	ASM INTERNATIONAL NV	9,326,560.80	0.18	2,475,502	BANCO DE SABADELL SA	6,389,270.67	0.12
190,865	ASML HOLDING NV	115,664,190.00	2.25	7,343,475	BANCO SANTANDER SA	45,500,171.11	0.89
73,430	ASR NEDERLAND NV	3,890,321.40	0.08	1,912,487	CAIXABANK SA	13,720,181.73	0.27
39,327	BE SEMICONDUCTOR INDUSTRIES	3,744,716.94	0.07	241,104	CELLNEX TELECOM SA	7,915,444.32	0.15
41,866	EURONEXT NV	5,597,484.20	0.11	211,556	EDP RENOVAVEIS SA	1,631,096.76	0.03
50,161	EXOR NV	4,190,951.55	0.08	150,790	ENDESA SA	3,694,355.00	0.07
242,221	FERROVIAL SE	9,974,660.78	0.19	103,254	GRIFOLS SA	846,476.28	0.02
59,125	HEINEKEN HOLDING NV	3,955,462.50	0.08	4,410	GRIFOLS SA - B	28,598.85	0.00
138,450	HEINEKEN NV	10,436,361.00	0.20	2,823,783	IBERDROLA SA	42,187,318.02	0.82
31,117	IMCD NV	3,816,500.05	0.07	523,254	INDUSTRIA DE DISENO TEXTIL	23,991,195.90	0.47
1,528,059	ING GROEP NV	27,489,781.41	0.54	182,423	REDEIA CORP SA	3,385,770.88	0.07
82,806	JDE PEET'S NV	1,674,337.32	0.03	560,918	REPSOL SA	6,899,291.40	0.13
437,969	KONINKLIJKE AHOLD DELHAIZE N	15,136,208.64	0.29	1,821,288	TELEFONICA SA	7,929,887.96	0.15
1,759,043	KONINKLIJKE KPN NV	6,890,171.43	0.13		Sweden	283,451,631.26	5.52
383,750	KONINKLIJKE PHILIPS NV	8,968,237.50	0.17	126,378	ADDTECH AB-B SHARES	3,410,238.82	0.07
129,528	NN GROUP NV	6,642,195.84	0.13	137,356	ALFA LAVAL AB	5,429,326.07	0.11
663,332	PROSUS NV	28,241,359.91	0.55	475,831	ASSA ABLOY AB-B	13,151,383.49	0.26
105,683	QIAGEN N.V.	3,875,924.03	0.08	1,288,464	ATLAS COPCO AB-A SHS	18,927,918.16	0.37
56,294	RANDSTAD NV	2,150,430.80	0.04	745,780	ATLAS COPCO AB-B SHS	9,646,402.81	0.19
1,030,138	STELLANTIS NV	10,573,575.31	0.21	186,140	BEIJER REF AB	2,411,944.29	0.05
407,074	UNIVERSAL MUSIC GROUP NV	10,351,891.82	0.20	139,390	BOLIDEN AB	4,204,553.33	0.08

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
166,211 EPIROC AB-B	2,695,967.64	0.05	3,312 EMS-CHEMIE HOLDING AG-REG	2,079,204.81	0.04
308,047 EPIROC --- REGISTERED SHS -A-	5,709,147.95	0.11	45,646 GALDERMA GROUP AG	4,468,842.50	0.09
166,545 EQT AB	4,669,098.70	0.09	15,871 GEBERIT AG-REG	9,133,193.83	0.18
1,360,143 ERICSSON LM-B SHS	9,737,243.52	0.19	4,514 GIVAUDAN-REG	17,937,925.19	0.35
311,716 ESSITY AKTIEBOLAG-B	8,198,894.67	0.16	5,171,528 GLENCORE PLC	17,321,853.35	0.34
84,282 EVOLUTION AB	5,794,499.15	0.11	19,167 HELVETIA HOLDING AG-REG	3,663,940.25	0.07
420,493 FASTIGHETS AB BALDER-B SHRS	2,437,539.48	0.05	250,018 HOLCIM LTD	24,720,586.96	0.48
294,724 HENNES & MAURITZ AB-B SHS	3,581,276.75	0.07	104,153 JULIUS BAER GROUP LTD	6,614,791.62	0.13
982,343 HEXAGON AB-B SHS	9,655,310.83	0.19	23,511 KUEHNE + NAGEL INTL AG-REG	5,006,004.21	0.10
43,505 HOLMEN AB-B SHARES	1,592,541.13	0.03	69,209 LOGITECH INTERNATIONAL-REG	5,352,790.26	0.10
51,801 INDUSTRIVARDEN AB-A SHS	1,755,869.00	0.03	34,535 LONZA GROUP AG-REG	19,591,814.81	0.38
78,061 INDUSTRIVARDEN AB-C SHS	2,643,111.63	0.05	1,269,752 NESTLE SA-REG	118,691,753.78	2.31
135,934 INDUTRADE AB	3,470,164.87	0.07	955,191 NOVARTIS AG-REG	97,782,775.25	1.90
63,105 INVESTMENT AB LATOUR-B SHS	1,583,629.79	0.03	11,377 PARTNERS GROUP HOLDING AG	14,832,060.67	0.29
848,463 INVESTOR AB-B SHS	23,329,272.40	0.45	15,763 ROCHE HOLDING AG-BR	5,053,395.97	0.10
113,346 LIFCO AB-B SHS	3,706,227.32	0.07	340,489 ROCHE HOLDING AG-GENUSSCHEIN	103,491,555.86	2.02
31,487 LUNDBERGS AB-B SHS	1,456,723.90	0.03	198,830 SANDOZ GROUP AG	7,705,637.67	0.15
645,924 NIBE INDUSTRIER AB-B SHS	2,257,909.38	0.04	10,006 SCHINDLER HOLDING AG-REG	2,795,293.75	0.05
153,996 SAAB AB	5,586,784.76	0.11	20,856 SCHINDLER HOLDING-PART CERT	6,018,398.95	0.12
118,906 SAGAX AB-B	2,307,833.01	0.04	74,502 SGS SA-REG	6,853,482.43	0.13
511,454 SANDVIK AB	9,898,471.06	0.19	145,380 SIG GROUP AG	2,480,928.92	0.05
262,072 SECURITAS AB-B SHS	3,428,453.50	0.07	72,377 SIKA AG-REG	16,145,201.59	0.31
769,059 SKANDINAVISKA ENSKILDA BAN-A	11,659,174.57	0.23	24,707 SONOVA HOLDING AG-REG	6,630,756.45	0.13
169,701 SKANSKA AB-B SHS	3,454,795.63	0.07	352,563 STMICROELECTRONICS NV	7,049,473.09	0.14
145,275 SKF AB-B SHARES	2,707,162.21	0.05	54,899 STRAUMANN HOLDING AG-REG	6,085,847.82	0.12
75,617 SPOTIFY TECHNOLOGY SA	38,503,627.58	0.75	15,880 SWATCH GROUP AG/THE-BR	2,520,529.42	0.05
275,974 SVENSKA CELLULOSA AB SCA-B	3,363,613.55	0.07	12,252 SWISSCOM AG-REG	6,531,408.85	0.13
701,638 SVENSKA HANDELSBANKEN-A SHS	7,316,609.97	0.14	14,040 SWISS LIFE HOLDING AG-REG	11,796,097.30	0.23
405,884 SWEDBANK AB - A SHARES	8,524,884.44	0.17	39,144 SWISS PRIME SITE-REG	4,447,856.03	0.09
114,075 SWEDISH ORPHAN BIOVITRUM AB	3,021,478.33	0.06	144,684 SWISS RE AG	22,707,402.56	0.44
304,823 TELE2 AB-B SHS	3,807,934.75	0.07	25,610 TEMENOS AG - REG	1,824,787.86	0.04
1,289,516 TELIA CO AB	4,312,766.52	0.08	1,595,527 UBS GROUP AG-REG	44,856,720.38	0.87
104,024 TRELLEBORG AB-B SHS	3,564,389.69	0.07	14,214 VAT GROUP AG	4,681,733.92	0.09
760,047 VOLVO AB-B SHS	20,537,456.61	0.40	70,305 ZURICH INSURANCE GROUP AG	45,239,419.31	0.88
Switzerland	799,244,274.85	15.57	United Kingdom	1,115,926,030.89	21.73
760,960 ABB LTD-REG	36,003,778.39	0.70	464,426 3I GROUP PLC	20,067,687.35	0.39
240,604 ALCON INC	20,950,107.12	0.41	126,458 ADMIRAL GROUP PLC	4,306,689.37	0.08
44,570 AVOLTA AG	1,792,593.03	0.03	615,829 ANGLO AMERICAN PLC	15,784,826.49	0.31
21,429 BALOISE HOLDING AG - REG	4,152,394.25	0.08	168,074 ANTOFAGASTA PLC	3,351,036.26	0.07
1,831 BARRY CALLEBAUT AG-REG	2,245,285.90	0.04	219,234 ASHTEAD GROUP PLC	10,861,494.46	0.21
18,737 BC VAUDOISE - REG SHS	1,889,873.71	0.04	163,627 ASSOCIATED BRITISH FOODS PLC	3,734,570.95	0.07
12,942 BKW AG	2,093,469.21	0.04	751,454 ASTRAZENCA PLC	101,055,903.88	1.97
478 CHOCOLADEFABRIKEN LINDT-PC	5,971,561.60	0.12	381,229 AUTO TRADER GROUP PLC	3,390,220.73	0.07
51 CHOCOLADEFABRIKEN LINDT-REG	6,179,230.97	0.12	1,271,188 AVIVA PLC	8,433,573.25	0.16
263,626 CIE FINANCIERE RICHEMO-A REG	42,188,434.95	0.82	1,455,090 BAE SYSTEMS PLC	27,116,124.22	0.53
117,824 COCA-COLA HBC AG-DI	4,933,444.42	0.10	7,064,080 BARCLAYS PLC	24,293,986.06	0.47
95,563 DSM-FIRMENICH AG	8,730,635.68	0.17	583,455 BARRATT REDROW PLC	2,948,474.86	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,813,113	BP PLC	40,715,762.43	0.79	2,954,029	SHELL PLC	99,720,761.49	1.94
963,199	BRITISH AMERICAN TOBACCO PLC	36,624,236.34	0.71	431,617	SMITH & NEPHEW PLC	5,596,038.06	0.11
2,907,258	BT GROUP PLC	5,761,710.47	0.11	181,045	SMITHS GROUP PLC	4,177,545.50	0.08
174,775	BUNZL PLC	6,194,451.22	0.12	40,200	SPIRAX GROUP PLC	2,968,704.07	0.06
2,253,942	CENTRICA PLC	4,022,539.73	0.08	534,799	SSE PLC	10,186,647.62	0.20
100,401	COCA-COLA EUROPACIFIC PARTNE	8,089,149.26	0.16	1,023,431	STANDARD CHARTERED PLC	13,935,587.32	0.27
814,233	COMPASS GROUP PLC	24,840,017.31	0.48	3,266,893	TESCO PLC	12,972,319.34	0.25
57,400	CRODA INTERNATIONAL PLC	2,004,901.72	0.04	929,899	UNILEVER PLC	51,225,839.65	1.00
1,059,861	DIAGEO PLC	25,513,413.21	0.50	271,008	UNILEVER PLC	14,916,280.32	0.29
362,560	ENTAIN PLC	2,503,282.17	0.05	323,720	UNITED UTILITIES GROUP PLC	3,901,196.39	0.08
2,008,889	GSK PLC	35,095,844.16	0.68	10,109,801	VODAFONE GROUP PLC	8,806,888.85	0.17
4,302,313	HALEON PLC	20,117,046.99	0.39	79,328	WHITBREAD PLC	2,321,494.56	0.05
172,753	HALMA PLC	5,328,021.67	0.10	303,168	WISE PLC - A	3,423,478.04	0.07
153,617	HARGREAVES LANSDOWN PLC	2,034,826.37	0.04	594,573	WPP PLC	4,129,364.01	0.08
97,161	HIKMA PHARMACEUTICALS PLC	2,262,852.23	0.04		Total securities portfolio	5,086,608,390.98	99.06
8,623,341	HSBC HOLDINGS PLC	90,051,236.18	1.75				
384,308	IMPERIAL BRANDS PLC	13,156,986.56	0.26				
621,805	INFORMA PLC	5,716,875.99	0.11				
72,458	INTERCONTINENTAL HOTELS GROU	7,144,929.39	0.14				
76,620	INTERTEK GROUP PLC	4,582,459.22	0.09				
1,041,898	JD SPORTS FASHION PLC	845,371.04	0.02				
806,044	KINGFISHER PLC	2,439,755.57	0.05				
299,692	LAND SECURITIES GROUP PLC	1,969,655.25	0.04				
2,782,798	LEGAL & GENERAL GROUP PLC	8,073,888.44	0.16				
29,401,101	LLOYDS BANKING GROUP PLC	25,323,909.42	0.49				
230,890	LONDON STOCK EXCHANGE GROUP	31,618,562.47	0.62				
917,464	M&G PLC	2,176,215.63	0.04				
973,935	MARKS & SPENCER GROUP PLC	4,137,347.11	0.08				
706,955	MELROSE INDUSTRIES PLC	4,013,554.65	0.08				
216,350	MONDI PLC	2,966,620.36	0.06				
2,346,706	NATIONAL GRID PLC	28,308,534.47	0.55				
3,764,861	NATWEST GROUP PLC	20,325,795.54	0.40				
56,948	NEXT PLC	7,543,389.85	0.15				
18,435	NMC HEALTH PLC	22.03	0.00				
262,247	PEARSON PLC	3,816,894.86	0.07				
304,434	PHOENIX GROUP HOLDINGS PLC	2,079,034.84	0.04				
1,283,899	PRUDENTIAL PLC	12,675,597.23	0.25				
325,652	RECKITT BENCKISER GROUP PLC	20,352,033.94	0.40				
901,265	RELX PLC	41,711,171.01	0.81				
1,166,169	RENTOKIL INITIAL PLC	4,843,882.96	0.09				
546,492	RIO TINTO PLC	29,951,431.65	0.58				
4,146,451	ROLLS-ROYCE HOLDINGS PLC	37,111,690.26	0.72				
468,601	SAGE GROUP PLC/THE	6,758,695.19	0.13				
699,910	SAINSBURY (J) PLC	1,967,124.72	0.04				
350,887	SCHRODERS PLC	1,458,307.93	0.03				
560,130	SEGRO PLC	4,623,741.46	0.09				
113,956	SEVERN TRENT PLC	3,446,527.29	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	167,738,528,064	98.99	374,600 HONDA MOTOR CO LTD	502,900,500	0.30
Shares	167,738,528,064	98.99	21,944 HOSHIZAKI CORP	126,660,768	0.07
Japan	167,738,528,064	98.99	176,844 HOYA CORP	2,967,442,320	1.75
277,596 ADVANTEST CORP	1,796,601,312	1.06	770,200 HULIC CO LTD	1,106,777,400	0.65
249,500 AEON CO LTD	935,625,000	0.55	74,746 INPEX CORP	153,789,895	0.09
28,562 AGC INC	129,814,290	0.08	64,000 ISUZU MOTORS LTD	129,056,000	0.08
72,576 AISIN CORP	117,790,848	0.07	48,300 JAPAN AIRLINES CO LTD	123,478,950	0.07
314,800 AJINOMOTO CO INC	931,335,800	0.55	353,600 JAPAN EXCHANGE GROUP INC	540,124,000	0.32
42,331 ANA HOLDINGS INC	116,812,395	0.07	323,700 JAPAN POST BANK CO LTD	487,492,200	0.29
481,748 ASAHI GROUP HOLDINGS LTD	921,102,176	0.54	389,200 JAPAN POST HOLDINGS CO LTD	581,075,600	0.34
123,700 ASAHI KASEI CORP	129,513,900	0.08	71,300 JFE HOLDINGS INC	130,443,350	0.08
264,000 ASICS CORP	830,280,000	0.49	44,700 JP POST INSRAN CO	135,709,200	0.08
949,600 ASTELLAS PHARMA INC	1,373,596,400	0.81	41,600 KAJIMA CORP	126,796,800	0.07
215,239 BANDAI NAMCO HOLDINGS INC	1,077,055,956	0.64	136,474 KAO CORP	883,396,202	0.52
122,950 CANON INC	571,102,750	0.34	58,000 KAWASAKI KISEN KAISHA LTD	117,363,000	0.07
78,600 CAPCOM CO LTD	287,990,400	0.17	1,078,200 KDDI CORP	2,544,012,900	1.50
1,041,590 CENTRAL JAPAN RAILWAY CO	2,972,697,860	1.75	73,146 KEYENCE CORP	4,277,578,080	2.52
94,400 CHIBA BANK	132,065,600	0.08	607,675 KIKKOMAN CORP	875,659,675	0.52
265,626 CHUGAI PHARMACEUTICAL	1,805,991,174	1.07	67,900 KIRIN HOLDINGS CO LTD	141,062,250	0.08
824,556 CONCORDIA FINANCIAL GROUP LT	809,054,347	0.48	38,400 KOBE BUSSAN CO LTD	135,321,600	0.08
380,095 DAIFUKU CO LTD	1,384,305,990	0.82	113,100 KOMATSU --- REGSH	487,008,600	0.29
1,274,400 DAI-ICHI LIFE HOLDINGS INC	1,443,895,200	0.85	27,979 KONAMI GROUP CORP	491,870,820	0.29
707,977 DAIICHI SANKYO CO LTD	2,485,707,247	1.47	81,100 KUBOTA CORP	148,494,100	0.09
22,041 DAIKIN INDUSTRIES LTD	355,741,740	0.21	452,032 KYOCERA CORP	757,379,616	0.45
57,092 DAI NIPPON PRINTING CO LTD	121,006,494	0.07	216,100 KYOWA KIRIN CO LTD	469,585,300	0.28
8,288 DAITO TRUST CONSTRUCTION CO LTD	126,930,720	0.07	8,465 LASERTEC CORP	107,336,200	0.06
345,100 DAIWA HOUSE INDUSTRY CO LTD	1,704,103,800	1.01	514,203 LY CORP	260,340,979	0.15
1,482,000 DAIWA SECURITIES GROUP INC	1,472,811,600	0.87	69,906 M3 INC	118,980,012	0.07
156,920 DENSO CORP	289,360,480	0.17	98,940 MAKITA CORP	487,279,500	0.29
40,200 DENTSU GROUP INC	132,258,000	0.08	348,700 MATSUKIYOCOCOKARA & CO	816,132,350	0.48
37,459 DISCO CO LTD	1,119,836,805	0.66	42,640 MEIJI HOLDINGS CO LTD	138,580,000	0.08
238,200 DON QUIJOTE HOLDINGS CO.,LTD	973,999,800	0.57	52,900 MINEBEA MITSUMI INC	114,978,150	0.07
624,876 EAST JAPAN RAILWAY CO	1,844,633,952	1.09	164,700 MITSUBISHI CHEMICAL GROUP CO	121,383,900	0.07
165,745 EISAI CO LTD	687,013,025	0.41	159,700 MITSUBISHI ELECTRIC CORP	434,384,000	0.26
228,300 ENEOS HOLDINGS INC	178,599,090	0.11	916,000 MITSUBISHI ESTATE CO LTD	2,227,712,000	1.31
695,645 FANUC CORP	2,824,318,700	1.67	123,100 MITSUBISHI HC CAPITAL INC	124,023,250	0.07
82,124 FAST RETAILING CO LTD	3,618,383,440	2.14	268,030 MITSUBISHI HEAVY INDUSTRIES	677,043,780	0.40
18,308 FUJI ELECTRIC SHS	115,267,168	0.07	3,692,437 MITSUBISHI UFJ FINANCIAL GRO	7,425,490,807	4.38
197,988 FUJIFILM HOLDINGS CORP	563,176,866	0.33	1,464,800 MITSUI FUDOSAN CO LTD	1,948,916,400	1.15
21,400 FUJIKURA LTD	115,517,200	0.07	29,500 MITSUI OSK LINES LTD	153,046,000	0.09
580,730 FUJITSU LIMITED	1,713,734,230	1.01	921,084 MIZUHO FINANCIAL GROUP INC	3,731,311,284	2.20
381,937 HANKYU HANSHIN HOLDINGS INC	1,537,296,425	0.91	75,853 MONOTARO CO LTD	212,198,768	0.13
3,376 HIKARI TSUSHIN INC	130,144,800	0.08	501,467 MS&AD INSURANCE GROUP HOLDIN	1,617,231,075	0.95
912,895 HITACHI --- REGSH	3,156,790,910	1.86	771,108 MURATA MFG --- REGSH	1,777,789,494	1.05
			348,970 NEC CORP	1,097,510,650	0.65
			61,000 NEXON CO LTD	124,440,000	0.07
			70,652 NIDEC CORP	176,064,784	0.10

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
JPY			JPY				
287,200	NINTENDO CO LTD	2,903,592,000	1.71	2,298,195	SONY CORP --- REGSH	8,652,704,175	5.11
3,514	NIPPON BUILDING FUND INC	447,683,600	0.26	50,800	SUBARU CORP	134,366,000	0.08
304,730	NIPPON PAINT HOLDINGS CO LTD	341,602,330	0.20	60,500	SUMITOMO EL IND --- REGSH	149,193,000	0.09
28,664	NIPPON SANSO HOLDINGS CORP	129,389,296	0.08	36,748	SUMITOMO METAL MINING CO LTD	119,247,260	0.07
2,515,100	NIPPON TELEGRAPH & TELEPHONE	363,934,970	0.21	1,419,547	SUMITOMO MITSUI FINANCIAL GR	5,387,180,865	3.18
35,844	NIPPON YUSEN KK	176,388,324	0.10	261,078	SUMITOMO MITSUI TRUST GROUP	971,210,160	0.57
291,700	NISSAN MOTOR CO LTD	110,466,790	0.07	286,976	SUMITOMO REALTY --- REGSH	1,605,056,768	0.95
41,516	NISSIN FOODS HOLDINGS CO LTD	126,748,348	0.07	27,058	SUNTORY BEVERAGE & FOOD LTD	133,882,984	0.08
8,117	NITORI	120,375,110	0.07	134,388	SUZUKI MOTOR CORP	243,242,280	0.14
382,710	NITTO DENKO CORP	1,046,711,850	0.62	499,723	SYSMEX CORP	1,417,714,151	0.84
1,882,400	NOMURA HOLDINGS INC	1,709,595,680	1.01	120,000	T&D HOLDINGS INC	380,880,000	0.22
145,398	NOMURA RESEARCH INSTITUTE LT	703,144,728	0.41	49,231	TAISEI CORP	325,367,679	0.19
134,600	NTT DATA GROUP CORPORATION	360,929,901	0.21	654,990	TAKEDA PHARMACEUTICAL CO LTD	2,890,470,870	1.71
60,700	OBAYASHI CORP	120,428,800	0.07	794,040	TDK CORP	1,227,585,840	0.72
27,500	OBIC CO LTD	118,497,500	0.07	596,500	TERUMO CORP	1,668,410,500	0.98
92,800	OLYMPUS CORP	180,728,000	0.11	33,500	TIS INC	138,489,000	0.08
132,491	OMRON CORP	558,052,092	0.33	17,727	TOHO CO LTD	131,215,254	0.08
167,100	ONO PHARMACEUTICAL CO LTD	267,777,750	0.16	707,554	TOKIO MARINE HOLDINGS INC	4,058,529,744	2.40
8,655	ORACLE CORP JAPAN	135,494,025	0.08	171,861	TOKYO ELECTRON LTD	3,456,124,710	2.04
252,150	ORIENTAL LAND CO LTD	742,581,750	0.44	29,900	TOKYO GAS CO LTD	142,413,700	0.08
524,600	ORIX CORP	1,617,866,400	0.95	887,287	TOKYU CORP	1,495,078,595	0.88
38,300	OSAKA GAS CO LTD	129,568,900	0.08	26,200	TOPPAN HOLDINGS INC	106,214,800	0.06
34,738	OTSUKA CORP	112,412,168	0.07	124,900	TORAY INDUSTRIES INC	126,898,400	0.07
104,784	OTSUKA HOLDINGS CO LTD	812,390,352	0.48	13,683	TOYOTA INDUSTRIES CORP	173,842,515	0.10
196,363	PANASONIC HOLDINGS CORP	347,857,055	0.21	2,405,075	TOYOTA MOTOR CORP	6,291,676,200	3.71
924,100	RAKUTEN GROUP INC	786,686,330	0.46	54,046	TOYOTA TSUSHO CORP	134,736,678	0.08
427,565	RECRUIT HOLDINGS CO LTD	3,273,865,205	1.93	10,976	TREND MICRO INC	109,924,640	0.06
794,300	RENEAS ELECTRONICS CORP	1,578,671,250	0.93	392,474	UNICHARM CORP	466,847,823	0.28
505,019	RESONA HOLDINGS INC	649,959,453	0.38	565,760	WEST JAPAN RAILWAY CO	1,650,039,040	0.97
79,300	RICOH CO LTD	125,056,100	0.07	44,092	YAKULT HONSHA CO LTD	125,816,522	0.07
38,460	SBI HOLDINGS INC	153,186,180	0.09	102,500	YAMAHA MOTOR CO LTD	122,180,000	0.07
22,800	SCREEN HOLDINGS CO LTD	218,766,000	0.13	154,045	YASKAWA ELECTRIC CORP	574,587,850	0.34
35,654	SCSK CORP	131,563,260	0.08	381,800	YOKOGAWA ELECTRIC CORP	1,104,547,400	0.65
53,330	SECOM CO LTD	271,289,710	0.16	684,300	ZOZO INC	980,601,900	0.58
51,400	SEIKO EPSON CORP	122,666,100	0.07		Total securities portfolio	167,738,528,064	98.99
51,500	SEKISUI CHEMICAL CO LTD	131,041,750	0.08				
222,600	SEKISUI HOUSE LTD	743,484,000	0.44				
536,282	SG HLDG --- REGSH	802,277,872	0.47				
112,752	SHIMADZU CORP	420,564,960	0.25				
6,730	SHIMANO INC	141,229,050	0.08				
636,710	SHIN-ETSU CHEMICAL CO LTD	2,697,103,560	1.59				
810,139	SHIONOGI & --- REGSH	1,819,572,194	1.07				
123,970	SHISEIDO CO LTD	349,595,400	0.21				
38,340	SMC CORP	2,034,703,800	1.20				
4,463,100	SOFTBANK CORP	930,110,040	0.55				
318,315	SOFTBANK GROUP CORP	2,380,677,885	1.40				
493,264	SOMPO HOLDINGS INC	2,230,046,544	1.32				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,397,274,033.51	99.13			
Shares	1,397,274,033.51	99.13			
Bermuda	1,667,316.78	0.12			
15,915 ARCH CAPITAL GROUP LTD	1,530,704.70	0.11	2,501 MAGNA INTERNATIONAL INC	84,990.22	0.01
376 EVEREST GROUP LTD	136,612.08	0.01	156,015 MANULIFE FINANCIAL CORP	4,860,596.09	0.34
Canada	82,448,751.48	5.85	1,482 METRO INC/CN	103,040.92	0.01
24,446 AGNICO EAGLE MINES LTD	2,648,130.32	0.19	59,673 NATIONAL BANK OF CANADA	4,924,273.92	0.35
1,431 AIR CANADA	14,088.57	0.00	3,840 NUTRIEN LTD	190,549.86	0.01
3,269 ALTAGAS LTD	89,647.80	0.01	1,090 ONEX CORPORATION	72,938.27	0.01
37,253 BANK OF MONTREAL	3,556,876.38	0.25	2,617 OPEN TEXT CORP	66,040.01	0.00
187,319 BANK OF NOVA SCOTIA	8,880,037.02	0.63	2,656 PAN AMERICAN SILVER CORP	68,592.75	0.00
2,989 BCE INC	68,594.94	0.00	77,392 PEMBINA PIPELINE CORP	3,095,098.18	0.22
2,857 BROOKFIELD ASSET MGMT-A	138,277.43	0.01	5,290 POWER CORP OF CANADA	187,008.07	0.01
30,042 BROOKFIELD CORP	1,571,951.22	0.11	4,022 QUEBECOR INC -CL B	101,467.25	0.01
15,586 CAMECO CORP	641,515.71	0.05	2,903 RESTAURANT BRANDS INTERN	193,490.24	0.01
61,931 CANADIAN NATL RAILWAY CO	6,025,842.40	0.43	1,575 RITCHIE BRO AUCTION - REG SHS	158,050.38	0.01
11,640 CANADIAN PACIFIC KANSAS CITY	816,749.59	0.06	2,807 ROGERS COMMUNICATIONS INC-B	74,949.78	0.01
727 CANADIAN TIRE CORP-CLASS A	75,484.68	0.01	31,281 ROYAL BANK OF CANADA	3,523,069.55	0.25
590 CANADIAN UTILITIES LTD-A	15,167.41	0.00	6 SAPUTO INC	103.51	0.00
32,534 CAN IMPERIAL BK OF COMMERCE	1,829,834.83	0.13	37,509 SHOPIFY INC - CLASS A	3,567,767.20	0.25
801 CCL INDUSTRIES INC - CL B	39,118.63	0.00	1,146 STANTEC INC	94,975.11	0.01
877 CELESTICA INC	69,171.88	0.00	87,390 SUN LIFE FINANCIAL INC	5,000,755.85	0.35
4,287 CGI INC	427,904.57	0.03	64,891 TC ENERGY CORP	3,064,046.92	0.22
137 CONSTELLATION SOFTWARE INC	433,802.88	0.03	2,171 TELUS (NON CANADIAN)	31,133.44	0.00
132 DESCARTES SYSTEMS GRP/THE	13,286.48	0.00	626 TFI INTERNATIONAL INC	48,461.30	0.00
11,445 DOLLARAMA INC	1,223,645.31	0.09	4,704 THOMSON REUTERS CORP	811,622.50	0.06
3,824 ELEMENT FLEET MANAGEMENT COR	76,013.95	0.01	41,188 TMX GROUP LTD	1,503,551.63	0.11
2,296 EMPIRE CO LTD 'A'	76,970.94	0.01	571 TOROMONT INDUSTRIES LTD	44,683.56	0.00
123,511 ENBRIDGE INC	5,465,557.42	0.39	75,844 TORONTO-DOMINION BANK	4,543,988.15	0.32
152 FAIRFAX FINANCIAL HLDGS LTD	219,649.94	0.02	1,882 WASTE CONNECTIONS INC	367,347.58	0.03
518 FIRSTSERVICE CORP	85,880.42	0.01	579 WEST FRASER TIMBER CO LTD	44,464.80	0.00
3,096 FORTIS INC	141,003.93	0.01	530 WESTON (GEORGE) LTD	90,340.84	0.01
1,725 GFL ENVIRONMENTAL INC-SUB VT	83,309.39	0.01	68,998 WHEATON PRECIOUS METALS CORP	5,353,411.07	0.38
3 GILDAN ACTIVEWEAR INC	132.61	0.00	1,049 WSP GLOBAL INC	177,990.37	0.01
2,623 GREAT-WEST LIFECO INC	102,749.79	0.01	Ireland	25,954,990.75	1.84
50,549 HYDRO ONE LTD	1,699,517.99	0.12	17,617 ACCENTURE PLC-CL A	5,497,208.68	0.39
442 IA FINANCIAL CORP INC	41,968.29	0.00	10,875 ALLEGION PLC	1,418,752.50	0.10
1,309 IGM FINANCIAL INC	40,253.96	0.00	1,487 AON PLC-CLASS A	593,446.83	0.04
8,239 INTACT FINANCIAL CORP	1,683,039.00	0.12	2,120 APTIV PLC	126,140.00	0.01
113,740 IVANHOE MINES LTD-CL A	965,699.49	0.07	22,276 CRH PLC	1,959,619.72	0.14
867 KEYERA CORP	26,944.84	0.00	3,002 EATON CORP PLC	816,033.66	0.06
8,004 KINROSS GOLD CORP	100,823.66	0.01	12,310 FLUTTER ENTERTAINMENT PLC-DI	2,727,280.50	0.19
1,301 LOBLAW COMPANIES LTD	182,286.55	0.01	3,577 LINDE PLC	1,665,594.28	0.12
52,957 LUNDIN MINING CORP	429,021.94	0.03	9,959 MEDTRONIC PLC	894,915.74	0.06
			24,587 PENTAIR PLC	2,150,870.76	0.15
			2,321 TE CONNECTIVITY PLC	328,003.72	0.02
			23,083 TRANE TECHNOLOGIES PLC	7,777,124.36	0.55
			Netherlands	5,270,814.56	0.37
			1,934 LYONDELLBASELL INDU-CL A	136,153.60	0.01
			27,016 NXP SEMICONDUCTORS NV	5,134,660.96	0.36

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Switzerland	1,198,446.19	0.09	4,171 ARCHER-DANIELS-MIDLAND CO	200,249.71	0.01
1,137 BUNGE GLOBAL SA	86,889.54	0.01	1,352 ARES MANAGEMENT CORP - A	198,216.72	0.01
2,887 CHUBB LTD	871,845.13	0.06	30,286 ARISTA NETWORKS INC	2,346,559.28	0.17
1,104 GARMIN LTD	239,711.52	0.02	1,997 ARTHUR J GALLAGHER & CO	689,444.28	0.05
United Kingdom	5,353,280.91	0.38	7,790 ASSURANT INC	1,633,952.50	0.12
105,295 CNH INDUSTRIAL NV	1,293,022.60	0.09	54,006 AT&T INC	1,527,289.68	0.11
56,662 ROYALTY PHARMA PLC- CL A	1,763,888.06	0.13	5,460 ATLISSIAN CORPORATION PL	1,158,666.60	0.08
6,795 WILLIS TOWERS WATSON PLC	2,296,370.25	0.16	1,251 ATMOS ENERGY CORP	193,379.58	0.01
United States of America	1,275,380,432.84	90.48	23,539 AUTODESK INC	6,162,510.20	0.44
35,137 3M CO	5,160,219.82	0.37	38,459 AUTOMATIC DATA PROCESSING	11,750,378.27	0.83
13,083 ABBOTT LABORATORIES	1,735,459.95	0.12	113 AUTOZONE INC	430,844.14	0.03
49,874 ABBVIE INC	10,449,600.48	0.74	998 AVALONBAY COMMUNITIES INC	214,190.76	0.02
18,026 ADOBE INC	6,913,511.78	0.49	47,139 AVANTOR INC	764,123.19	0.05
43,579 ADVANCED MICRO DEVICES	4,477,306.46	0.32	6,318 AVERY DENNISON CORP	1,124,414.46	0.08
969 AECOM	89,855.37	0.01	7,846 AXON ENTERPRISE INC	4,126,603.70	0.29
21,289 AFLAC INC	2,367,123.91	0.17	149,516 BAKER HUGHES CO	6,571,228.20	0.47
20,718 AGILENT TECHNOLOGIES INC	2,423,591.64	0.17	1,862 BALL CORP	96,954.34	0.01
3,335 AIRBNB INC-CLASS A	398,399.10	0.03	153,501 BANK OF AMERICA CORP	6,405,596.73	0.45
1,571 AIR PRODUCTS & CHEMICALS INC	463,319.32	0.03	79,247 BANK OF NEW YORK MELLON CORP	6,646,445.89	0.47
22,317 AKAMAI TECHNOLOGIES INC	1,796,518.50	0.13	4,606 BAXTER INTERNATIONAL INC	157,663.38	0.01
793 ALBEMARLE CORP	57,111.86	0.00	2,121 BECTON DICKINSON AND CO	485,836.26	0.03
627 ALBERTSONS COS INC - CLASS A	13,787.73	0.00	946 BENTLEY SYSTEMS INC-CLASS B	37,215.64	0.00
890 ALEXANDRIA REAL ESTATE EQUIT	82,333.90	0.01	4,526 BEST BUY CO INC	333,158.86	0.02
416 ALIGN TECHNOLOGY INC	66,085.76	0.00	3,831 BIOGEN INC	524,234.04	0.04
8,959 ALLSTATE CORP	1,855,140.13	0.13	1,116 BIOMARIN PHARMACEUTICAL INC	78,890.04	0.01
2,687 ALLY FINANCIAL INC	97,994.89	0.01	185 BIO-RAD LABORATORIES-A	45,058.60	0.00
1,061 ALNYLAM PHARMACEUTICALS INC	286,491.22	0.02	721 BIO-TECHNE CORP	42,272.23	0.00
44,832 ALPHABET INC-CL A	6,932,820.48	0.49	1,128 BLACKROCK INC	1,067,629.44	0.08
231,596 ALPHABET INC-CL C	36,182,243.08	2.57	5,212 BLACKSTONE INC	728,533.36	0.05
252,335 AMAZON.COM INC	48,009,257.10	3.41	4,742 BLOCK INC	257,632.86	0.02
28,417 AMERICAN EXPRESS CO	7,645,593.85	0.54	837 BOOKING HOLDINGS INC	3,855,983.67	0.27
643 AMERICAN FINANCIAL GROUP INC	84,451.62	0.01	926 BOOZ ALLEN HAMILTON HOLDINGS	96,841.08	0.01
2,794 AMERICAN HOMES 4 RENT- A	105,641.14	0.01	11,370 BOSTON SCIENTIFIC CORP	1,147,005.60	0.08
4,479 AMERICAN INTERNATIONAL GROUP	389,404.26	0.03	79,061 BRISTOL-MYERS SQUIBB CO	4,821,930.39	0.34
32,748 AMERICAN TOWER CORP	7,125,964.80	0.51	119,843 BROADCOM INC	20,065,313.49	1.42
1,272 AMERICAN WATER WORKS CO INC	187,645.44	0.01	17,725 BROADRIDGE FINANCIAL SOLUTIO	4,297,603.50	0.30
690 AMERIPRISE FINANCIAL INC	334,035.90	0.02	5,157 BROOKFIELD RENEWABLE CORP	143,931.73	0.01
1,673 AMETEK INC	287,990.22	0.02	1,681 BROWN & BROWN INC	209,116.40	0.01
7,366 AMGEN INC	2,294,877.30	0.16	26,957 BROWN-FORMAN CORP-CLASS B	914,920.58	0.06
9,506 AMPHENOL CORP-CL A	623,498.54	0.04	882 BUILDERS FIRSTSOURCE INC	110,197.08	0.01
3,819 ANALOG DEVICES INC	770,177.73	0.05	751 BURLINGTON STORES INC	178,985.83	0.01
5,732 ANNALY CAPITAL MANAGEMENT IN	116,416.92	0.01	846 BXP INC	56,842.74	0.00
13,173 ANSYS INC	4,170,044.88	0.30	17,603 C.H. ROBINSON WORLDWIDE INC	1,802,547.20	0.13
2,740 APOLLO GLOBAL MANAGEMENT INC	375,215.60	0.03	9,518 CADENCE DESIGN SYS INC	2,420,712.94	0.17
395,849 APPLE INC	87,929,938.37	6.24	769 CAMDEN PROPERTY TRUST	94,048.70	0.01
45,613 APPLIED MATERIALS INC	6,619,358.56	0.47	2,929 CAPITAL ONE FINANCIAL CORP	525,169.70	0.04
1,600 APPOLOVIN CORP-CLASS A	423,952.00	0.03	1,744 CARDINAL HEALTH INC	240,270.88	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
457 CARLISLE COS INC	155,608.50	0.01	806 DARDEN RESTAURANTS INC	167,454.56	0.01
1,963 CARLYLE GROUP INC/THE	85,567.17	0.01	2,486 DATADOG INC - CLASS A	246,636.06	0.02
1,105 CARMAX INC	86,101.60	0.01	1,211 DAVITA INC	185,246.67	0.01
9,334 CARNIVAL CORP	182,293.02	0.01	1,124 DAYFORCE INC	65,562.92	0.00
8,783 CARRIER GLOBAL CORP	556,842.20	0.04	23,172 DECKERS OUTDOOR CORP	2,590,861.32	0.18
844 CARVANA CO	176,463.52	0.01	6,734 DEERE & CO	3,160,602.90	0.22
3,568 CATERPILLAR INC	1,176,726.40	0.08	2,267 DELL TECHNOLOGIES -C	206,637.05	0.01
15,674 CBOE GLOBAL MARKETS INC	3,546,869.46	0.25	1,868 DELTA AIR LINES INC	81,444.80	0.01
8,488 CBRE GROUP INC - A	1,110,060.64	0.08	10,204 DEXCOM INC	696,831.16	0.05
1,140 CDW CORP/DE	182,696.40	0.01	498 DICK'S SPORTING GOODS INC	100,376.88	0.01
1,388 CENCORA INC	385,988.92	0.03	34,477 DIGITAL REALTY TRUST INC	4,940,209.33	0.35
19,661 CENTENE CORP	1,193,619.31	0.08	18,791 DISCOVER FINANCIAL SERVICES	3,207,623.70	0.23
875 CF INDUSTRIES HOLDINGS INC	68,381.25	0.00	1,300 DOCUSIGN INC	105,820.00	0.01
709 CHARTER COMMUNICATIONS INC-A	261,287.77	0.02	1,757 DOLLAR GENERAL CORP	154,493.01	0.01
33,769 CHENIERE ENERGY INC	7,814,146.60	0.55	16,269 DOLLAR TREE INC	1,221,313.83	0.09
10,156 CHIPOTLE MEXICAN GRILL INC	509,932.76	0.04	5,830 DOMINION ENERGY INC	326,888.10	0.02
36,886 CHURCH & DWIGHT CO INC	4,060,779.74	0.29	210 DOMINO'S PIZZA INC	96,484.50	0.01
974 CINCINNATI FINANCIAL CORP	143,879.28	0.01	2,546 DOORDASH INC - A	465,332.42	0.03
2,675 CINTAS CORP	549,792.75	0.04	1,241 DOVER CORP	218,018.88	0.02
141,466 CISCO SYSTEMS INC	8,729,866.86	0.62	5,746 DOW INC	200,650.32	0.01
46,600 CITIGROUP INC	3,308,134.00	0.23	2,637 DRAFTKINGS INC-CL A	87,574.77	0.01
3,834 CITIZENS FINANCIAL GROUP	157,078.98	0.01	2,190 DR HORTON INC	278,414.70	0.02
18,598 CLOROX COMPANY	2,738,555.50	0.19	3,384 DUPONT DE NEMOURS INC	252,717.12	0.02
2,094 CLOUDFLARE INC - CLASS A	235,972.86	0.02	18,825 DYNATRACE INC	887,598.75	0.06
2,843 CME GROUP INC	754,219.47	0.05	20,468 EBAY INC	1,386,297.64	0.10
2,797 CMS ENERGY CORP	210,082.67	0.01	38,291 ECOLAB INC	9,707,534.32	0.69
3,606 COGNIZANT TECH SOLUTIONS-A	275,859.00	0.02	35,367 EDISON INTERNATIONAL	2,083,823.64	0.15
1,583 COINBASE GLOBAL INC -CLASS A	272,640.09	0.02	77,968 EDWARDS LIFESCIENCES CORP	5,651,120.64	0.40
28,944 COMCAST CORP-CLASS A	1,068,033.60	0.08	15,815 ELECTRONIC ARTS INC	2,285,583.80	0.16
72,767 CONAGRA BRANDS INC	1,940,695.89	0.14	18,679 ELEVANCE HEALTH INC	8,124,617.84	0.58
2,829 CONSOLIDATED EDISON INC	312,859.11	0.02	22,728 ELI LILLY & CO	18,771,282.48	1.33
20,896 CONSTELLATION BRANDS INC-A	3,834,833.92	0.27	1,337 EMCOR GROUP INC	494,195.31	0.04
2,315 CONSTELLATION ENERGY	466,773.45	0.03	4,712 EMERSON ELECTRIC CO	516,623.68	0.04
10,611 COOPER COS INC/THE	895,037.85	0.06	776 ENTEGRIS INC	67,884.48	0.00
6,648 COPART INC	376,210.32	0.03	3,168 ENTERGY CORP	270,832.32	0.02
2,651 COREBRIDGE FINANCIAL INC	83,692.07	0.01	496 EPAM SYSTEMS INC	83,744.64	0.01
5,904 CORNING INC	270,285.12	0.02	922 EQUIFAX INC	224,562.32	0.02
476 CORPAY INC	165,990.72	0.01	10,445 EQUINIX INC	8,516,330.75	0.60
3,108 COSTAR GROUP INC	246,246.84	0.02	2,655 EQUITABLE HOLDINGS INC	138,298.95	0.01
11,665 COSTCO WHOLESALE CORP	11,032,523.70	0.78	1,780 EQUITY LIFESTYLE PROPERTIES	118,726.00	0.01
1,875 CROWDSTRIKE HOLDINGS INC - A	661,087.50	0.05	2,306 EQUITY RESIDENTIAL	165,063.48	0.01
65,311 CROWN CASTLE INC	6,807,365.53	0.48	184 ERIE INDEMNITY COMPANY-CL A	77,105.20	0.01
836 CROWN HOLDINGS INC	74,621.36	0.01	2,416 ESSENTIAL UTILITIES INC	95,504.48	0.01
102,099 CSX CORP	3,004,773.57	0.21	446 ESSEX PROPERTY TRUST INC	136,730.22	0.01
1,102 CUMMINS INC	345,410.88	0.02	1,760 ESTEE LAUDER COMPANIES-CL A	116,160.00	0.01
9,730 CVS HEALTH CORP	659,207.50	0.05	28,323 EVERSOURCE ENERGY	1,759,141.53	0.12
19,750 DANAHER CORP	4,048,750.00	0.29	1,277 EXACT SCIENCES CORP	55,281.33	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
109,809	EXELON CORP	5,059,998.72	0.36	2,863	HORMEL FOODS CORP	88,581.22	0.01
1,017	EXPEDIA GROUP INC	170,957.70	0.01	4,936	HOST HOTELS & RESORTS INC	70,140.56	0.00
21,479	EXPEDITORS INTL WASH INC	2,582,849.75	0.18	3,079	HOWMET AEROSPACE INC	399,438.67	0.03
1,861	EXTRA SPACE STORAGE INC	276,339.89	0.02	7,816	HP INC	216,425.04	0.02
8,919	F5 INC	2,374,862.13	0.17	8,094	HUBBELL INC	2,678,385.54	0.19
770	FACTSET RESEARCH SYSTEMS INC	350,072.80	0.02	2,031	HUBSPOT INC	1,160,289.99	0.08
185	FAIR ISAAC CORP	341,169.60	0.02	4,549	HUMANA INC	1,203,665.40	0.09
4,350	FASTENAL CO	337,342.50	0.02	9,378	HUNT (JB) TRANSPRT SVCS INC	1,387,475.10	0.10
1,634	FEDEX CORP	398,336.52	0.03	74,674	HUNTINGTON BANCSHARES INC	1,120,856.74	0.08
3,097	FERGUSON ENTERPRISES INC	496,232.31	0.04	329	HYATT HOTELS CORP - CL A	40,302.50	0.00
2,211	FIDELITY NATIONAL FINANCIAL	143,891.88	0.01	11,523	IDEX CORP	2,085,317.31	0.15
20,504	FIDELITY NATIONAL INFO SERV	1,531,238.72	0.11	12,373	IDEXX LABORATORIES INC	5,196,041.35	0.37
4,109	FIFTH THIRD BANCORP	161,072.80	0.01	2,387	ILLINOIS TOOL WORKS	591,999.87	0.04
57	FIRST CITIZENS BCSHS -CL A	105,684.84	0.01	1,149	ILLUMINA INC	91,161.66	0.01
6,684	FIRST SOLAR INC	845,058.12	0.06	649	INCYTE CORP	39,296.95	0.00
4,166	FISERV INC	919,977.78	0.07	23,929	INGERSOLL-RAND INC	1,915,037.87	0.14
29,478	FORD MOTOR CO	295,664.34	0.02	702	INSULET CORP	184,352.22	0.01
5,150	FORTINET INC	495,739.00	0.04	143,381	INTEL CORP	3,256,182.51	0.23
51,922	FORTIVE CORPORATION	3,799,651.96	0.27	842	INTERACTIVE BROKERS GRO-CL A	139,401.52	0.01
13,241	FORTUNE BRANDS INNOVATIONS I	806,112.08	0.06	28,920	INTERCONTINENTAL EXCHANGE IN	4,988,700.00	0.35
4,054	FOX CORP - CLASS A	229,456.40	0.02	3,427	INTERNATIONAL PAPER CO	182,830.45	0.01
21,079	FOX CORP - CLASS B	1,111,074.09	0.08	1,954	INTERPUBLIC GROUP OF COS INC	53,070.64	0.00
2,440	FRANKLIN RESOURCES INC	46,970.00	0.00	34,456	INTL BUSINESS MACHINES CORP	8,567,828.96	0.61
2,776	GAMING AND LEISURE PROPRTIE	141,298.40	0.01	2,055	INTL FLAVORS & FRAGRANCES	159,488.55	0.01
2,879	GARTNER INC	1,208,431.46	0.09	13,315	INTUIT INC	8,175,276.85	0.58
3,565	GE HEALTHCARE TECHNOLOGY	287,731.15	0.02	7,074	INTUITIVE SURGICAL INC	3,503,539.98	0.25
5,538	GEN DIGITAL INC	146,978.52	0.01	4,933	INVITATION HOMES INC	171,915.05	0.01
83,227	GENERAL MILLS INC	4,976,142.33	0.35	11,338	IQVIA HOLDINGS INC	1,998,889.40	0.14
8,191	GENERAL MOTORS CO	385,222.73	0.03	8,056	IRON MOUNTAIN INC	693,138.24	0.05
984	GENUINE PARTS CO	117,233.76	0.01	775	JABIL INC	105,454.25	0.01
1,981	GE VERNOVA INC	604,759.68	0.04	739	JACK HENRY & ASSOCIATES INC	134,941.40	0.01
90,696	GILEAD SCIENCES INC	10,162,486.80	0.72	11,766	JM SMUCKER CO/THE	1,393,212.06	0.10
1,783	GLOBAL PAYMENTS INC	174,591.36	0.01	50,351	JOHNSON & JOHNSON	8,350,209.84	0.59
13,557	GODADDY INC - CLASS A	2,442,157.98	0.17	4,911	JOHNSON CONTROLS INTERNATION	393,420.21	0.03
9,078	GOLDMAN SACHS GROUP INC	4,959,220.62	0.35	61,889	JPMORGAN CHASE & CO	15,181,371.70	1.08
25,287	GRACO INC	2,111,717.37	0.15	44,432	JUNIPER NETWORKS INC	1,607,994.08	0.11
126,991	HALLIBURTON CO	3,221,761.67	0.23	41,289	KELLANOVA	3,405,929.61	0.24
43,934	HARTFORD INSURANCE GROUP INC	5,435,953.82	0.39	204,612	KENVUE INC	4,906,595.76	0.35
1,480	HCA HEALTHCARE INC	511,414.00	0.04	133,675	KEURIG DR PEPPER INC	4,574,358.50	0.32
4,539	HEALTHPEAK PROPERTIES INC	91,778.58	0.01	6,939	KEYCORP	110,954.61	0.01
281	HEICO CORP	75,080.39	0.01	16,816	KEYSIGHT TECHNOLOGIES IN	2,518,532.32	0.18
595	HEICO CORP-CLASS A	125,527.15	0.01	30,807	KIMBERLY-CLARK CORP	4,381,371.54	0.31
982	HERSHEY CO/THE	167,951.46	0.01	6,243	KIMCO REALTY CORP	132,601.32	0.01
130,432	HEWLETT PACKARD ENTERPRISE	2,012,565.76	0.14	4,746	KKR & CO -REGISTERED SHS	548,685.06	0.04
1,933	HILTON WORLDWIDE HOLDINGS IN	439,854.15	0.03	1,029	KLA CORP	699,514.20	0.05
33,788	HOLOGIC INC	2,087,084.76	0.15	136,730	KRAFT HEINZ CO/THE	4,160,693.90	0.30
31,166	HOME DEPOT INC	11,422,027.34	0.81	5,216	KROGER CO	353,071.04	0.03

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,858	LABCORP HOLDINGS INC	2,061,610.92	0.15	9,006	NETFLIX INC	8,398,365.18	0.60
35,223	LAM RESEARCH CORP	2,560,712.10	0.18	898	NEUROCRINE BIOSCIENCES INC	99,318.80	0.01
3,207	LAS VEGAS SANDS CORP	123,886.41	0.01	23,008	NEWMONT CORP	1,110,826.24	0.08
1,928	LENNAR CORP-A	221,295.84	0.02	3,200	NEWS CORP - CLASS A	87,104.00	0.01
1,827	LENNOX INTERNATIONAL INC	1,024,636.41	0.07	80,039	NEXTERA ENERGY INC	5,673,964.71	0.40
1,157	LIBERTY MEDIA CORP-LIB-NEW-C	104,141.57	0.01	9,010	NIKE INC -CL B-CDI	571,954.80	0.04
1,031	LIVE NATION ENTERTAINMENT IN	134,627.98	0.01	70,341	NISOURCE INC	2,819,970.69	0.20
38,323	LKQ CORP	1,630,260.42	0.12	631	NORDSON CORP	127,285.32	0.01
959	LOEWS CORP	88,141.69	0.01	1,627	NORTHERN TRUST CORP	160,503.55	0.01
14,644	LOWE'S COS INC	3,415,420.12	0.24	1,948	NRG ENERGY INC	185,956.08	0.01
473	LPL FINANCIAL HOLDINGS INC	154,737.22	0.01	1,927	NUCOR CORP	231,895.18	0.02
3,867	LULULEMON ATHLETICA INC	1,094,593.02	0.08	10,088	NUTANIX INC - A	704,243.28	0.05
1,033	M & T BANK CORP	184,648.75	0.01	689,066	NVIDIA CORP	74,680,973.08	5.30
424	MANHATTAN ASSOCIATES INC	73,368.96	0.01	22	NVR INC	159,376.58	0.01
2,433	MARATHON PETROLEUM CORP	354,463.77	0.03	408	O'REILLY AUTOMOTIVE INC	584,492.64	0.04
89	MARKEL GROUP INC	166,395.29	0.01	1,493	OKTA INC	157,093.46	0.01
1,699	MARRIOTT INTERNATIONAL -CL A	404,701.80	0.03	4,055	OLD DOMINION FREIGHT LINE	670,899.75	0.05
22,955	MARSH & MCLENNAN COS	5,601,708.65	0.40	1,379	OMNICOM GROUP	114,332.89	0.01
4,806	MARTIN MARIETTA MATERIALS	2,297,892.78	0.16	93,454	ONEOK INC	9,272,505.88	0.66
22,463	MARVELL TECHNOLOGY INC	1,383,046.91	0.10	3,271	ON SEMICONDUCTOR	133,096.99	0.01
2,043	MASCO CORP	142,070.22	0.01	38,045	ORACLE CORP	5,319,071.45	0.38
34,369	MASTERCARD INC - A	18,838,336.28	1.34	3,326	OTIS WORLDWIDE CORP	343,243.20	0.02
37,771	MCCORMICK & CO-NON VTG SHRS	3,108,931.01	0.22	795	OWENS CORNING	113,541.90	0.01
19,639	MCDONALD'S CORP	6,134,634.43	0.44	4,416	PACCAR INC	429,985.92	0.03
2,445	MCKESSON CORP	1,645,460.55	0.12	571	PACKAGING CORP OF AMERICA	113,069.42	0.01
1,639	MERCADOLIBRE INC	3,197,475.93	0.23	32,878	PALANTIR TECHNOLOGIES INC-A	2,774,903.20	0.20
67,580	MERCK & CO. INC.	6,065,980.80	0.43	18,403	PALO ALTO NETWORKS INC	3,140,287.92	0.22
50,982	META PLATFORMS INC-CLASS A	29,383,985.52	2.08	1,490	PARKER HANNIFIN CORP	905,696.50	0.06
62,610	METLIFE INC	5,026,956.90	0.36	2,707	PAYCHEX INC	417,635.96	0.03
536	METTLER-TOLEDO INTERNATIONAL	632,967.76	0.04	352	PAYCOM SOFTWARE INC	76,904.96	0.01
1,700	MGM RESORTS INTERNATIONAL	50,388.00	0.00	7,577	PAYPAL HOLDINGS INC	494,399.25	0.04
4,318	MICROCHIP TECHNOLOGY INC	209,034.38	0.01	139,106	PFIZER INC	3,524,946.04	0.25
18,935	MICRON TECHNOLOGY INC	1,645,262.15	0.12	15,702	P G & E CORP	269,760.36	0.02
196,085	MICROSOFT CORP	73,608,348.15	5.22	3,001	PHILLIPS 66	370,563.48	0.03
765	MID-AMERICA APARTMENT COMM	128,198.70	0.01	3,756	PINTEREST INC- CLASS A	116,436.00	0.01
3,768	MODERNA INC	106,822.80	0.01	29,041	PNC FINANCIAL SERVICES GROUP	5,104,536.57	0.36
484	MOLINA HEALTHCARE INC	159,424.76	0.01	5,574	POOL CORP	1,774,482.90	0.13
27,906	MOLSON COORS BEVERAGE CO - B	1,698,638.22	0.12	27,598	PPG INDUSTRIES INC	3,017,841.30	0.21
3,629	MONGODB INC	636,526.60	0.05	1,342	PRINCIPAL FINANCIAL GROUP	113,224.54	0.01
469	MONOLITHIC POWER SYSTEMS INC	272,010.62	0.02	11,755	PROGRESSIVE CORP	3,326,782.55	0.24
5,164	MONSTER BEVERAGE CORP	302,197.28	0.02	7,011	PROLOGIS INC	783,759.69	0.06
9,872	MOODY'S CORP	4,597,291.68	0.33	53,490	PRUDENTIAL FINANCIAL INC	5,973,763.20	0.42
47,866	MORGAN STANLEY	5,584,526.22	0.40	3,972	PTC INC	615,461.40	0.04
15,618	MOTOROLA SOLUTIONS INC	6,837,716.58	0.49	75,323	PUBLIC SERVICE ENTERPRISE GP	6,199,082.90	0.44
46,442	NASDAQ INC	3,523,090.12	0.25	1,141	PUBLIC STORAGE	341,489.89	0.02
970	NATERA INC	137,167.70	0.01	1,384	PULTEGROUP INC	142,275.20	0.01
30,674	NETAPP INC	2,694,404.16	0.19	1,921	PURE STORAGE INC - CLASS A	85,042.67	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
12,430	QUALCOMM INC	1,909,372.30	0.14	14,779	STERIS PLC	3,349,660.35	0.24
1,045	QUANTA SERVICES INC	265,618.10	0.02	3,246	STRATEGY-A SHS - A	935,724.42	0.07
16,940	QUEST DIAGNOSTICS INC	2,866,248.00	0.20	2,540	STRYKER CORP	945,515.00	0.07
17,998	RAYMOND JAMES FINANCIAL INC	2,500,102.18	0.18	851	SUN COMMUNITIES INC	109,472.64	0.01
6,138	REALTY INCOME CORP	356,065.38	0.03	3,284	SUPER MICRO COMPUTER INC	112,444.16	0.01
511	REDDIT INC-CL A	53,603.90	0.00	26,187	SYNCHRONY FINANCIAL	1,386,339.78	0.10
979	REGENCY CENTERS CORP	72,211.04	0.01	4,701	SYNOPSIS INC	2,016,023.85	0.14
862	REGENERON PHARMACEUTICALS	546,706.26	0.04	3,848	SYSCO CORP	288,753.92	0.02
8,102	REGIONS FINANCIAL CORP	176,056.46	0.01	1,392	TAKE-TWO INTERACTIVE SOFTWARE	288,492.00	0.02
470	RELIANCE INC	135,712.50	0.01	1,679	TARGA RESOURCES CORP	336,589.13	0.02
1,581	REPUBLIC SERVICES INC	382,854.96	0.03	25,927	TARGET CORP	2,705,741.72	0.19
930	RESMED INC	208,180.50	0.01	1,076	TERADYNE INC	88,877.60	0.01
4,667	REVVITY INC	493,768.60	0.04	76,796	TESLA INC	19,902,451.36	1.41
74,192	RIVIAN AUTOMOTIVE INC-A	923,690.40	0.07	67,361	TEXAS INSTRUMENTS INC	12,104,771.70	0.86
4,355	ROBINHOOD MARKETS INC - A	181,255.10	0.01	29,008	THE CAMPBELL'S COMPANY	1,157,999.36	0.08
4,464	ROBLOX CORP -CLASS A	260,206.56	0.02	9,932	THE CIGNA GROUP	3,267,628.00	0.23
1,022	ROCKWELL AUTOMATION INC	264,064.36	0.02	2,902	THERMO FISHER SCIENTIFIC INC	1,444,035.20	0.10
593	ROKU INC	41,770.92	0.00	8,625	TJX COMPANIES INC	1,050,525.00	0.07
2,125	ROLLINS INC	114,813.75	0.01	3,935	T-MOBILE US INC	1,049,503.85	0.07
818	ROPER TECHNOLOGIES INC	482,276.44	0.03	3,291	TOAST INC-CLASS A	109,162.47	0.01
2,537	ROSS STORES INC	324,203.23	0.02	81,231	TRACTOR SUPPLY COMPANY	4,475,828.10	0.32
1,961	ROYAL CARIBBEAN CRUISES LTD	402,867.84	0.03	3,563	TRADE DESK INC/THE -CLASS A	194,967.36	0.01
1,289	RPM INTERNATIONAL INC	149,111.52	0.01	1,024	TRADEWEB MARKETS INC-CLASS A	152,023.04	0.01
19,446	S&P GLOBAL INC	9,880,512.60	0.70	425	TRANSDIGM GROUP INC	587,898.25	0.04
32,621	SALESFORCE INC	8,754,171.56	0.62	5,453	TRANSUNION	452,544.47	0.03
1,323	SAMSARA INC-CL A	50,710.59	0.00	3,104	TRAVELERS COS INC/THE	820,883.84	0.06
5,619	SBA COMMUNICATIONS CORP	1,236,236.19	0.09	33,386	TRIMBLE INC	2,191,790.90	0.16
109,387	SCHLUMBERGER LTD	4,572,376.60	0.32	1,703	T ROWE PRICE GROUP INC	156,454.61	0.01
19,512	SCHWAB (CHARLES) CORP	1,527,399.36	0.11	27,452	TRUIST FINANCIAL CORP	1,129,649.80	0.08
1,785	SEAGATE TECHNOLOGY HOLDINGS	151,635.75	0.01	15,646	TWILIO INC - A	1,531,899.86	0.11
479	SEI INVESTMENTS COMPANY	37,184.77	0.00	282	TYLER TECHNOLOGIES INC	163,951.98	0.01
5,072	SEMPRA	361,937.92	0.03	2,350	TYSON FOODS INC-CL A	149,953.50	0.01
11,321	SERVICENOW INC	9,013,100.94	0.64	46,845	UBER TECHNOLOGIES INC	3,413,126.70	0.24
1,811	SHERWIN-WILLIAMS CO/THE	632,383.09	0.04	3,238	UDR INC	146,260.46	0.01
2,613	SIMON PROPERTY GROUP INC	433,967.04	0.03	481	U-HAUL HOLDING CO-NON VOTING	28,465.58	0.00
1,111	SKYWORKS SOLUTIONS INC	71,803.93	0.01	4,467	ULTA BEAUTY INC	1,637,334.18	0.12
863	SMITH (A.O.) CORP	56,405.68	0.00	36,827	UNION PACIFIC CORP	8,700,010.48	0.62
11,333	SNAP INC - A	98,710.43	0.01	949	UNITED AIRLINES HOLDINGS INC	65,528.45	0.00
440	SNAP-ON INC	148,284.40	0.01	18,120	UNITEDHEALTH GROUP INC	9,490,350.00	0.67
4,837	SNOWFLAKE INC-CLASS A	706,975.92	0.05	5,193	UNITED PARCEL SERVICE-CL B	571,178.07	0.04
12,448	SOLVENTUM CORP	946,545.92	0.07	5,240	UNITED RENTALS INC	3,283,908.00	0.23
1,221	SOUTHWEST AIRLINES CO	41,001.18	0.00	238	UNITED THERAPEUTICS CORP	73,368.26	0.01
1,421	SS C TECHNOLOGIERS HOLDINGS	118,696.13	0.01	26,844	US BANCORP	1,133,353.68	0.08
1,163	STANLEY BLACK & DECKER INC	89,411.44	0.01	2,506	VALERO ENERGY CORP	330,967.42	0.02
21,224	STARBUCKS CORP	2,081,862.16	0.15	9,533	VEEVA SYSTEMS INC-CLASS A	2,208,128.79	0.16
16,091	STATE STREET CORP	1,440,627.23	0.10	3,423	VENTAS INC	235,365.48	0.02
990	STEEL DYNAMICS INC	123,829.20	0.01	37,290	VERALTO CORP	3,633,910.50	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
669	VERISIGN INC	169,839.03	0.01
1,018	VERISK ANALYTICS INC	302,977.16	0.02
92,876	VERIZON COMMUNICATIONS INC	4,212,855.36	0.30
8,933	VERTEX PHARMACEUTICALS INC	4,330,897.06	0.31
2,533	VERTIV HOLDINGS CO-A	182,882.60	0.01
10,083	VIATRIS INC	87,822.93	0.01
7,833	VICI PROPERTIES INC	255,512.46	0.02
53,858	VISA INC-CLASS A SHARES	18,875,074.68	1.34
983	VULCAN MATERIALS CO	229,333.90	0.02
1,227	WABTEC CORP	222,516.45	0.02
1,515	WALGREENS BOOTS ALLIANCE INC	16,922.55	0.00
55,379	WALMART INC	4,861,722.41	0.34
20,094	WALT DISNEY CO/THE	1,983,277.80	0.14
76,002	WARNER BROS DISCOVERY INC	815,501.46	0.06
2,771	WASTE MANAGEMENT INC	641,514.21	0.05
9,055	WATERS CORP	3,337,401.35	0.24
261	WATSCO INC	132,666.30	0.01
25,190	WELLS FARGO & CO	1,808,390.10	0.13
26,496	WELLTOWER INC	4,059,452.16	0.29
7,116	WESTERN DIGITAL CORP	287,699.88	0.02
623	WESTLAKE CORP	62,318.69	0.00
10,884	WEST PHARMACEUTICAL SERVICES	2,436,709.92	0.17
184,357	WILLIAMS COS INC	11,017,174.32	0.78
16,712	WILLIAMS-SONOMA INC	2,642,167.20	0.19
9,506	WORKDAY INC-CLASS A	2,219,936.18	0.16
1,603	WP CAREY INC	101,165.33	0.01
1,941	WR BERKLEY CORP	138,121.56	0.01
6,622	WW GRAINGER INC	6,541,410.26	0.46
572	WYNN RESORTS LTD	47,762.00	0.00
36,796	XYLEM INC	4,395,650.16	0.31
2,149	YUM! BRANDS INC	338,166.64	0.02
286	ZEBRA TECHNOLOGIES CORP-CL A	80,812.16	0.01
1,169	ZILLOW GROUP INC - C	80,146.64	0.01
4,908	ZIMMER BIOMET HOLDINGS INC	555,487.44	0.04
56,084	ZOETIS INC	9,234,230.60	0.66
1,463	ZOOM COMMUNICATIONS INC	107,925.51	0.01
738	ZSCALER INC	146,433.96	0.01
Warrants		-	0.00
	Canada	-	0.00
243	CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
Other transferable securities		-	0.00
Shares		-	0.00
	United States of America	-	0.00
50,000	RAYONIER ROMPUS	-	0.00
Total securities portfolio		1,397,274,033.51	99.13

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,638,956,751.86	99.15			
Shares	4,638,956,751.86	99.15			
Australia	74,825,094.68	1.60			
195,713 ANZ GROUP HOLDINGS LTD	3,547,776.47	0.08	76,230 WESFARMERS LTD	3,420,673.19	0.07
100,906 APA GROUP	496,748.92	0.01	235,407 WESTPAC BANKING CORP	4,631,128.25	0.10
38,404 ARISTOCRAT LEISURE LTD	1,535,203.58	0.03	11,423 WISETECH GLOBAL LTD	578,215.17	0.01
14,372 ASX LTD	583,388.44	0.01	126,292 WOODSIDE ENERGY GROUP LTD	1,819,518.70	0.04
346,444 BHP GROUP LTD	8,246,872.13	0.18	89,670 WOOLWORTHS GROUP LTD	1,651,191.74	0.04
33,292 BLUESCOPE STEEL LTD	441,473.22	0.01	Austria	2,285,045.72	0.05
85,589 BRAMBLES LTD	1,068,296.38	0.02	20,622 ERSTE GROUP BANK AG	1,419,419.35	0.03
32,532 CAR GROUP LTD	638,375.60	0.01	10,119 OMV AG	519,200.83	0.01
4,778 COCHLEAR LTD	780,975.28	0.02	4,900 VERBUND AG	346,425.54	0.01
86,365 COLES GROUP LTD	1,051,072.99	0.02	Belgium	9,011,243.49	0.19
114,014 COMMONWEALTH BANK OF AUSTRAL	10,723,254.37	0.23	7,071 AGEAS	422,768.52	0.01
36,633 COMPUTERSHARE LTD	893,254.45	0.02	64,348 ANHEUSER-BUSCH INBEV SA/NV	3,956,435.75	0.08
32,446 CSL LTD	5,040,126.69	0.11	2,418 D'IETEREN GROUP	415,034.66	0.01
102,173 FORTESCUE LTD	978,594.72	0.02	4,880 GROUPE BRUXELLES LAMBERT NV	362,670.67	0.01
149,064 GOODMAN GROUP	2,640,842.40	0.06	17,567 KBC GROUP NV	1,593,973.37	0.03
140,456 GPT GROUP	381,609.91	0.01	15 LOTUS BAKERIES	133,026.63	0.00
143,009 INSURANCE AUSTRALIA GROUP	687,085.21	0.01	725 SOFINA	184,822.22	0.00
211,167 LOTTERY CORP LTD/THE	626,362.66	0.01	5,770 SYENSQO SA	391,229.97	0.01
23,552 MACQUARIE GROUP LTD	2,885,974.65	0.06	8,824 UCB SA	1,551,281.70	0.03
195,663 MEDIBANK PRIVATE LTD	541,357.97	0.01	Bermuda	4,666,326.63	0.10
209,523 NATIONAL AUSTRALIA BANK LTD	4,441,798.64	0.09	27,312 ARCH CAPITAL GROUP LTD	2,626,868.16	0.06
69,336 NORTHERN STAR RESOURCES LTD	791,547.73	0.02	2,975 EVEREST GROUP LTD	1,080,906.75	0.02
106,046 ORIGIN ENERGY LTD	695,849.82	0.01	78,265 HONGKONG LAND HOLDINGS LTD	338,104.80	0.01
5,139 PRO MEDICUS LTD	639,801.45	0.01	14,647 JARDINE MATHESON HLDGS LTD	620,446.92	0.01
48,814 QANTAS AIRWAYS LTD	275,287.08	0.01	Canada	147,162,707.93	3.15
108,052 QBE INSURANCE GROUP LTD	1,474,584.89	0.03	34,547 AGNICO EAGLE MINES LTD	3,742,328.32	0.08
4,175 REA GROUP LTD	571,192.87	0.01	12,478 AIR CANADA	122,849.22	0.00
19,157 REECE LTD	187,183.00	0.00	54,028 ALIMENTATION COUCHE-TARD INC	2,664,104.59	0.06
23,936 RIO TINTO LTD	1,722,617.33	0.04	22,201 ALTAGAS LTD	608,831.67	0.01
195,955 SANTOS LTD	813,248.80	0.02	40,865 ARC RESOURCES LTD	821,405.32	0.02
353,886 SCENTRE GROUP	740,961.28	0.02	49,727 BANK OF MONTREAL	4,747,880.48	0.10
16,163 SGH LTD	500,073.77	0.01	80,748 BANK OF NOVA SCOTIA	3,827,936.46	0.08
30,256 SONIC HEALTHCARE LTD	485,680.00	0.01	120,839 BARRICK GOLD CORP	2,345,800.63	0.05
273,273 SOUTH32 LTD	548,334.35	0.01	13,021 BCE INC	298,820.57	0.01
121,133 STOCKLAND	369,871.96	0.01	23,488 BROOKFIELD ASSET MGMT-A	1,136,807.90	0.02
65,335 SUNCORP GROUP LTD	782,921.16	0.02	93,276 BROOKFIELD CORP	4,880,677.77	0.10
233,532 TELSTRA GROUP LTD	612,662.57	0.01	25,394 CAE INC	624,232.70	0.01
234,117 TRANSURBAN GROUP	1,953,468.36	0.04	30,985 CAMECO CORP	1,275,334.55	0.03
84,944 TREASURY WINE ESTATES LTD	516,095.62	0.01	35,254 CANADIAN NATL RAILWAY CO	3,430,189.21	0.07
304,009 VICINITY CENTRES	416,775.30	0.01	146,029 CANADIAN NATURAL RESOURCES	4,492,667.71	0.10
18,308 WASHINGTON H. SOUL PATTINSON	395,765.61	0.01	63,423 CANADIAN PACIFIC KANSAS CITY	4,450,232.77	0.10
			1,966 CANADIAN TIRE CORP-CLASS A	204,130.52	0.00
			11,033 CANADIAN UTILITIES LTD-A	283,630.49	0.01
			65,422 CAN IMPERIAL BK OF COMMERCE	3,679,579.95	0.08
			11,176 CCL INDUSTRIES INC - CL B	545,805.00	0.01
			7,734 CELESTICA INC	610,006.03	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
94,042	CENOVUS ENERGY INC	1,306,800.91	0.03	72,890	TC ENERGY CORP	3,441,746.62	0.07
15,638	CGI INC	1,560,898.44	0.03	33,742	TECK RESOURCES LTD-CLS B	1,228,925.09	0.03
1,342	CONSTELLATION SOFTWARE INC	4,249,368.36	0.09	42,764	TELUS (NON CANADIAN)	613,261.34	0.01
6,070	DESCARTES SYSTEMS GRP/THE	610,976.81	0.01	3,987	TFI INTERNATIONAL INC	308,650.49	0.01
18,375	DOLLARAMA INC	1,964,568.15	0.04	11,813	THOMSON REUTERS CORP	2,038,200.80	0.04
27,700	ELEMENT FLEET MANAGEMENT COR	550,624.08	0.01	17,122	TMX GROUP LTD	625,031.83	0.01
19,627	EMERA INC	826,524.59	0.02	6,214	TOROMONT INDUSTRIES LTD	486,276.08	0.01
5,738	EMPIRE CO LTD 'A'	192,360.30	0.00	116,799	TORONTO-DOMINION BANK	6,997,696.21	0.15
152,472	ENBRIDGE INC	6,747,127.55	0.14	25,220	TOURMALINE OIL CORP	1,216,079.95	0.03
1,250	FAIRFAX FINANCIAL HLDGS LTD	1,806,331.74	0.04	17,152	WASTE CONNECTIONS INC	3,347,898.88	0.07
52,491	FIRST QUANTUM MINERALS LTD	705,705.32	0.02	4,191	WEST FRASER TIMBER CO LTD	321,851.40	0.01
2,937	FIRSTSERVICE CORP	486,932.05	0.01	5,013	WESTON (GEORGE) LTD	854,487.94	0.02
38,757	FORTIS INC	1,765,145.15	0.04	29,230	WHEATON PRECIOUS METALS CORP	2,267,894.80	0.05
13,367	FRANCO-NEVADA CORP	2,102,004.52	0.04	10,174	WSP GLOBAL INC	1,726,286.01	0.04
11,246	GFL ENVIRONMENTAL INC-SUB VT	543,128.94	0.01		Cayman Islands	661,491.80	0.01
9,116	GILDAN ACTIVEWEAR INC	402,954.08	0.01	147,202	SITC INTERNATIONAL HOLDINGS	400,153.58	0.01
19,744	GREAT-WEST LIFECO INC	773,424.26	0.02	107,468	WHARF REAL ESTATE INVESTMENT	261,338.22	0.01
18,935	HYDRO ONE LTD	636,617.40	0.01		Denmark	27,918,752.92	0.60
7,311	IA FINANCIAL CORP INC	694,185.88	0.01	84	AP MOLLER-MAERSK A/S-A	143,634.78	0.00
7,126	IGM FINANCIAL INC	219,136.54	0.00	210	AP MOLLER-MAERSK A/S-B	364,407.87	0.01
11,438	IMPERIAL OIL LTD	826,099.12	0.02	6,313	CARLSBERG AS-B	801,432.13	0.02
11,501	INTACT FINANCIAL CORP	2,349,390.89	0.05	10,656	COLOPLAST-B	1,115,791.49	0.02
39,131	IVANHOE MINES LTD-CL A	332,238.32	0.01	51,121	DANSKE BANK A/S	1,666,116.07	0.04
13,325	KEYERA CORP	414,117.60	0.01	7,205	DEMANT A/S	241,186.08	0.01
79,247	KINROSS GOLD CORP	998,247.45	0.02	13,828	DSV A/S	2,667,822.96	0.06
9,863	LOBLAW COMPANIES LTD	1,381,931.04	0.03	3,846	GENMAB A/S	746,181.53	0.02
46,263	LUNDIN MINING CORP	374,791.66	0.01	21,344	NOVONESIS (NOVOZYMES) B	1,239,226.24	0.03
14,108	MAGNA INTERNATIONAL INC	479,425.01	0.01	220,373	NOVO NORDISK A/S-B	14,990,006.23	0.32
115,349	MANULIFE FINANCIAL CORP	3,593,660.22	0.08	15,604	ORSTED A/S	680,941.19	0.01
16,183	METRO INC/CN	1,125,176.12	0.02	6,313	PANDORA A/S	963,400.39	0.02
28,526	NATIONAL BANK OF CANADA	2,353,993.23	0.05	947	ROCKWOOL A/S-B SHS	389,402.50	0.01
34,203	NUTRIEN LTD	1,697,233.60	0.04	21,669	TRYG A/S	514,846.62	0.01
6,395	ONEX CORPORATION	427,926.82	0.01	76,975	VESTAS WIND SYSTEMS A/S	1,057,883.50	0.02
12,082	OPEN TEXT CORP	304,889.34	0.01	4,495	ZEALAND PHARMA A/S	336,473.34	0.01
25,704	PAN AMERICAN SILVER CORP	663,820.79	0.01		Finland	12,028,917.14	0.26
43,305	PEMBINA PIPELINE CORP	1,731,874.44	0.04	13,746	ELISA OYJ	669,367.19	0.01
35,052	POWER CORP OF CANADA	1,239,131.74	0.03	38,350	FORTUM OYJ	625,941.87	0.01
11,858	QUEBECOR INC -CL B	299,154.31	0.01	9,908	KESKO OYJ-B SHS	201,904.96	0.00
18,376	RESTAURANT BRANDS INTERN	1,224,793.86	0.03	19,572	KONE OYJ-B	1,074,842.73	0.02
10,857	RITCHIE BRO AUCTION - REG SHS	1,089,493.95	0.02	48,741	METSO CORP	500,280.57	0.01
23,025	ROGERS COMMUNICATIONS INC-B	614,791.14	0.01	39,212	NESTE OYJ	361,472.95	0.01
96,365	ROYAL BANK OF CANADA	10,853,252.70	0.23	403,741	NOKIA OYJ	2,110,825.78	0.05
25,734	SAPUTO INC	443,957.70	0.01	219,679	NORDEA BANK ABP	2,792,988.70	0.06
80,621	SHOPIFY INC - CLASS A	7,668,478.48	0.16	3,589	ORION OYJ-CLASS B	212,683.32	0.00
8,469	STANTEC INC	701,871.06	0.02	158,800	SAMPO	1,518,091.48	0.03
88,507	SUNCOR ENERGY INC	3,426,465.02	0.07	43,778	STORA ENSO OYJ-R SHS	412,076.31	0.01
37,295	SUN LIFE FINANCIAL INC	2,134,147.95	0.05	33,897	UPM-KYMMENE OYJ	904,403.82	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
36,366 WARTSILA OYJ ABP	644,037.46	0.01	24,533 SAFRAN SA	6,413,132.28	0.14
France	121,657,202.70	2.60	76,745 SANOFI	8,449,162.80	0.18
12,998 ACCOR SA	588,154.01	0.01	1,780 SARTORIUS STEDIM BIOTECH	350,614.56	0.01
2,096 ADP	212,712.12	0.00	36,917 SCHNEIDER ELECTRIC SE	8,404,234.42	0.18
3,866 AIR LIQUIDE SA	731,393.96	0.02	49,073 SOCIETE GENERALE SA	2,194,028.21	0.05
33,568 AIR LIQUIDE SA-PF	6,350,603.30	0.14	1,269 SODEXO SA-PF	81,423.96	0.00
1,000 AIR LIQUIDE SA-PF-2027	189,186.23	0.00	4,977 SODEXO SA-PF-2028	319,343.63	0.01
16,651 ALSTOM	366,563.04	0.01	4,173 TELEPERFORMANCE	416,869.74	0.01
2,069 AMUNDI SA	160,915.23	0.00	6,657 THALES SA	1,766,082.93	0.04
1,344 ARKEMA	102,205.93	0.00	145,678 TOTALENERGIES SE	9,388,179.67	0.20
117,764 AXA SA	5,012,021.71	0.11	8,326 UNIBAIL RODAMCO	700,612.75	0.01
2,101 BIOMERIEUX	259,176.92	0.01	41,622 VEOLIA ENVIRONNEMENT	1,427,482.68	0.03
69,338 BNP PARIBAS	5,760,474.98	0.12	33,386 VINCI SA	4,194,191.70	0.09
62,500 BOLLORE SE	364,567.50	0.01	Germany	116,007,396.53	2.48
14,816 BOUYGUES SA	582,714.49	0.01	11,456 ADIDAS AG	2,681,612.92	0.06
24,926 BUREAU VERITAS SA	752,286.32	0.02	26,070 ALLIANZ SE-REG	9,915,422.61	0.21
10,017 CAPGEMINI SE	1,493,751.17	0.03	58,814 BASF SE	2,915,749.87	0.06
41,914 CARREFOUR SA	598,542.15	0.01	61,880 BAYER AG-REG	1,475,220.07	0.03
30,600 COMPAGNIE DE SAINT GOBAIN	3,031,062.80	0.06	18,233 BAYERISCHE MOTOREN WERKE AG	1,451,148.72	0.03
3,883 COVIVIO	217,270.78	0.00	3,555 BAYERISCHE MOTOREN WERKE-PRF	264,583.65	0.01
70,832 CREDIT AGRICOLE SA	1,283,500.99	0.03	7,418 BEIERSDORF AG	956,743.08	0.02
41,627 DANONE	3,185,354.99	0.07	9,652 BRENNTAG SE	621,394.99	0.01
1,695 DASSAULT AVIATION SA	558,436.40	0.01	63,898 COMMERZBANK AG	1,447,404.33	0.03
44,125 DASSAULT SYSTEMES SE	1,665,374.05	0.04	6,190 CONTINENTAL AG	431,676.43	0.01
16,392 EDENRED	530,136.75	0.01	12,187 COVESTRO AG-TEND	781,965.21	0.02
5,619 EIFFAGE	650,969.30	0.01	4,072 CTS EVENTIM AG & CO KGAA	405,548.56	0.01
117,770 ENGIE SA-PF	2,294,325.30	0.05	34,235 DAIMLER TRUCK HOLDING AG	1,372,721.62	0.03
20,076 ESSILORLUXOTTICA	5,755,489.67	0.12	11,301 DELIVERY HERO SE	268,195.27	0.01
89 EURAZEO-PF- 2027	6,546.98	0.00	122,187 DEUTSCHE BANK AG-REGISTERED	2,879,943.19	0.06
2,988 EURAZEO PRIME DE FIDELITE	219,802.12	0.00	12,251 DEUTSCHE BOERSE AG	3,600,843.57	0.08
3,246 GECINA SA	304,524.69	0.01	46,384 DEUTSCHE LUFTHANSA-REG	335,496.36	0.01
28,234 GETLINK SE	486,448.95	0.01	241,924 DEUTSCHE TELEKOM AG-REG	8,942,586.15	0.19
2,138 HERMES INTERNATIONAL	5,568,126.38	0.12	66,145 DHL GROUP	2,820,839.25	0.06
2,663 IPSEN	306,067.32	0.01	6,449 DR ING HC F PORSCHE AG	320,097.34	0.01
5,039 KERING	1,039,201.96	0.02	148,451 E.ON SE	2,238,580.51	0.05
15,188 KLEPIERRE SA	507,275.92	0.01	16,526 EVONIK INDUSTRIES AG	355,867.36	0.01
618 L'OREAL	228,874.18	0.00	13,717 FRESENIUS MEDICAL CARE AG	676,252.60	0.01
15,614 L'OREAL SA-PF	5,782,591.34	0.12	34,219 FRESENIUS SE & CO KGAA	1,455,247.63	0.03
9,114 LA FDJ UNITED	286,094.04	0.01	11,801 GEA GROUP AG	712,581.91	0.02
16,545 LEGRAND SA	1,737,864.43	0.04	4,002 HANNOVER RUECK SE	1,187,517.22	0.03
18,749 LVMH MOET HENNESSY LOUIS VUI	11,578,451.32	0.25	9,303 HEIDELBERG MATERIALS AG	1,583,235.80	0.03
40,980 MICHELIN (CGDE)	1,434,680.38	0.03	6,697 HENKEL AG & CO KGAA	481,429.32	0.01
112,346 ORANGE	1,455,667.01	0.03	12,293 HENKEL AG & CO KGAA VOR-PREF	975,733.47	0.02
13,527 PERNOD RICARD SA	1,333,478.84	0.03	90,788 INFINEON TECHNOLOGIES AG	2,980,813.26	0.06
14,758 PUBLICIS GROUPE	1,382,773.66	0.03	5,011 KNORR-BREMSE AG	452,246.31	0.01
14,381 RENAULT SA	723,124.28	0.02	5,202 LEG IMMOBILIEN SE	367,832.86	0.01
17,673 REXEL SA	473,059.48	0.01	51,691 MERCEDES-BENZ GROUP AG	3,025,786.34	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,292	MERCK KGAA	1,133,958.53	0.02	5,274	ALLEGION PLC	688,046.04	0.01
3,754	MTU AERO ENGINES AG	1,298,839.18	0.03	13,714	AON PLC-CLASS A	5,473,120.26	0.12
9,030	MUENCHENER RUECKVER AG-REG	5,680,849.57	0.12	18,446	APTIV PLC	1,097,537.00	0.02
3,973	NEMETSCHKE SE	458,346.58	0.01	61,374	BANK OF IRELAND GROUP PLC	718,982.23	0.02
9,501	PORSCHE AUTOMOBIL HLDG-PRF	354,688.60	0.01	48,287	CRH PLC	4,247,807.39	0.09
6,455	PUMA SE	156,118.55	0.00	9,727	DCC PLC	645,982.64	0.01
494	RATIONAL AG	408,218.38	0.01	27,492	EATON CORP PLC	7,473,150.36	0.16
2,968	RHEINMETALL AG	4,228,758.32	0.09	59,253	EXPERIAN PLC	2,728,925.89	0.06
41,748	RWE AG	1,489,076.18	0.03	11,640	FLUTTER ENTERTAINMENT PLC-DI	2,546,708.49	0.05
70,495	SAP SE	18,610,742.04	0.40	26,030	JAMES HARDIE INDUSTRIES-CDI	624,168.84	0.01
1,964	SARTORIUS AG-VORZUG	453,155.13	0.01	9,962	KERRY GROUP PLC-A	1,041,660.19	0.02
6,850	SCOUT24 SE	713,299.27	0.02	10,894	KINGSPAN GROUP PLC	872,574.87	0.02
51,454	SIEMENS AG-REG	11,777,531.43	0.25	32,651	LINDE PLC	15,203,611.64	0.32
43,651	SIEMENS ENERGY AG	2,538,653.46	0.05	86,566	MEDTRONIC PLC	7,778,820.76	0.17
23,333	SIEMENS HEALTHINEERS AG	1,250,385.65	0.03	9,451	PENTAIR PLC	826,773.48	0.02
10,313	SYMRISE AG	1,066,107.82	0.02	35,034	SMURFIT WESTROCK PLC	1,578,632.04	0.03
6,790	TALANX AG	709,251.76	0.02	20,752	TE CONNECTIVITY PLC	2,932,672.64	0.06
12,441	VOLKSWAGEN AG-PREF	1,257,331.15	0.03	15,878	TRANE TECHNOLOGIES PLC	5,349,615.76	0.11
48,219	VONOVIA SE	1,300,070.65	0.03		Israel	10,866,594.23	0.23
21,561	ZALANDO SE	739,696.50	0.02	4,891	AZRIELI GROUP LTD	327,033.53	0.01
	Hong Kong	20,732,438.36	0.44	76,674	BANK HAPOALIM BM	1,030,288.91	0.02
713,500	AIA GROUP LTD	5,373,957.41	0.11	97,825	BANK LEUMI LE-ISRAEL	1,307,676.03	0.03
270,830	BOC HONG KONG HOLDINGS LTD	1,093,022.35	0.02	5,940	CHECK POINT SOFTWARE TECH	1,353,844.80	0.03
124,153	CK ASSET HOLDINGS LTD	501,857.59	0.01	2,603	CYBERARK SOFTWARE LTD/ISRAEL	879,814.00	0.02
188,568	CK HUTCHISON HOLDINGS LTD	1,060,348.63	0.02	2,179	ELBIT SYSTEMS LTD	833,141.33	0.02
44,452	CK INFRASTRUCTURE HOLDINGS L	266,244.01	0.01	4,458	GLOBAL-E ONLINE LTD	158,927.70	0.00
98,867	CLP HOLDINGS LTD	805,644.12	0.02	87,334	ICL GROUP LTD	489,517.67	0.01
4,027	FUTU HOLDINGS LTD-ADR	412,163.45	0.01	87,326	ISRAEL DISCOUNT BANK-A	602,644.39	0.01
163,218	GALAXY ENTERTAINMENT GROUP L	637,740.89	0.01	10,894	MIZRAHI TEFAHOT BANK LTD	486,685.26	0.01
53,998	HANG SENG BANK LTD	731,511.09	0.02	2,936	MONDAY.COM LTD	713,917.76	0.02
102,816	HENDERSON LAND DEVELOPMENT	295,352.64	0.01	4,661	NICE LTD	707,851.44	0.02
314,809	HKT TRUST AND HKT LTD-SS	420,807.15	0.01	1,946	NOVA LTD	355,161.64	0.01
675,182	HONG KONG & CHINA GAS	580,563.33	0.01	72,241	TEVA PHARMACEUTICAL-SP ADR	1,110,344.17	0.02
77,698	HONG KONG EXCHANGES & CLEAR	3,443,338.54	0.07	3,120	WIX.COM LTD	509,745.60	0.01
164,697	LINK REIT	770,530.26	0.02		Italy	33,780,363.27	0.72
109,610	MTR CORP	358,542.46	0.01	7,377	AMPLIFON SPA	148,814.27	0.00
97,649	POWER ASSETS HOLDINGS LTD	584,865.96	0.01	61,795	BANCA POPOL EMILIA ROMAGNA	481,274.41	0.01
417,527	SINO LAND CO	418,046.56	0.01	100,737	BANCO BPM SPA	1,016,995.34	0.02
93,614	SUN HUNG KAI PROPERTIES	889,176.28	0.02	39,696	DAVIDE CAMPARI-MILANO NV	232,150.25	0.00
37,657	SWIRE PACIFIC LTD - CL A	332,026.28	0.01	2,096	DIASORIN SPA	207,165.08	0.00
94,351	TECHTRONIC INDUSTRIES CO LTD	1,130,831.70	0.02	530,777	ENEL SPA	4,298,369.83	0.09
69,176	WHARF HOLDINGS LTD	164,308.50	0.00	148,248	ENI SPA	2,289,645.82	0.05
502,952	WH GROUP LTD	461,559.16	0.01	8,749	FERRARI NV	3,706,552.70	0.08
	Ireland	77,409,210.47	1.65	48,093	FINCOBANK SPA	945,231.32	0.02
42,775	ACCENTURE PLC-CL A	13,347,511.00	0.29	65,766	GENERALI	2,300,289.23	0.05
13,462	AERCAP HOLDINGS NV	1,375,412.54	0.03	36,005	INFRASTRUTTURE WIRELESS ITAL	380,758.56	0.01
133,417	AIB GROUP PLC	857,496.41	0.02	1,005,813	INTESA SANPAOLO	5,143,392.54	0.11

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
30,017	LEONARDO SPA	1,453,584.21	0.03	59,752	FANUC CORP	1,622,261.99	0.03
41,538	MEDIOBANCA SPA	774,669.29	0.02	12,849	FAST RETAILING CO LTD	3,785,788.39	0.08
13,264	MONCLER SPA	810,951.94	0.02	9,295	FUJI ELECTRIC SHS	391,342.15	0.01
41,668	NEXI SPA	221,088.01	0.00	77,583	FUJIFILM HOLDINGS CORP	1,475,757.58	0.03
27,582	POSTE ITALIANE SPA	489,516.68	0.01	15,600	FUJIKURA LTD	563,118.75	0.01
18,641	PRYSMIAN SPA	1,014,049.37	0.02	117,030	FUJITSU LIMITED	2,309,451.93	0.05
7,381	RECORDATI INDUSTRIA CHIMICA	416,985.61	0.01	16,178	HANKYU HANSHIN HOLDINGS INC	435,444.92	0.01
142,354	SNAM SPA	737,330.94	0.02	1,434	HIKARI TSUSHIN INC	369,671.57	0.01
703,413	TELECOM ITALIA SPA	236,154.14	0.01	317,460	HITACHI --- REGSH	7,341,021.81	0.16
84,891	TERNA-RETE ELETTRICA NAZIONALE	766,972.59	0.02	305,456	HONDA MOTOR CO LTD	2,742,240.04	0.06
95,554	UNICREDIT SPA	5,318,794.21	0.11	9,674	HOSHIZAKI CORP	373,400.52	0.01
24,504	UNIPOL GRUPPO SPA	389,626.93	0.01	24,805	HOYA CORP	2,783,387.68	0.06
	Japan	251,487,288.49	5.37	30,461	HULIC CO LTD	292,713.96	0.01
50,225	ADVANTEST CORP	2,173,706.82	0.05	69,163	IDEMITSU KOSAN CO LTD	487,017.66	0.01
51,321	AEON CO LTD	1,286,971.39	0.03	72,928	INPEX CORP	1,003,405.92	0.02
15,389	AGC INC	467,720.93	0.01	41,173	ISUZU MOTORS LTD	555,204.85	0.01
31,263	AISIN CORP	339,306.11	0.01	78,696	ITOCHU CORP	3,631,676.86	0.08
55,944	AJINOMOTO CO INC	1,106,796.05	0.02	10,421	JAPAN AIRLINES CO LTD	178,154.88	0.00
11,295	ANA HOLDINGS INC	208,429.48	0.00	59,456	JAPAN EXCHANGE GROUP INC	607,322.57	0.01
90,321	ASAHI GROUP HOLDINGS LTD	1,154,832.87	0.02	123,203	JAPAN POST BANK CO LTD	1,240,762.81	0.03
83,116	ASAHI KASEI CORP	581,934.13	0.01	132,149	JAPAN POST HOLDINGS CO LTD	1,319,368.78	0.03
41,200	ASICS CORP	866,483.66	0.02	86,127	JAPAN TOBACCO INC	2,369,442.21	0.05
123,283	ASTELLAS PHARMA INC	1,192,515.81	0.03	52,555	JFE HOLDINGS INC	642,967.42	0.01
36,964	BANDAI NAMCO HOLDINGS INC	1,236,911.92	0.03	12,823	JP POST INSRAN CO	260,335.82	0.01
40,083	BRIDGESTONE CORP	1,606,911.35	0.03	30,293	KAJIMA CORP	617,447.11	0.01
60,247	CANON INC	1,871,387.21	0.04	50,315	KANSAI ELECTRIC POWER CO INC	596,384.35	0.01
25,786	CAPCOM CO LTD	631,803.40	0.01	32,637	KAO CORP	1,412,727.35	0.03
54,311	CENTRAL JAPAN RAILWAY CO	1,036,535.74	0.02	29,295	KAWASAKI KISEN KAISHA LTD	396,405.10	0.01
38,556	CHIBA BANK	360,705.03	0.01	208,214	KDDI CORP	3,285,280.25	0.07
43,287	CHUBU ELECTRIC POWER CO INC	469,805.96	0.01	13,305	KEYENCE CORP	5,203,130.95	0.11
48,996	CHUGAI PHARMACEUTICAL	2,227,656.27	0.05	40,845	KIKKOMAN CORP	393,591.21	0.01
71,640	CONCORDIA FINANCIAL GROUP LT	470,062.53	0.01	46,087	KIRIN HOLDINGS CO LTD	640,268.28	0.01
25,511	DAIFUKU CO LTD	621,312.28	0.01	7,076	KOBE BUSSAN CO LTD	166,750.15	0.00
250,504	DAI-ICHI LIFE HOLDINGS INC	1,897,960.14	0.04	56,130	KOMATSU --- REGSH	1,616,261.33	0.03
123,274	DAIICHI SANKYO CO LTD	2,894,308.57	0.06	6,669	KONAMI GROUP CORP	784,010.90	0.02
18,428	DAIKIN INDUSTRIES LTD	1,988,951.75	0.04	56,546	KUBOTA CORP	692,361.24	0.01
24,098	DAI NIPPON PRINTING CO LTD	341,552.08	0.01	95,453	KYOCERA CORP	1,069,489.51	0.02
2,818	DAITO TRUST CONSTRUCTION CO LTD	288,602.78	0.01	6,648	KYOWA KIRIN CO LTD	96,603.59	0.00
43,236	DAIWA HOUSE INDUSTRY CO LTD	1,427,707.06	0.03	4,757	LASERTEC CORP	403,361.94	0.01
96,337	DAIWA SECURITIES GROUP INC	640,227.94	0.01	249,994	LY CORP	846,408.52	0.02
126,658	DENSO CORP	1,561,838.25	0.03	38,289	M3 INC	435,788.83	0.01
10,938	DENTSU GROUP INC	240,644.72	0.01	17,943	MAKITA CORP	590,940.57	0.01
5,604	DISCO CO LTD	1,120,312.54	0.02	97,379	MARUBENI CORP	1,549,506.97	0.03
18,684	DON QUIJOTE HOLDINGS CO.,LTD	510,892.45	0.01	23,267	MATSUKIYOCOCOKARA & CO	364,159.42	0.01
59,056	EAST JAPAN RAILWAY CO	1,165,796.89	0.02	9,672	MEIJI HOLDINGS CO LTD	210,204.57	0.00
19,289	EISAI CO LTD	534,658.85	0.01	27,961	MINEBEA MITSUMI INC	406,401.09	0.01
219,893	ENEOS HOLDINGS INC	1,150,342.72	0.02	96,046	mitsubishi chemical group co	473,357.52	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
233,991	MITSUBISHI CORP	4,109,784.71	0.09	17,562	SBI HOLDINGS INC	467,764.00	0.01
119,711	MITSUBISHI ELECTRIC CORP	2,177,436.39	0.05	6,900	SCREEN HOLDINGS CO LTD	442,727.59	0.01
69,064	MITSUBISHI ESTATE CO LTD	1,123,201.85	0.02	11,004	SCSK CORP	271,531.03	0.01
62,160	MITSUBISHI HC CAPITAL INC	418,792.19	0.01	34,086	SECOM CO LTD	1,159,525.46	0.02
214,580	MITSUBISHI HEAVY INDUSTRIES	3,624,641.85	0.08	20,404	SEIKO EPSON CORP	325,626.14	0.01
781,044	MITSUBISHI UFJ FINANCIAL GRO	10,503,404.34	0.22	25,797	SEKISUI CHEMICAL CO LTD	438,949.11	0.01
171,964	MITSUI & CO LTD	3,219,293.14	0.07	36,051	SEKISUI HOUSE LTD	805,204.69	0.02
199,352	MITSUI FUDOSAN CO LTD	1,773,691.11	0.04	149,832	SEVEN & I HOLDINGS CO LTD	2,167,223.04	0.05
28,067	MITSUI OSK LINES LTD	973,729.83	0.02	22,590	SG HLDG --- REGSH	225,990.58	0.00
162,890	MIZUHO FINANCIAL GROUP INC	4,412,646.93	0.09	14,788	SHIMADZU CORP	368,859.34	0.01
21,314	MONOTARO CO LTD	398,728.77	0.01	5,565	SHIMANO INC	780,938.18	0.02
82,939	MS&AD INSURANCE GROUP HOLDIN	1,788,673.31	0.04	123,782	SHIN-ETSU CHEMICAL CO LTD	3,506,355.62	0.07
109,692	MURATA MFG --- REGSH	1,691,151.81	0.04	52,411	SHIONOGI & --- REGSH	787,181.20	0.02
72,945	NEC CORP	1,534,117.74	0.03	24,777	SHISEIDO CO LTD	467,240.35	0.01
26,424	NEXON CO LTD	360,471.76	0.01	4,101	SMC CORP	1,455,396.65	0.03
54,302	NIDEC CORP	904,912.06	0.02	2,002,250	SOFTBANK CORP	2,790,349.03	0.06
73,501	NINTENDO CO LTD	4,969,205.04	0.11	63,556	SOFTBANK GROUP CORP	3,178,649.21	0.07
790	NIPPON BUILDING FUND INC	673,037.14	0.01	60,678	SOMPO HOLDINGS INC	1,834,460.13	0.04
66,970	NIPPON PAINT HOLDINGS CO LTD	502,028.56	0.01	425,165	SONY CORP --- REGSH	10,704,465.82	0.23
12,243	NIPPON SANSO HOLDINGS CORP	369,565.92	0.01	44,332	SUBARU CORP	784,125.39	0.02
75,031	NIPPON STEEL CORP	1,603,075.99	0.03	70,953	SUMITOMO CORP	1,599,929.48	0.03
1,970,495	NIPPON TELEGRAPH & TELEPHONE	1,906,717.63	0.04	43,105	SUMITOMO EL IND --- REGSH	710,825.89	0.02
31,050	NIPPON YUSEN KK	1,021,780.20	0.02	13,617	SUMITOMO METAL MINING CO LTD	295,487.19	0.01
163,890	NISSAN MOTOR CO LTD	415,040.31	0.01	251,650	SUMITOMO MITSUI FINANCIAL GR	6,386,328.12	0.14
11,292	NISSIN FOODS HOLDINGS CO LTD	230,536.76	0.00	43,784	SUMITOMO MITSUI TRUST GROUP	1,089,183.08	0.02
5,824	NITORI	577,570.54	0.01	15,345	SUMITOMO REALTY --- REGSH	573,923.79	0.01
50,335	NITTO DENKO CORP	920,597.77	0.02	4,629	SUNTORY BEVERAGE & FOOD LTD	153,164.95	0.00
216,527	NOMURA HOLDINGS INC	1,315,031.24	0.03	122,328	SUZUKI MOTOR CORP	1,480,631.43	0.03
22,829	NOMURA RESEARCH INSTITUTE LT	738,270.80	0.02	36,610	SYSMEX CORP	694,546.90	0.01
45,725	NTT DATA GROUP CORPORATION	819,924.81	0.02	24,286	T&D HOLDINGS INC	515,472.41	0.01
48,845	OBAYASHI CORP	648,043.70	0.01	12,286	TAISEI CORP	542,986.18	0.01
18,875	OBIC CO LTD	543,883.61	0.01	106,104	TAKEDA PHARMACEUTICAL CO LTD	3,131,181.18	0.07
86,114	OLYMPUS CORP	1,121,485.71	0.02	125,330	TDK CORP	1,295,707.71	0.03
12,534	OMRON CORP	353,037.28	0.01	91,820	TERUMO CORP	1,717,403.20	0.04
8,220	ONO PHARMACEUTICAL CO LTD	88,087.11	0.00	17,649	TIS INC	487,902.55	0.01
3,127	ORACLE CORP JAPAN	327,358.38	0.01	5,540	TOHO CO LTD	274,221.41	0.01
78,153	ORIENTAL LAND CO LTD	1,539,123.49	0.03	125,253	TOKIO MARINE HOLDINGS INC	4,804,407.02	0.10
80,303	ORIX CORP	1,656,107.99	0.04	29,605	TOKYO ELECTRON LTD	3,981,251.83	0.09
24,583	OSAKA GAS CO LTD	556,133.93	0.01	25,412	TOKYO GAS CO LTD	809,397.65	0.02
16,032	OTSUKA CORP	346,927.50	0.01	19,600	TOKYO METRO CO LTD	238,020.54	0.01
32,286	OTSUKA HOLDINGS CO LTD	1,673,888.56	0.04	37,529	TOKYO CORP	422,872.47	0.01
172,416	PANASONIC HOLDINGS CORP	2,042,496.10	0.04	18,171	TOPPAN HOLDINGS INC	492,612.11	0.01
107,657	RAKUTEN GROUP INC	612,868.67	0.01	89,400	TORAY INDUSTRIES INC	607,398.53	0.01
97,938	RECRUIT HOLDINGS CO LTD	5,014,785.85	0.11	10,593	TOYOTA INDUSTRIES CORP	899,986.83	0.02
113,675	RENASAS ELECTRONICS CORP	1,510,826.57	0.03	644,819	TOYOTA MOTOR CORP	11,280,233.22	0.24
127,845	RESONA HOLDINGS INC	1,100,284.03	0.02	45,899	TOYOTA TSUSHO CORP	765,187.76	0.02
38,695	RICOH CO LTD	408,064.73	0.01	9,775	TREND MICRO INC	654,651.60	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
73,221 UNICHARM CORP	582,428.50	0.01	17,521 WOLTERS KLUWER	2,716,853.74	0.06
31,044 WEST JAPAN RAILWAY CO	605,455.42	0.01	New Zealand	3,192,576.55	0.07
20,772 YAKULT HONSHA CO LTD	396,368.11	0.01	104,510 AUCKLAND INTL AIRPORT LTD	483,576.37	0.01
62,962 YAMAHA MOTOR CO LTD	501,876.99	0.01	53,035 CONTACT ENERGY LTD	275,133.33	0.01
18,097 YASKAWA ELECTRIC CORP	451,396.23	0.01	38,186 FISHER & PAYKEL HEALTHCARE C	725,357.98	0.02
16,105 YOKOGAWA ELECTRIC CORP	311,567.16	0.01	57,019 INFRATIL LTD	335,198.54	0.01
3,123 ZENSHO HOLDINGS CO LTD	168,137.40	0.00	96,937 MERIDIAN ENERGY LTD	307,441.70	0.01
28,638 ZOZO INC	274,429.88	0.01	11,053 XERO LTD	1,065,868.63	0.02
Jersey	1,115,268.49	0.02	Norway	8,181,097.45	0.17
88,182 AMCOR PLC	855,365.40	0.02	31,809 AKER BP ASA	753,358.27	0.02
13,202 CVC CAPITAL PARTNERS PLC	259,903.09	0.01	56,853 DNB BANK ASA	1,486,811.74	0.03
Luxembourg	2,277,463.91	0.05	66,055 EQUINOR ASA	1,747,212.54	0.04
39,198 ARCELORMITTAL	1,120,784.26	0.02	12,916 GJENSIDIGE FORSIKRING ASA	296,459.47	0.01
9,524 EUROFINS SCIENTIFIC	506,366.74	0.01	6,591 KONGSBERG GRUPPEN ASA	960,374.64	0.02
33,335 TENARIS SA	650,312.91	0.01	34,513 MOWI ASA	637,538.68	0.01
Macau	343,659.15	0.01	87,502 NORSK HYDRO ASA	501,026.05	0.01
171,396 SANDS CHINA LTD	343,659.15	0.01	44,786 ORKLA ASA	490,176.60	0.01
Netherlands	65,978,041.22	1.41	6,792 SALMAR ASA	324,944.51	0.01
20,705 ABN AMRO BANK NV-CVA	432,996.87	0.01	48,782 TELENOR ASA	696,910.64	0.01
1,527 ADYEN NV	2,319,148.35	0.05	9,547 YARA INTERNATIONAL ASA	286,284.31	0.01
81,465 AEGON LTD	532,390.88	0.01	Poland	178,302.67	0.00
41,403 AIRBUS SE	7,280,094.68	0.16	12,227 INPOST SA	178,302.67	0.00
14,881 AKZO NOBEL N.V.	911,100.18	0.02	Portugal	1,616,611.71	0.03
3,937 ARGEX SE	2,299,035.24	0.05	234,006 EDP SA	786,630.45	0.02
3,028 ASM INTERNATIONAL NV	1,358,709.26	0.03	35,536 GALP ENERGIA SGPS SA	623,004.57	0.01
27,049 ASML HOLDING NV	17,706,307.86	0.38	9,776 JERONIMO MARTINS	206,976.69	0.00
7,665 ASR NEDERLAND NV	438,660.25	0.01	Singapore	19,535,098.84	0.42
5,255 BE SEMICONDUCTOR INDUSTRIES	540,511.66	0.01	240,999 CAPITALAND ASCENDAS REIT	478,733.67	0.01
7,080 EURONEXT NV	1,022,513.00	0.02	422,347 CAPITALAND INTEGRATED COMMER	659,866.64	0.01
7,264 EXOR NV	655,581.16	0.01	141,239 CAPITALAND INVESTMENT LTD/SI	287,920.55	0.01
36,504 FERROVIAL SE	1,623,794.14	0.03	129,187 DBS GROUP HOLDINGS LTD	4,466,413.77	0.10
8,845 HEINEKEN HOLDING NV	639,187.29	0.01	446,635 GENTING SINGAPORE LTD	249,219.19	0.01
21,877 HEINEKEN NV	1,781,345.14	0.04	132,487 GRAB HOLDINGS LTD - CL A	600,166.11	0.01
4,198 IMCD NV	556,178.45	0.01	111,578 KEPPEL LTD	572,789.61	0.01
219,221 ING GROEP NV	4,260,077.41	0.09	218,305 OVERSEA-CHINESE BANKING CORP	2,809,811.94	0.06
11,535 JDE PEET'S NV	251,943.36	0.01	23,868 SEA LTD-ADR	3,114,535.32	0.07
64,234 KONINKLIJKE AHOLD DELHAIZE N	2,397,965.19	0.05	97,897 SEMBCORP INDUSTRIES LTD	461,770.42	0.01
242,802 KONINKLIJKE KPN NV	1,027,330.08	0.02	95,026 SINGAPORE AIRLINES LTD	480,042.50	0.01
53,968 KONINKLIJKE PHILIPS NV	1,362,382.98	0.03	60,994 SINGAPORE EXCHANGE LTD	606,716.76	0.01
18,605 LYONDELLBASELL INDU-CL A	1,309,792.00	0.03	117,581 SINGAPORE TECH ENGINEERING	593,983.51	0.01
17,459 NN GROUP NV	967,100.38	0.02	479,147 SINGAPORE TELECOMMUNICATIONS	1,222,729.42	0.03
17,917 NXP SEMICONDUCTORS NV	3,405,305.02	0.07	81,499 UNITED OVERSEAS BANK LTD	2,309,567.82	0.05
92,878 PROSUS NV	4,271,414.17	0.09	135,616 WILMAR INTERNATIONAL LTD	338,005.06	0.01
15,488 QIAGEN N.V.	613,577.80	0.01	160,400 YANGZIJANG SHIPBUILDING	282,826.55	0.01
7,849 RANDSTAD NV	323,878.31	0.01	Spain	34,735,094.66	0.74
136,451 STELLANTIS NV	1,512,561.02	0.03	1,742 ACCIONA SA	227,310.37	0.00
53,161 UNIVERSAL MUSIC GROUP NV	1,460,305.35	0.03	12,995 ACS ACTIVIDADES CONS Y SERV	740,462.25	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,836 AENA SME SA	1,131,485.30	0.02	26,665 SKF AB-B SHARES	536,746.42	0.01
29,048 AMADEUS IT GROUP SA	2,212,124.30	0.05	10,786 SPOTIFY TECHNOLOGY SA	5,932,623.58	0.13
392,655 BANCO BILBAO VIZCAYA ARGENTA	5,320,910.71	0.11	26,879 SVENSKA CELLULOSA AB SCA-B	353,879.34	0.01
424,617 BANCO DE SABADELL SA	1,183,830.59	0.03	89,174 SVENSKA HANDELSBANKEN-A SHS	1,004,475.21	0.02
1,032,344 BANCO SANTANDER SA	6,909,394.97	0.15	57,634 SWEDBANK AB - A SHARES	1,307,583.72	0.03
259,268 CAIXABANK SA	2,009,159.72	0.04	16,457 SWEDISH ORPHAN BIOVITRUM AB	470,851.38	0.01
31,969 CELLNEX TELECOM SA	1,133,715.56	0.02	24,884 TELE2 AB-B SHS	335,788.74	0.01
30,592 EDP RENOVAVEIS SA	254,780.63	0.01	176,240 TELIA CO AB	636,704.43	0.01
22,423 ENDESA SA	593,422.46	0.01	15,962 TRELLEBORG AB-B SHS	590,803.57	0.01
26,467 GRIFOLS SA	234,377.98	0.01	106,360 VOLVO AB-B SHS	3,104,478.89	0.07
398,896 IBERDROLA SA	6,437,458.64	0.14	Switzerland	133,158,810.73	2.85
71,187 INDUSTRIA DE DISENO TEXTIL	3,525,690.65	0.08	105,264 ABB LTD-REG	5,379,851.57	0.11
28,648 REDEIA CORP SA	574,349.77	0.01	32,784 ALCON INC	3,083,539.52	0.07
78,497 REPSOL SA	1,042,947.25	0.02	11,214 AVOLTA AG	487,196.09	0.01
255,927 TELEFONICA SA	1,203,673.51	0.03	2,217 BALOISE HOLDING AG - REG	464,051.89	0.01
Sweden	43,415,303.98	0.93	304 BARRY CALLEBAUT AG-REG	402,680.93	0.01
19,750 ADDTECH AB-B SHARES	575,684.57	0.01	2,324 BC VAUDOISE - REG SHS	253,205.44	0.01
20,518 ALFA LAVAL AB	876,067.34	0.02	2,826 BKW AG	493,789.12	0.01
62,967 ASSA ABLOY AB-B	1,879,904.92	0.04	9,670 BUNGE GLOBAL SA	738,981.40	0.02
180,056 ATLAS COPCO AB-A SHS	2,857,211.12	0.06	81 CHOCOLADEFABRIKEN LINDT-PC	1,093,073.11	0.02
105,923 ATLAS COPCO AB-B SHS	1,479,957.03	0.03	8 CHOCOLADEFABRIKEN LINDT-REG	1,047,028.28	0.02
28,701 BEIJER REF AB	401,724.91	0.01	26,637 CHUBB LTD	8,044,107.63	0.17
12,183 BOLIDEN AB	396,959.93	0.01	37,709 CIE FINANCIERE RICHEMO-A REG	6,518,600.46	0.14
29,981 EPIROC AB-B	525,297.34	0.01	19,960 COCA-COLA HBC AG-DI	902,778.46	0.02
46,736 EPIROC --- REGISTERED SHS -A-	935,642.69	0.02	13,951 DSM-FIRMENICH AG	1,376,783.34	0.03
24,012 EQT AB	727,166.66	0.02	437 EMS-CHEMIE HOLDING AG-REG	296,341.55	0.01
200,061 ERICSSON LM-B SHS	1,547,098.87	0.03	5,009 GALDERMA GROUP AG	529,721.41	0.01
49,706 ESSITY AKTIEBOLAG-B	1,412,242.25	0.03	10,277 GARMIN LTD	2,231,445.01	0.05
11,008 EVOLUTION AB	817,511.11	0.02	2,144 GEBERIT AG-REG	1,332,745.84	0.03
58,968 FASTIGHETS AB BALDER-B SHRS	369,244.01	0.01	649 GIVAUDAN-REG	2,785,861.51	0.06
42,591 HENNES & MAURITZ AB-B SHS	559,041.93	0.01	747,577 GLENCORE PLC	2,704,802.64	0.06
160,782 HEXAGON AB-B SHS	1,707,043.95	0.04	1,664 HELVETIA HOLDING AG-REG	343,598.88	0.01
1,223 HOLMEN AB-B SHARES	48,359.53	0.00	33,958 HOLCIM LTD	3,626,884.95	0.08
9,569Industrivarden AB-A SHS	350,368.21	0.01	11,933 JULIUS BAER GROUP LTD	818,649.87	0.02
10,900Industrivarden AB-C SHS	398,668.63	0.01	3,666 KUEHNE + NAGEL INTL AG-REG	843,173.10	0.02
20,491 INDUTRADE AB	565,053.20	0.01	10,179 LOGITECH INTERNATIONAL-REG	850,407.22	0.02
11,643 INVESTMENT AB LATOUR-B SHS	315,615.96	0.01	4,787 LONZA GROUP AG-REG	2,933,477.81	0.06
115,525 INVESTOR AB-B SHS	3,431,218.98	0.07	179,153 NESTLE SA-REG	18,089,638.97	0.39
17,718 LIFCO AB-B SHS	625,813.21	0.01	133,108 NOVARTIS AG-REG	14,719,073.31	0.31
6,487 LUNDBERGS AB-B SHS	324,185.83	0.01	1,667 PARTNERS GROUP HOLDING AG	2,347,542.75	0.05
114,163 NIBE INDUSTRIER AB-B SHS	431,076.78	0.01	2,251 ROCHE HOLDING AG-BR	779,514.36	0.02
24,841 SAAB AB	973,477.12	0.02	48,110 ROCHE HOLDING AG-GENUSSCHEIN	15,795,790.31	0.34
17,382 SAGAX AB-B	364,421.95	0.01	26,401 SANDOZ GROUP AG	1,105,226.33	0.02
72,769 SANDVIK AB	1,521,290.38	0.03	1,829 SCHINDLER HOLDING AG-REG	551,931.06	0.01
35,768 SECURITAS AB-B SHS	505,447.99	0.01	2,929 SCHINDLER HOLDING-PART CERT	913,005.72	0.02
100,368 SKANDINAVISKA ENSKILDA BAN-A	1,643,643.36	0.04	11,852 SGS SA-REG	1,177,712.24	0.03
26,144 SKANSKA AB-B SHS	574,928.94	0.01	17,949 SIG GROUP AG	330,867.48	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
10,734 SIKA AG-REG	2,586,477.22	0.06	11,394 INTERTEK GROUP PLC	736,100.05	0.02
3,032 SONOVA HOLDING AG-REG	878,974.82	0.02	195,749 JD SPORTS FASHION PLC	171,563.89	0.00
54,016 STMICROELECTRONICS NV	1,166,646.27	0.02	89,717 KINGFISHER PLC	293,336.77	0.01
6,155 STRAUMANN HOLDING AG-REG	737,036.29	0.02	21,756 LAND SECURITIES GROUP PLC	154,453.69	0.00
3,076 SWATCH GROUP AG/THE-BR	527,389.85	0.01	384,100 LEGAL & GENERAL GROUP PLC	1,203,786.70	0.03
1,983 SWISSCOM AG-REG	1,141,896.57	0.02	4,028,871 LLOYDS BANKING GROUP PLC	3,748,475.64	0.08
2,039 SWISS LIFE HOLDING AG-REG	1,850,515.12	0.04	31,012 LONDON STOCK EXCHANGE GROUP	4,587,445.79	0.10
5,637 SWISS PRIME SITE-REG	691,891.07	0.01	158,295 M&G PLC	405,587.23	0.01
20,850 SWISS RE AG	3,534,737.65	0.08	127,363 MARKS & SPENCER GROUP PLC	584,439.34	0.01
3,677 TEMENOS AG - REG	283,009.24	0.01	99,303 MELROSE INDUSTRIES PLC	608,981.29	0.01
218,600 UBS GROUP AG-REG	6,638,618.17	0.14	33,053 MONDI PLC	489,576.02	0.01
2,436 VAT GROUP AG	866,706.14	0.02	316,896 NATIONAL GRID PLC	4,129,330.40	0.09
9,872 ZURICH INSURANCE GROUP AG	6,861,832.76	0.15	508,565 NATWEST GROUP PLC	2,965,850.44	0.06
United Kingdom	170,998,969.82	3.65	7,229 NEXT PLC	1,034,357.04	0.02
62,763 3I GROUP PLC	2,929,467.39	0.06	1,630 NMC HEALTH PLC	2.10	0.00
16,788 ADMIRAL GROUP PLC	617,590.17	0.01	45,499 PEARSON PLC	715,328.77	0.02
83,357 ANGLO AMERICAN PLC	2,307,947.50	0.05	52,970 PHOENIX GROUP HOLDINGS PLC	390,753.40	0.01
22,756 ANTOFAGASTA PLC	490,093.21	0.01	172,139 PRUDENTIAL PLC	1,835,781.63	0.04
27,458 ASHTEAD GROUP PLC	1,469,449.79	0.03	45,346 RECKITT BENCKISER GROUP PLC	3,061,238.91	0.07
24,757 ASSOCIATED BRITISH FOODS PLC	610,362.63	0.01	123,602 RELX PLC	6,179,161.52	0.13
104,676 ASTRAZENECA PLC	15,205,845.79	0.32	183,907 RENTOKIL INITIAL PLC	825,153.18	0.02
70,258 AUTO TRADER GROUP PLC	674,904.00	0.01	73,124 RIO TINTO PLC	4,329,102.72	0.09
161,520 AVIVA PLC	1,157,530.16	0.02	565,273 ROLLS-ROYCE HOLDINGS PLC	5,465,081.11	0.12
195,385 BAE SYSTEMS PLC	3,933,083.36	0.08	27,828 ROYALTY PHARMA PLC- CL A	866,285.64	0.02
951,893 BARCLAYS PLC	3,536,189.05	0.08	72,841 SAGE GROUP PLC/THE	1,134,853.29	0.02
106,824 BARRATT REDROW PLC	583,126.90	0.01	54,096 SAINSBURY (J) PLC	164,232.47	0.00
1,098,366 BP PLC	6,182,864.38	0.13	61,279 SCHRODERS PLC	275,104.56	0.01
135,406 BRITISH AMERICAN TOBACCO PLC	5,561,534.51	0.12	86,764 SEGRO PLC	773,656.98	0.02
490,797 BT GROUP PLC	1,050,688.37	0.02	19,999 SEVERN TRENT PLC	653,366.67	0.01
23,703 BUNZL PLC	907,467.37	0.02	411,489 SHELL PLC	15,004,904.47	0.32
392,745 CENTRICA PLC	757,133.47	0.02	52,915 SMITH & NEPHEW PLC	741,080.00	0.02
24,411 CNH INDUSTRIAL NV	299,767.08	0.01	26,092 SMITHS GROUP PLC	650,348.58	0.01
39,695 CNH INDUSTRIAL NV	482,812.35	0.01	5,644 SPIRAX GROUP PLC	450,227.51	0.01
14,349 COCA-COLA EUROPACIFIC PARTNE	1,248,793.47	0.03	70,506 SSE PLC	1,450,677.74	0.03
110,737 COMPASS GROUP PLC	3,649,220.63	0.08	130,868 STANDARD CHARTERED PLC	1,924,883.05	0.04
8,553 CRODA INTERNATIONAL PLC	322,703.62	0.01	446,583 TESCO PLC	1,915,530.54	0.04
144,316 DIAGEO PLC	3,752,652.13	0.08	167,283 UNILEVER PLC	9,954,267.03	0.21
65,673 ENTAIN PLC	489,802.44	0.01	50,528 UNITED UTILITIES GROUP PLC	657,755.61	0.01
282,409 GSK PLC	5,329,450.81	0.11	1,363,578 VODAFONE GROUP PLC	1,283,110.52	0.03
539,709 HALEON PLC	2,726,001.32	0.06	14,892 WHITBREAD PLC	470,758.71	0.01
22,906 HALMA PLC	763,121.72	0.02	6,978 WILLIS TOWERS WATSON PLC	2,358,215.10	0.05
25,113 HARGREAVES LANSDOWN PLC	359,327.83	0.01	43,402 WISE PLC - A	529,417.27	0.01
17,800 HIKMA PHARMACEUTICALS PLC	447,804.44	0.01	96,069 WPP PLC	720,718.10	0.02
1,206,593 HSBC HOLDINGS PLC	13,610,657.12	0.29	United States of America	3,243,730,378.32	69.33
48,993 IMPERIAL BRANDS PLC	1,811,820.68	0.04	38,318 3M CO	5,627,381.48	0.12
80,438 INFORMA PLC	798,858.75	0.02	118,948 ABBOTT LABORATORIES	15,778,452.20	0.34
9,732 INTERCONTINENTAL HOTELS GROU	1,036,615.91	0.02	120,413 ABBVIE INC	25,228,931.76	0.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
30,077	ADOBE INC	11,535,431.81	0.25	15,052	AUTODESK INC	3,940,613.60	0.08
109,554	ADVANCED MICRO DEVICES	11,255,577.96	0.24	28,059	AUTOMATIC DATA PROCESSING	8,572,866.27	0.18
7,848	AECOM	727,745.04	0.02	1,180	AUTOZONE INC	4,499,080.40	0.10
37,329	AFLAC INC	4,150,611.51	0.09	9,430	AVALONBAY COMMUNITIES INC	2,023,866.60	0.04
21,177	AGILENT TECHNOLOGIES INC	2,477,285.46	0.05	40,050	AVANTOR INC	649,210.50	0.01
28,864	AIRBNB INC-CLASS A	3,448,093.44	0.07	5,686	AVERY DENNISON CORP	1,011,937.42	0.02
15,777	AIR PRODUCTS & CHEMICALS INC	4,652,952.84	0.10	5,203	AXON ENTERPRISE INC	2,736,517.85	0.06
9,676	AKAMAI TECHNOLOGIES INC	778,918.00	0.02	64,660	BAKER HUGHES CO	2,841,807.00	0.06
7,180	ALBEMARLE CORP	517,103.60	0.01	19,353	BALL CORP	1,007,710.71	0.02
25,818	ALBERTSONS COS INC - CLASS A	567,737.82	0.01	468,215	BANK OF AMERICA CORP	19,538,611.95	0.42
9,912	ALEXANDRIA REAL ESTATE EQUIT	916,959.12	0.02	51,230	BANK OF NEW YORK MELLON CORP	4,296,660.10	0.09
4,567	ALIGN TECHNOLOGY INC	725,513.62	0.02	31,884	BAXTER INTERNATIONAL INC	1,091,389.32	0.02
19,890	ALLIANT ENERGY CORP	1,279,921.50	0.03	20,196	BECTON DICKINSON AND CO	4,626,095.76	0.10
18,286	ALLSTATE CORP	3,786,482.02	0.08	10,729	BENTLEY SYSTEMS INC-CLASS B	422,078.86	0.01
18,435	ALLY FINANCIAL INC	672,324.45	0.01	90,758	BERKSHIRE HATHAWAY INC-CL B	48,335,895.64	1.03
9,523	ALNYLAM PHARMACEUTICALS INC	2,571,400.46	0.05	14,895	BEST BUY CO INC	1,096,420.95	0.02
398,085	ALPHABET INC-CL A	61,559,864.40	1.32	9,926	BIOGEN INC	1,358,273.84	0.03
339,330	ALPHABET INC-CL C	53,013,525.90	1.13	12,116	BIOMARIN PHARMACEUTICAL INC	856,480.04	0.02
113,109	ALTRIA GROUP INC	6,788,802.18	0.15	1,477	BIO-RAD LABORATORIES-A	359,738.12	0.01
644,752	AMAZON.COM INC	122,670,515.52	2.62	8,930	BIO-TECHNE CORP	523,565.90	0.01
16,915	AMEREN CORPORATION	1,698,266.00	0.04	10,174	BLACKROCK INC	9,629,487.52	0.21
37,225	AMERICAN ELECTRIC POWER	4,067,575.75	0.09	50,318	BLACKSTONE INC	7,033,450.04	0.15
38,793	AMERICAN EXPRESS CO	10,437,256.65	0.22	39,790	BLOCK INC	2,161,790.70	0.05
3,367	AMERICAN FINANCIAL GROUP INC	442,221.78	0.01	51,998	BOEING CO/THE	8,868,258.90	0.19
25,271	AMERICAN HOMES 4 RENT - A	955,496.51	0.02	2,234	BOOKING HOLDINGS INC	10,291,836.94	0.22
43,776	AMERICAN INTERNATIONAL GROUP	3,805,885.44	0.08	8,629	BOOZ ALLEN HAMILTON HOLDINGS	902,420.82	0.02
31,677	AMERICAN TOWER CORP	6,892,915.20	0.15	99,496	BOSTON SCIENTIFIC CORP	10,037,156.48	0.21
13,646	AMERICAN WATER WORKS CO INC	2,013,057.92	0.04	140,400	BRISTOL-MYERS SQUIBB CO	8,562,996.00	0.18
6,584	AMERIPRISE FINANCIAL INC	3,187,380.24	0.07	303,384	BROADCOM INC	50,795,583.12	1.09
16,671	AMETEK INC	2,869,745.94	0.06	7,891	BROADRIDGE FINANCIAL SOLUTIO	1,913,251.86	0.04
36,924	AMGEN INC	11,503,672.20	0.25	3,183	BROOKFIELD RENEWABLE CORP	88,837.44	0.00
81,928	AMPHENOL CORP-CL A	5,373,657.52	0.11	18,218	BROWN & BROWN INC	2,266,319.20	0.05
33,492	ANALOG DEVICES INC	6,754,331.64	0.14	10,521	BROWN-FORMAN CORP-CLASS B	357,082.74	0.01
28,009	ANNALY CAPITAL MANAGEMENT IN	568,862.79	0.01	7,462	BUILDERS FIRSTSOURCE INC	932,302.28	0.02
6,113	ANSYS INC	1,935,131.28	0.04	4,090	BURLINGTON STORES INC	974,769.70	0.02
27,599	APOLLO GLOBAL MANAGEMENT INC	3,779,407.06	0.08	11,853	BXP INC	796,403.07	0.02
1,024,535	APPLE INC	227,579,959.55	4.86	7,959	C.H. ROBINSON WORLDWIDE INC	815,001.60	0.02
55,437	APPLIED MATERIALS INC	8,045,017.44	0.17	19,426	CADENCE DESIGN SYS INC	4,940,614.58	0.11
14,336	APPLOVIN CORP-CLASS A	3,798,609.92	0.08	6,337	CAMDEN PROPERTY TRUST	775,015.10	0.02
30,336	ARCHER-DANIELS-MIDLAND CO	1,456,431.36	0.03	27,344	CAPITAL ONE FINANCIAL CORP	4,902,779.20	0.10
12,971	ARES MANAGEMENT CORP - A	1,901,678.31	0.04	16,292	CARDINAL HEALTH INC	2,244,548.84	0.05
73,012	ARISTA NETWORKS INC	5,656,969.76	0.12	2,765	CARLISLE COS INC	941,482.50	0.02
17,568	ARTHUR J GALLAGHER & CO	6,065,176.32	0.13	15,607	CARLYLE GROUP INC/THE	680,309.13	0.01
2,532	ASSURANT INC	531,087.00	0.01	11,930	CARMAX INC	929,585.60	0.02
485,725	AT&T INC	13,736,303.00	0.29	72,169	CARNIVAL CORP	1,409,460.57	0.03
10,854	ATLISSIAN CORPORATION PL	2,303,327.34	0.05	58,010	CARRIER GLOBAL CORP	3,677,834.00	0.08
10,999	ATMOS ENERGY CORP	1,700,225.42	0.04	8,420	CARVANA CO	1,760,453.60	0.04

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
33,592	CATERPILLAR INC	11,078,641.60	0.24	44,498	DANAHER CORP	9,122,090.00	0.19
6,686	CBOE GLOBAL MARKETS INC	1,512,974.94	0.03	7,565	DARDEN RESTAURANTS INC	1,571,704.40	0.03
20,104	CBRE GROUP INC - A	2,629,201.12	0.06	18,800	DATADOG INC - CLASS A	1,865,148.00	0.04
9,124	CDW CORP/DE	1,462,212.24	0.03	3,847	DAVITA INC	588,475.59	0.01
11,908	CENCORA INC	3,311,495.72	0.07	8,233	DAYFORCE INC	480,230.89	0.01
34,968	CENTENE CORP	2,122,907.28	0.05	9,889	DECKERS OUTDOOR CORP	1,105,689.09	0.02
47,310	CENTERPOINT ENERGY INC	1,714,041.30	0.04	17,949	DEERE & CO	8,424,363.15	0.18
10,863	CF INDUSTRIES HOLDINGS INC	848,943.45	0.02	21,756	DELL TECHNOLOGIES -C	1,983,059.40	0.04
6,179	CHARTER COMMUNICATIONS INC-A	2,277,146.87	0.05	11,836	DELTA AIR LINES INC	516,049.60	0.01
15,147	CHENIERE ENERGY INC	3,505,015.80	0.07	42,720	DEVON ENERGY CORP	1,597,728.00	0.03
115,254	CHEVRON CORP	19,280,841.66	0.41	27,590	DEXCOM INC	1,884,121.10	0.04
92,834	CHIPOTLE MEXICAN GRILL INC	4,661,195.14	0.10	12,536	DIAMONDBACK ENERGY INC	2,004,255.68	0.04
16,204	CHURCH & DWIGHT CO INC	1,783,898.36	0.04	4,410	DICK'S SPORTING GOODS INC	888,879.60	0.02
11,416	CINCINNATI FINANCIAL CORP	1,686,371.52	0.04	22,787	DIGITAL REALTY TRUST INC	3,265,149.23	0.07
24,829	CINTAS CORP	5,103,104.37	0.11	16,493	DISCOVER FINANCIAL SERVICES	2,815,355.10	0.06
268,871	CISCO SYSTEMS INC	16,592,029.41	0.35	13,930	DOCUSIGN INC	1,133,902.00	0.02
131,077	CITIGROUP INC	9,305,156.23	0.20	16,387	DOLLAR GENERAL CORP	1,440,908.91	0.03
33,570	CITIZENS FINANCIAL GROUP	1,375,362.90	0.03	13,785	DOLLAR TREE INC	1,034,839.95	0.02
7,751	CLOROX COMPANY	1,141,334.75	0.02	56,399	DOMINION ENERGY INC	3,162,291.93	0.07
20,463	CLOUDFLARE INC - CLASS A	2,305,975.47	0.05	2,627	DOMINO'S PIZZA INC	1,206,975.15	0.03
25,328	CME GROUP INC	6,719,265.12	0.14	23,313	DOORDASH INC - A	4,260,917.01	0.09
20,881	CMS ENERGY CORP	1,568,371.91	0.03	9,607	DOVER CORP	1,687,757.76	0.04
276,274	COCA-COLA CO/THE	19,786,743.88	0.42	46,986	DOW INC	1,640,751.12	0.04
32,824	COGNIZANT TECH SOLUTIONS-A	2,511,036.00	0.05	28,925	DRAFTKINGS INC-CL A	960,599.25	0.02
12,681	COINBASE GLOBAL INC -CLASS A	2,184,048.63	0.05	20,006	DR HORTON INC	2,543,362.78	0.05
54,203	COLGATE-PALMOLIVE CO	5,078,821.10	0.11	13,702	DTE ENERGY COMPANY	1,894,575.54	0.04
257,688	COMCAST CORP-CLASS A	9,508,687.20	0.20	53,326	DUKE ENERGY CORP	6,504,172.22	0.14
34,018	CONAGRA BRANDS INC	907,260.06	0.02	27,819	DUPONT DE NEMOURS INC	2,077,522.92	0.04
88,131	CONOCOPHILLIPS	9,255,517.62	0.20	21,480	DYNATRACE INC	1,012,782.00	0.02
23,563	CONSOLIDATED EDISON INC	2,605,832.17	0.06	7,204	EASTMAN CHEMICAL CO	634,744.44	0.01
11,369	CONSTELLATION BRANDS INC-A	2,086,438.88	0.04	32,696	EBAY INC	2,214,500.08	0.05
21,591	CONSTELLATION ENERGY	4,353,393.33	0.09	18,090	ECOLAB INC	4,586,176.80	0.10
12,243	COOPER COS INC/THE	1,032,697.05	0.02	25,331	EDISON INTERNATIONAL	1,492,502.52	0.03
57,154	COPART INC	3,234,344.86	0.07	40,410	EDWARDS LIFESCIENCES CORP	2,928,916.80	0.06
13,089	COREBRIDGE FINANCIAL INC	413,219.73	0.01	16,591	ELECTRONIC ARTS INC	2,397,731.32	0.05
59,151	CORNING INC	2,707,932.78	0.06	15,751	ELEVANCE HEALTH INC	6,851,054.96	0.15
4,775	CORPAY INC	1,665,138.00	0.04	54,976	ELI LILLY & CO	45,405,228.16	0.97
45,919	CORTEVA INC	2,889,682.67	0.06	2,828	EMCOR GROUP INC	1,045,313.64	0.02
26,943	COSTAR GROUP INC	2,134,693.89	0.05	40,521	EMERSON ELECTRIC CO	4,442,722.44	0.09
30,243	COSTCO WHOLESALE CORP	28,603,224.54	0.61	12,200	ENTEGRIS INC	1,067,256.00	0.02
57,675	COTERRA ENERGY INC	1,666,807.50	0.04	28,232	ENTERGY CORP	2,413,553.68	0.05
17,067	CROWDSTRIKE HOLDINGS INC - A	6,017,482.86	0.13	38,560	EOG RESOURCES INC	4,944,934.40	0.11
29,179	CROWN CASTLE INC	3,041,327.17	0.07	3,739	EPAM SYSTEMS INC	631,292.76	0.01
7,220	CROWN HOLDINGS INC	644,457.20	0.01	34,942	EQT CORP	1,866,951.06	0.04
134,038	CSX CORP	3,944,738.34	0.08	8,368	EQUIFAX INC	2,038,110.08	0.04
9,675	CUMMINS INC	3,032,532.00	0.06	6,539	EQUINIX INC	5,331,573.65	0.11
84,089	CVS HEALTH CORP	5,697,029.75	0.12	22,028	EQUITABLE HOLDINGS INC	1,147,438.52	0.02

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
USD			USD				
13,346	EQUITY LIFESTYLE PROPERTIES	890,178.20	0.02	16,956	GLOBAL PAYMENTS INC	1,660,331.52	0.04
23,722	EQUITY RESIDENTIAL	1,698,020.76	0.04	9,253	GODADDY INC - CLASS A	1,666,835.42	0.04
1,664	ERIE INDEMNITY COMPANY-CL A	697,299.20	0.01	21,478	GOLDMAN SACHS GROUP INC	11,733,216.62	0.25
17,889	ESSENTIAL UTILITIES INC	707,152.17	0.02	12,049	GRACO INC	1,006,211.99	0.02
4,018	ESSEX PROPERTY TRUST INC	1,231,798.26	0.03	54,889	HALLIBURTON CO	1,392,533.93	0.03
15,668	ESTEE LAUDER COMPANIES-CL A	1,034,088.00	0.02	21,493	HARTFORD INSURANCE GROUP INC	2,659,328.89	0.06
14,555	EVERGY INC	1,003,567.25	0.02	12,569	HCA HEALTHCARE INC	4,343,217.95	0.09
23,396	EVERSOURCE ENERGY	1,453,125.56	0.03	53,230	HEALTHPEAK PROPERTIES INC	1,076,310.60	0.02
9,442	EXACT SCIENCES CORP	408,744.18	0.01	2,570	HEICO CORP	686,678.30	0.01
67,112	EXELON CORP	3,092,520.96	0.07	4,190	HEICO CORP-CLASS A	883,964.30	0.02
12,472	EXPAND ENERGY CORP	1,388,383.04	0.03	10,403	HERSHEY CO/THE	1,779,225.09	0.04
8,768	EXPEDIA GROUP INC	1,473,900.80	0.03	18,270	HESS CORP	2,918,267.10	0.06
8,850	EXPEDITORS INTL WASH INC	1,064,212.50	0.02	87,232	HEWLETT PACKARD ENTERPRISE	1,345,989.76	0.03
13,907	EXTRA SPACE STORAGE INC	2,065,050.43	0.04	16,203	HILTON WORLDWIDE HOLDINGS IN	3,686,992.65	0.08
299,439	EXXON MOBIL CORP	35,612,280.27	0.76	14,819	HOLOGIC INC	915,369.63	0.02
3,527	F5 INC	939,134.29	0.02	67,731	HOME DEPOT INC	24,822,734.19	0.53
2,571	FACTSET RESEARCH SYSTEMS INC	1,168,879.44	0.02	44,998	HONEYWELL INTERNATIONAL INC	9,528,326.50	0.20
1,596	FAIR ISAAC CORP	2,943,279.36	0.06	19,495	HORMEL FOODS CORP	603,175.30	0.01
41,092	FASTENAL CO	3,186,684.60	0.07	50,017	HOST HOTELS & RESORTS INC	710,498.99	0.02
16,012	FEDEX CORP	3,903,405.36	0.08	27,380	HOWMET AEROSPACE INC	3,552,007.40	0.08
13,645	FERGUSON ENTERPRISES INC	2,186,338.35	0.05	65,517	HP INC	1,814,165.73	0.04
17,676	FIDELITY NATIONAL FINANCIAL	1,150,354.08	0.02	3,282	HUBBELL INC	1,086,046.62	0.02
35,312	FIDELITY NATIONAL INFO SERV	2,637,100.16	0.06	3,441	HUBSPOT INC	1,965,808.89	0.04
51,271	FIFTH THIRD BANCORP	2,009,823.20	0.04	8,051	HUMANA INC	2,130,294.60	0.05
790	FIRST CITIZENS BCSHS -CL A	1,464,754.80	0.03	5,700	HUNT (JB) TRANSPRT SVCS INC	843,315.00	0.02
36,287	FIRSTENERGY CORP	1,466,720.54	0.03	111,397	HUNTINGTON BANCSHARES INC	1,672,068.97	0.04
7,912	FIRST SOLAR INC	1,000,314.16	0.02	3,351	HYATT HOTELS CORP - CL A	410,497.50	0.01
39,018	FISERV INC	8,616,344.94	0.18	4,248	IDEX CORP	768,760.56	0.02
279,976	FORD MOTOR CO	2,808,159.28	0.06	5,585	IDEXX LABORATORIES INC	2,345,420.75	0.05
44,647	FORTINET INC	4,297,720.22	0.09	20,836	ILLINOIS TOOL WORKS	5,167,536.36	0.11
24,504	FORTIVE CORPORATION	1,793,202.72	0.04	9,653	ILLUMINA INC	765,869.02	0.02
7,793	FORTUNE BRANDS INNOVATIONS I	474,437.84	0.01	11,885	INCYTE CORP	719,636.75	0.02
15,248	FOX CORP - CLASS A	863,036.80	0.02	30,050	INGERSOLL-RAND INC	2,404,901.50	0.05
10,066	FOX CORP - CLASS B	530,578.86	0.01	5,021	INSULET CORP	1,318,564.81	0.03
12,979	FRANKLIN RESOURCES INC	249,845.75	0.01	291,166	INTEL CORP	6,612,379.86	0.14
98,459	FREEMPORT-MCMORAN INC	3,727,657.74	0.08	7,237	INTERACTIVE BROKERS GRO-CL A	1,198,157.72	0.03
19,678	GAMING AND LEISURE PROPERTIE	1,001,610.20	0.02	40,003	INTERCONTINENTAL EXCHANGE IN	6,900,517.50	0.15
5,216	GARTNER INC	2,189,363.84	0.05	37,030	INTERNATIONAL PAPER CO	1,975,550.50	0.04
74,888	GE AEROSPACE	14,988,833.20	0.32	27,643	INTERPUBLIC GROUP OF COS INC	750,783.88	0.02
30,321	GE HEALTHCARE TECHNOLOGY	2,447,207.91	0.05	63,034	INTL BUSINESS MACHINES CORP	15,674,034.44	0.33
34,540	GEN DIGITAL INC	916,691.60	0.02	17,820	INTL FLAVORS & FRAGRANCES	1,383,010.20	0.03
16,647	GENERAL DYNAMICS CORP	4,537,639.26	0.10	19,356	INTUIT INC	11,884,390.44	0.25
38,065	GENERAL MILLS INC	2,275,906.35	0.05	24,045	INTUITIVE SURGICAL INC	11,908,767.15	0.25
73,516	GENERAL MOTORS CO	3,457,457.48	0.07	39,380	INVITATION HOMES INC	1,372,393.00	0.03
9,604	GENUINE PARTS CO	1,144,220.56	0.02	13,504	IQVIA HOLDINGS INC	2,380,755.20	0.05
19,417	GE VERNOVA INC	5,927,621.76	0.13	19,285	IRON MOUNTAIN INC	1,659,281.40	0.04
85,348	GILEAD SCIENCES INC	9,563,243.40	0.20	6,768	JABIL INC	920,921.76	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,959	JACK HENRY & ASSOCIATES INC	722,913.40	0.02	173,703	MERCK & CO. INC.	15,591,581.28	0.33
8,074	JACOBS SOLUTIONS INC	976,065.86	0.02	148,534	META PLATFORMS INC-CLASS A	85,609,056.24	1.83
7,200	JM SMUCKER CO/THE	852,552.00	0.02	42,949	METLIFE INC	3,448,375.21	0.07
164,032	JOHNSON & JOHNSON	27,203,066.88	0.58	1,632	METTLER-TOLEDO INTERNATIONAL	1,927,245.12	0.04
46,505	JOHNSON CONTROLS INTERNATIONAL	3,725,515.55	0.08	16,236	MGM RESORTS INTERNATIONAL	481,235.04	0.01
191,062	JPMORGAN CHASE & CO	46,867,508.60	1.00	36,964	MICROCHIP TECHNOLOGY INC	1,789,427.24	0.04
23,044	JUNIPER NETWORKS INC	833,962.36	0.02	73,956	MICRON TECHNOLOGY INC	6,426,036.84	0.14
20,029	KELLANOVA	1,652,192.21	0.04	481,214	MICROSOFT CORP	180,642,923.46	3.86
128,758	KENVUE INC	3,087,616.84	0.07	7,243	MID-AMERICA APARTMENT COMM	1,213,781.94	0.03
79,515	KEURIG DR PEPPER INC	2,721,003.30	0.06	23,266	MODERNA INC	659,591.10	0.01
71,125	KEYCORP	1,137,288.75	0.02	3,882	MOLINA HEALTHCARE INC	1,278,691.98	0.03
12,283	KEYSIGHT TECHNOLOGIES IN	1,839,624.91	0.04	12,663	MOLSON COORS BEVERAGE CO - B	770,796.81	0.02
22,466	KIMBERLY-CLARK CORP	3,195,114.52	0.07	92,017	MONDELEZ INTERNATIONAL INC-A	6,243,353.45	0.13
44,769	KIMCO REALTY CORP	950,893.56	0.02	4,585	MONGODB INC	804,209.00	0.02
129,971	KINDER MORGAN INC	3,708,072.63	0.08	3,341	MONOLITHIC POWER SYSTEMS INC	1,937,713.18	0.04
43,545	KKR & CO -REGISTERED SHS	5,034,237.45	0.11	49,353	MONSTER BEVERAGE CORP	2,888,137.56	0.06
8,927	KLA CORP	6,068,574.60	0.13	11,625	MOODY'S CORP	5,413,646.25	0.12
63,173	KRAFT HEINZ CO/THE	1,922,354.39	0.04	82,854	MORGAN STANLEY	9,666,576.18	0.21
47,792	KROGER CO	3,235,040.48	0.07	11,396	MOTOROLA SOLUTIONS INC	4,989,282.76	0.11
13,312	L3HARRIS TECHNOLOGIES INC	2,786,334.72	0.06	5,280	MSCI INC	2,985,840.00	0.06
5,164	LABCORP HOLDINGS INC	1,201,869.36	0.03	29,749	NASDAQ INC	2,256,759.14	0.05
87,952	LAM RESEARCH CORP	6,394,110.40	0.14	8,336	NATERA INC	1,178,793.76	0.03
28,279	LAS VEGAS SANDS CORP	1,092,417.77	0.02	14,200	NETAPP INC	1,247,328.00	0.03
8,699	LEIDOS HOLDINGS INC	1,173,843.06	0.03	29,123	NETFLIX INC	27,158,071.19	0.58
15,276	LENNAR CORP-A	1,753,379.28	0.04	6,738	NEUROCRINE BIOSCIENCES INC	745,222.80	0.02
1,960	LENNOX INTERNATIONAL INC	1,099,226.80	0.02	76,319	NEWMONT CORP	3,684,681.32	0.08
13,945	LIBERTY MEDIA CORP-LIB-NEW-C	1,255,189.45	0.03	28,976	NEWS CORP - CLASS A	788,726.72	0.02
10,786	LIVE NATION ENTERTAINMENT IN	1,408,435.88	0.03	139,778	NEXTERA ENERGY INC	9,908,862.42	0.21
18,511	LKQ CORP	787,457.94	0.02	79,744	NIKE INC -CL B-CDI	5,062,149.12	0.11
12,612	LOEWS CORP	1,159,168.92	0.02	34,189	NISOURCE INC	1,370,637.01	0.03
38,119	LOWE'S COS INC	8,890,494.37	0.19	3,146	NORDSON CORP	634,611.12	0.01
4,822	LPL FINANCIAL HOLDINGS INC	1,577,469.08	0.03	15,739	NORFOLK SOUTHERN CORP	3,727,782.15	0.08
7,641	LULULEMON ATHLETICA INC	2,162,861.46	0.05	12,500	NORTHERN TRUST CORP	1,233,125.00	0.03
12,284	M & T BANK CORP	2,195,765.00	0.05	9,808	NORTHROP GRUMMAN CORP	5,021,794.08	0.11
4,253	MANHATTAN ASSOCIATES INC	735,939.12	0.02	13,042	NRG ENERGY INC	1,244,989.32	0.03
21,516	MARATHON PETROLEUM CORP	3,134,666.04	0.07	16,069	NUCOR CORP	1,933,743.46	0.04
925	MARKEL GROUP INC	1,729,389.25	0.04	15,646	NUTANIX INC - A	1,092,247.26	0.02
15,697	MARRIOTT INTERNATIONAL -CL A	3,739,025.40	0.08	1,668,512	NVIDIA CORP	180,833,330.56	3.86
34,140	MARSH & MCLENNAN COS	8,331,184.20	0.18	192	NVR INC	1,390,922.88	0.03
4,039	MARTIN MARIETTA MATERIALS	1,931,167.07	0.04	3,950	O'REILLY AUTOMOTIVE INC	5,658,691.00	0.12
57,810	MARVELL TECHNOLOGY INC	3,559,361.70	0.08	46,775	OCCIDENTAL PETROLEUM CORP	2,308,814.00	0.05
12,757	MASCO CORP	887,121.78	0.02	10,861	OKTA INC	1,142,794.42	0.02
56,214	MASTERCARD INC - A	30,812,017.68	0.66	13,186	OLD DOMINION FREIGHT LINE	2,181,623.70	0.05
17,691	MCCORMICK & CO-NON VTG SHRS	1,456,146.21	0.03	12,227	OMNICOM GROUP	1,013,740.57	0.02
49,149	MCDONALD'S CORP	15,352,673.13	0.33	40,082	ONEOK INC	3,976,936.04	0.08
8,657	MCKESSON CORP	5,826,074.43	0.12	32,716	ON SEMICONDUCTOR	1,331,214.04	0.03
3,080	MERCADOLIBRE INC	6,008,679.60	0.13	114,844	ORACLE CORP	16,056,339.64	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
27,170	OTIS WORLDWIDE CORP	2,803,944.00	0.06	7,788	ROCKWELL AUTOMATION INC	2,012,263.44	0.04
19,461	OVINTIV INC	832,930.80	0.02	7,103	ROKU INC	500,335.32	0.01
6,065	OWENS CORNING	866,203.30	0.02	18,376	ROLLINS INC	992,855.28	0.02
37,623	PACCAR INC	3,663,351.51	0.08	7,541	ROPER TECHNOLOGIES INC	4,446,022.78	0.10
5,665	PACKAGING CORP OF AMERICA	1,121,783.30	0.02	21,839	ROSS STORES INC	2,790,805.81	0.06
145,538	PALANTIR TECHNOLOGIES INC-A	12,283,407.20	0.26	16,977	ROYAL CARIBBEAN CRUISES LTD	3,487,754.88	0.07
45,485	PALO ALTO NETWORKS INC	7,761,062.64	0.17	8,103	RPM INTERNATIONAL INC	937,355.04	0.02
9,065	PARKER HANNIFIN CORP	5,510,160.25	0.12	92,431	RTX CORP	12,243,410.26	0.26
21,538	PAYCHEX INC	3,322,882.64	0.07	22,109	S&P GLOBAL INC	11,233,582.90	0.24
2,996	PAYCOM SOFTWARE INC	654,566.08	0.01	65,453	SALESFORCE INC	17,564,967.08	0.38
66,069	PAYPAL HOLDINGS INC	4,311,002.25	0.09	17,281	SAMSARA INC-CL A	662,380.73	0.01
93,474	PEPSICO INC	14,015,491.56	0.30	7,250	SBA COMMUNICATIONS CORP	1,595,072.50	0.03
384,620	PFIZER INC	9,746,270.80	0.21	92,466	SCHLUMBERGER LTD	3,865,078.80	0.08
154,566	P G & E CORP	2,655,443.88	0.06	119,172	SCHWAB (CHARLES) CORP	9,328,784.16	0.20
104,965	PHILIP MORRIS INTERNATIONAL	16,661,094.45	0.36	14,248	SEAGATE TECHNOLOGY HOLDINGS	1,210,367.60	0.03
27,787	PHILLIPS 66	3,431,138.76	0.07	5,164	SEI INVESTMENTS COMPANY	400,881.32	0.01
37,463	PINTEREST INC- CLASS A	1,161,353.00	0.02	43,352	SEMPRA	3,093,598.72	0.07
28,136	PNC FINANCIAL SERVICES GROUP	4,945,464.72	0.11	14,213	SERVICENOW INC	11,315,537.82	0.24
2,314	POOL CORP	736,661.90	0.02	16,802	SHERWIN-WILLIAMS CO/THE	5,867,090.38	0.13
15,820	PPG INDUSTRIES INC	1,729,917.00	0.04	22,879	SIMON PROPERTY GROUP INC	3,799,744.32	0.08
48,951	PPL CORP	1,767,620.61	0.04	10,819	SKYWORKS SOLUTIONS INC	699,231.97	0.01
13,366	PRINCIPAL FINANCIAL GROUP	1,127,689.42	0.02	7,484	SMITH (A.O.) CORP	489,154.24	0.01
160,450	PROCTER & GAMBLE CO/THE	27,343,889.00	0.58	71,335	SNAP INC - A	621,327.85	0.01
40,777	PROGRESSIVE CORP	11,540,298.77	0.25	3,054	SNAP-ON INC	1,029,228.54	0.02
64,094	PROLOGIS INC	7,165,068.26	0.15	20,055	SNOWFLAKE INC-CLASS A	2,931,238.80	0.06
25,423	PRUDENTIAL FINANCIAL INC	2,839,240.64	0.06	9,679	SOLVENTUM CORP	735,991.16	0.02
7,457	PTC INC	1,155,462.15	0.02	75,994	SOUTHERN CO/THE	6,987,648.30	0.15
33,093	PUBLIC SERVICE ENTERPRISE GP	2,723,553.90	0.06	14,471	SOUTHWEST AIRLINES CO	485,936.18	0.01
10,479	PUBLIC STORAGE	3,136,259.91	0.07	16,466	SS C TECHNOLOGIERS HOLDINGS	1,375,404.98	0.03
12,409	PULTEGROUP INC	1,275,645.20	0.03	8,829	STANLEY BLACK & DECKER INC	678,773.52	0.01
19,655	PURE STORAGE INC - CLASS A	870,126.85	0.02	76,542	STARBUCKS CORP	7,508,004.78	0.16
75,693	QUALCOMM INC	11,627,201.73	0.25	20,971	STATE STREET CORP	1,877,533.63	0.04
10,561	QUANTA SERVICES INC	2,684,394.98	0.06	10,432	STEEL DYNAMICS INC	1,304,834.56	0.03
7,861	QUEST DIAGNOSTICS INC	1,330,081.20	0.03	7,104	STERIS PLC	1,610,121.60	0.03
13,138	RAYMOND JAMES FINANCIAL INC	1,824,999.58	0.04	15,958	STRATEGY-A SHS - A	4,600,212.66	0.10
57,347	REALTY INCOME CORP	3,326,699.47	0.07	23,430	STRYKER CORP	8,721,817.50	0.19
4,390	REDDIT INC-CL A	460,511.00	0.01	8,556	SUN COMMUNITIES INC	1,100,643.84	0.02
12,638	REGENCY CENTERS CORP	932,124.11	0.02	41,646	SUPER MICRO COMPUTER INC	1,425,959.04	0.03
7,635	REGENERON PHARMACEUTICALS	4,842,346.05	0.10	24,564	SYNCHRONY FINANCIAL	1,300,418.16	0.03
65,405	REGIONS FINANCIAL CORP	1,421,250.65	0.03	10,654	SYNOPTIS INC	4,568,967.90	0.10
3,854	RELIANCE INC	1,112,842.50	0.02	35,417	SYSCO CORP	2,657,691.68	0.06
14,649	REPUBLIC SERVICES INC	3,547,401.84	0.08	12,157	TAKE-TWO INTERACTIVE SOFTWARE	2,519,538.25	0.05
9,801	RESMED INC	2,193,953.85	0.05	13,889	TARGA RESOURCES CORP	2,784,327.83	0.06
7,246	REVVITY INC	766,626.80	0.02	30,084	TARGET CORP	3,139,566.24	0.07
72,553	RIVIAN AUTOMOTIVE INC-A	903,284.85	0.02	3,317	TELEDYNE TECHNOLOGIES INC	1,650,904.07	0.04
40,688	ROBINHOOD MARKETS INC - A	1,693,434.56	0.04	11,660	TERADYNE INC	963,116.00	0.02
32,001	ROBLOX CORP -CLASS A	1,865,338.29	0.04	197,035	TESLA INC	51,063,590.60	1.09

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
62,150	TEXAS INSTRUMENTS INC	11,168,355.00	0.24	12,086	WABTEC CORP	2,191,796.10	0.05
1,242	TEXAS PACIFIC LAND CORP	1,645,637.58	0.04	59,865	WALGREENS BOOTS ALLIANCE INC	668,692.05	0.01
10,930	TEXTRON INC	789,692.50	0.02	301,024	WALMART INC	26,426,896.96	0.56
15,643	THE CAMPBELL'S COMPANY	624,468.56	0.01	123,380	WALT DISNEY CO/THE	12,177,606.00	0.26
18,778	THE CIGNA GROUP	6,177,962.00	0.13	145,490	WARNER BROS DISCOVERY INC	1,561,107.70	0.03
26,104	THERMO FISHER SCIENTIFIC INC	12,989,350.40	0.28	27,485	WASTE MANAGEMENT INC	6,363,052.35	0.14
76,724	TJX COMPANIES INC	9,344,983.20	0.20	4,108	WATERS CORP	1,514,085.56	0.03
35,337	T-MOBILE US INC	9,424,731.27	0.20	1,994	WATSCO INC	1,013,550.20	0.02
23,921	TOAST INC-CLASS A	793,459.57	0.02	20,840	WEC ENERGY GROUP INC	2,271,143.20	0.05
37,012	TRACTOR SUPPLY COMPANY	2,039,361.20	0.04	225,441	WELLS FARGO & CO	16,184,409.39	0.35
29,225	TRADE DESK INC/THE -CLASS A	1,599,192.00	0.03	43,341	WELLTOWER INC	6,640,274.61	0.14
6,795	TRADEWEB MARKETS INC-CLASS A	1,008,785.70	0.02	21,465	WESTERN DIGITAL CORP	867,829.95	0.02
3,970	TRANSDIGM GROUP INC	5,491,661.30	0.12	2,229	WESTLAKE CORP	222,966.87	0.00
12,952	TRANSUNION	1,074,886.48	0.02	4,868	WEST PHARMACEUTICAL SERVICES	1,089,847.84	0.02
16,227	TRAVELERS COS INC/THE	4,291,392.42	0.09	53,225	WEYERHAEUSER CO	1,558,428.00	0.03
14,120	TRIMBLE INC	926,978.00	0.02	82,337	WILLIAMS COS INC	4,920,459.12	0.11
13,032	T ROWE PRICE GROUP INC	1,197,249.84	0.03	8,040	WILLIAMS-SONOMA INC	1,271,124.00	0.03
95,370	TRUIST FINANCIAL CORP	3,924,475.50	0.08	14,496	WORKDAY INC-CLASS A	3,385,250.88	0.07
10,678	TWILIO INC - A	1,045,482.98	0.02	13,883	WP CAREY INC	876,156.13	0.02
2,703	TYLER TECHNOLOGIES INC	1,571,497.17	0.03	21,224	WR BERKLEY CORP	1,510,299.84	0.03
19,292	TYSON FOODS INC-CL A	1,231,022.52	0.03	3,144	WW GRAINGER INC	3,105,737.52	0.07
127,939	UBER TECHNOLOGIES INC	9,321,635.54	0.20	8,102	WYNN RESORTS LTD	676,517.00	0.01
20,727	UDR INC	936,238.59	0.02	39,871	XCEL ENERGY INC	2,822,468.09	0.06
8,569	U-HAUL HOLDING CO-NON VOTING	507,113.42	0.01	16,618	XYLEM INC	1,985,186.28	0.04
3,294	ULTA BEAUTY INC	1,207,382.76	0.03	19,127	YUM! BRANDS INC	3,009,824.72	0.06
40,928	UNION PACIFIC CORP	9,668,830.72	0.21	3,487	ZEBRA TECHNOLOGIES CORP-CL A	985,286.72	0.02
5,465	UNITED AIRLINES HOLDINGS INC	377,358.25	0.01	9,567	ZILLOW GROUP INC - C	655,913.52	0.01
62,699	UNITEDHEALTH GROUP INC	32,838,601.25	0.70	12,153	ZIMMER BIOMET HOLDINGS INC	1,375,476.54	0.03
48,771	UNITED PARCEL SERVICE-CL B	5,364,322.29	0.11	31,764	ZOETIS INC	5,229,942.60	0.11
4,747	UNITED RENTALS INC	2,974,944.90	0.06	15,233	ZOOM COMMUNICATIONS INC	1,123,738.41	0.02
2,715	UNITED THERAPEUTICS CORP	836,953.05	0.02	6,774	ZSCALER INC	1,344,097.08	0.03
3,787	UNIVERSAL HEALTH SERVICES-B	711,577.30	0.02		Warrants	-	0.00
110,838	US BANCORP	4,679,580.36	0.10		Canada	-	0.00
21,808	VALERO ENERGY CORP	2,880,182.56	0.06	101	CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
10,358	VEEVA SYSTEMS INC-CLASS A	2,399,223.54	0.05		Total securities portfolio	4,638,956,751.86	99.15
28,574	VENTAS INC	1,964,748.24	0.04				
17,661	VERALTO CORP	1,721,064.45	0.04				
5,467	VERISIGN INC	1,387,907.29	0.03				
9,418	VERISK ANALYTICS INC	2,802,985.16	0.06				
286,803	VERIZON COMMUNICATIONS INC	13,009,384.08	0.28				
17,831	VERTEX PHARMACEUTICALS INC	8,644,825.42	0.18				
26,180	VERTIV HOLDINGS CO-A	1,890,196.00	0.04				
67,066	VIATRIS INC	584,144.86	0.01				
68,634	VICI PROPERTIES INC	2,238,841.08	0.05				
118,136	VISA INC-CLASS A SHARES	41,401,942.56	0.88				
22,686	VISTRA CORP	2,664,243.84	0.06				
9,709	VULCAN MATERIALS CO	2,265,109.70	0.05				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	771,327,730.22	99.81	274,041 VINCI SA	31,870,968.30	4.12
Shares	771,327,730.22	99.81	Netherlands	50,044,432.08	6.48
France	714,682,918.14	92.48	307,436 AIRBUS SE	50,044,432.08	6.48
107,139 ACCOR SA	4,488,052.71	0.58	Switzerland	6,600,380.00	0.85
15,360 ADP	1,443,072.00	0.19	330,019 STMICROELECTRONICS NV	6,600,380.00	0.85
284,482 AIR LIQUIDE SA-PF	49,824,177.48	6.45	Total securities portfolio	771,327,730.22	99.81
14,633 AIR LIQUIDE SA-PF-2026	2,562,823.62	0.33			
179,083 ALSTOM	3,649,711.54	0.47			
29,120 ARKEMA	2,050,048.00	0.27			
967,779 AXA SA	38,130,492.60	4.93			
555,809 BNP PARIBAS	42,747,270.19	5.53			
176,119 BUREAU VERITAS SA	4,920,764.86	0.64			
80,374 CAPGEMINI SE	11,095,630.70	1.44			
280,616 CARREFOUR SA	3,709,743.52	0.48			
234,688 COMPAGNIE DE SAINT GOBAIN	21,520,889.60	2.78			
469,665 CREDIT AGRICOLE SA	7,878,630.38	1.02			
334,010 DANONE	23,661,268.40	3.06			
129,133 EDENRED	3,866,242.02	0.50			
893,751 ENGIE SA-PF	16,118,799.29	2.09			
51,231 ENGIE SA-PF 2026	923,951.09	0.12			
23,801 GECINA SA	2,067,116.85	0.27			
16,386 HERMES INTERNATIONAL	39,506,646.00	5.11			
38,314 KERING	7,314,908.88	0.95			
111,313 KLEPIERRE SA	3,441,797.96	0.45			
118,026 L'OREAL SA-PF	40,465,214.10	5.24			
6,524 L'OREAL SA-PF 2026	2,236,753.40	0.29			
135,682 LEGRAND SA	13,193,717.68	1.71			
115,864 LVMH MOET HENNESSY LOUIS VUI	66,239,448.80	8.57			
369,907 MICHELIN (CGDE)	11,988,685.87	1.55			
963,388 ORANGE	11,555,839.06	1.50			
104,854 PERNOD RICARD SA	9,568,976.04	1.24			
118,419 PUBLICIS GROUPE	10,271,664.06	1.33			
107,101 RENAULT SA	4,985,551.55	0.65			
109,279 REXEL SA	2,707,933.62	0.35			
187,899 SAFRAN SA	45,471,558.00	5.88			
590,720 SANOFI	60,206,182.40	7.79			
297,189 SCHNEIDER ELECTRIC SE	62,632,581.75	8.10			
378,120 SOCIETE GENERALE SA	15,650,386.80	2.03			
2,275 SODEXO SA	135,135.00	0.02			
39,685 SODEXO SA-PF-2026	2,357,289.00	0.31			
29,854 TELEPERFORMANCE	2,760,897.92	0.36			
54,380 THALES SA	13,355,728.00	1.73			
61,289 UNIBAIL RODAMCO	4,774,413.10	0.62			
356,912 VEOLIA ENVIRONNEMENT	11,331,956.00	1.47			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	CHF	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	151,529,083.13	99.51
Shares	151,529,083.13	99.51
Switzerland	151,529,083.13	99.51
207,521 ABB LTD-REG	9,384,099.62	6.16
64,977 ALCON INC	5,407,385.94	3.55
5,923 BALOISE HOLDING AG - REG	1,096,939.60	0.72
128 CHOCOLADEFABRIKEN LINDT-PC	1,528,320.00	1.00
14 CHOCOLADEFABRIKEN LINDT-REG	1,621,200.00	1.06
69,705 CIE FINANCIERE RICHEMO-A REG	10,661,379.75	7.00
16,040 GALDERMA GROUP AG	1,500,862.80	0.99
4,350 GEBERIT AG-REG	2,392,500.00	1.57
1,027 GIVAUDAN-REG	3,900,546.00	2.56
68,333 HOLCIM LTD	6,457,468.50	4.24
26,885 JULIUS BAER GROUP LTD	1,631,919.50	1.07
6,871 KUEHNE + NAGEL INTL AG-REG	1,398,248.50	0.92
20,105 LOGITECH INTERNATIONAL-REG	1,486,161.60	0.98
9,368 LONZA GROUP AG-REG	5,079,329.60	3.34
173,125 NESTLE SA-REG	15,466,987.50	10.16
160,056 NOVARTIS AG-REG	15,659,879.04	10.28
2,831 PARTNERS GROUP HOLDING AG	3,527,426.00	2.32
1,966 ROCHE HOLDING AG-BR	602,382.40	0.40
48,075 ROCHE HOLDING AG-GENUSSCHEIN	13,965,787.50	9.17
56,899 SANDOZ GROUP AG	2,107,538.96	1.38
2,602 SCHINDLER HOLDING AG-REG	694,734.00	0.46
5,265 SCHINDLER HOLDING-PART CERT	1,452,087.00	0.95
19,359 SGS SA-REG	1,702,043.28	1.12
20,822 SIKA AG-REG	4,439,250.40	2.92
6,400 SONOVA HOLDING AG-REG	1,641,600.00	1.08
15,259 STRAUMANN HOLDING AG-REG	1,616,691.05	1.06
3,742 SWATCH GROUP AG/THE-BR	567,661.40	0.37
6,555 SWATCH GROUP AG/THE-REG	198,944.25	0.13
3,282 SWISSCOM AG-REG	1,672,179.00	1.10
3,734 SWISS LIFE HOLDING AG-REG	2,998,402.00	1.97
37,875 SWISS RE AG	5,681,250.00	3.73
417,482 UBS GROUP AG-REG	11,217,741.34	7.37
3,492 VAT GROUP AG	1,099,281.60	0.72
18,977 ZURICH INSURANCE GROUP AG	11,670,855.00	7.66
Total securities portfolio	151,529,083.13	99.51

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,313,819,888.58	99.52	Total securities portfolio	1,313,819,888.58	99.52
Shares	1,313,819,888.58	99.52			
Germany	1,228,564,454.79	93.06			
147,855 ADIDAS AG	32,040,178.50	2.43			
317,204 ALLIANZ SE-REG	111,687,528.40	8.46			
733,133 BASF SE	33,647,139.05	2.55			
806,980 BAYER AG-REG	17,810,048.60	1.35			
244,985 BAYERISCHE MOTOREN WERKE AG	18,050,494.80	1.37			
77,410 BEIERSDORF AG	9,242,754.00	0.70			
100,811 BRENNTAG SE	6,008,335.60	0.46			
855,264 COMMERZBANK AG	17,934,886.08	1.36			
88,716 CONTINENTAL AG	5,727,504.96	0.43			
447,643 DAIMLER TRUCK HOLDING AG	16,616,508.16	1.26			
1,600,329 DEUTSCHE BANK AG-REGISTERED	34,919,178.78	2.65			
154,673 DEUTSCHE BOERSE AG	42,086,523.30	3.19			
2,956,057 DEUTSCHE TELEKOM AG-REG	101,156,270.54	7.66			
818,230 DHL GROUP	32,303,720.40	2.45			
90,546 DR ING HC F PORSCHE AG	4,160,588.70	0.32			
1,844,181 E.ON SE	25,744,766.76	1.95			
172,205 FRESENIUS MEDICAL CARE AG	7,859,436.20	0.60			
337,922 FRESENIUS SE & CO KGAA	13,303,989.14	1.01			
49,312 HANNOVER RUECK SE	13,546,006.40	1.03			
108,224 HEIDELBERG MATERIALS AG	17,050,691.20	1.29			
133,775 HENKEL AG & CO KGAA VOR-PREF	9,829,787.00	0.74			
1,072,706 INFINEON TECHNOLOGIES AG	32,604,898.87	2.47			
591,311 MERCEDES-BENZ GROUP AG	32,043,143.09	2.43			
106,162 MERCK KGAA	13,440,109.20	1.02			
44,212 MTU AERO ENGINES AG	14,161,103.60	1.07			
109,873 MUENCHENER RUECKVER AG-REG	63,990,035.20	4.85			
125,780 PORSCHE AUTOMOBIL HLDG-PRF	4,346,956.80	0.33			
36,388 RHEINMETALL AG	47,995,772.00	3.64			
555,464 RWE AG	18,341,421.28	1.39			
846,260 SAP SE	206,825,944.00	15.67			
20,716 SARTORIUS AG-VORZUG	4,424,937.60	0.34			
617,706 SIEMENS AG-REG	130,891,901.40	9.91			
558,344 SIEMENS ENERGY AG	30,061,240.96	2.28			
250,078 SIEMENS HEALTHINEERS AG	12,406,369.58	0.94			
103,250 SYMRISE AG	9,881,025.00	0.75			
169,381 VOLKSWAGEN AG-PREF	15,847,286.36	1.20			
576,210 VONOVIA SE	14,382,201.60	1.09			
195,018 ZALANDO SE	6,193,771.68	0.47			
Netherlands	85,255,433.79	6.46			
483,346 AIRBUS SE	78,697,577.04	5.96			
178,810 QIAGEN N.V.	6,557,856.75	0.50			

Securities Portfolio as at 31/03/25

Quantity	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	71,558,283.63	99.39
Shares	71,558,283.63	99.39
Germany	71,558,283.63	99.39
21,443 ALLIANZ SE-REG	7,550,080.30	10.49
145,257 BASF SE	6,666,570.02	9.26
62,571 BAYERISCHE MOTOREN WERKE AG	4,610,231.28	6.40
25,748 BRENNTAG SE	1,534,580.80	2.13
22,659 CONTINENTAL AG	1,462,865.04	2.03
114,332 DAIMLER TRUCK HOLDING AG	4,244,003.84	5.89
220,957 DEUTSCHE TELEKOM AG-REG	7,561,148.54	10.50
179,065 DHL GROUP	7,069,486.20	9.82
23,126 DR ING HC F PORSCHE AG	1,062,639.70	1.48
471,019 E.ON SE	6,575,425.24	9.13
125,093 MERCEDES-BENZ GROUP AG	6,778,789.67	9.42
13,069 MUENCHENER RUECKVER AG-REG	7,611,385.60	10.57
32,125 PORSCHE AUTOMOBIL HLDG-PRF	1,110,240.00	1.54
43,261 VOLKSWAGEN AG-PREF	4,047,499.16	5.62
147,169 VONOVIA SE	3,673,338.24	5.10
Total securities portfolio	71,558,283.63	99.39

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	136,592,391.63	99.69	191,125 MLP SE	1,448,727.50	1.06
Shares	136,592,391.63	99.69	52,568 MUTARES SE & CO KGAA	1,650,635.20	1.20
Austria	3,559,071.42	2.60	30,508 NAGARRO SE	2,246,914.20	1.64
160,753 KONTRON AG	3,559,071.42	2.60	112,965 NORMA GROUP SE	1,436,914.80	1.05
Germany	127,336,541.25	92.93	132,624 PATRIZIA SE	988,048.80	0.72
143,020 1&1 AG	2,171,043.60	1.58	142,771 PNE AG	2,018,781.94	1.47
12,088 ADESSO SE	1,173,744.80	0.86	525,823 PROSIEBENSAT.1 MEDIA SE	3,047,144.29	2.22
67,547 ADTRAN NETWORKING SE	1,361,072.05	0.99	77,015 PVA TEPLA AG	969,618.85	0.71
23,531 ALZCHEM GROUP AG	2,193,089.20	1.60	169,412 SAF-HOLLAND SE	2,758,027.36	2.01
17,226 AMADEUS FIRE AG	1,314,343.80	0.96	82,581 SALZGITTER AG	1,939,001.88	1.42
33,730 ATOSS SOFTWARE SE	4,216,250.00	3.08	734,533 SCHAEFFLER AG	2,798,570.73	2.04
254,287 BORUSSIA DORTMUND GMBH & CO	770,489.61	0.56	129,282 SCHOTT PHARMA AG& CO KGAA	3,043,298.28	2.22
91,611 CANCOM SE	2,055,750.84	1.50	6,035 SECUNET SECURITY NETWORKS AG	1,040,434.00	0.76
656,615 CECONOMY AG	2,177,335.34	1.59	64,869 SFC ENERGY AG-BR	1,375,222.80	1.00
18,525 CEWE STIFTUNG & CO KGAA	1,908,075.00	1.39	209,022 SGL CARBON SE	703,359.03	0.51
56,371 COMPUGROUP MEDICAL SE & CO K	1,273,984.60	0.93	62,138 SILTRONIC AG	2,473,092.40	1.80
53,327 DERMAPHARM HOLDING SE	1,943,769.15	1.42	47,270 SIXT SE	3,741,420.50	2.73
43,084 DEUTSCHE BETEILIGUNGS AG	1,016,782.40	0.74	77,921 SMA SOLAR TECHNOLOGY AG	1,171,931.84	0.86
48,512 DEUTSCHE EUROSHOP AG	896,501.76	0.65	99,462 SPRINGER NATURE AG & CO KGAA	1,879,831.80	1.37
501,864 DEUTSCHE PFANDBRIEFBANK AG	2,697,519.02	1.97	87,286 STABILUS SE	2,107,956.90	1.54
517,862 DEUTZ AG	3,490,389.88	2.55	9,472 STO SE & CO. KGAA-PREF SHRS	1,199,155.20	0.88
126,320 DOUGLAS AG	1,352,887.20	0.99	27,055 STRATEC SE	658,789.25	0.48
32,095 DRAEGERWERK AG - PREF	2,038,032.50	1.49	206,125 SUEDZUCKER AG	2,368,376.25	1.73
181,533 DUERR AG	4,200,673.62	3.07	65,989 SUSS MICROTEC SE	2,253,524.35	1.64
54,393 ECKERT & ZIEGLER SE	3,021,531.15	2.21	65,249 VERBIO SE	571,255.01	0.42
27,513 ELMOS SEMICONDUCTOR SE	1,601,256.60	1.17	35,987 VOSSLOH AG	2,353,549.80	1.72
25,637 ENERGIEKONTOR AG	1,210,066.40	0.88	111,354 WACKER NEUSON SE	2,321,730.90	1.69
84,924 FIELMANN GROUP AG	3,554,069.40	2.59	74,628 WUESTENROT & WUERTEMBERG	997,030.08	0.73
31,993 FORMYCON AG	732,639.70	0.53	Luxembourg	5,696,778.96	4.16
63,017 GFT TECHNOLOGIES SE	1,411,580.80	1.03	126,247 BEFESA SA	3,226,873.32	2.36
102,656 GRENKE AG	1,394,068.48	1.02	249,864 GRAND CITY PROPERTIES	2,469,905.64	1.80
266,539 HAMBORNER REIT AG	1,596,568.61	1.17	Total securities portfolio	136,592,391.63	99.69
953,601 HEIDELBERGER DRUCKMASCHINEN	1,056,589.90	0.77			
29,773 HORNBACH HOLDING AG & CO KGA	2,661,706.20	1.94			
17,286 HYPOPORT SE	2,712,173.40	1.98			
72,773 INDUS HOLDING AG	1,772,022.55	1.29			
143,683 IONOS GROUP SE	3,671,100.65	2.68			
44,413 JOST WERKE SE	2,318,358.60	1.69			
198,978 KLOECKNER & CO SE	1,466,467.86	1.07			
2,582 KSB SE & CO KGAA-VORZUG	2,019,124.00	1.47			
37,809 KWS SAAT SE & CO KGAA	2,113,523.10	1.54			
91,421 LPKF LASER & ELECTRONICS SE	733,196.42	0.54			
57,011 MEDIOS AG	684,132.00	0.50			
336,264 METRO AG	1,792,287.12	1.31			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,279,665,878.09	99.57	185,080 VOLKSWAGEN AG-PREF	17,316,084.80	0.53
Shares	3,279,665,878.09	99.57	Italy	253,451,164.15	7.69
Belgium	52,418,083.36	1.59	6,972,518 ENEL SPA	52,272,967.45	1.59
920,908 ANHEUSER-BUSCH INBEV SA/NV	52,418,083.36	1.59	1,843,093 ENI SPA	26,352,543.72	0.80
Finland	57,971,083.94	1.76	103,651 FERRARI NV	40,651,922.20	1.23
4,739,720 NOKIA OYJ	22,940,244.80	0.70	13,124,164 INTESA SANPAOLO	62,129,792.37	1.89
2,976,282 NORDEA BANK ABP	35,030,839.14	1.06	1,398,097 UNICREDIT SPA	72,043,938.41	2.19
France	1,175,584,182.18	35.69	Netherlands	516,929,842.23	15.69
44,645 AIR LIQUIDE SA	7,819,125.30	0.24	26,587 ADYEN NV	37,381,322.00	1.13
308,031 AIR LIQUIDE SA-PF	53,948,549.34	1.64	528,146 AIRBUS SE	85,971,605.88	2.61
74,246 AIR LIQUIDE SA-PF-2026	13,003,444.44	0.39	353,484 ASML HOLDING NV	214,211,304.00	6.50
92,097 AIR LIQUIDE SA-PF-2027	16,129,868.58	0.49	2,824,951 ING GROEP NV	50,820,868.49	1.54
1,669,040 AXA SA	65,760,176.00	2.00	826,192 KONINKLIJKE AHOLD DELHAIZE N	28,553,195.52	0.87
958,226 BNP PARIBAS	73,697,161.66	2.24	0 KONINKLIJKE PHILIPS NV	-	0.00
447,926 COMPAGNIE DE SAINT GOBAIN	41,074,814.20	1.25	1,189,458 PROSUS NV	50,641,174.37	1.54
578,158 DANONE	40,956,712.72	1.24	1,814,368 STELLANTIS NV	18,619,044.42	0.57
278,166 ESSILORLUXOTTICA	73,825,256.40	2.24	214,081 WOLTERS KLUWER	30,731,327.55	0.93
31,534 HERMES INTERNATIONAL	76,028,474.00	2.31	Spain	273,756,591.02	8.31
63,874 KERING	12,194,824.08	0.37	5,172,856 BANCO BILBAO VIZCAYA ARGENTA	64,893,478.55	1.97
18,049 L'OREAL	6,188,099.65	0.19	13,600,170 BANCO SANTANDER SA	84,266,653.32	2.56
128,999 L'OREAL SA-PF	44,227,307.15	1.34	5,278,400 IBERDROLA SA	78,859,296.00	2.39
26,000 L'OREAL SA-PF 2026	8,914,100.00	0.27	997,539 INDUSTRIA DE DISENO TEXTIL	45,737,163.15	1.39
43,240 L'OREAL SA-PF 2027	14,824,834.00	0.45	Total securities portfolio	3,279,665,878.09	99.57
228,851 LVMH MOET HENNESSY LOUIS VUI	130,834,116.70	3.97			
176,643 PERNOD RICARD SA	16,120,440.18	0.49			
336,202 SAFRAN SA	81,360,884.00	2.47			
1,054,133 SANOFI	107,437,235.36	3.26			
516,660 SCHNEIDER ELECTRIC SE	108,886,095.00	3.31			
2,037,497 TOTAENERGIES SE	121,557,071.02	3.69			
522,748 VINCI SA	60,795,592.40	1.85			
Germany	949,554,931.21	28.83			
161,560 ADIDAS AG	35,010,052.00	1.06			
346,605 ALLIANZ SE-REG	122,039,620.50	3.71			
801,086 BASF SE	36,765,841.97	1.12			
881,778 BAYER AG-REG	19,460,840.46	0.59			
267,692 BAYERISCHE MOTOREN WERKE AG	19,723,546.56	0.60			
169,009 DEUTSCHE BOERSE AG	45,987,348.90	1.40			
3,230,050 DEUTSCHE TELEKOM AG-REG	110,532,311.00	3.36			
894,071 DHL GROUP	35,297,923.08	1.07			
1,172,134 INFINEON TECHNOLOGIES AG	35,627,012.93	1.08			
646,119 MERCEDES-BENZ GROUP AG	35,013,188.61	1.06			
120,057 MUENCHENER RUECKVER AG-REG	69,921,196.80	2.12			
915,859 SAP SE	223,835,939.60	6.80			
674,960 SIEMENS AG-REG	143,024,024.00	4.34			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	64,962,331.01	99.50
Shares	64,962,331.01	99.50
Austria	4,304,640.00	6.59
90,624 OMV AG	4,304,640.00	6.59
Belgium	3,891,442.05	5.96
39,283 AGEAS	2,174,314.05	3.33
20,442 KBC GROUP NV	1,717,128.00	2.63
Finland	2,883,666.31	4.42
82,757 KESKO OYJ-B SHS	1,561,210.81	2.39
149,430 SAMPO	1,322,455.50	2.03
France	12,213,480.37	18.71
54,752 AXA SA	2,157,228.80	3.30
33,033 BNP PARIBAS	2,540,568.03	3.89
150,027 CREDIT AGRICOLE SA	2,516,702.93	3.85
202,594 ORANGE	2,430,115.03	3.72
14,887 PUBLICIS GROUPE	1,291,298.38	1.98
12,535 SANOFI	1,277,567.20	1.96
Germany	14,004,651.67	21.45
4,855 ALLIANZ SE-REG	1,709,445.50	2.62
31,516 BAYERISCHE MOTOREN WERKE AG	2,322,098.88	3.56
42,682 DHL GROUP	1,685,085.36	2.58
144,811 K+S AG-REG	1,824,618.60	2.79
43,703 MERCEDES-BENZ GROUP AG	2,368,265.57	3.63
2,322 MUENCHENER RUECKVER AG-REG	1,352,332.80	2.07
29,316 VOLKSWAGEN AG-PREF	2,742,804.96	4.20
Italy	6,425,901.47	9.84
46,168 GENERALI	1,494,919.84	2.29
155,473 POSTE ITALIANE SPA	2,554,421.39	3.91
495,633 SNAM SPA	2,376,560.24	3.64
Netherlands	14,525,733.88	22.25
163,643 ABN AMRO BANK NV-CVA	3,168,128.48	4.85
49,372 ASR NEDERLAND NV	2,615,728.56	4.01
141,492 ING GROEP NV	2,545,441.08	3.90
42,477 KONINKLIJKE AHOLD DELHAIZE N	1,468,005.12	2.25
60,118 NN GROUP NV	3,082,851.04	4.72
43,078 RANDSTAD NV	1,645,579.60	2.52
Portugal	2,326,808.17	3.56
747,689 EDP SA	2,326,808.17	3.56
Spain	4,386,007.09	6.72
226,033 BANKINTER SA	2,315,708.09	3.55
84,502 ENDESA SA	2,070,299.00	3.17
Total securities portfolio	64,962,331.01	99.50

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	90,439,448.76	99.30	5,452 HANNOVER RUECK SE	1,497,664.40	1.64
Shares	90,439,448.76	99.30	8,829 HAPAG-LLOYD AG	1,229,879.70	1.35
Germany	90,439,448.76	99.30	7,872 HEIDELBERG MATERIALS AG	1,240,233.60	1.36
7,996 1&1 AG	121,379.28	0.13	4,893 HELLA GMBH & CO KGAA	426,180.30	0.47
8,039 ADIDAS AG	1,742,051.30	1.91	8,590 HELLOFRESH SE	66,778.66	0.07
5,185 AIXTRON SE	52,549.99	0.06	7,137 HENKEL AG & CO KGAA VOR-PREF	524,426.76	0.58
17,684 ALLIANZ SE-REG	6,226,536.40	6.84	5,179 HENSOLDT AG	319,803.25	0.35
2,141 AURUBIS AG	186,374.05	0.20	3,594 HOCHTIEF AG	564,258.00	0.62
41,026 BASF SE	1,882,888.27	2.07	3,299 HUGO BOSS AG -ORD	115,003.14	0.13
42,274 BAYER AG-REG	932,987.18	1.02	54,595 INFINEON TECHNOLOGIES AG	1,659,415.03	1.82
26,550 BAYERISCHE MOTOREN WERKE AG	1,956,204.00	2.15	5,869 IONOS GROUP SE	149,952.95	0.16
5,744 BECHTLE AG	196,444.80	0.22	2,171 JUNGHEINRICH - PRFD	69,645.68	0.08
10,553 BEIERSDORF AG	1,260,028.20	1.38	7,943 K+S AG-REG	100,081.80	0.11
1,647 BILFINGER SE	109,031.40	0.12	6,345 KION GROUP AG	243,013.50	0.27
10,080 BIONTECH SE-ADR	831,298.10	0.91	7,298 KNORR-BREMSE AG	609,747.90	0.67
6,366 BRENNTAG SE	379,413.60	0.42	1,393 KRONES AG	174,682.20	0.19
4,137 CARL ZEISS MEDITEC AG - BR	250,702.20	0.28	3,775 LANXESS AG	104,982.75	0.12
55,322 COMMERZBANK AG	1,160,102.34	1.27	2,993 LEG IMMOBILIEN SE	195,921.78	0.22
2,395 COMPUGROUP MEDICAL SE & CO K	54,127.00	0.06	48,799 MERCEDES-BENZ GROUP AG	2,644,417.81	2.90
9,016 CONTINENTAL AG	582,072.96	0.64	5,760 MERCK KGAA	729,216.00	0.80
8,564 COVESTRO AG-TEND	508,701.60	0.56	15,902 METRO AG	84,757.66	0.09
4,210 CTS EVENTIM AG & CO KGAA	388,162.00	0.43	2,350 MTU AERO ENGINES AG	752,705.00	0.83
38,501 DAIMLER TRUCK HOLDING AG	1,429,157.12	1.57	6,372 MUENCHENER RUECKVER AG-REG	3,711,052.80	4.07
13,685 DELIVERY HERO SE	300,659.45	0.33	5,004 NEMETSCHEK SE	534,427.20	0.59
88,746 DEUTSCHE BANK AG-REGISTERED	1,936,437.72	2.13	9,765 NORDEX SE	138,955.95	0.15
8,529 DEUTSCHE BOERSE AG	2,320,740.90	2.55	6,858 PORSCHE AUTOMOBIL HLDG-PRF	237,012.48	0.26
52,112 DEUTSCHE LUFTHANSA-REG	348,941.95	0.38	10,832 PROSIEBENSAT.1 MEDIA SE	62,771.44	0.07
5,886 DEUTSCHE PFANDBRIEFBANK AG	31,637.26	0.03	6,378 PUMA SE	142,803.42	0.16
220,778 DEUTSCHE TELEKOM AG-REG	7,555,023.16	8.29	491 RATIONAL AG	375,615.00	0.41
53,603 DHL GROUP	2,116,246.44	2.32	4,593 RENK GROUP AG	203,584.73	0.22
21,835 DR ING HC F PORSCHE AG	1,003,318.25	1.10	1,842 RHEINMETALL AG	2,429,598.00	2.67
2,906 DUERR AG	67,244.84	0.07	31,600 RWE AG	1,043,432.00	1.15
115,539 E.ON SE	1,612,924.44	1.77	2,542 SALZGITTER AG	59,686.16	0.07
19,955 EVONIK INDUSTRIES AG	397,802.93	0.44	46,056 SAP SE	11,256,086.40	12.36
11,406 EVOTEC SE	69,120.36	0.08	1,694 SARTORIUS AG-VORZUG	361,838.40	0.40
3,361 FIELMANN GROUP AG	140,657.85	0.15	6,838 SCHOTT PHARMA AG& CO KGAA	160,966.52	0.18
3,963 FRAPORT AG FRANKFURT AIRPORT	229,259.55	0.25	3,269 SCOUT24 SE	315,131.60	0.35
5,689 FREENET AG	200,480.36	0.22	34,821 SIEMENS AG-REG	7,378,569.90	8.10
13,148 FRESENIUS MEDICAL CARE AG	600,074.72	0.66	31,644 SIEMENS ENERGY AG	1,703,712.96	1.87
24,577 FRESENIUS SE & CO KGAA	967,596.49	1.06	1,372 SILTRONIC AG	54,605.60	0.06
3,108 FUCHS SE-PREF	137,746.56	0.15	1,546 SIXT SE	122,365.90	0.13
7,815 GEA GROUP AG	436,858.50	0.48	1,506 SMA SOLAR TECHNOLOGY AG	22,650.24	0.02
1,519 GERRESHEIMER AG	106,405.95	0.12	2,404 STROEER SE & CO KGAA	129,575.60	0.14
2,160 GRENKE AG	29,332.80	0.03	8,943 SUEDZUCKER AG	102,755.07	0.11
			6,395 SYMRISE AG	612,001.50	0.67
			7,131 TAG IMMOBILIEN AG	89,707.98	0.10
			11,608 TALANX AG	1,122,493.60	1.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
7,737	92,457.15	0.10
25,485	241,190.04	0.26
23,572	733,089.20	0.80
23,264	146,795.84	0.16
8,292	157,465.08	0.17
2,779	24,330.16	0.03
9,553	893,778.68	0.98
32,931	821,957.76	0.90
2,445	185,282.10	0.20
12,916	410,212.16	0.45
Total securities portfolio	90,439,448.76	99.30

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	65,264,667.63	101.11
Shares	65,264,667.63	101.11
Bermuda	472,577.90	0.73
1,405 EVEREST GROUP LTD	472,577.90	0.73
France	10,455,798.24	16.20
55,834 AXA SA	2,199,859.60	3.41
125,832 ENGIE SA-PF	2,269,380.12	3.52
2,613 L'OREAL SA-PF	895,867.05	1.39
87,280 ORANGE	1,046,923.60	1.62
22,030 SANOFI	2,245,297.60	3.48
14,269 SOCIETE GENERALE SA	590,593.91	0.91
20,246 TOTALENERGIES SE	1,207,876.36	1.87
Ireland	4,654,912.87	7.21
8,988 EATON CORP PLC	2,261,810.81	3.50
5,129 LINDE PLC	2,210,949.42	3.43
584 TRANE TECHNOLOGIES PLC	182,152.64	0.28
United States of America	49,681,378.62	76.97
30,142 ADVANCED MICRO DEVICES	2,866,866.40	4.44
1,515 ALPHABET INC-CL A	216,885.39	0.34
32,815 AMAZON.COM INC	5,779,838.83	8.95
1,080 AMERIPRISE FINANCIAL INC	484,020.37	0.75
3,203 AMGEN INC	923,805.45	1.43
29,023 APPLE INC	5,968,227.17	9.25
4,175 BERKSHIRE HATHAWAY INC-CL B	2,058,435.01	3.19
13,450 BROADCOM INC	2,084,737.55	3.23
5,185 CATERPILLAR INC	1,583,052.21	2.45
137 DARDEN RESTAURANTS INC	26,349.86	0.04
45,898 EVERSOURCE ENERGY	2,639,071.26	4.09
2,891 EXXON MOBIL CORP	318,299.05	0.49
495 GARTNER INC	192,345.21	0.30
400 GOLDMAN SACHS GROUP INC	202,292.17	0.31
3,413 INTUIT INC	1,939,962.85	3.01
9,669 JOHNSON & JOHNSON	1,484,453.77	2.30
16,695 MICROSOFT CORP	5,801,829.34	8.99
903 MSCI INC	472,733.29	0.73
5,413 NETFLIX INC	4,673,009.53	7.24
27,263 NVIDIA CORP	2,735,385.98	4.24
17,521 PINNACLE WEST CAPITAL	1,544,968.76	2.39
17,893 PROCTER & GAMBLE CO/THE	2,822,926.37	4.37
25,381 TJX COMPANIES INC	2,861,882.80	4.43
Total securities portfolio	65,264,667.63	101.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	113,296,632.26	99.69	Switzerland	3,597,200.52	3.17
			179,914 STMICROELECTRONICS NV	3,597,200.52	3.17
			Total securities portfolio	113,296,632.26	99.69
Shares	113,296,632.26	99.69			
Italy	103,831,907.48	91.36			
441,807 A2A SPA	983,020.58	0.86			
12,013 ACEA SPA	228,847.65	0.20			
38,311 AMPLIFON SPA	715,457.93	0.63			
45,862 ANIMA HOLDING SPA	320,346.07	0.28			
14,831 BANCA GENERALI SPA	768,245.80	0.68			
63,066 BANCA MEDIOLANUM SPA	937,791.42	0.83			
248,701 BANCA MONTE DEI PASCHI SIENA	1,816,014.70	1.60			
280,671 BANCA POPOL EMILIA ROMAGNA	2,023,637.91	1.78			
341,877 BANCO BPM SPA	3,195,182.44	2.81			
1,491,472 ENEL SPA	11,181,565.58	9.84			
602,139 ENI SPA	8,609,383.42	7.58			
14,839 ERG SPA	260,127.67	0.23			
27,339 FINCANTIERI SPA	280,908.23	0.25			
172,328 FINECOBANK SPA	3,135,507.96	2.76			
309,851 GENERALI	10,032,975.38	8.83			
231,063 HERA SPA	924,252.00	0.81			
91,992 INFRASTRUTTURE WIRELESS ITAL	900,601.68	0.79			
2,644,876 INTESA SANPAOLO	12,520,842.98	11.02			
183,459 IREN SPA	432,229.40	0.38			
137,370 ITALGAS SPA	911,449.96	0.80			
114,144 LEONARDO SPA	5,117,075.52	4.50			
141,012 MEDIOBANCA SPA	2,434,572.18	2.14			
46,844 MFE-MEDIAFOREUROPE NV-CL A	156,740.03	0.14			
65,881 MONCLER SPA	3,728,864.60	3.28			
138,787 NEXI SPA	681,721.74	0.60			
51,693 OVS SPA	163,660.04	0.14			
98,715 PIRELLI & C SPA	540,365.91	0.48			
128,933 POSTE ITALIANE SPA	2,118,369.19	1.86			
83,424 PRYSMIAN SPA	4,201,232.64	3.70			
29,491 RECORDATI INDUSTRIA CHIMICA	1,542,379.30	1.36			
365,842 SAIPEM SPA	783,267.72	0.69			
16,662 SALVATORE FERRAGAMO SPA	103,304.40	0.09			
568,744 SNAM SPA	2,727,127.48	2.40			
2,810,320 TELECOM ITALIA SPA	873,447.46	0.77			
396,833 TERNA-RETE ELETTRICA NAZIONA	3,319,111.21	2.92			
253,626 UNICREDIT SPA	13,069,347.78	11.50			
111,297 UNIPOL GRUPPO SPA	1,638,291.84	1.44			
143,510 WEBUILD SPA	454,639.68	0.40			
Netherlands	5,867,524.26	5.16			
571,772 STELLANTIS NV	5,867,524.26	5.16			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	17,124,298.94	100.46
Shares	17,124,298.94	100.46
Ireland	640,653.29	3.76
2,054 TRANE TECHNOLOGIES PLC	640,653.29	3.76
Switzerland	7,268.78	0.04
26 CHUBB LTD	7,268.78	0.04
United States of America	16,476,376.87	96.66
4,013 ABBVIE INC	778,377.86	4.57
12,157 ALLIANT ENERGY CORP	724,220.47	4.25
1,524 ALPHABET INC-CL A	218,173.82	1.28
1,531 ALPHABET INC-CL C	221,429.49	1.30
4,612 AMAZON.COM INC	812,330.24	4.77
432 AMGEN INC	124,596.93	0.73
8,242 APPLE INC	1,694,867.12	9.94
4,717 APPLIED MATERIALS INC	633,707.68	3.72
1,513 BERKSHIRE HATHAWAY INC-CL B	745,966.99	4.38
1,398 BIO-TECHNE CORP	75,879.23	0.45
3,334 BROADCOM INC	516,766.91	3.03
5,003 EXELON CORP	213,421.81	1.25
1,069 EXXON MOBIL CORP	117,696.88	0.69
427 F5 INC	105,255.78	0.62
350 FAIR ISAAC CORP	597,533.79	3.51
7 INGERSOLL-RAND INC	518.62	0.00
23,076 INVESCO LTD	324,072.32	1.90
3,801 JOHNSON & JOHNSON	583,556.60	3.42
326 KLA CORP	205,160.90	1.20
7,581 LAM RESEARCH CORP	510,219.13	2.99
10,787 MARVELL TECHNOLOGY INC	614,845.02	3.61
802 MCDONALD'S CORP	231,920.70	1.36
164 MCKESSON CORP	102,175.86	0.60
4,189 MICROSOFT CORP	1,455,757.00	8.54
6,542 NEXTERA ENERGY INC	429,330.11	2.52
7,834 NIKE INC -CL B-CDI	460,379.86	2.70
6,632 NVIDIA CORP	665,410.26	3.90
13,908 PFIZER INC	326,262.47	1.91
663 SYNOPSYS INC	263,217.51	1.54
1,924 TESLA INC	461,603.26	2.71
1,651 T-MOBILE US INC	407,645.07	2.39
20,427 VERIZON COMMUNICATIONS INC	857,775.15	5.03
1,473 VISA INC-CLASS A SHARES	477,900.00	2.80
532 WALMART INC	43,236.70	0.25
123 WASTE MANAGEMENT INC	26,361.53	0.15
6,753 WELLS FARGO & CO	448,803.80	2.63
Total securities portfolio	17,124,298.94	100.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	631,964,498.53	103.38	10,735 HEALTHPEAK PROPERTIES INC	200,945.84	0.03
Shares	631,964,498.53	103.38	11,253 HOME DEPOT INC	3,817,915.17	0.62
France	151,604,582.00	24.80	46,703 HUNT (JB) TRANSPRT SVCS INC	6,396,693.99	1.05
4,589 ACCOR SA	192,233.21	0.03	6,183 IDEX CORP	1,035,861.42	0.17
155,054 AIR LIQUIDE SA-PF	27,156,157.56	4.44	335 INTUITIVE SURGICAL INC	153,596.97	0.03
652,385 AXA SA	25,703,969.00	4.20	45,723 MCKESSON CORP	28,486,504.14	4.66
28,000 DANONE	1,983,520.00	0.32	47,015 META PLATFORMS INC-CLASS A	25,085,692.83	4.10
164,226 ENGIE SA-PF	2,961,815.91	0.48	153,113 MICROSOFT CORP	53,209,673.27	8.70
58,643 ESSILORLUXOTTICA	15,563,852.20	2.55	67,059 NEXTERA ENERGY INC	4,400,863.28	0.72
73,999 L'OREAL SA-PF	25,370,557.15	4.15	501,322 NVIDIA CORP	50,299,276.39	8.23
30,467 LVMH MOET HENNESSY LOUIS VUI	17,417,983.90	2.85	40,278 PNC FINANCIAL SERVICES GROUP	6,554,030.79	1.07
134,363 ORANGE	1,611,684.19	0.26	3,018 QUALCOMM INC	429,175.13	0.07
54,205 SANOFI	5,524,573.60	0.90	5,072 SERVICENOW INC	3,738,217.07	0.61
471,308 TOTALENERGIES SE	28,118,235.28	4.60	21,949 SNAP INC - A	176,981.85	0.03
Ireland	10,220,629.88	1.67	84,197 TESLA INC	20,200,420.77	3.30
23,710 LINDE PLC	10,220,629.88	1.67	156,653 TEXAS INSTRUMENTS INC	26,060,492.59	4.26
Israel	591,185.38	0.10	16,547 THERMO FISHER SCIENTIFIC INC	7,622,465.47	1.25
17,913 GLOBAL-E ONLINE LTD	591,185.38	0.10	58,851 T-MOBILE US INC	14,530,781.53	2.38
United States of America	469,548,101.27	76.81	8,701 UNITY SOFTWARE INC	157,797.25	0.03
80,722 ABBVIE INC	15,657,168.52	2.56	Total securities portfolio	631,964,498.53	103.38
5,997 ALLIANT ENERGY CORP	357,255.09	0.06			
3,898 ALPHABET INC-CL A	558,032.51	0.09			
16,134 ALPHABET INC-CL C	2,333,470.49	0.38			
294,125 AMAZON.COM INC	51,805,427.24	8.47			
28,249 AMERICAN WATER WORKS CO INC	3,857,889.72	0.63			
8,851 AMGEN INC	2,552,794.90	0.42			
9,979 AMPHENOL CORP-CL A	605,927.24	0.10			
273,245 APPLE INC	56,189,512.91	9.19			
308 APPLOVIN CORP-CLASS A	75,551.53	0.01			
5,069 ASSURANT INC	984,283.23	0.16			
46,852 BERKSHIRE HATHAWAY INC-CL B	23,099,831.66	3.78			
51,841 BROADCOM INC	8,035,307.01	1.31			
42,912 CENTENE CORP	2,411,764.04	0.39			
20,160 CHIPOTLE MEXICAN GRILL INC	937,079.80	0.15			
2,779 CITIZENS FINANCIAL GROUP	105,402.36	0.02			
223,784 COCA-COLA CO/THE	14,837,446.84	2.43			
11,111 DR HORTON INC	1,307,666.57	0.21			
18,546 ENPHASE ENERGY INC	1,065,339.10	0.17			
21,401 EXPEDITORS INTL WASH INC	2,382,401.64	0.39			
224,224 FIRSTENERGY CORP	8,390,237.07	1.37			
3,417 FIVE9 INC	85,883.68	0.01			
132,403 FORTINET INC	11,798,845.38	1.93			
8,319 GEN DIGITAL INC	204,393.87	0.03			
14,537 GOLDMAN SACHS GROUP INC	7,351,803.12	1.20			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	221,678,491.16	104.16			
Shares	221,678,491.16	104.16			
France	996,291.48	0.47	3,951 TELEDYNE TECHNOLOGIES INC	1,820,451.96	0.86
88 L'OREAL SA-PF	30,170.80	0.01	21,238 TESLA INC	5,095,389.82	2.39
82 LVMH MOET HENNESSY LOUIS VUI	46,879.40	0.02	96,798 TEXAS INSTRUMENTS INC	16,103,129.61	7.57
15,408 TOTALENERGIES SE	919,241.28	0.43	882 THERMO FISHER SCIENTIFIC INC	406,298.09	0.19
Ireland	1,949,722.01	0.92	7,436 TJX COMPANIES INC	838,460.29	0.39
4,523 LINDE PLC	1,949,722.01	0.92	21,199 T-MOBILE US INC	5,234,202.27	2.46
United States of America	218,732,477.67	102.77	17,354 WALMART INC	1,410,394.06	0.66
38,450 ABBVIE INC	7,457,918.90	3.50	113,263 WELLS FARGO & CO	7,527,449.33	3.54
16,160 ADOBE INC	5,737,682.65	2.70	Total securities portfolio	221,678,491.16	104.16
26,225 ALPHABET INC-CL A	3,754,336.23	1.76			
38,325 ALPHABET INC-CL C	5,542,968.66	2.60			
98,949 AMAZON.COM INC	17,428,288.04	8.19			
30,604 AMEREN CORPORATION	2,844,511.76	1.34			
5,112 AMERIPRISE FINANCIAL INC	2,291,029.74	1.08			
50,971 APPLE INC	10,481,566.59	4.92			
15,728 APPLIED MATERIALS INC	2,112,985.89	0.99			
107,263 BANK OF AMERICA CORP	4,143,755.78	1.95			
22,908 BERKSHIRE HATHAWAY INC-CL B	11,294,521.98	5.31			
12,683 BLACKSTONE INC	1,641,205.09	0.77			
100 BOEING CO/THE	15,788.74	0.01			
62,370 BOSTON SCIENTIFIC CORP	5,824,741.34	2.74			
25,940 BROADCOM INC	4,020,675.99	1.89			
12,819 CATERPILLAR INC	3,913,818.00	1.84			
506 CHARLES RIVER LABORATORIES	70,508.35	0.03			
7,429 COSTCO WHOLESALE CORP	6,504,535.85	3.06			
91,685 DEXCOM INC	5,796,304.99	2.72			
9,132 ELI LILLY & CO	6,982,234.88	3.28			
46,002 EXXON MOBIL CORP	5,064,819.35	2.38			
9,846 HOME DEPOT INC	3,340,548.55	1.57			
6,367 INTUIT INC	3,619,028.26	1.70			
46,407 JOHNSON & JOHNSON	7,124,733.27	3.35			
4,117 KLA CORP	2,590,942.97	1.22			
3,090 MCKESSON CORP	1,925,142.66	0.90			
8,782 META PLATFORMS INC-CLASS A	4,685,792.93	2.20			
50,461 MICROSOFT CORP	17,536,155.15	8.24			
62,155 NEXTERA ENERGY INC	4,079,029.76	1.92			
114,532 NVIDIA CORP	11,491,370.26	5.40			
341 NVR INC	2,286,925.56	1.07			
5,317 PARKER HANNIFIN CORP	2,991,981.53	1.41			
32,798 PNC FINANCIAL SERVICES GROUP	5,336,886.19	2.51			
594 S&P GLOBAL INC	279,403.26	0.13			
213 SYNOPSIS INC	84,563.09	0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	89,062,394.92	99.76	190,960 GANFENG LITHIUM GROUP CO L-A	823,094.01	0.92
Shares	89,062,394.92	99.76	417,300 GDS HOLDINGS LTD-CL A	1,211,536.95	1.36
Bermuda	1,960,565.42	2.20	593,400 GEM CO LTD-A	492,946.94	0.55
2,246,000 ALIBABA HEALTH INFORMATION T	1,258,719.94	1.41	83,000 GIGADEVICE SEMICONDUCTO-CL A	1,236,013.84	1.38
2,468,000 CHINA RUYI HOLDINGS LTD	701,845.48	0.79	350,600 GOERTEK INC -A	1,167,676.48	1.31
Cayman Islands	15,588,832.27	17.46	209,000 GOTIION HIGH-TECH CO LTD-A	579,974.90	0.65
25,991 AUTOHOME INC-ADR	666,978.82	0.75	228,900 GUANGZHOU TINCI MATERIALS -A	543,621.64	0.61
57,560 BILIBILI INC-CLASS Z	1,018,427.71	1.14	339,080 HANGZHOU FIRST APPLIED MAT-A	607,856.84	0.68
160,600 CHINA LITERATURE LTD	492,063.59	0.55	28,900 HITHINK ROYALFLUSH INFORMA-A	1,051,625.44	1.18
34,100 CLOUD VILLAGE INC	599,284.89	0.67	65,700 HUIZHOU DESAY SV AUTOMOTIV-A	945,154.52	1.06
700,000 GEELY AUTOMOBILE HOLDINGS LT	1,385,957.19	1.55	29,118 HUYA INC-ADR	86,529.14	0.10
252,000 HAITIAN INTERNATIONAL HLDGS	616,184.57	0.69	159,800 IEIT SYSTEMS CO LTD-A	1,088,862.93	1.22
68,350 JD.COM INC-CLASS A	1,307,744.84	1.46	112,800 ISOFTSTONE INFORMATION TEC-A	824,372.09	0.92
12,503 JOYY INC-ADR	485,906.26	0.54	426,600 JA SOLAR TECHNOLOGY CO LTD-A	626,693.51	0.70
89,641 KANZHUN LTD - ADR	1,590,833.15	1.78	358,000 JD HEALTH INTERNATIONAL INC	1,412,098.57	1.58
1,134,000 KINGDEE INTERNATIONAL SFTWR	1,775,691.02	1.99	116,600 JIANGSU YUYUE MEDICAL EQU-A	518,179.30	0.58
109,800 LI AUTO INC-CLASS A	1,294,062.56	1.45	373,200 JINDUICHENG MOLYBDENUM CO -A	502,599.05	0.56
118,231 TENCENT MUSIC ENTERTAINM-ADR	1,577,215.99	1.77	1,083,116 JINKO SOLAR CO	894,241.90	1.00
971,000 WEIMOB INC	205,654.25	0.23	62,494 KE HOLDINGS INC-ADR	1,162,288.89	1.30
180,122 XPENG INC - CLASS A SHARES	1,688,851.37	1.89	329,400 KINGSOFT CORP LTD	1,475,662.46	1.65
492,000 YADEA GROUP HOLDINGS LTD	883,976.06	0.99	186,400 KUAISHOU TECHNOLOGY	1,205,435.31	1.35
China	70,790,617.02	79.29	191,600 KUANG-CHI TECHNOLOGIES CO-A	923,011.73	1.03
799,300 360 SECURITY TECHNOLOGY IN-A	1,057,090.58	1.18	1,002,000 LENOVO GROUP LTD	1,249,474.67	1.40
262,400 37 INTERACTIVE ENTERTAINME-A	498,144.27	0.56	838,400 LINGYI ITECH GUANGDONG CO -A	966,729.31	1.08
107,300 ALIBABA GROUP HOLDING LTD	1,634,211.06	1.83	482,600 LONGI GREEN ENERGY TECHNOL-A	974,589.26	1.09
62,900 ANKER INNOVATIONS TECHNOLO-A	826,415.75	0.93	80,300 NETEASE INC	1,509,631.97	1.69
116,500 BAIDU INC-CLASS A	1,246,882.55	1.40	270,766 NIO INC-CLASS A	932,698.23	1.04
29,321 BEIJING KINGSOFT OFFICE SO-A	1,117,453.00	1.25	242,700 PING AN HEALTHCARE AND TECHN	202,146.52	0.23
2,006,000 BOE TECHNOLOGY GROUP CO LT-A	1,060,679.23	1.19	35,498 PIOTECH INC-A	712,388.75	0.80
30,100 BYD CO LTD -A	1,437,761.91	1.61	461,400 QINGHAI SALT LAKE INDUSTRY-A	973,515.70	1.09
35,300 BYD CO LTD-H	1,649,850.67	1.85	200,700 S F HOLDING CO LTD-A	1,102,633.45	1.24
684,700 CHINA MERCHANTS EXPRESSWAY-A	1,155,030.23	1.29	981,200 SHANDONG WEIGAO GP MEDICAL-H	695,828.56	0.78
100,640 CHINA NATIONAL SOFTWARE -A	553,807.55	0.62	248,660 SHANGHAI PUTAILAI NEW ENER-A	581,679.35	0.65
539,000 CHINA NONFERROUS MIN	360,432.16	0.40	65,079 SHANGHAI UNITED IMAGING HE-A	1,011,509.90	1.13
1,933,300 CHINA THREE GORGES RENEWAB-A	1,041,944.67	1.17	146,100 SHENZHEN INOVANCE TECHNOLO-A	1,268,961.80	1.42
330,054 CHINA YANGTZE POWER CO LTD-A	1,169,475.23	1.31	31,570 SHENZHEN MINDRAY BIO-MEDIC-A	941,229.38	1.05
108,407 CNGR ADVANCED MATERIAL CO -A	485,912.64	0.54	102,440 SUNGROW POWER SUPPLY CO LT-A	905,934.19	1.01
32,100 CONTEMPORARY AMPEREX TECHN-A	1,034,493.07	1.16	174,000 SUNNY OPTICAL TECH	1,477,208.10	1.65
164,000 EAST BUY HOLDING LTD	248,606.07	0.28	217,100 SUNWODA ELECTRONIC CO LTD-A	612,963.50	0.69
320,800 EAST MONEY INFORMATION CO-A	922,918.46	1.03	93,549 SUPCON TECHNOLOGY CO LTD-A	632,905.26	0.71
66,200 ECOVACS ROBOTICS CO LTD-A	518,726.15	0.58	38,300 SUZHOU MAXWELL TECHNOLOGIE-A	400,389.24	0.45
167,000 EVE ENERGY CO LTD-A	1,002,385.12	1.12	65,500 SUZHOU TFC OPTICAL COMMUNI-A	706,186.41	0.79
247,700 FLAT GLASS GROUP CO LTD-A	561,760.30	0.63	529,800 TCL ZHONGHUAN RENEWABLE EN-A	600,093.26	0.67
341,500 FOXCONN INDUSTRIAL INTERNE-A	864,121.86	0.97	24,000 TENCENT HOLDINGS LTD	1,419,273.47	1.59
			266,000 TIANNENG POWER INTL LTD	218,071.70	0.24
			174,800 TIANQI LITHIUM CORP-A	675,267.21	0.76
			19,850 TRIP.COM GROUP LTD	1,167,244.15	1.31

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
218,100	UNIVERSAL SCIENTIFIC INDUS-A	484,626.53	0.54
103,900	VICTORY GIANT TECHNOLOGY -A	1,072,405.96	1.20
32,721	WEIBO CORP-SPON ADR	286,861.57	0.32
282,000	WESTERN MINING CO -A	611,164.98	0.68
83,500	WILL SEMICONDUCTOR CO LTD-A	1,411,977.86	1.58
164,000	XIAMEN TUNGSTEN CO LTD-A	403,697.45	0.45
336,200	XIAOMI CORP-CLASS B	1,968,163.92	2.20
588,800	YUNNAN CHIHONG -A-	409,605.22	0.46
252,100	ZHEJIANG CHINT ELECTRICS-A	756,430.09	0.85
200,828	ZHEJIANG HUAYOU COBALT CO -A	871,769.03	0.98
59,500	ZHONGJI INNOLIGHT CO LTD-A	747,782.10	0.84
	United States of America	722,380.21	0.81
826,000	KINGSOFT CLOUD HOLDINGS LTD	722,380.21	0.81
	Total securities portfolio	89,062,394.92	99.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	373,820,679.18	101.11	139,513 EXXON MOBIL CORP	16,592,281.09	4.49
Shares	373,820,679.18	101.11	7,273 FREEPORT-MCMORAN INC	275,355.78	0.07
Bermuda	4,983,278.16	1.35	51,197 GE AEROSPACE	10,247,079.55	2.77
51,812 ARCH CAPITAL GROUP LTD	4,983,278.16	1.35	12 GENERAL MOTORS CO	564.36	0.00
Ireland	2,718,531.85	0.74	14,729 GILEAD SCIENCES INC	1,650,384.45	0.45
4,071 EATON CORP PLC	1,106,619.93	0.30	2,088 GOLDMAN SACHS GROUP INC	1,140,653.52	0.31
2,058 LINDE PLC	958,287.12	0.26	85,811 INTEL CORP	1,948,767.81	0.53
1,940 TRANE TECHNOLOGIES PLC	653,624.80	0.18	13,826 JOHNSON & JOHNSON	2,292,903.84	0.62
Netherlands	104,332.80	0.03	59,687 KELLANOVA	4,923,580.63	1.33
1,482 LYONDELLBASELL INDU-CL A	104,332.80	0.03	242 KIMBERLY-CLARK CORP	34,417.24	0.01
Switzerland	366,615.86	0.10	29,508 KINDER MORGAN INC	841,863.24	0.23
1,214 CHUBB LTD	366,615.86	0.10	1,508 KLA CORP	1,025,138.40	0.28
United States of America	365,647,920.51	98.89	362 LAM RESEARCH CORP	26,317.40	0.01
15,002 ABBVIE INC	3,143,219.04	0.85	11,421 MCDONALD'S CORP	3,567,577.77	0.96
41,553 ADVANCED MICRO DEVICES	4,269,155.22	1.15	900 MCKESSON CORP	605,691.00	0.16
48,614 AFLAC INC	5,405,390.66	1.46	14,587 MERCK & CO. INC.	1,309,329.12	0.35
95,603 ALPHABET INC-CL A	14,784,047.92	4.00	15,264 META PLATFORMS INC-CLASS A	8,797,559.04	2.38
131,598 AMAZON.COM INC	25,037,835.48	6.77	51,318 MICROSOFT CORP	19,264,264.02	5.21
11,461 AMEREN CORPORATION	1,150,684.40	0.31	1,488 MOTOROLA SOLUTIONS INC	651,461.28	0.18
2,607 AMERICAN ELECTRIC POWER	284,866.89	0.08	36,057 NEXTERA ENERGY INC	2,556,080.73	0.69
5,953 AMERIPRISE FINANCIAL INC	2,881,906.83	0.78	72,746 NIKE INC -CL B-CDI	4,617,916.08	1.25
8,755 AMGEN INC	2,727,620.25	0.74	135,590 NVIDIA CORP	14,695,244.20	3.97
2,152 AMPHENOL CORP-CL A	141,149.68	0.04	29,649 ORACLE CORP	4,145,226.69	1.12
16,303 ANALOG DEVICES INC	3,287,826.01	0.89	23,312 PEPSICO INC	3,495,401.28	0.95
141,180 APPLE INC	31,360,313.40	8.48	3,624 PNC FINANCIAL SERVICES GROUP	636,990.48	0.17
36,102 APPLIED MATERIALS INC	5,239,122.24	1.42	14,796 QUALCOMM INC	2,272,813.56	0.61
80,861 AT&T INC	2,286,749.08	0.62	3,307 REGENERON PHARMACEUTICALS	2,097,398.61	0.57
15,645 AUTOMATIC DATA PROCESSING	4,780,016.85	1.29	4,471 RTX CORP	592,228.66	0.16
277,588 BANK OF AMERICA CORP	11,583,747.24	3.13	5,785 S&P GLOBAL INC	2,939,358.50	0.79
32,238 BERKSHIRE HATHAWAY INC-CL B	17,169,314.04	4.64	22 SERVICENOW INC	17,515.08	0.00
5 BLACKSTONE INC	698.90	0.00	56,146 STARBUCKS CORP	5,507,361.14	1.49
143,183 BOSTON SCIENTIFIC CORP	14,444,301.04	3.91	6,120 TARGET CORP	638,683.20	0.17
3,301 BROADCOM INC	552,686.43	0.15	111,785 TESLA INC	28,970,200.60	7.84
5,985 BROWN & BROWN INC	744,534.00	0.20	51,855 TEXAS INSTRUMENTS INC	9,318,343.50	2.52
75,679 CITIGROUP INC	5,372,452.21	1.45	8,573 THERMO FISHER SCIENTIFIC INC	4,265,924.80	1.15
92,164 COCA-COLA CO/THE	6,600,785.68	1.79	8,763 TJX COMPANIES INC	1,067,333.40	0.29
3,889 COSTCO WHOLESALE CORP	3,678,138.42	0.99	2,750 T-MOBILE US INC	733,452.50	0.20
1,245 DISCOVER FINANCIAL SERVICES	212,521.50	0.06	12,274 UNITEDHEALTH GROUP INC	6,428,507.50	1.74
831 DOMINION ENERGY INC	46,594.17	0.01	132,810 VERIZON COMMUNICATIONS INC	6,024,261.60	1.63
18,471 DUKE ENERGY CORP	2,252,907.87	0.61	5,877 WALMART INC	515,941.83	0.14
648 ECOLAB INC	164,280.96	0.04	2,383 WASTE MANAGEMENT INC	551,688.33	0.15
11,682 ELI LILLY & CO	9,648,280.62	2.61	44,577 WELLS FARGO & CO	3,200,182.83	0.87
4,620 ENTERGY CORP	394,963.80	0.11	143,411 WEYERHAEUSER CO	4,199,074.08	1.14
24,561 EXELON CORP	1,131,770.88	0.31	2,638 WR BERKLEY CORP	187,720.08	0.05
			Total securities portfolio	373,820,679.18	101.11

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,390,584,916.62	102.03			
Shares	1,390,584,916.62	102.03			
Bermuda	150,953.88	0.01			
3 ARCH CAPITAL GROUP LTD	267.12	0.00	39,316 IDEXX LABORATORIES INC	15,284,904.83	1.12
448 EVEREST GROUP LTD	150,686.76	0.01	35,932 INTUIT INC	20,423,892.50	1.50
France	228,583,078.53	16.77	333,558 JOHNSON & JOHNSON	51,210,200.63	3.76
151,942 AIR LIQUIDE SA-PF	26,611,121.88	1.95	447,864 KEYCORP	6,629,647.62	0.49
562,013 AXA SA	22,143,312.20	1.62	599 LULULEMON ATHLETICA INC	156,964.40	0.01
350,000 ENGIE SA-PF	6,312,250.00	0.46	206,775 META PLATFORMS INC-CLASS A	110,328,493.80	8.10
38,291 L'OREAL SA-PF	13,128,069.35	0.96	356,478 MICROSOFT CORP	123,882,870.23	9.09
73,032 LVMH MOET HENNESSY LOUIS VUI	41,752,394.40	3.06	19,773 MONGODB INC	3,210,687.09	0.24
1,150,000 ORANGE	13,794,250.00	1.01	29,081 MSCI INC	15,224,315.40	1.12
200,000 RENAULT SA	9,310,000.00	0.68	51,379 NETFLIX INC	44,355,173.92	3.25
78,000 SAFRAN SA	18,876,000.00	1.38	1,172,425 NVIDIA CORP	117,633,235.97	8.63
624,916 SOCIETE GENERALE SA	25,865,273.24	1.90	250 O'REILLY AUTOMOTIVE INC	331,554.34	0.02
851,331 TOTAENERGIES SE	50,790,407.46	3.73	322,989 ORACLE CORP	41,804,380.75	3.07
Ireland	37,363,277.76	2.74	217,538 PALO ALTO NETWORKS INC	34,364,640.18	2.52
86,676 LINDE PLC	37,363,277.76	2.74	25,122 PTC INC	3,603,641.83	0.26
United States of America	1,124,487,606.45	82.51	15,892 S&P GLOBAL INC	7,475,213.11	0.55
476,083 ALPHABET INC-CL A	68,155,411.15	5.00	33,082 SERVICENOW INC	24,382,432.40	1.79
7,956 ALPHABET INC-CL C	1,150,681.24	0.08	4,384 THE CIGNA GROUP	1,335,249.03	0.10
300,769 APPLE INC	61,849,488.96	4.54	25,759 THERMO FISHER SCIENTIFIC INC	11,866,023.33	0.87
26,588 AUTODESK INC	6,443,934.83	0.47	24,568 T-MOBILE US INC	6,066,035.25	0.45
2,769 AZENTA RG --- REGISTERED SHS	88,796.67	0.01	30,171 TRIMBLE INC	1,833,666.13	0.13
157,696 BERKSHIRE HATHAWAY INC-CL B	77,750,171.89	5.70	2,931 UNION PACIFIC CORP	641,010.41	0.05
132,655 BOSTON SCIENTIFIC CORP	12,388,665.43	0.91			
165,682 BROADCOM INC	25,680,556.62	1.88	Total securities portfolio	1,390,584,916.62	102.03
15,602 CADENCE DESIGN SYS INC	3,673,446.27	0.27			
80,669 CHIPOTLE MEXICAN GRILL INC	3,749,667.18	0.28			
141,207 COCA-COLA CO/THE	9,362,382.28	0.69			
54,707 COSTCO WHOLESALE CORP	47,899,265.38	3.51			
22,063 DEXCOM INC	1,394,817.88	0.10			
34,142 DOORDASH INC - A	5,776,831.46	0.42			
46,446 DR HORTON INC	5,466,284.00	0.40			
92,849 DUKE ENERGY CORP	10,483,977.53	0.77			
73,573 ELI LILLY & CO	56,253,172.03	4.13			
170,530 EXXON MOBIL CORP	18,775,349.84	1.38			
5,582 FAIR ISAAC CORP	9,529,810.33	0.70			
8,664 FASTENAL CO	622,008.15	0.05			
178,481 FORTINET INC	15,905,000.06	1.17			
329,690 GENERAL MOTORS CO	14,354,120.26	1.05			
35,681 GOLDMAN SACHS GROUP INC	18,044,967.13	1.32			
128,304 HALLIBURTON CO	3,013,397.96	0.22			
13,650 HOME DEPOT INC	4,631,168.77	0.34			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	229,236,801.59	101.33
Shares	229,236,801.59	101.33
Belgium	1,602,493.20	0.71
28,952 AGEAS	1,602,493.20	0.71
Netherlands	10,118,117.35	4.47
57,506 NXP SEMICONDUCTORS NV	10,118,117.35	4.47
Sweden	2,360,695.63	1.04
94,543 HENNES & MAURITZ AB-B SHS	1,148,819.39	0.51
97,010 TELE2 AB-B SHS	1,211,876.24	0.54
United States of America	215,155,495.41	95.11
9,629 ADOBE INC	3,418,820.93	1.51
168,224 ADVANCED MICRO DEVICES	16,000,123.83	7.07
141,336 ALPHABET INC-CL C	20,441,513.87	9.04
7,496 AMAZON.COM INC	1,320,300.83	0.58
49,043 APPLE INC	10,085,096.82	4.46
51,234 ASSURANT INC	9,948,464.64	4.40
9,915 BECTON DICKINSON AND CO	2,102,508.70	0.93
64,582 BOSTON SCIENTIFIC CORP	6,031,320.27	2.67
139,651 COCA-COLA CO/THE	9,259,215.53	4.09
225,451 CONAGRA BRANDS INC	5,566,356.39	2.46
22,485 COSTAR GROUP INC	1,649,219.17	0.73
201,005 CSX CORP	5,476,372.11	2.42
85,965 DECKERS OUTDOOR CORP	8,898,117.62	3.93
120,294 DOLLAR TREE INC	8,359,998.69	3.70
146,399 HALLIBURTON CO	3,438,384.22	1.52
22,491 INCYTE CORP	1,260,720.28	0.56
551,689 INVESCO LTD	7,747,752.39	3.42
208,116 NVIDIA CORP	20,880,959.16	9.23
234 NVR INC	1,569,327.22	0.69
368,269 PFIZER INC	8,639,082.08	3.82
134,115 SCHWAB (CHARLES) CORP	9,719,054.06	4.30
10,451 SERVICENOW INC	7,702,702.41	3.40
780,498 SNAP INC - A	6,293,406.39	2.78
42,223 TESLA INC	10,130,080.24	4.48
55,485 TEXAS INSTRUMENTS INC	9,230,378.17	4.08
250,823 TYSON FOODS INC-CL A	14,816,715.08	6.55
8,682 ULTA BEAUTY INC	2,946,028.77	1.30
4,954 VERTEX PHARMACEUTICALS INC	2,223,475.54	0.98
Total securities portfolio	229,236,801.59	101.33

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,265,147,088.87	101.93	515,341 BANK OF AMERICA CORP	19,908,516.88	0.62
Shares	3,265,147,088.87	101.93	392,744 BERKSHIRE HATHAWAY INC-CL B	193,637,844.40	6.05
Bermuda	3,915,483.06	0.12	5,593 BLACKROCK INC	4,900,631.96	0.15
48,008 ASSURED GUARANTY LTD	3,915,483.06	0.12	136,960 BLACKSTONE INC	17,722,892.80	0.55
France	366,084,531.56	11.43	143,572 BOEING CO/THE	22,668,213.85	0.71
10,927 ACCOR SA	457,732.03	0.01	409,268 BROADCOM INC	63,436,161.12	1.98
43,636 AIR LIQUIDE SA-PF	7,642,409.04	0.24	2,347 BROADRIDGE FINANCIAL SOLUTIO	526,803.94	0.02
96 AIR LIQUIDE SA-PF-2027	16,813.44	0.00	10,898 BROWN & BROWN INC	1,255,055.73	0.04
695,980 AXA SA	27,421,612.00	0.86	137,362 CHIPOTLE MEXICAN GRILL INC	6,384,878.74	0.20
698,049 DANONE	49,449,791.16	1.54	354,556 CITIZENS FINANCIAL GROUP	13,447,657.21	0.42
817,041 ENGIE SA-PF	14,735,334.44	0.46	11 COCA-COLA CO/THE	729.33	0.00
1,803 ENGIE SA-PF 2027	32,517.11	0.00	10,578 CONSTELLATION ENERGY	1,974,488.19	0.06
75,165 ESSILORLUXOTTICA	19,948,791.00	0.62	23,590 COSTCO WHOLESALE CORP	20,654,462.32	0.64
43,864 L'OREAL SA-PF	15,038,772.40	0.47	47,782 CROWN CASTLE INC	4,610,551.62	0.14
96 L'OREAL SA-PF 2027	32,913.60	0.00	30,000 DECKERS OUTDOOR CORP	3,105,258.29	0.10
400,882 MICHELIN (CGDE)	12,992,585.62	0.41	174,366 DEXCOM INC	11,023,379.13	0.34
3,621,327 ORANGE	43,437,817.37	1.36	22,462 DOMINION ENERGY INC	1,165,936.25	0.04
80,176 SAFRAN SA	19,402,592.00	0.61	47,232 DR HORTON INC	5,558,789.26	0.17
1,352,065 SOCIETE GENERALE SA	55,961,970.35	1.75	140,229 DUKE ENERGY CORP	15,833,855.89	0.49
1,668,000 TOTALENERGIES SE	99,512,880.00	3.11	49,447 DUPONT DE NEMOURS INC	3,418,535.42	0.11
Ireland	133,512,463.23	4.17	115,668 ELI LILLY & CO	88,438,583.48	2.76
43 APTIV PLC	2,368.54	0.00	47,429 EXPEDIA GROUP INC	7,380,869.19	0.23
296,653 LINDE PLC	127,877,710.54	3.99	287,872 EXXON MOBIL CORP	31,694,701.87	0.99
18,058 TRANE TECHNOLOGIES PLC	5,632,384.15	0.18	276,396 FASTENAL CO	19,843,093.69	0.62
Poland	34,499,994.13	1.08	21,338 FEDEX CORP	4,815,569.01	0.15
222,283 BANK PEKAO SA	9,328,563.24	0.29	921 FIVE9 INC	23,148.63	0.00
13,443 MBANK SA	2,603,237.43	0.08	213,162 GILEAD SCIENCES INC	22,111,462.78	0.69
925,320 PKO BANK POLSKI SA	16,611,139.65	0.52	127,080 HALLIBURTON CO	2,984,650.62	0.09
45,011 SANTANDER BANK POLSKA SA	5,957,053.81	0.19	25,286 HASBRO INC	1,439,396.54	0.04
United States of America	2,727,134,616.89	85.14	210,734 HOME DEPOT INC	71,497,781.58	2.23
2,230 3M CO	303,182.56	0.01	14,156 HOULIHAN LOKEY INC	2,116,454.36	0.07
72,773 ABBVIE INC	14,115,348.05	0.44	164,071 HP INC	4,205,819.28	0.13
118,168 ADOBE INC	41,956,094.28	1.31	69,215 INTUIT INC	39,342,082.81	1.23
117,393 ADVANCED MICRO DEVICES	11,165,484.93	0.35	13,874 INTUITIVE SURGICAL INC	6,361,207.17	0.20
14,012 AIRBNB INC-CLASS A	1,549,595.93	0.05	23,179 JACK HENRY & ASSOCIATES INC	3,918,242.36	0.12
547,352 ALPHABET INC-CL A	78,358,186.71	2.45	86,417 JOHNSON & JOHNSON	13,267,353.53	0.41
4,356 ALPHABET INC-CL C	630,011.00	0.02	17,375 KIMBERLY-CLARK CORP	2,287,606.46	0.07
1,337,184 AMAZON.COM INC	235,523,632.51	7.35	420,899 LAM RESEARCH CORP	28,327,492.41	0.88
128,210 AMERICAN TOWER CORP	25,827,157.93	0.81	179,594 LIBERTY MEDIA CORP-LIBERTY-C	11,328,953.12	0.35
1,371,507 APPLE INC	282,033,743.67	8.80	1,466 MARATHON PETROLEUM CORP	197,724.07	0.01
40,563 APPLIED MATERIALS INC	5,449,456.17	0.17	227,565 MARVELL TECHNOLOGY INC	12,970,910.06	0.40
2,810 ARTHUR J GALLAGHER & CO	898,097.02	0.03	64,383 MCKESSON CORP	40,112,122.91	1.25
282,552 ATLISSIAN CORPORATION PL	55,508,572.41	1.73	71,305 META PLATFORMS INC-CLASS A	38,046,056.10	1.19
61,709 AUTODESK INC	14,955,949.08	0.47	50,216 METLIFE INC	3,732,496.43	0.12
			1,314 METTLER-TOLEDO INTERNATIONAL	1,436,507.81	0.04
			802,966 MICROSOFT CORP	279,045,923.66	8.71
			15,709 MID-AMERICA APARTMENT COMM	2,437,061.86	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
13,462	MOHAWK INDUSTRIES INC	1,422,969.04	0.04
332,294	MORGAN STANLEY	35,890,336.03	1.12
32,800	MOTOROLA SOLUTIONS INC	13,293,990.00	0.42
3,897	MSCI INC	2,040,134.70	0.06
75,452	NETFLIX INC	65,137,246.40	2.03
251,662	NEXTERA ENERGY INC	16,515,755.58	0.52
146,974	NIKE INC -CL B-CDI	8,637,205.63	0.27
2,373,643	NVIDIA CORP	238,155,367.84	7.43
299	NVR INC	2,005,251.44	0.06
15,566	O'REILLY AUTOMOTIVE INC	20,643,899.54	0.64
23,926	ONEOK INC	2,197,683.50	0.07
51,651	ON SEMICONDUCTOR	1,945,638.95	0.06
179,626	PEPSICO INC	24,933,459.03	0.78
89,289	PNC FINANCIAL SERVICES GROUP	14,529,094.18	0.45
222,540	PROCTER & GAMBLE CO/THE	35,109,486.02	1.10
121,251	QUALCOMM INC	17,242,516.30	0.54
128,063	REGENCY CENTERS CORP	8,744,609.22	0.27
136,019	REGIONS FINANCIAL CORP	2,736,245.95	0.09
23,581	S&P GLOBAL INC	11,091,933.07	0.35
8,635	SCHLUMBERGER LTD	334,144.60	0.01
40,051	SEI INVESTMENTS COMPANY	2,878,318.02	0.09
120,000	SOUTHERN CO/THE	10,214,775.04	0.32
144,961	STARBUCKS CORP	13,163,510.91	0.41
29,475	TAPESTRY INC	1,921,250.46	0.06
214,028	TESLA INC	51,349,283.91	1.60
126,343	TEXAS INSTRUMENTS INC	21,018,179.13	0.66
57,319	THERMO FISHER SCIENTIFIC INC	26,404,308.83	0.82
125,822	TJX COMPANIES INC	14,187,298.28	0.44
122,385	T-MOBILE US INC	30,217,833.13	0.94
64,732	TRADE DESK INC/THE -CLASS A	3,279,147.42	0.10
16,846	TYLER TECHNOLOGIES INC	9,066,928.29	0.28
41,942	UNION PACIFIC CORP	9,172,725.50	0.29
21,275	UNITEDHEALTH GROUP INC	10,315,479.77	0.32
4,483	UNITED RENTALS INC	2,600,903.63	0.08
85,145	VERISIGN INC	20,010,887.94	0.62
645,435	VERIZON COMMUNICATIONS INC	27,103,250.88	0.85
18,089	WARNER BROS DISCOVERY INC	179,684.29	0.01
401,865	WELLS FARGO & CO	26,707,913.67	0.83
27,122	WORKDAY INC-CLASS A	5,863,544.40	0.18
	Total securities portfolio	3,265,147,088.87	101.93

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	467,331,644.64	99.28	6,549 COVIVIO	339,238.20	0.07
Shares	467,331,644.64	99.28	116,605 CREDIT AGRICOLE SA	1,956,048.88	0.42
Austria	1,202,021.25	0.26	69,911 DANONE	4,952,495.24	1.05
15,626 OMV AG	742,235.00	0.16	73,315 DASSAULT SYSTEMES SE	2,561,626.10	0.54
7,025 VERBUND AG	459,786.25	0.10	7,778 EIFFAGE	834,190.50	0.18
Belgium	3,246,900.65	0.69	4,000 EURAZEO-PF- 2027	272,400.00	0.06
15,399 AGEAS	852,334.65	0.18	948 EURAZEO SE	64,558.80	0.01
24,304 KBC GROUP NV	2,041,536.00	0.43	5,398 GECINA SA	468,816.30	0.10
43 LOTUS BAKERIES	353,030.00	0.07	33,587 GETLINK SE	535,712.65	0.11
Denmark	34,076,299.48	7.24	3,430 HERMES INTERNATIONAL	8,269,730.00	1.76
304 AP MOLLER-MAERSK A/S-A	481,226.71	0.10	8,155 KERING	1,556,952.60	0.33
466 AP MOLLER-MAERSK A/S-B	748,600.65	0.16	3,712 L'OREAL	1,272,659.20	0.27
13,336 COLOPLAST-B	1,292,737.21	0.27	16,326 L'OREAL SA-PF	5,597,369.10	1.19
22,132 DSV A/S	3,952,884.49	0.84	6,000 L'OREAL SA-PF 2027	2,057,100.00	0.44
6,665 GENMAB A/S	1,197,102.11	0.25	29,801 LVMH MOET HENNESSY LOUIS VUI	17,037,231.70	3.62
38,604 NOVONESIS (NOVOZYMES) B	2,074,910.64	0.44	73,451 MICHELIN (CGDE)	2,380,546.91	0.51
0 NOVONESIS (NOVOZYMES) B	16.79	0.00	25,075 PUBLICIS GROUPE	2,175,005.50	0.46
313,803 NOVO NORDISK A/S-B	19,760,428.04	4.20	24,504 REXEL SA	607,209.12	0.13
19,065 ORSTED A/S	770,204.94	0.16	59,219 SCHNEIDER ELECTRIC SE	12,480,404.25	2.65
8,568 PANDORA A/S	1,210,448.49	0.26	233,685 TOTALENERGIES SE	13,941,647.10	2.96
1,021 ROCKWOOL A/S-B SHS	388,660.43	0.08	Germany	34,760,848.84	7.38
35,984 TRYG A/S	791,487.87	0.17	18,518 ADIDAS AG	4,012,850.60	0.85
110,635 VESTAS WIND SYSTEMS A/S	1,407,591.11	0.30	10,868 BEIERSDORF AG	1,297,639.20	0.28
Finland	11,775,279.00	2.50	100,543 COMMERZBANK AG	2,108,386.71	0.45
15,021 ELISA OYJ	677,146.68	0.14	7,075 CTS EVENTIM AG & CO KGAA	652,315.00	0.14
29,193 KESKO OYJ-B SHS	550,725.95	0.12	20,391 DEUTSCHE BOERSE AG	5,548,391.10	1.18
37,236 KONE OYJ-B	1,893,078.24	0.40	68,028 DEUTSCHE LUFTHANSA-REG	455,515.49	0.10
63,548 METSO CORP	603,833.10	0.13	29,059 EVONIK INDUSTRIES AG	579,291.17	0.12
46,785 NESTE OYJ	399,263.19	0.08	16,126 GEA GROUP AG	901,443.40	0.19
573,502 NOKIA OYJ	2,775,749.68	0.59	14,660 HEIDELBERG MATERIALS AG	2,309,683.00	0.49
11,399 ORION OYJ-CLASS B	625,349.14	0.13	11,385 HENKEL AG & CO KGAA	757,671.75	0.16
256,700 SAMPO	2,271,795.00	0.48	18,543 HENKEL AG & CO KGAA VOR-PREF	1,362,539.64	0.29
61,287 STORA ENSO OYJ-R SHS	534,054.92	0.11	141,421 INFINEON TECHNOLOGIES AG	4,298,491.30	0.91
58,473 UPM-KYMMENE OYJ	1,444,283.10	0.31	7,647 KNORR-BREMSE AG	638,906.85	0.14
France	108,269,124.36	23.00	7,517 LEG IMMOBILIEN SE	492,062.82	0.10
3,846 ADP	361,331.70	0.08	14,159 MERCK KGAA	1,792,529.40	0.38
11,377 AIR LIQUIDE SA	1,992,567.78	0.42	5,680 MTU AERO ENGINES AG	1,819,304.00	0.39
39,144 AIR LIQUIDE SA-PF	6,855,680.16	1.46	11,881 PUMA SE	266,015.59	0.06
1,100 AIR LIQUIDE SA-PF-2026	192,654.00	0.04	2,916 SARTORIUS AG-VORZUG	622,857.60	0.13
11,000 AIR LIQUIDE SA-PF-2027	1,926,540.00	0.41	7,994 SCOUT24 SE	770,621.60	0.16
191,876 AXA SA	7,559,914.40	1.61	14,339 SYMRISE AG	1,372,242.30	0.29
110,212 BNP PARIBAS	8,476,404.92	1.80	79,300 VONOVIA SE	1,979,328.00	0.42
21,055 BOUYGUES SA	766,612.55	0.16	22,757 ZALANDO SE	722,762.32	0.15
58,735 CARREFOUR SA	776,476.70	0.16	Ireland	5,457,688.51	1.16
			20,513 AERCAP HOLDINGS NV	1,940,208.49	0.41
			11,221 DCC PLC	689,873.27	0.15
			16,387 KERRY GROUP PLC-A	1,586,261.60	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
16,741	KINGSPAN GROUP PLC	1,241,345.15	0.26	44,458	REDEIA CORP SA	825,140.48	0.18
	Italy	23,127,345.19	4.91	126,797	REPSOL SA	1,559,603.10	0.33
880,776	ENEL SPA	6,603,177.67	1.40		Sweden	39,261,055.96	8.34
66,937	FINCOBANK SPA	1,217,918.72	0.26	31,697	ALFA LAVAL AB	1,252,900.12	0.27
103,162	GENERALI	3,340,385.56	0.71	108,208	ASSA ABLOY AB-B	2,990,736.01	0.64
36,274	INFRASTRUTTURA WIRELESS ITAL	355,122.46	0.08	290,879	ATLAS COPCO AB-A SHS	4,273,098.75	0.91
1,638,796	INTESA SANPAOLO	7,758,060.26	1.65	171,000	ATLAS COPCO AB-B SHS	2,211,825.04	0.47
54,773	MEDIOBANCA SPA	945,655.85	0.20	29,539	BOLIDEN AB	891,012.99	0.19
25,590	MONCLER SPA	1,448,394.00	0.31	41,112	EPIROC AB-B	666,842.88	0.14
61,388	NEXI SPA	301,537.86	0.06	72,198	EPIROC --- REGISTERED SHS -A-	1,338,072.00	0.28
50,081	POSTE ITALIANE SPA	822,830.83	0.17	38,579	EQT AB	1,081,564.49	0.23
1,075,489	TELECOM ITALIA SPA	334,261.98	0.07	65,170	ESSITY AKTIEBOLAG-B	1,714,130.70	0.36
	Luxembourg	746,125.98	0.16	16,683	EVOLUTION AB	1,146,978.35	0.24
15,159	EUROFINS SCIENTIFIC	746,125.98	0.16	60,532	HENNES & MAURITZ AB-B SHS	735,541.87	0.16
	Netherlands	49,096,382.07	10.43	8,465	HOLMEN AB-B SHARES	309,869.23	0.07
18,494	AKZO NOBEL N.V.	1,048,239.92	0.22	154,486	NIBE INDUSTRIER AB-B SHS	540,025.43	0.11
34,483	ASML HOLDING NV	20,896,698.00	4.44	116,810	SANDVIK AB	2,260,692.86	0.48
17,025	ASR NEDERLAND NV	901,984.50	0.19	36,969	SKF AB-B SHARES	688,907.79	0.15
340,837	ING GROEP NV	6,131,657.63	1.30	16,579	SPOTIFY TECHNOLOGY SA	8,441,906.47	1.79
16,657	JDE PEET'S NV	336,804.54	0.07	64,876	SVENSKA CELLULOSA AB SCA-B	790,718.66	0.17
100,844	KONINKLIJKE AHOLD DELHAIZE N	3,485,168.64	0.74	157,215	SVENSKA HANDELSBANKEN-A SHS	1,639,422.09	0.35
412,327	KONINKLIJKE KPN NV	1,615,084.86	0.34	61,976	TELE2 AB-B SHS	774,221.64	0.16
29,463	NN GROUP NV	1,510,862.64	0.32	258,467	TELIA CO AB	864,438.92	0.18
148,144	PROSUS NV	6,307,230.80	1.34	172,018	VOLVO AB-B SHS	4,648,149.67	0.99
23,629	QIAGEN N.V.	866,593.58	0.18		Switzerland	4,177,344.05	0.89
90,182	UNIVERSAL MUSIC GROUP NV	2,293,328.26	0.49	22,382	COCA-COLA HBC AG-DI	937,163.51	0.20
25,794	WOLTERS KLUWER	3,702,728.70	0.79	19,871	DSM-FIRMENICH AG	1,815,414.56	0.39
	Norway	9,823,200.77	2.09	71,242	STMICROELECTRONICS NV	1,424,765.98	0.30
32,067	AKER BP ASA	703,081.55	0.15		United Kingdom	121,288,001.87	25.77
98,108	DNB BANK ASA	2,375,214.55	0.50	105,410	3I GROUP PLC	4,554,729.76	0.97
89,655	EQUINOR ASA	2,195,383.43	0.47	28,523	ADMIRAL GROUP PLC	971,387.35	0.21
19,271	GJENSIDIGE FORSIKRING ASA	409,484.41	0.09	43,202	ANTOFAGASTA PLC	861,355.52	0.18
52,767	MOWI ASA	902,364.62	0.19	47,790	ASHTREAD GROUP PLC	2,367,656.57	0.50
151,326	NORSK HYDRO ASA	802,142.83	0.17	37,184	ASSOCIATED BRITISH FOODS PLC	848,675.87	0.18
76,138	ORKLA ASA	771,449.66	0.16	167,912	ASTRAZENECA PLC	22,580,888.43	4.80
6,831	SALMAR ASA	302,546.16	0.06	97,318	AUTO TRADER GROUP PLC	865,436.53	0.18
64,863	TELENOR ASA	857,848.02	0.18	293,347	AVIVA PLC	1,946,182.16	0.41
18,144	YARA INTERNATIONAL ASA	503,685.54	0.11	149,278	BARRATT REDROW PLC	754,372.54	0.16
	Portugal	1,270,726.22	0.27	700,860	BT GROUP PLC	1,388,990.03	0.30
44,074	GALP ENERGIA SGPS SA	715,321.02	0.15	35,814	BUNZL PLC	1,269,335.29	0.27
28,337	JERONIMO MARTINS	555,405.20	0.12	22,078	COCA-COLA EUROPACIFIC PARTNE	1,778,789.43	0.38
	Spain	19,753,300.44	4.20	14,533	CRODA INTERNATIONAL PLC	507,617.36	0.11
19,306	ACS ACTIVIDADES CONS Y SERV	1,018,391.50	0.22	1,935,514	HSBC HOLDINGS PLC	20,212,053.35	4.29
49,354	AMADEUS IT GROUP SA	3,479,457.00	0.74	145,734	INFORMA PLC	1,339,878.59	0.28
595,998	BANCO DE SABADELL SA	1,538,270.84	0.33	17,681	INTERTEK GROUP PLC	1,057,458.39	0.22
58,048	CELLNEX TELECOM SA	1,905,715.84	0.40	198,632	KINGFISHER PLC	601,224.66	0.13
630,972	IBERDROLA SA	9,426,721.68	2.00	76,637	LAND SECURITIES GROUP PLC	503,678.68	0.11

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
645,622	LEGAL & GENERAL GROUP PLC	1,873,179.45	0.40
6,564,338	LLOYDS BANKING GROUP PLC	5,654,029.79	1.20
250,174	M&G PLC	593,410.28	0.13
48,359	MONDI PLC	663,105.13	0.14
529,784	NATIONAL GRID PLC	6,390,834.06	1.36
78,914	PHOENIX GROUP HOLDINGS PLC	538,917.98	0.11
290,261	PRUDENTIAL PLC	2,865,670.53	0.61
74,284	RECKITT BENCKISER GROUP PLC	4,642,472.61	0.99
201,387	RELX PLC	9,320,330.42	1.98
276,574	RENTOKIL INITIAL PLC	1,148,797.54	0.24
109,827	SAGE GROUP PLC/THE	1,584,049.58	0.34
192,188	SAINSBURY (J) PLC	540,151.97	0.11
91,575	SCHROEDERS PLC	380,591.32	0.08
139,179	SEGRO PLC	1,148,889.92	0.24
37,556	SMITHS GROUP PLC	866,590.62	0.18
8,276	SPIRAX GROUP PLC	611,169.03	0.13
268,342	UNILEVER PLC	14,782,298.14	3.14
2,227,753	VODAFONE GROUP PLC	1,940,648.79	0.41
19,328	WHITBREAD PLC	565,624.33	0.12
110,514	WPP PLC	767,529.87	0.16
	Total securities portfolio	467,331,644.64	99.28

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	140,597,038.48	99.72			
Shares	140,597,038.48	99.72			
Austria	127,823.85	0.09			
1,953 VERBUND AG	127,823.85	0.09	2,923 LA FDJ UNITED	84,942.38	0.06
Belgium	1,476,083.31	1.05	4,876 LEGRAND SA	474,142.24	0.34
12,623 ANHEUSER-BUSCH INBEV SA/NV	718,501.16	0.51	7,740 LVMH MOET HENNESSY LOUIS VUI	4,424,958.00	3.14
616 D'IETEREN GROUP	97,882.40	0.07	10,127 SAFRAN SA	2,450,734.00	1.74
10 LOTUS BAKERIES	82,100.00	0.06	837 SARTORIUS STEDIM BIOTECH	152,626.95	0.11
3,549 UCB SA	577,599.75	0.41	15,380 SCHNEIDER ELECTRIC SE	3,241,335.00	2.30
Denmark	9,120,211.12	6.47	2,651 THALES SA	651,085.60	0.46
1,781 CARLSBERG AS-B	209,310.35	0.15	Germany	19,658,154.04	13.94
3,470 COLOPLAST-B	336,367.58	0.24	4,809 ADIDAS AG	1,042,110.30	0.74
2,536 DEMANT A/S	78,589.28	0.06	2,838 BEIERSDORF AG	338,857.20	0.24
5,748 DSV A/S	1,026,621.18	0.73	3,222 BRENNTAG SE	192,031.20	0.14
1,737 GENMAB A/S	311,982.95	0.22	9,514 COMMERZBANK AG	199,508.58	0.14
10,106 NOVONESIS (NOVOZYMES) B	543,187.68	0.39	3,347 COVESTRO AG-TEND	198,811.80	0.14
90,580 NOVO NORDISK A/S-B	5,703,895.67	4.05	1,790 CTS EVENTIM AG & CO KGAA	165,038.00	0.12
4,462 ORSTED A/S	180,259.87	0.13	5,403 DELIVERY HERO SE	118,703.91	0.08
2,258 PANDORA A/S	319,000.08	0.23	17,882 DEUTSCHE BANK AG-REGISTERED	390,185.24	0.28
270 ROCKWOOL A/S-B SHS	102,779.94	0.07	5,296 DEUTSCHE BOERSE AG	1,441,041.60	1.02
17,733 VESTAS WIND SYSTEMS A/S	225,614.07	0.16	3,266 DR ING HC F PORSCHE AG	150,072.70	0.11
1,192 ZEALAND PHARMA A/S	82,602.47	0.06	4,097 GEA GROUP AG	229,022.30	0.16
Finland	623,856.61	0.44	1,725 HANNOVER RUECK SE	473,857.50	0.34
3,412 KONE OYJ-B	173,466.08	0.12	36,729 INFINEON TECHNOLOGIES AG	1,116,377.96	0.79
17,832 METSO CORP	169,439.66	0.12	1,874 KNORR-BREMSE AG	156,572.70	0.11
810 ORION OYJ-CLASS B	44,436.60	0.03	3,596 MERCK KGAA	455,253.60	0.32
14,426 WARTSILA OYJ ABP	236,514.27	0.17	1,003 MTU AERO ENGINES AG	321,260.90	0.23
France	22,687,813.62	16.09	1,656 NEMETSCHKE SE	176,860.80	0.13
5,591 ACCOR SA	234,206.99	0.17	3,005 PUMA SE	67,281.95	0.05
7,756 AIR LIQUIDE SA	1,358,385.84	0.96	127 RATIONAL AG	97,155.00	0.07
8,508 AIR LIQUIDE SA-PF-2027	1,490,091.12	1.06	1,225 RHEINMETALL AG	1,615,775.00	1.15
9,927 ALSTOM	202,312.26	0.14	29,369 SAP SE	7,177,783.60	5.09
1,188 BIOMERIEUX	135,669.60	0.10	687 SARTORIUS AG-VORZUG	146,743.20	0.10
9,112 BUREAU VERITAS SA	254,589.28	0.18	2,000 SCOUT24 SE	192,800.00	0.14
4,423 CAPGEMINI SE	610,595.15	0.43	7,481 SIEMENS AG-REG	1,585,223.90	1.12
282 DASSAULT AVIATION SA	86,010.00	0.06	11,921 SIEMENS ENERGY AG	641,826.64	0.46
19,194 DASSAULT SYSTEMES SE	670,638.36	0.48	8,066 SIEMENS HEALTHINEERS AG	400,154.26	0.28
6,940 EDENRED	207,783.60	0.15	3,798 SYMRISE AG	363,468.60	0.26
5,436 ESSILORLUXOTTICA	1,442,714.40	1.02	6,435 ZALANDO SE	204,375.60	0.14
3,037 GETLINK SE	48,440.15	0.03	Ireland	1,846,963.11	1.31
891 HERMES INTERNATIONAL	2,148,201.00	1.52	25,868 EXPERIAN PLC	1,102,910.01	0.78
1,757 L'OREAL	602,387.45	0.43	4,290 KERRY GROUP PLC-A	415,272.00	0.29
2,106 L'OREAL SA-PF	722,042.10	0.51	4,434 KINGSPAN GROUP PLC	328,781.10	0.23
2,899 L'OREAL SA-PF 2027	993,922.15	0.70	Italy	3,151,966.89	2.24
			3,571 AMPLIFON SPA	66,688.43	0.05
			15,505 DAVIDE CAMPARI-MILANO NV	83,944.07	0.06
			642 DIASORIN SPA	58,743.00	0.04
			3,510 FERRARI NV	1,376,622.00	0.98
			9,355 INFRASTRUTTURE WIRELESS ITAL	91,585.45	0.06
			11,576 LEONARDO SPA	518,952.08	0.37

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,682 MONCLER SPA	378,201.20	0.27	27,682 ASSA ABLOY AB-B	765,096.43	0.54
8,036 PRYSMIAN SPA	404,692.96	0.29	75,546 ATLAS COPCO AB-A SHS	1,109,793.14	0.79
3,299 RECORDATI INDUSTRIA CHIMICA	172,537.70	0.12	43,731 ATLAS COPCO AB-B SHS	565,645.15	0.40
Jersey	111,136.05	0.08	11,040 BEIJER REF AB	143,052.89	0.10
6,098 CVC CAPITAL PARTNERS PLC	111,136.05	0.08	11,185 EPIROC AB-B	181,422.40	0.13
Luxembourg	190,678.28	0.14	18,851 EPIROC --- REGISTERED SHS -A-	349,372.49	0.25
3,874 EUROFINS SCIENTIFIC	190,678.28	0.14	10,731 EQT AB	300,844.20	0.21
Netherlands	16,824,339.61	11.93	16,974 ESSITY AKTIEBOLAG-B	446,457.80	0.32
620 ADYEN NV	871,720.00	0.62	4,352 EVOLUTION AB	299,205.77	0.21
16,625 AIRBUS SE	2,706,217.50	1.92	15,052 HENNES & MAURITZ AB-B SHS	182,901.21	0.13
4,898 AKZO NOBEL N.V.	277,618.64	0.20	57,016 HEXAGON AB-B SHS	560,402.22	0.40
1,698 ARGENX SE	917,938.80	0.65	7,837 INDUTRADE AB	200,065.34	0.14
1,312 ASM INTERNATIONAL NV	545,004.80	0.39	4,247 INVESTMENT AB LATOUR-B SHS	106,579.12	0.08
11,076 ASML HOLDING NV	6,712,056.00	4.76	48,680 INVESTOR AB-B SHS	1,338,501.48	0.95
2,327 BE SEMICONDUCTOR INDUSTRIES	221,576.94	0.16	6,686 LIFCO AB-B SHS	218,621.18	0.16
648 EURONEXT NV	86,637.60	0.06	43,466 NIBE INDUSTRIER AB-B SHS	151,940.92	0.11
13,252 FERROVIAL SE	545,717.36	0.39	8,733 SAAB AB	316,822.46	0.22
3,739 HEINEKEN HOLDING NV	250,139.10	0.18	3,151 SAGAX AB-B	61,157.40	0.04
8,071 HEINEKEN NV	608,391.98	0.43	9,980 SANDVIK AB	193,148.83	0.14
1,552 IMCD NV	190,352.80	0.14	4,332 SPOTIFY TECHNOLOGY SA	2,205,822.96	1.56
14,000 KONINKLIJKE PHILIPS NV	327,180.00	0.23	5,616 SWEDISH ORPHAN BIOVITRUM AB	148,749.70	0.11
19,238 PROSUS NV	819,057.85	0.58	6,110 TRELLEBORG AB-B SHS	209,359.58	0.15
5,764 QIAGEN N.V.	211,394.70	0.15	Switzerland	22,150,817.16	15.71
23,023 UNIVERSAL MUSIC GROUP NV	585,474.89	0.42	44,480 ABB LTD-REG	2,104,510.18	1.49
6,603 WOLTERS KLUWER	947,860.65	0.67	14,054 ALCON INC	1,223,723.65	0.87
Norway	1,019,423.43	0.72	2,161 AVOLTA AG	86,914.82	0.06
4,966 GJENSIDIGE FORSIKRING ASA	105,521.23	0.07	103 BARRY CALLEBAUT AG-REG	126,305.00	0.09
2,523 KONGSBERG GRUPPEN ASA	340,331.74	0.24	606 BKW AG	98,025.22	0.07
13,348 MOWI ASA	228,263.18	0.16	27 CHOCOLADEFABRIKEN LINDT-PC	337,305.78	0.24
37,660 NORSK HYDRO ASA	199,626.63	0.14	3 CHOCOLADEFABRIKEN LINDT-REG	363,484.17	0.26
663 SALMAR ASA	29,364.38	0.02	15,120 CIE FINANCIERE RICHEMO-A REG	2,419,674.60	1.72
4,190 YARA INTERNATIONAL ASA	116,316.27	0.08	2,681 COCA-COLA HBC AG-DI	112,256.96	0.08
Poland	87,115.50	0.06	131 EMS-CHEMIE HOLDING AG-REG	82,239.08	0.06
6,453 INPOST SA	87,115.50	0.06	2,675 GALDERMA GROUP AG	261,888.31	0.19
Portugal	351,769.21	0.25	585 GEBERIT AG-REG	336,646.61	0.24
11,967 GALP ENERGIA SGPS SA	194,224.41	0.14	256 GIVAUDAN-REG	1,017,303.69	0.72
8,038 JERONIMO MARTINS	157,544.80	0.11	2,954 JULIUS BAER GROUP LTD	187,609.52	0.13
Spain	3,401,206.74	2.41	4,367 LOGITECH INTERNATIONAL-REG	337,754.27	0.24
2,145 AENA SME SA	464,607.00	0.33	2,031 LONZA GROUP AG-REG	1,152,192.73	0.82
12,670 AMADEUS IT GROUP SA	893,235.00	0.63	25,791 NESTLE SA-REG	2,410,847.96	1.71
15,156 CELLNEX TELECOM SA	497,571.48	0.35	27,716 NOVARTIS AG-REG	2,837,283.22	2.01
8,947 EDP RENOVAVEIS SA	68,981.37	0.05	638 PARTNERS GROUP HOLDING AG	831,753.07	0.59
8,555 GRIFOLS SA	70,133.89	0.05	918 ROCHE HOLDING AG-BR	294,297.88	0.21
30,680 INDUSTRIA DE DISENO TEXTIL	1,406,678.00	1.00	283 SCHINDLER HOLDING AG-REG	79,059.38	0.06
Sweden	10,583,628.71	7.51	759 SCHINDLER HOLDING-PART CERT	219,024.01	0.16
7,454 ADDTECH AB-B SHARES	201,141.97	0.14	2,174 SGS SA-REG	199,987.53	0.14
8,286 ALFA LAVAL AB	327,524.07	0.23	4,386 SIG GROUP AG	74,847.67	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
4,288 SIKA AG-REG	956,527.96	0.68
1,454 SONOVA HOLDING AG-REG	390,218.15	0.28
18,383 STMICROELECTRONICS NV	367,549.70	0.26
3,205 STRAUMANN HOLDING AG-REG	355,291.39	0.25
593 TEMENOS AG - REG	42,253.00	0.03
92,503 UBS GROUP AG-REG	2,600,633.65	1.84
739 VAT GROUP AG	243,408.00	0.17
United Kingdom	27,184,051.24	19.28
3,734 ADMIRAL GROUP PLC	127,166.16	0.09
11,310 ANTOFAGASTA PLC	225,497.22	0.16
12,509 ASHTEAD GROUP PLC	619,732.50	0.44
43,609 ASTRAZENECA PLC	5,864,559.79	4.16
25,478 AUTO TRADER GROUP PLC	226,572.60	0.16
84,653 BAE SYSTEMS PLC	1,577,539.03	1.12
6,165 BUNZL PLC	218,502.60	0.15
47,740 COMPASS GROUP PLC	1,456,416.56	1.03
1,332 CRODA INTERNATIONAL PLC	46,524.90	0.03
40,679 DIAGEO PLC	979,241.75	0.69
116,582 GSK PLC	2,036,719.65	1.44
254,436 HALEON PLC	1,189,709.11	0.84
10,860 HALMA PLC	334,942.46	0.24
4,555 INTERCONTINENTAL HOTELS GROU	449,158.87	0.32
3,009 INTERTEK GROUP PLC	179,961.10	0.13
74,329 JD SPORTS FASHION PLC	60,308.77	0.04
13,452 LONDON STOCK EXCHANGE GROUP	1,842,145.19	1.31
58,840 MARKS & SPENCER GROUP PLC	249,956.62	0.18
36,875 MELROSE INDUSTRIES PLC	209,348.31	0.15
3,370 NEXT PLC	446,393.62	0.32
52,303 RELX PLC	2,420,619.21	1.72
72,213 RENTOKIL INITIAL PLC	299,949.08	0.21
239,201 ROLLS-ROYCE HOLDINGS PLC	2,140,903.97	1.52
28,741 SAGE GROUP PLC/THE	414,535.31	0.29
11,912 SMITH & NEPHEW PLC	154,442.49	0.11
1,372 SPIRAX GROUP PLC	101,319.95	0.07
31,585 SSE PLC	601,619.05	0.43
45,300 UNILEVER PLC	2,494,479.92	1.77
19,109 WISE PLC - A	215,785.45	0.15
Total securities portfolio	140,597,038.48	99.72

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	202,847,393.43	101.41	Total securities portfolio	202,847,393.43	101.41
Shares	202,847,393.43	101.41			
France	3,124,047.47	1.56			
5,373 L'OREAL SA-PF	1,842,133.05	0.92			
21,487 TOTALENERGIES SE	1,281,914.42	0.64			
Ireland	2,735,128.49	1.37			
6,345 LINDE PLC	2,735,128.49	1.37			
United States of America	196,988,217.47	98.48			
4,469 ALBEMARLE CORP	297,960.91	0.15			
52,831 ALPHABET INC-CL A	7,563,215.92	3.78			
89,386 AMAZON.COM INC	15,743,918.13	7.87			
34,802 APPLE INC	7,156,608.28	3.58			
33,192 BERKSHIRE HATHAWAY INC-CL B	16,364,928.12	8.18			
5,384 BLACKROCK INC	4,717,504.46	2.36			
122 BOOKING HOLDINGS INC	520,313.85	0.26			
21,097 BROADCOM INC	3,270,015.47	1.63			
25,968 COCA-COLA CO/THE	1,721,744.27	0.86			
1,612 CORPAY INC	520,400.52	0.26			
2,151 COSTCO WHOLESALE CORP	1,883,329.74	0.94			
34,592 EASTMAN CHEMICAL CO	2,821,608.15	1.41			
35,540 GE AEROSPACE	6,585,198.11	3.29			
2,000 GOLDMAN SACHS GROUP INC	1,011,460.84	0.51			
5,358 HOME DEPOT INC	1,817,860.97	0.91			
52,975 HP INC	1,357,968.66	0.68			
105,854 LAM RESEARCH CORP	7,124,223.11	3.56			
7,721 LULULEMON ATHLETICA INC	2,023,242.23	1.01			
2,614 MCKESSON CORP	1,628,583.47	0.81			
21,574 META PLATFORMS INC-CLASS A	11,511,192.96	5.75			
29,392 MICROSOFT CORP	10,214,277.80	5.11			
54,670 MORGAN STANLEY	5,904,785.13	2.95			
96,466 NVIDIA CORP	9,678,749.38	4.84			
49,602 ORACLE CORP	6,419,973.73	3.21			
97,558 PALANTIR TECHNOLOGIES INC-A	7,622,565.45	3.81			
15,288 PAYPAL HOLDINGS INC	923,478.99	0.46			
40,002 PROCTER & GAMBLE CO/THE	6,310,998.74	3.16			
9 QUALCOMM INC	1,279.85	0.00			
5,558 S&P GLOBAL INC	2,614,349.01	1.31			
60,996 STARBUCKS CORP	5,538,879.50	2.77			
25,498 TESLA INC	6,117,442.77	3.06			
54,351 TEXAS INSTRUMENTS INC	9,041,728.11	4.52			
17,027 THERMO FISHER SCIENTIFIC INC	7,843,580.08	3.92			
34,000 UNION PACIFIC CORP	7,435,808.18	3.72			
184,354 VERIZON COMMUNICATIONS INC	7,741,434.40	3.87			
37,036 WASTE MANAGEMENT INC	7,937,608.18	3.97			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	152,765,481.79	100.80
Shares	152,765,481.79	100.80
France	29,652,533.87	19.57
7,806 L'OREAL SA-PF	2,676,287.10	1.77
6,879 LVMH MOET HENNESSY LOUIS VUI	3,932,724.30	2.59
446,029 ORANGE	5,350,117.86	3.53
53,010 SANOFI	5,402,779.20	3.56
141,283 SOCIETE GENERALE SA	5,847,703.37	3.86
107,994 TOTALENERGIES SE	6,442,922.04	4.25
Ireland	3,077,396.74	2.03
7,139 LINDE PLC	3,077,396.74	2.03
United States of America	120,035,551.18	79.20
32,261 ABBVIE INC	6,257,475.21	4.13
102,177 ADVANCED MICRO DEVICES	9,718,260.49	6.41
41,264 ALPHABET INC-CL A	5,907,299.54	3.90
3,207 ALPHABET INC-CL C	463,830.41	0.31
67,369 AMAZON.COM INC	11,865,974.76	7.83
4,761 AMGEN INC	1,373,161.96	0.91
798 APOLLO GLOBAL MANAGEMENT INC	101,164.71	0.07
32,570 APPLE INC	6,697,624.61	4.42
9,403 BERKSHIRE HATHAWAY INC-CL B	4,636,039.38	3.06
5,575 BLACKROCK INC	4,884,860.21	3.22
40,856 BROADCOM INC	6,332,642.18	4.18
177,211 GEN DIGITAL INC	4,353,989.95	2.87
1,200 GOLDMAN SACHS GROUP INC	606,876.50	0.40
13,994 INTUITIVE SURGICAL INC	6,416,226.98	4.23
24 LIVE NATION ENTERTAINMENT IN	2,901.24	0.00
11,131 META PLATFORMS INC-CLASS A	5,939,143.83	3.92
38,288 MICROSOFT CORP	13,305,806.63	8.78
111,127 NVIDIA CORP	11,149,735.47	7.36
89,915 PACCAR INC	8,105,002.36	5.35
28,063 PALANTIR TECHNOLOGIES INC-A	2,192,665.43	1.45
5,524 S&P GLOBAL INC	2,598,356.23	1.71
10,000 UNION PACIFIC CORP	2,187,002.41	1.44
44,955 WALMART INC	3,653,582.16	2.41
6,000 WASTE MANAGEMENT INC	1,285,928.53	0.85
Total securities portfolio	152,765,481.79	100.80

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	124,670,591.62	102.01	16,763 TESLA INC	4,021,754.38	3.29
Shares	124,670,591.62	102.01	4,888 TEXAS INSTRUMENTS INC	813,158.30	0.67
Ireland	2,141,891.19	1.75	6,930 THERMO FISHER SCIENTIFIC INC	3,192,342.16	2.61
1,329 EATON CORP PLC	334,439.98	0.27	4,719 T-MOBILE US INC	1,165,158.76	0.95
1,578 LINDE PLC	680,225.81	0.56	4,195 VISA INC-CLASS A SHARES	1,361,025.46	1.11
3,614 TRANE TECHNOLOGIES PLC	1,127,225.40	0.92	11,918 WALMART INC	968,599.54	0.79
Switzerland	5,076,686.18	4.15	3,190 WASTE MANAGEMENT INC	683,685.34	0.56
18,159 CHUBB LTD	5,076,686.18	4.15	22,386 WELLS FARGO & CO	1,487,771.65	1.22
United States of America	117,452,014.25	96.11	Total securities portfolio	124,670,591.62	102.01
5,561 ADOBE INC	1,974,458.74	1.62			
23,772 ALPHABET INC-CL C	3,438,159.19	2.81			
60,375 AMAZON.COM INC	10,634,093.22	8.70			
36,576 APPLE INC	7,521,409.81	6.15			
17,370 APPLIED MATERIALS INC	2,333,581.19	1.91			
30,764 ARISTA NETWORKS INC	2,206,623.51	1.81			
106,302 BANK OF AMERICA CORP	4,106,630.68	3.36			
9,300 BERKSHIRE HATHAWAY INC-CL B	4,585,256.43	3.75			
24,300 BROADCOM INC	3,766,477.50	3.08			
4,010 CATERPILLAR INC	1,224,308.46	1.00			
31,188 CITIGROUP INC	2,049,653.88	1.68			
9,173 ELI LILLY & CO	7,013,583.07	5.74			
8,098 EXXON MOBIL CORP	891,589.65	0.73			
53,314 FREEPORT-MCMORAN INC	1,868,605.85	1.53			
8,797 GE AEROSPACE	1,629,994.03	1.33			
457 HOME DEPOT INC	155,050.85	0.13			
43,986 JOHNSON & JOHNSON	6,753,044.10	5.53			
1,054 KIMBERLY-CLARK CORP	138,770.49	0.11			
1,190 KLA CORP	748,900.20	0.61			
445 LAM RESEARCH CORP	29,949.55	0.02			
5,307 MCDONALD'S CORP	1,534,667.27	1.26			
2,660 MCKESSON CORP	1,657,242.55	1.36			
3,148 META PLATFORMS INC-CLASS A	1,679,671.62	1.37			
31,125 MICROSOFT CORP	10,816,528.19	8.85			
5,108 NETFLIX INC	4,409,704.91	3.61			
6,745 NEXTERA ENERGY INC	442,652.33	0.36			
52,594 NVIDIA CORP	5,276,928.09	4.32			
1,258 O'REILLY AUTOMOTIVE INC	1,668,381.45	1.37			
180,504 PFIZER INC	4,234,374.52	3.46			
15,244 PPG INDUSTRIES INC	1,543,169.23	1.26			
8,793 RTX CORP	1,078,245.49	0.88			
2,578 S&P GLOBAL INC	1,212,628.96	0.99			
21,678 SOUTHERN CO/THE	1,845,299.11	1.51			
3,588 SYNOPSIS INC	1,424,471.21	1.17			
19,298 TARGET CORP	1,864,413.33	1.53			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	377,261,532.12	102.16	3,136 CHARTER COMMUNICATIONS INC-A	1,069,903.80	0.29
Shares	377,261,532.12	102.16	21,104 CINTAS CORP	4,015,464.84	1.09
Bermuda	5,226,177.52	1.42	59,154 CITIGROUP INC	3,887,560.14	1.05
58,650 ARCH CAPITAL GROUP LTD	5,222,141.27	1.41	55,718 COCA-COLA CO/THE	3,694,244.73	1.00
12 EVEREST GROUP LTD	4,036.25	0.00	8,795 COSTCO WHOLESALE CORP	7,700,550.92	2.09
Ireland	9,489,101.60	2.57	15,252 CVS HEALTH CORP	956,603.41	0.26
2 ACCENTURE PLC-CL A	577.74	0.00	602 DECKERS OUTDOOR CORP	62,312.18	0.02
15,929 EATON CORP PLC	4,008,498.49	1.09	215 DELL TECHNOLOGIES -C	18,142.24	0.00
5,252 LINDE PLC	2,263,970.82	0.61	2,480 DISCOVER FINANCIAL SERVICES	391,905.20	0.11
10,311 TRANE TECHNOLOGIES PLC	3,216,054.55	0.87	3,996 DOMINION ENERGY INC	207,420.59	0.06
Netherlands	1,299,812.63	0.35	538 DUPONT DE NEMOURS INC	37,194.82	0.01
19,944 LYONDELLBASELL INDU-CL A	1,299,812.63	0.35	6,743 ECOLAB INC	1,582,563.75	0.43
Switzerland	3,151,297.24	0.85	2,266 ELECTRONIC ARTS INC	303,168.23	0.08
11,272 CHUBB LTD	3,151,297.24	0.85	4,667 EQUINIX INC	3,522,716.58	0.95
United States of America	358,095,143.13	96.97	12,393 EXELON CORP	528,670.10	0.14
18,984 ABBVIE INC	3,682,214.11	1.00	2,148 EXTRA SPACE STORAGE INC	295,275.43	0.08
34,619 ADOBE INC	12,291,635.87	3.33	80,056 EXXON MOBIL CORP	8,814,164.12	2.39
38,867 ADVANCED MICRO DEVICES	3,696,718.74	1.00	13,400 FREEPORT-MCMORAN INC	469,657.47	0.13
8,166 AFLAC INC	840,564.28	0.23	155 GENERAL MOTORS CO	6,748.43	0.00
18,313 AKAMAI TECHNOLOGIES INC	1,364,744.03	0.37	32,661 GILEAD SCIENCES INC	3,387,951.35	0.92
47 ALLSTATE CORP	9,009.71	0.00	6,257 HARTFORD INSURANCE GROUP INC	716,699.32	0.19
19,511 ALPHABET INC-CL A	2,793,168.89	0.76	10,448 HERSHEY CO/THE	1,654,250.55	0.45
1,307 ALPHABET INC-CL C	189,032.23	0.05	4,648 HILTON WORLDWIDE HOLDINGS IN	979,126.46	0.27
168,827 AMAZON.COM INC	29,736,183.13	8.05	42,880 INTEL CORP	901,504.17	0.24
391 AMERICAN TOWER CORP	78,764.67	0.02	3,702 INTERPUBLIC GROUP OF COS INC	93,081.21	0.03
687 AMERIPRISE FINANCIAL INC	307,890.73	0.08	2,475 INTUIT INC	1,406,799.90	0.38
2,297 AMGEN INC	662,498.01	0.18	32,636 INTUITIVE SURGICAL INC	14,963,554.64	4.05
5,659 AMPHENOL CORP-CL A	343,615.82	0.09	9,863 INVESCO LTD	138,512.97	0.04
5,901 ANALOG DEVICES INC	1,101,698.45	0.30	15,135 JOHNSON & JOHNSON	2,323,633.03	0.63
102,337 APPLE INC	21,044,360.13	5.70	11,600 KELLANOVA	885,839.66	0.24
73,912 APPLIED MATERIALS INC	9,929,743.97	2.69	69 KIMBERLY-CLARK CORP	9,084.60	0.00
68,844 ARISTA NETWORKS INC	4,938,005.11	1.34	14,699 KINDER MORGAN INC	388,226.69	0.11
6,279 AUTOMATIC DATA PROCESSING	1,775,988.59	0.48	1,141 KLA CORP	718,063.14	0.19
1,177 AUTOZONE INC	4,154,454.79	1.13	8,711 LAM RESEARCH CORP	586,270.78	0.16
15,907 BAKER HUGHES CO	647,206.67	0.18	684 M & T BANK CORP	113,187.37	0.03
5,391 BANK OF AMERICA CORP	208,263.68	0.06	1,651 MARATHON PETROLEUM CORP	222,675.61	0.06
43,662 BERKSHIRE HATHAWAY INC-CL B	21,527,039.40	5.83	1,611 MCDONALD'S CORP	465,865.65	0.13
1,805 BLACKSTONE INC	233,570.54	0.06	1,248 MCKESSON CORP	777,533.35	0.21
39 BOOKING HOLDINGS INC	166,329.84	0.05	6,067 MERCK & CO. INC.	504,141.75	0.14
48,974 BOSTON SCIENTIFIC CORP	4,573,687.39	1.24	10,647 META PLATFORMS INC-CLASS A	5,680,896.98	1.54
7,387 BROADCOM INC	1,144,978.16	0.31	91,435 MICROSOFT CORP	31,775,397.75	8.60
4,828 BROWN & BROWN INC	556,011.11	0.15	2,059 MID-AMERICA APARTMENT COMM	319,429.01	0.09
2,711 CATERPILLAR INC	827,705.80	0.22	58,766 MORGAN STANLEY	6,347,184.98	1.72
57,205 CF INDUSTRIES HOLDINGS INC	4,138,650.94	1.12	6,949 MOTOROLA SOLUTIONS INC	2,816,461.48	0.76
			5,753 NASDAQ INC	404,020.16	0.11
			37,027 NETFLIX INC	31,965,180.81	8.66
			1,302 NEXTERA ENERGY INC	85,446.01	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
324	NORFOLK SOUTHERN CORP	71,041.84	0.02
42,676	NVIDIA CORP	4,281,822.70	1.16
2,630	O'REILLY AUTOMOTIVE INC	3,487,951.68	0.94
201	OLD DOMINION FREIGHT LINE	30,786.38	0.01
17,286	ORACLE CORP	2,237,322.40	0.61
14,340	PACCAR INC	1,292,617.85	0.35
82,457	PALANTIR TECHNOLOGIES INC-A	6,442,668.77	1.74
3,144	PARKER HANNIFIN CORP	1,769,191.26	0.48
11,137	PEPSICO INC	1,545,900.56	0.42
133,566	PFIZER INC	3,133,273.88	0.85
11,100	PNC FINANCIAL SERVICES GROUP	1,806,190.52	0.49
7,008	QUALCOMM INC	996,573.67	0.27
8,218	REGENERON PHARMACEUTICALS	4,825,126.96	1.31
3,006	ROLLINS INC	150,355.66	0.04
2,475	ROSS STORES INC	292,797.86	0.08
25,949	RTX CORP	3,182,007.54	0.86
886	S&P GLOBAL INC	416,753.01	0.11
8,374	SERVICENOW INC	6,171,890.72	1.67
19,425	SOUTHERN CO/THE	1,653,516.71	0.45
12,829	STARBUCKS CORP	1,164,966.31	0.32
4,590	SYNOPSIS INC	1,822,275.04	0.49
111	TAKE-TWO INTERACTIVE SOFTWARE	21,296.75	0.01
20,069	TARGET CORP	1,938,900.98	0.53
25,197	TESLA INC	6,045,227.29	1.64
1,592	TEXAS INSTRUMENTS INC	264,842.07	0.07
5,017	THERMO FISHER SCIENTIFIC INC	2,311,108.31	0.63
19,222	TJX COMPANIES INC	2,167,413.07	0.59
5,107	T-MOBILE US INC	1,260,959.05	0.34
92,179	TRUIST FINANCIAL CORP	3,511,540.32	0.95
808	UNION PACIFIC CORP	176,709.79	0.05
1,461	UNITEDHEALTH GROUP INC	708,386.18	0.19
18,867	UNITED PARCEL SERVICE-CL B	1,921,108.43	0.52
1,360	VERISK ANALYTICS INC	374,711.35	0.10
61,391	VERIZON COMMUNICATIONS INC	2,577,944.60	0.70
4,653	WALMART INC	378,158.55	0.10
13,369	WALT DISNEY CO/THE	1,221,551.84	0.33
8,787	WASTE MANAGEMENT INC	1,883,242.33	0.51
30,188	WELLS FARGO & CO	2,006,291.91	0.54
2,017	WILLIAMS COS INC	111,586.67	0.03
5,310	WR BERKLEY CORP	349,805.22	0.09
14,211	XCEL ENERGY INC	931,305.95	0.25
	Total securities portfolio	377,261,532.12	102.16

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	374,081,522.87	101.72
Shares	374,081,522.87	101.72
France	25,539,014.40	6.94
500,000 ENGIE SA-PF	9,017,500.00	2.45
1,274 L'OREAL SA-PF	436,790.90	0.12
300,000 ORANGE	3,598,500.00	0.98
150,000 SOCIETE GENERALE SA	6,208,500.00	1.69
105,225 TOTALENERGIES SE	6,277,723.50	1.71
Ireland	1,306,141.97	0.36
4,044 ACCENTURE PLC-CL A	1,168,200.11	0.32
320 LINDE PLC	137,941.86	0.04
United States of America	347,236,366.50	94.42
59,327 ABBOTT LABORATORIES	7,285,434.69	1.98
151,095 ADVANCED MICRO DEVICES	14,370,950.10	3.91
214,569 ALPHABET INC-CL A	30,717,413.59	8.35
93,016 AMAZON.COM INC	16,383,284.73	4.46
154,443 APPLE INC	31,759,325.67	8.64
23,598 BERKSHIRE HATHAWAY INC-CL B	11,634,718.42	3.16
6,634 BLACKSTONE INC	858,452.62	0.23
138,613 COCA-COLA CO/THE	9,190,393.50	2.50
10,584 COSTCO WHOLESALE CORP	9,266,927.90	2.52
17,429 ELI LILLY & CO	13,326,037.21	3.62
39,832 EXXON MOBIL CORP	4,385,502.46	1.19
31,101 HOME DEPOT INC	10,551,939.91	2.87
67,240 INTEL CORP	1,413,645.99	0.38
158,717 LAM RESEARCH CORP	10,682,027.31	2.90
146,640 MERCK & CO. INC.	12,185,156.82	3.31
27,951 META PLATFORMS INC-CLASS A	14,913,755.19	4.06
87,831 MICROSOFT CORP	30,522,939.35	8.30
117,795 NIKE INC -CL B-CDI	6,922,446.40	1.88
294,069 NVIDIA CORP	29,504,904.85	8.02
14,843 OLD DOMINION FREIGHT LINE	2,273,444.13	0.62
42,118 PNC FINANCIAL SERVICES GROUP	6,853,435.35	1.86
26,231 STARBUCKS CORP	2,381,965.18	0.65
3,784 SYNOPSIS INC	1,502,285.13	0.41
58,848 TESLA INC	14,118,725.87	3.84
117,431 TEXAS INSTRUMENTS INC	19,535,595.91	5.31
31,702 THERMO FISHER SCIENTIFIC INC	14,603,698.57	3.97
35,637 T-MOBILE US INC	8,799,059.68	2.39
53,271 WELLS FARGO & CO	3,540,386.12	0.96
70,101 XYLEM INC	7,752,513.85	2.11
Total securities portfolio	374,081,522.87	101.72

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	231,541,187.26	99.88
Shares	231,541,187.26	99.88
France	40,794,897.37	17.60
220,207 AXA SA	8,676,155.80	3.74
100,000 DANONE	7,084,000.00	3.06
7,140 L'OREAL SA-PF	2,447,949.00	1.06
300,000 ORANGE	3,598,500.00	1.55
44,344 SANOFI	4,519,540.48	1.95
162,293 SOCIETE GENERALE SA	6,717,307.27	2.90
129,927 TOTALENERGIES SE	7,751,444.82	3.34
Ireland	522,454.80	0.23
1,212 LINDE PLC	522,454.80	0.23
United Kingdom	2,073,025.27	0.89
25,730 COCA-COLA EUROPACIFIC PARTNE	2,073,025.27	0.89
United States of America	188,150,809.82	81.16
9,626 ADOBE INC	3,417,755.77	1.47
9,296 AIRBNB INC-CLASS A	1,028,050.51	0.44
65,912 ALPHABET INC-CL A	9,435,874.54	4.07
116,894 AMAZON.COM INC	20,589,013.55	8.88
3,669 AMGEN INC	1,058,208.62	0.46
50,012 APPLE INC	10,284,359.90	4.44
28,975 ATLISSIAN CORPORATION PL	5,692,265.09	2.46
46,638 BANK OF AMERICA CORP	1,801,706.85	0.78
20,854 BERKSHIRE HATHAWAY INC-CL B	10,281,821.26	4.44
1,065 BLACKROCK INC	933,161.64	0.40
120,231 BROADCOM INC	18,635,693.70	8.04
8,000 CBOE GLOBAL MARKETS INC	1,675,911.87	0.72
132,068 COCA-COLA CO/THE	8,756,443.40	3.78
21,946 GARTNER INC	8,527,693.06	3.68
319 GE AEROSPACE	59,107.43	0.03
107,198 LAM RESEARCH CORP	7,214,677.47	3.11
17,411 META PLATFORMS INC-CLASS A	9,289,949.97	4.01
59,471 MICROSOFT CORP	20,667,301.14	8.91
28,020 MORGAN STANLEY	3,026,377.89	1.31
95,671 NVIDIA CORP	9,598,984.43	4.14
94,665 PROCTER & GAMBLE CO/THE	14,935,020.64	6.44
1,300 S&P GLOBAL INC	611,488.61	0.26
2,681 TESLA INC	643,221.59	0.28
30,175 THERMO FISHER SCIENTIFIC INC	13,900,277.73	6.00
10,686 UNITEDHEALTH GROUP INC	5,181,255.79	2.23
2,790 VISA INC-CLASS A SHARES	905,187.37	0.39
Total securities portfolio	231,541,187.26	99.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	255,304,273.51	101.35
Shares	255,304,273.51	101.35
Bermuda	11,076,822.40	4.40
32,932 EVEREST GROUP LTD	11,076,822.40	4.40
France	60,986,743.94	24.21
3,931 ACCOR SA	164,669.59	0.07
216,353 CARREFOUR SA	2,860,186.66	1.14
229,786 COMPAGNIE DE SAINT GOBAIN	21,071,376.20	8.36
113,662 ENGIE SA-PF	2,049,894.17	0.81
41,405 L'OREAL SA-PF	14,195,704.25	5.64
101 LVMH MOET HENNESSY LOUIS VUI	57,741.70	0.02
121,963 ORANGE	1,462,946.19	0.58
84,585 SANOFI	8,620,903.20	3.42
176,053 TOTALENERGIES SE	10,503,321.98	4.17
Ireland	2,823,619.10	1.12
2,679 ACCENTURE PLC-CL A	773,889.24	0.31
4,755 LINDE PLC	2,049,729.86	0.81
United States of America	180,417,088.07	71.62
61,335 ALPHABET INC-CL A	8,780,637.29	3.49
2,248 ALPHABET INC-CL C	325,129.64	0.13
129,359 AMAZON.COM INC	22,784,524.48	9.04
2,399 AMGEN INC	691,916.73	0.27
54,738 APPLE INC	11,256,204.35	4.47
80,553 APPLIED MATERIALS INC	10,821,932.38	4.30
41,540 AUTODESK INC	10,067,739.31	4.00
3,882 BERKSHIRE HATHAWAY INC-CL B	1,913,974.78	0.76
56,087 BROADCOM INC	8,693,433.08	3.45
14,582 ELI LILLY & CO	11,149,249.79	4.43
167,712 EXXON MOBIL CORP	18,465,088.09	7.33
75,869 JOHNSON & JOHNSON	11,647,949.42	4.62
1,015 KLA CORP	638,767.82	0.25
43,678 LAM RESEARCH CORP	2,939,632.11	1.17
20,551 META PLATFORMS INC-CLASS A	10,965,353.05	4.35
62,434 MICROSOFT CORP	21,696,999.87	8.61
25,911 NEXTERA ENERGY INC	1,700,454.35	0.68
112,108 NVIDIA CORP	11,248,162.41	4.47
13,740 PNC FINANCIAL SERVICES GROUP	2,235,770.97	0.89
21,993 TESLA INC	5,276,528.31	2.09
2,558 THERMO FISHER SCIENTIFIC INC	1,178,356.60	0.47
49,780 TRADE DESK INC/THE -CLASS A	2,521,719.68	1.00
6,000 WALMART INC	487,631.92	0.19
44,476 WR BERKLEY CORP	2,929,931.64	1.16
Total securities portfolio	255,304,273.51	101.35

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	389,345,937.75	102.24			
Shares	389,345,937.75	102.24			
Bermuda	7,908,093.76	2.08			
88,816 ARCH CAPITAL GROUP LTD	7,908,093.76	2.08			
France	42,053,651.52	11.04			
3,937 ACCOR SA	164,920.93	0.04			
34,732 AIR LIQUIDE SA-PF	6,082,962.48	1.60			
114,480 ENGIE SA-PF	2,064,646.80	0.54			
30,033 L'OREAL SA-PF	10,296,814.05	2.70			
122,840 ORANGE	1,473,465.80	0.39			
80,450 SANOFI	8,199,464.00	2.15			
230,831 TOTAENERGIES SE	13,771,377.46	3.62			
United States of America	339,384,192.47	89.12			
13,914 ALLIANT ENERGY CORP	828,889.00	0.22			
19,519 ALPHABET INC-CL A	2,794,314.16	0.73			
86,959 ALPHABET INC-CL C	12,576,934.43	3.30			
196,215 AMAZON.COM INC	34,560,142.47	9.08			
1,710 AMGEN INC	493,196.17	0.13			
83,607 APPLE INC	17,192,763.29	4.51			
46,997 BERKSHIRE HATHAWAY INC-CL B	23,171,322.22	6.08			
6,204 BOEING CO/THE	979,533.60	0.26			
34,541 BOSTON SCIENTIFIC CORP	3,225,787.89	0.85			
43,515 BROADCOM INC	6,744,784.72	1.77			
17,934 CATERPILLAR INC	5,475,498.24	1.44			
46,582 CBOE GLOBAL MARKETS INC	9,758,415.83	2.56			
36,955 CENTENE CORP	2,076,965.42	0.55			
99,959 CHEVRON CORP	15,480,597.21	4.07			
60,000 COCA-COLA CO/THE	3,978,152.19	1.04			
81,165 DUKE ENERGY CORP	9,164,687.14	2.41			
31,297 ELI LILLY & CO	23,929,369.81	6.28			
45,796 GE AEROSPACE	8,485,529.90	2.23			
31,926 GOLDMAN SACHS GROUP INC	16,145,949.40	4.24			
125,513 MERCK & CO. INC.	10,429,593.48	2.74			
30,111 META PLATFORMS INC-CLASS A	16,066,261.77	4.22			
48,138 MICROSOFT CORP	16,728,868.56	4.39			
313,264 NVIDIA CORP	31,430,802.00	8.25			
23 O'REILLY AUTOMOTIVE INC	30,503.00	0.01			
61,084 PROCTER & GAMBLE CO/THE	9,637,044.33	2.53			
1,246 S&P GLOBAL INC	586,088.32	0.15			
129,118 TESLA INC	30,977,801.22	8.13			
2,432 TEXAS INSTRUMENTS INC	404,582.86	0.11			
35,316 THERMO FISHER SCIENTIFIC INC	16,268,507.31	4.27			
36,797 T-MOBILE US INC	9,085,472.94	2.39			
2,826 UNION PACIFIC CORP	618,046.88	0.16			
			904 UNITED AIRLINES HOLDINGS INC	57,786.71	0.02
			Total securities portfolio	389,345,937.75	102.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	557,204,522.96	97.94	56,073 SIGNIFY NV	1,118,095.62	0.20
Shares	557,204,522.96	97.94	2,410,657 STELLANTIS NV	24,738,162.13	4.35
Belgium	13,268,220.00	2.33	110,899 WOLTERS KLUWER	15,919,551.45	2.80
157,955 KBC GROUP NV	13,268,220.00	2.33	Portugal	3,200,291.57	0.56
Germany	210,122,282.00	36.93	5,743,524 BANCO COMERCIAL PORTUGUES-R	3,200,291.57	0.56
56,410 ADIDAS AG	12,224,047.00	2.15	Sweden	20,192,873.57	3.55
3,748 ALLIANZ SE-REG	1,319,670.80	0.23	37,166 ALFA LAVAL AB	1,469,075.49	0.26
24,350 BEIERSDORF AG	2,907,390.00	0.51	469,803 ATLAS COPCO AB-A SHS	6,901,545.36	1.21
138,880 COMMERZBANK AG	2,912,313.60	0.51	56,773 MYCRONIC AB	2,197,522.74	0.39
11,363 CONTINENTAL AG	733,595.28	0.13	130,826 SANDVIK AB	2,531,952.78	0.45
23,318 DEUTSCHE BOERSE AG	6,344,827.80	1.12	545,300 TELE2 AB-B SHS	6,812,041.16	1.20
315,499 DHL GROUP	12,455,900.52	2.19	83,940 TELIA CO AB	280,736.04	0.05
920,102 E.ON SE	12,844,623.92	2.26	United States of America	81,192,797.35	14.27
830,006 EVONIK INDUSTRIES AG	16,546,169.61	2.91	10,134 ALPHABET INC-CL A	1,450,770.01	0.25
628,052 FRESENIUS SE & CO KGAA	24,726,407.24	4.35	72,758 ALPHABET INC-CL C	10,523,034.94	1.85
47,752 GERRESHEIMER AG	3,345,027.60	0.59	127,493 APPLE INC	26,217,385.75	4.61
26,583 HANNOVER RUECK SE	7,302,350.10	1.28	17,526 LOWE'S COS INC	3,784,103.85	0.67
206,964 INFINEON TECHNOLOGIES AG	6,290,670.78	1.11	33,851 MICROSOFT CORP	11,763,864.92	2.07
108,655 KION GROUP AG	4,161,486.50	0.73	114,429 TESLA INC	27,453,637.88	4.83
19,239 KNORR-BREMSE AG	1,607,418.45	0.28	Total securities portfolio	557,204,522.96	97.94
12,449 MERCEDES-BENZ GROUP AG	674,611.31	0.12			
975 MUENCHENER RUECKVER AG-REG	567,840.00	0.10			
77,138 SAP SE	18,852,527.20	3.31			
116,015 SIEMENS AG-REG	24,583,578.50	4.32			
405,361 SIEMENS ENERGY AG	21,824,636.24	3.84			
49,655 SIEMENS HEALTHINEERS AG	2,463,384.55	0.43			
88,241 SYMRISE AG	8,444,663.70	1.48			
72,468 TALANX AG	7,007,655.60	1.23			
860,910 TUI AG	5,432,342.10	0.95			
143,235 ZALANDO SE	4,549,143.60	0.80			
Italy	3,391,742.49	0.60			
287,521 DAVIDE CAMPARI-MILANO NV	1,556,638.69	0.27			
4,679 FERRARI NV	1,835,103.80	0.32			
Netherlands	225,836,315.98	39.69			
4,868 AIRBUS SE	792,413.04	0.14			
602 ARGEX SE	325,441.20	0.06			
6,360 ASM INTERNATIONAL NV	2,641,944.00	0.46			
66,593 ASML HOLDING NV	40,355,358.00	7.09			
1,320,000 FERROVIAL SE	54,357,600.00	9.55			
1,780,294 ING GROEP NV	32,027,489.06	5.63			
46,806 JDE PEET'S NV	946,417.32	0.17			
49,092 KONINKLIJKE PHILIPS NV	1,147,280.04	0.20			
29,158 NN GROUP NV	1,495,222.24	0.26			
1,173,725 PROSUS NV	49,971,341.88	8.78			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	167,405,980.90	99.50	3,478 HOME DEPOT INC	1,274,652.22	0.76
Shares	167,405,980.90	99.50	43,398 INTEL CORP	985,568.58	0.59
Ireland	3,440,922.12	2.05	5,233 INTERPUBLIC GROUP OF COS INC	142,128.28	0.08
2,926 LINDE PLC	1,362,462.64	0.81	3,021 INTUIT INC	1,854,863.79	1.10
6,169 TRANE TECHNOLOGIES PLC	2,078,459.48	1.24	14,012 INTUITIVE SURGICAL INC	6,939,723.24	4.12
Switzerland	385,641.23	0.23	19,961 JOHNSON & JOHNSON	3,310,332.24	1.97
1,277 CHUBB LTD	385,641.23	0.23	5,019 KIMBERLY-CLARK CORP	713,802.18	0.42
United States of America	163,579,417.55	97.22	18,185 KINDER MORGAN INC	518,818.05	0.31
19,613 ABBVIE INC	4,109,315.76	2.44	398 KLA CORP	270,560.40	0.16
13,763 AFLAC INC	1,530,307.97	0.91	13 LAM RESEARCH CORP	945.10	0.00
14,053 ALPHABET INC-CL A	2,173,155.92	1.29	13,489 MARATHON PETROLEUM CORP	1,965,212.41	1.17
53,240 AMAZON.COM INC	10,129,442.40	6.02	5,716 MCDONALD'S CORP	1,785,506.92	1.06
10,217 AMERICAN ELECTRIC POWER	1,116,411.59	0.66	1,414 MCKESSON CORP	951,607.86	0.57
2,109 AMERIPRISE FINANCIAL INC	1,020,987.99	0.61	213 META PLATFORMS INC-CLASS A	122,764.68	0.07
9 AMPHENOL CORP-CL A	590.31	0.00	19,637 MICROSOFT CORP	7,371,533.43	4.38
5,134 ANALOG DEVICES INC	1,035,373.78	0.62	822 MOTOROLA SOLUTIONS INC	359,879.82	0.21
45,101 APPLE INC	10,018,285.13	5.95	13,902 NEXTERA ENERGY INC	985,512.78	0.59
28,655 APPLIED MATERIALS INC	4,158,413.60	2.47	2,407 NORFOLK SOUTHERN CORP	570,097.95	0.34
23,229 ARISTA NETWORKS INC	1,799,782.92	1.07	78,161 NVIDIA CORP	8,471,089.18	5.03
77,136 AT&T INC	2,181,406.08	1.30	2,751 O'REILLY AUTOMOTIVE INC	3,941,027.58	2.34
7,232 ATLISSIAN CORPORATION PL	1,534,702.72	0.91	4,043 ORACLE CORP	565,251.83	0.34
1,057 ATMOS ENERGY CORP	163,391.06	0.10	3,142 PACCAR INC	305,936.54	0.18
16,127 AUTODESK INC	4,222,048.60	2.51	49,785 PALANTIR TECHNOLOGIES INC-A	4,201,854.00	2.50
778 AUTOMATIC DATA PROCESSING	237,702.34	0.14	4,134 PARKER HANNIFIN CORP	2,512,851.90	1.49
20,268 BANK OF AMERICA CORP	845,783.64	0.50	17,621 PAYPAL HOLDINGS INC	1,149,770.25	0.68
9,230 BERKSHIRE HATHAWAY INC-CL B	4,915,713.40	2.92	3,506 PEPSICO INC	525,689.64	0.31
324 BLACKROCK INC	306,659.52	0.18	6,092 PNC FINANCIAL SERVICES GROUP	1,070,790.84	0.64
4,320 BLACKSTONE INC	603,849.60	0.36	722 QUALCOMM INC	110,906.42	0.07
8,271 BROADCOM INC	1,384,813.53	0.82	3,218 REGENERON PHARMACEUTICALS	2,040,952.14	1.21
2,187 BROADRIDGE FINANCIAL SOLUTIO	530,260.02	0.32	4,982 RTX CORP	659,915.72	0.39
2,346 CATERPILLAR INC	773,710.80	0.46	1,504 S&P GLOBAL INC	764,182.40	0.45
97,965 CHIPOTLE MEXICAN GRILL INC	4,918,822.65	2.92	1,926 SBA COMMUNICATIONS CORP	423,739.26	0.25
62,693 CITIGROUP INC	4,450,576.07	2.65	15,494 SCHLUMBERGER LTD	647,649.20	0.38
2,713 COSTCO WHOLESALE CORP	2,565,901.14	1.53	2,873 SERVICENOW INC	2,287,310.22	1.36
1,708 DISCOVER FINANCIAL SERVICES	291,555.60	0.17	3,151 SYNOPSIS INC	1,351,306.35	0.80
273 ECOLAB INC	69,210.96	0.04	891 TAKE-TWO INTERACTIVE SOFTWARE	184,659.75	0.11
6,965 ENTERGY CORP	595,437.85	0.35	1,553 TARGA RESOURCES CORP	311,329.91	0.19
17,195 EXELON CORP	792,345.60	0.47	13,074 TESLA INC	3,388,257.84	2.01
18,390 EXXON MOBIL CORP	2,187,122.70	1.30	6,993 TEXAS INSTRUMENTS INC	1,256,642.10	0.75
44,843 FREEPORT-MCMORAN INC	1,697,755.98	1.01	497 THERMO FISHER SCIENTIFIC INC	247,307.20	0.15
17,006 GE AEROSPACE	3,403,750.90	2.02	3,690 T-MOBILE US INC	984,159.90	0.58
9 GENERAL MOTORS CO	423.27	0.00	518 UNION PACIFIC CORP	122,372.32	0.07
30,065 GILEAD SCIENCES INC	3,368,783.25	2.00	4,993 UNITEDHEALTH GROUP INC	2,615,083.75	1.55
6,103 HARTFORD INSURANCE GROUP INC	755,124.19	0.45	8,336 UNITED PARCEL SERVICE-CL B	916,876.64	0.54
			47,117 VERIZON COMMUNICATIONS INC	2,137,227.12	1.27
			9,368 VERTEX PHARMACEUTICALS INC	4,541,793.76	2.70
			6,948 VISA INC-CLASS A SHARES	2,434,996.08	1.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	USD	
9,913 WALMART INC	870,262.27	0.52
3,917 WASTE MANAGEMENT INC	906,824.67	0.54
19,118 WELLS FARGO & CO	1,372,481.22	0.82
3,482 XCEL ENERGY INC	246,490.78	0.15
Total securities portfolio	167,405,980.90	99.50

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,835,617,381.53	98.58			
Shares	4,835,617,381.53	98.58			
Belgium	44,741,810.28	0.91			
16,268 ACKERMANS & VAN HAAREN	3,250,346.40	0.07	2,304,678 DHL GROUP	90,988,687.44	1.85
555,754 AGEAS	30,760,983.90	0.63	369,229 FREENET AG	13,011,629.96	0.27
139,364 ANHEUSER-BUSCH INBEV SA/NV	7,932,598.88	0.16	24,291 FUCHS SE-PREF	1,076,577.12	0.02
8,584 D'IETEREN GROUP	1,363,997.60	0.03	15,391 GEA GROUP AG	860,356.90	0.02
17,890 ELIA GROUP SA/NV	1,433,883.50	0.03	82,528 HANNOVER RUECK SE	22,670,441.60	0.46
Denmark	51,631,596.03	1.05	31,091 HOCHTIEF AG	4,881,287.00	0.10
33,222 ALK-ABELLO A/S	618,075.44	0.01	3,708,747 INFINEON TECHNOLOGIES AG	112,727,365.07	2.30
835 AP MOLLER-MAERSK A/S-B	1,341,376.70	0.03	1,801 LEG IMMOBILIEN SE	117,893.46	0.00
141,733 BAVARIAN NORDIC A/S	2,845,830.55	0.06	1,605,315 MERCEDES-BENZ GROUP AG	86,992,019.85	1.77
27,757 COLOPLAST-B	2,690,649.87	0.05	203,514 MERCK KGAA	25,764,872.40	0.53
13,759 DANSKE BANK A/S	415,134.29	0.01	36,169 NEMETSCHKE SE	3,862,849.20	0.08
309,470 PANDORA A/S	43,720,529.18	0.89	75,672 PUMA SE	1,694,296.08	0.03
Finland	198,866,802.64	4.05	10,521 RATIONAL AG	8,048,565.00	0.16
50,979 HIAB OYJ	2,141,118.00	0.04	2,455,456 RWE AG	81,079,157.12	1.65
652,600 KESKO OYJ-B SHS	12,311,299.00	0.25	1,740,961 SAP SE	425,490,868.40	8.67
4,331,294 NOKIA OYJ	20,963,462.96	0.43	1,811,356 SIEMENS AG-REG	383,826,336.40	7.82
7,243,703 NORDEA BANK ABP	85,258,384.31	1.74	1,254,735 SIEMENS ENERGY AG	67,554,932.40	1.38
5,664,435 SAMPO	50,130,249.75	1.02	954,050 SIEMENS HEALTHINEERS AG	47,330,420.50	0.96
1,711,637 WARTSILA OYJ ABP	28,062,288.62	0.57	93,248 SYMRISE AG	8,923,833.60	0.18
France	222,307,200.01	4.53	44,341 TALANX AG	4,287,774.70	0.09
2,768 ACCOR SA	115,951.52	0.00	13,290 ZALANDO SE	422,090.40	0.01
91,841 AIR LIQUIDE SA-PF	16,085,032.74	0.33	Ireland	122,066,879.41	2.49
450,000 AXA SA	17,730,000.00	0.36	85,327 ACCENTURE PLC-CL A	24,648,617.92	0.50
229,000 DANONE	16,222,360.00	0.33	147,863 AON PLC-CLASS A	54,629,369.26	1.11
2,153,484 ENGIE SA-PF	38,838,083.94	0.79	42,832 LINDE PLC	18,463,518.31	0.38
124,293 LEGRAND SA	12,086,251.32	0.25	155,000 MEDTRONIC PLC	12,894,186.26	0.26
50,246 LVMH MOET HENNESSY LOUIS VUI	28,725,638.20	0.59	24,907 PENTAIR PLC	2,017,093.46	0.04
855,358 ORANGE	10,260,019.21	0.21	71,958 TE CONNECTIVITY PLC	9,414,094.20	0.19
275,151 SANOFI	28,043,389.92	0.57	Italy	43,575,381.00	0.89
10,787 SCOR SE	287,149.94	0.01	111,105 FERRARI NV	43,575,381.00	0.89
361,806 SOCIETE GENERALE SA	14,975,150.34	0.31	Luxembourg	25,129,875.96	0.51
652,668 TOTALENERGIES SE	38,938,172.88	0.79	1,391,466 TENARIS SA	25,129,875.96	0.51
Germany	1,991,232,925.98	40.59	Netherlands	986,815,061.59	20.12
1,118,504 ADIDAS AG	242,379,816.80	4.94	31,710 ADYEN NV	44,584,260.00	0.91
635,291 ALLIANZ SE-REG	223,685,961.10	4.56	385,196 AIRBUS SE	62,702,204.88	1.28
1,279 BAYERISCHE MOTOREN WERKE AG	94,236.72	0.00	77,232 ARCADIS NV	3,629,904.00	0.07
17,414 BEIERSDORF AG	2,079,231.60	0.04	189,191 ASM INTERNATIONAL NV	78,589,941.40	1.60
1,697,218 COMMERZBANK AG	35,590,661.46	0.73	699,037 ASML HOLDING NV	423,616,422.00	8.64
204,640 CONTINENTAL AG	13,211,558.40	0.27	65,338 EURONEXT NV	8,735,690.60	0.18
121,316 CTS EVENTIM AG & CO KGAA	11,185,335.20	0.23	130,902 EXOR NV	10,936,862.10	0.22
262,381 DEUTSCHE BOERSE AG	71,393,870.10	1.46	332,405 FUGRO NV	4,411,014.35	0.09
			55,910 HEINEKEN HOLDING NV	3,740,379.00	0.08
			522,273 HEINEKEN NV	39,368,938.74	0.80
			1,558,092 ING GROEP NV	28,030,075.08	0.57
			1,431,248 KONINKLIJKE AHOLD DELHAIZE NV	49,463,930.88	1.01
			172,504 NN GROUP NV	8,846,005.12	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,815,517	PROSUS NV	119,870,636.28	2.44	446,768	AMAZON.COM INC	78,691,056.92	1.60
190,439	SIGNIFY NV	3,797,353.66	0.08	112,197	APPLE INC	23,071,949.28	0.47
7,219,396	STELLANTIS NV	74,085,441.75	1.51	155,122	BERKSHIRE HATHAWAY INC-CL B	76,481,091.24	1.56
156,085	WOLTERS KLUWER	22,406,001.75	0.46	953,008	COCA-COLA CO/THE	63,186,847.77	1.29
	Norway	63,706,234.22	1.30	70,861	COGNIZANT TECH SOLUTIONS-A	5,018,391.50	0.10
12,378	BAKKAFROST P/F	538,651.58	0.01	5,970	COOPER COS INC/THE	466,181.73	0.01
1,236,977	DNB BANK ASA	29,947,463.73	0.61	7,508	ELI LILLY & CO	5,740,540.90	0.12
154,669	GJENSIDIGE FORSIKRING ASA	3,286,520.87	0.07	15,264	FORTIVE CORPORATION	1,034,085.84	0.02
77,225	KONGSBERG GRUPPEN ASA	10,417,010.85	0.21	79,966	INTEL CORP	1,681,195.95	0.03
306,323	NORSK HYDRO ASA	1,623,744.75	0.03	49,969	INTUIT INC	28,402,579.44	0.58
1,352,901	TELENOR ASA	17,892,842.44	0.36	117,572	KROGER CO	7,367,569.60	0.15
	Poland	159,688,472.79	3.26	10,232	META PLATFORMS INC-CLASS A	5,459,466.32	0.11
1,862,030	ALLEGRO.EU SA	13,895,215.52	0.28	285,734	MICROSOFT CORP	99,297,987.65	2.02
228,872	BANK PEKAO SA	9,605,084.17	0.20	1,233,275	NEWMONT CORP	55,121,752.45	1.12
81,054	CD PROJEKT SA	4,098,170.73	0.08	185,558	NEXTERA ENERGY INC	12,177,565.84	0.25
89,692	DINO POLSKA SA	9,665,067.75	0.20	1,311,171	NVIDIA CORP	131,554,076.08	2.68
307,901	KGHM POLSKA MIEDZ SA	9,220,859.50	0.19	7,724	O'REILLY AUTOMOTIVE INC	10,243,702.94	0.21
1,968	LPP SA	8,273,210.79	0.17	34,964	PINNACLE WEST CAPITAL	3,083,059.62	0.06
2,159,684	ORLEN SA	35,089,064.94	0.72	3,799	S&P GLOBAL INC	1,786,957.88	0.04
2,315,862	PKO BANK POLSKI SA	41,573,841.59	0.85	298	STERIS PLC	62,527.03	0.00
1,575,905	POWSZECHNY ZAKLAD UBEZPIECZE	21,067,242.78	0.43	32,730	TESLA INC	7,852,533.60	0.16
54,408	SANTANDER BANK POLSKA SA	7,200,715.02	0.15	8,267	TJX COMPANIES INC	932,161.27	0.02
	Portugal	9,602,540.82	0.20	3,689	UNION PACIFIC CORP	806,785.19	0.02
9,673,359	BANCO COMERCIAL PORTUGUES-R	5,389,995.63	0.11	88,228	VIRTU FINANCIAL INC-CLASS A	3,113,545.05	0.06
259,553	GALP ENERGIA SGPS SA	4,212,545.19	0.09	13,522	WEC ENERGY GROUP INC	1,364,217.33	0.03
	Sweden	163,765,965.23	3.34		Total securities portfolio	4,835,617,381.53	98.58
198,611	ADDTech AB-B SHARES	5,359,405.46	0.11				
1,623,177	ALFA LAVAL AB	64,159,972.66	1.31				
164,972	ATLAS COPCO AB-A SHS	2,423,487.59	0.05				
134,683	BOLIDEN AB	4,062,571.62	0.08				
2,364,684	ERICSSON LM-B SHS	16,928,737.60	0.35				
230,947	HEMNET GROUP AB	7,083,336.71	0.14				
678,572	HUSQVARNA AB-B SHS	2,962,385.44	0.06				
169,040	LOOMIS AB	6,331,191.17	0.13				
47,574	MYCRONIC AB	1,841,455.39	0.04				
14,004	NORDNET AB PUBL	299,421.05	0.01				
2,117,191	SANDVIK AB	40,975,246.76	0.84				
20,932	SECTRA AB-B SHS	461,728.20	0.01				
16,019	SPOTIFY TECHNOLOGY SA	8,156,758.54	0.17				
56,158	THULE GROUP AB/THE	1,490,549.37	0.03				
135,122	WIHLBORGS FASTIGHETER AB	1,229,717.67	0.03				
	Switzerland	17,984,283.10	0.37				
899,484	STMICROELECTRONICS NV	17,984,283.10	0.37				
	United Kingdom	25,268,135.68	0.52				
1,715,625	SUBSEA 7 SA	25,268,135.68	0.52				
	United States of America	709,234,216.79	14.46				
595,398	ALPHABET INC-CL A	85,236,388.37	1.74				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,061,540,717.23	100.29	168,987 COPART INC	9,562,974.33	0.19
Shares	5,061,540,717.23	100.29	500,000 COSTAR GROUP INC	39,615,000.00	0.78
Ireland	56,559,942.60	1.12	38,019 COSTCO WHOLESALE CORP	35,957,609.82	0.71
255,292 FLUTTER ENTERTAINMENT PLC-DI	56,559,942.60	1.12	11,758 DEXCOM INC	802,953.82	0.02
Israel	29,040,092.97	0.58	54,460 DOCUSIGN INC	4,433,044.00	0.09
213,547 GLOBAL-E ONLINE LTD	7,612,950.55	0.15	56,262 DOVER CORP	9,884,108.16	0.20
40,493 MONDAY.COM LTD	9,846,277.88	0.20	90,183 DUKE ENERGY CORP	10,999,620.51	0.22
70,883 WIX.COM LTD	11,580,864.54	0.23	36,763 DUPONT DE NEMOURS INC	2,745,460.84	0.05
United Kingdom	5,695,765.38	0.11	191,032 DYNATRACE INC	9,007,158.80	0.18
65,446 COCA-COLA EUROPACIFIC PARTNE	5,695,765.38	0.11	206,000 ECOLAB INC	52,225,120.00	1.03
United States of America	4,970,244,916.28	98.48	155,082 EDWARDS LIFESCIENCES CORP	11,240,343.36	0.22
9,414 ALNYLAM PHARMACEUTICALS INC	2,541,968.28	0.05	133,356 ELI LILLY & CO	110,140,053.96	2.18
855,784 ALPHABET INC-CL A	132,338,437.76	2.62	90,208 EMCOR GROUP INC	33,343,583.04	0.66
1,391,797 AMAZON.COM INC	264,803,297.22	5.25	25,619 EPAM SYSTEMS INC	4,325,511.96	0.09
18,915 AMERIPRISE FINANCIAL INC	9,156,940.65	0.18	16,870 ETSY INC	795,926.60	0.02
813,948 AMPHENOL CORP-CL A	53,386,849.32	1.06	884,963 EXPEDIA GROUP INC	148,762,280.30	2.95
1,596,908 APPLE INC	354,721,174.04	7.03	107,274 EXPEDITORS INTL WASH INC	12,899,698.50	0.26
106,948 APPLIED MATERIALS INC	15,520,293.76	0.31	52,399 FISERV INC	11,571,271.17	0.23
38,373 APPLOVIN CORP-CLASS A	10,167,693.81	0.20	360,885 FORTINET INC	34,738,790.10	0.69
66,703 ATMOS ENERGY CORP	10,310,949.74	0.20	604,729 FREEPORT-MCMORAN INC	22,895,039.94	0.45
181,552 AUTOMATIC DATA PROCESSING	55,469,582.56	1.10	264,863 GE AEROSPACE	53,012,329.45	1.05
9,825 AUTOZONE INC	37,460,563.50	0.74	116,837 GE HEALTHCARE TECHNOLOGY	9,429,914.27	0.19
5,107 AXON ENTERPRISE INC	2,686,026.65	0.05	1,175,297 GILEAD SCIENCES INC	131,692,028.85	2.61
162,012 BECTON DICKINSON AND CO	37,110,468.72	0.74	513,000 GLOBAL PAYMENTS INC	50,232,960.00	1.00
340,013 BERKSHIRE HATHAWAY INC-CL B	181,084,123.54	3.59	18,985 GODADDY INC - CLASS A	3,419,957.90	0.07
5,023 BIOGEN INC	687,347.32	0.01	709,127 HALLIBURTON CO	17,990,551.99	0.36
79,127 BIOMARIN PHARMACEUTICAL INC	5,593,487.63	0.11	263,928 HOME DEPOT INC	96,726,972.72	1.92
8,000 BOOKING HOLDINGS INC	36,855,280.00	0.73	348,069 HORMEL FOODS CORP	10,769,254.86	0.21
59,249 BOSTON SCIENTIFIC CORP	5,977,039.12	0.12	9,577 HUBSPOT INC	5,471,244.33	0.11
156,976 BROADCOM INC	26,282,491.68	0.52	5,978 IDEXX LABORATORIES INC	2,510,461.10	0.05
27,054 BUILDERS FIRSTSOURCE INC	3,380,126.76	0.07	3,953,382 INTEL CORP	89,781,305.22	1.78
26,599 BURLINGTON STORES INC	6,339,339.67	0.13	307,612 INTERCONTINENTAL EXCHANGE IN	53,063,070.00	1.05
7,835 CADENCE DESIGN SYS INC	1,992,675.55	0.04	433,472 INTRA-CELLULAR THERAPIES INC	57,183,626.24	1.13
77,233 CAESARS ENTERTAINMENT INC	1,930,825.00	0.04	34,807 INTUITIVE SURGICAL INC	17,238,862.89	0.34
119,801 CAPITAL ONE FINANCIAL CORP	21,480,319.30	0.43	581,735 INVESCO LTD	8,824,919.95	0.17
96,846 CBRE GROUP INC - A	12,665,519.88	0.25	118,569 JOHNSON CONTROLS INTERNATION	9,498,562.59	0.19
389,883 CENTENE CORP	23,669,796.93	0.47	78,578 KEYSIGHT TECHNOLOGIES IN	11,768,627.06	0.23
28,815 CHIPOTLE MEXICAN GRILL INC	1,446,801.15	0.03	1,204,000 KIMCO REALTY CORP	25,572,960.00	0.51
1,630,354 CITIGROUP INC	115,738,830.46	2.29	346,866 KINDER MORGAN INC	9,896,086.98	0.20
63,020 CLOROX COMPANY	9,279,695.00	0.18	261,369 KKR & CO -REGISTERED SHS	30,216,870.09	0.60
1,412,631 COCA-COLA CO/THE	101,172,632.22	2.00	13,541 KLA CORP	9,205,171.80	0.18
738,827 COGNIZANT TECH SOLUTIONS-A	56,520,265.50	1.12	224,588 KROGER CO	15,202,361.72	0.30
43,417 COINBASE GLOBAL INC -CLASS A	7,477,709.91	0.15	696,500 LAM RESEARCH CORP	50,635,550.00	1.00
13,767 CONSTELLATION ENERGY	2,775,840.21	0.05	112,121 LOEWS CORP	10,305,041.11	0.20
			16,830 MANHATTAN ASSOCIATES INC	2,912,263.20	0.06
			306,985 MARATHON PETROLEUM CORP	44,724,644.65	0.89
			173,400 MARVELL TECHNOLOGY INC	10,676,238.00	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
1,026,880	MERCK & CO. INC.	92,172,748.80	1.83
47,160	META PLATFORMS INC-CLASS A	27,181,137.60	0.54
6,866	METTLER-TOLEDO INTERNATIONAL	8,108,128.06	0.16
516,755	MICROSOFT CORP	193,984,659.45	3.84
104,692	MOHAWK INDUSTRIES INC	11,953,732.56	0.24
17,861	MONGODB INC	3,132,819.40	0.06
402,254	MOSAIC CO/THE	10,864,880.54	0.22
127,909	MOTOROLA SOLUTIONS INC	55,999,839.29	1.11
4,957	NEUROCRINE BIOSCIENCES INC	548,244.20	0.01
3,851,941	NVIDIA CORP	417,473,365.58	8.27
61,845	OKTA INC	6,507,330.90	0.13
749,021	PALANTIR TECHNOLOGIES INC-A	63,217,372.40	1.25
39,945	PAYPAL HOLDINGS INC	2,606,411.25	0.05
1,739,048	PFIZER INC	44,067,476.32	0.87
94,949	PULTEGROUP INC	9,760,757.20	0.19
78,318	QORVO INC	5,671,006.38	0.11
361,158	QUALCOMM INC	55,477,480.38	1.10
700,306	ROBINHOOD MARKETS INC - A	29,146,735.72	0.58
914,227	ROBLOX CORP -CLASS A	53,290,291.83	1.06
433,496	ROSS STORES INC	55,396,453.84	1.10
179,615	RTX CORP	23,791,802.90	0.47
93,197	SAMSARA INC-CL A	3,572,241.01	0.07
572,000	SCHWAB (CHARLES) CORP	44,776,160.00	0.89
61,170	SIMON PROPERTY GROUP INC	10,159,113.60	0.20
5,000,000	SNAP INC - A	43,550,000.00	0.86
341,471	SNOWFLAKE INC-CLASS A	49,909,401.36	0.99
27,388	SYNOPSYS INC	11,745,343.80	0.23
621,422	TESLA INC	161,047,725.52	3.19
123,587	THERMO FISHER SCIENTIFIC INC	61,496,891.20	1.22
208,112	TRAVELERS COS INC/THE	55,037,299.52	1.09
23,370	TRIMBLE INC	1,534,240.50	0.03
258,298	UDR INC	11,667,320.66	0.23
288,133	UNITED THERAPEUTICS CORP	88,822,759.91	1.76
185,963	VERISIGN INC	47,210,426.81	0.94
172,212	VERISK ANALYTICS INC	51,253,735.44	1.02
395,495	WALT DISNEY CO/THE	39,035,356.50	0.77
208,270	WARNER BROS DISCOVERY INC	2,234,737.10	0.04
153,757	WASTE MANAGEMENT INC	35,596,283.07	0.71
255,758	WELLS FARGO & CO	18,360,866.82	0.36
67,894	WELLTOWER INC	10,402,039.74	0.21
464,000	WILLIAMS COS INC	27,728,640.00	0.55
45,000	XCEL ENERGY INC	3,185,550.00	0.06
58,514	ZOETIS INC	9,634,330.10	0.19
	Total securities portfolio	5,061,540,717.23	100.29

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	29,707,850.28	99.30
Shares	29,707,850.28	99.30
Canada	1,364,313.15	4.56
30,515 GFL ENVIRONMENTAL INC-SUB VT	1,364,313.15	4.56
China	308,689.82	1.03
253,200 ORIENTAL ENERGY CO LTD	308,689.82	1.03
Denmark	2,732,278.11	9.13
50,834 NOVOZYMES (NOVOZYMES) B	2,732,278.11	9.13
Finland	4,637,642.53	15.50
273,245 NESTE OYJ	2,331,872.83	7.79
93,351 UPM-KYMMENE OYJ	2,305,769.70	7.71
France	3,187,192.00	10.65
100,384 VEOLIA ENVIRONNEMENT	3,187,192.00	10.65
Germany	1,644,990.56	5.50
117,836 E.ON SE	1,644,990.56	5.50
Italy	2,778,873.49	9.29
194,354 ENI SPA	2,778,873.49	9.29
Luxembourg	501,709.00	1.68
48,518 ADECOAGRO SA	501,709.00	1.68
Norway	138,698.98	0.46
77,750 HEXAGON COMPOSITES ASA	138,698.98	0.46
Switzerland	1,130,133.90	3.78
113,399 CLARIANT AG-REG	1,130,133.90	3.78
United Kingdom	1,286,678.71	4.30
208,069 TATE & LYLE PLC	1,286,678.71	4.30
United States of America	9,996,650.03	33.42
18,331 AMERESCO INC-CL A	204,997.67	0.69
18,519 ANDERSONS INC/THE	735,993.95	2.46
96,015 CLEAN ENERGY FUELS CORP	137,773.79	0.46
74,167 DARLING INGREDIENTS INC	2,144,951.93	7.17
130,799 GEVO INC	140,461.80	0.47
35,882 GREEN PLAINS INC	161,106.92	0.54
75,205 HF SINCLAIR CORP	2,289,150.53	7.65
8,878 REX AMERICAN RESOURCES CORP	308,782.13	1.03
20,760 VALERO ENERGY CORP	2,538,208.85	8.48
6,230 WASTE MANAGEMENT INC	1,335,222.46	4.46
Total securities portfolio	29,707,850.28	99.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	645,607,184.85	100.19	43,231 LAM RESEARCH CORP	2,909,547.95	0.45
Shares	645,607,184.85	100.19	51,141 META PLATFORMS INC-CLASS A	27,287,193.82	4.23
France	7,894,181.18	1.23	78,901 MICROSOFT CORP	27,419,594.88	4.26
2,096 ACCOR SA	87,801.44	0.01	5,417 MSCI INC	2,835,876.23	0.44
60,701 ENGIE SA-PF	1,094,742.54	0.17	39,017 NETFLIX INC	33,683,135.54	5.23
65,133 ORANGE	781,270.34	0.12	51,789 NEWMONT CORP	2,314,731.46	0.36
28,384 SANOFI	2,892,897.28	0.45	6,907 NORFOLK SOUTHERN CORP	1,514,463.02	0.24
50,913 TOTALENERGIES SE	3,037,469.58	0.47	475,103 NVIDIA CORP	47,668,638.34	7.40
Ireland	13,481,787.60	2.09	5,224 PACCAR INC	470,895.09	0.07
7,764 EATON CORP PLC	1,953,793.85	0.30	425,446 PFIZER INC	9,980,375.52	1.55
25,507 LINDE PLC	10,995,259.66	1.71	418 PNC FINANCIAL SERVICES GROUP	68,016.90	0.01
1,708 TRANE TECHNOLOGIES PLC	532,734.09	0.08	83,484 PROCTER & GAMBLE CO/THE	13,171,026.92	2.04
United States of America	624,231,216.07	96.87	2,171 S&P GLOBAL INC	1,021,185.98	0.16
770 3M CO	104,686.35	0.02	104,215 STARBUCKS CORP	9,463,478.38	1.47
137,129 ADVANCED MICRO DEVICES	13,042,615.68	2.02	4,656 TERADYNE INC	356,031.85	0.06
99,784 ALPHABET INC-CL A	14,284,945.16	2.22	86,076 TESLA INC	20,651,227.70	3.20
66,513 ALPHABET INC-CL C	9,619,816.69	1.49	139,488 TEXAS INSTRUMENTS INC	23,204,956.12	3.60
277,637 AMAZON.COM INC	48,901,329.03	7.59	48,341 THERMO FISHER SCIENTIFIC INC	22,268,544.34	3.46
29,760 AMEREN CORPORATION	2,766,065.54	0.43	46,718 TJX COMPANIES INC	5,267,776.71	0.82
191,973 APPLE INC	39,476,913.99	6.13	2,067 T-MOBILE US INC	510,358.79	0.08
128,192 APPLIED MATERIALS INC	17,222,017.26	2.67	78,865 UDR INC	3,297,844.89	0.51
106,093 ASTERA LABS INC	5,860,552.96	0.91	58,619 WALMART INC	4,764,082.59	0.74
557,069 BANK OF AMERICA CORP	21,520,541.91	3.34	2,055 WASTE MANAGEMENT INC	440,430.52	0.07
72,816 BERKSHIRE HATHAWAY INC-CL B	35,901,078.76	5.57	264,436 WELLS FARGO & CO	17,574,394.04	2.73
79,747 BROADCOM INC	12,360,711.17	1.92	111,393 WEYERHAEUSER CO	3,019,428.85	0.47
3,631 BROWN & BROWN INC	418,159.97	0.06	Total securities portfolio	645,607,184.85	100.19
11,076 CATERPILLAR INC	3,381,655.99	0.52			
42,388 CENTENE CORP	2,382,313.90	0.37			
13,679 CHIPOTLE MEXICAN GRILL INC	635,829.10	0.10			
47,587 COCA-COLA CO/THE	3,155,138.81	0.49			
40,865 COSTCO WHOLESALE CORP	35,779,762.73	5.55			
9,721 DUKE ENERGY CORP	1,097,639.67	0.17			
165,895 EXXON MOBIL CORP	18,265,036.43	2.83			
88,569 GE AEROSPACE	16,410,928.86	2.55			
21,342 GEN DIGITAL INC	524,362.78	0.08			
239 GENERAC HOLDINGS INC	28,021.99	0.00			
1,000 GOLDMAN SACHS GROUP INC	505,730.42	0.08			
24,516 HASBRO INC	1,395,564.56	0.22			
5,701 HOME DEPOT INC	1,934,233.93	0.30			
683 HUBBELL INC	209,231.19	0.03			
650,940 INTEL CORP	13,685,287.35	2.12			
1,346 INTUITIVE SURGICAL INC	617,138.88	0.10			
103,440 JOHNSON & JOHNSON	15,880,845.77	2.46			
9,057 KLA CORP	5,699,822.81	0.88			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,998,125,489.21	100.35	230,097 CARLYLE GROUP INC/THE	9,285,251.09	0.47
Shares	1,998,125,489.21	100.35	21,686 CBRE GROUP INC - A	2,625,527.75	0.13
France	94,345,581.67	4.74	1,853 CHIPOTLE MEXICAN GRILL INC	86,131.39	0.00
97,680 AIR LIQUIDE SA-PF	17,107,675.20	0.86	35,590 CINTAS CORP	6,771,720.70	0.34
500,000 ENGIE SA-PF	9,017,500.00	0.45	166,130 CITIGROUP INC	10,917,949.18	0.55
20,109 L'OREAL SA-PF	6,894,370.65	0.35	1,290,288 COCA-COLA CO/THE	85,549,367.30	4.30
18,875 LVMH MOET HENNESSY LOUIS VUI	10,790,837.50	0.54	40,516 COGNIZANT TECH SOLUTIONS-A	2,869,351.97	0.14
300,000 ORANGE	3,598,500.00	0.18	35,474 COINBASE GLOBAL INC -CLASS A	5,656,070.19	0.28
40,238 SANOFI	4,101,056.96	0.21	28,869 COPART INC	1,512,402.06	0.08
717,996 TOTALENERGIES SE	42,835,641.36	2.15	20,539 COSTAR GROUP INC	1,506,484.88	0.08
Ireland	6,260,892.73	0.31	95,712 CROWN CASTLE INC	9,235,383.97	0.46
7,287 FLUTTER ENTERTAINMENT PLC-DI	1,494,570.31	0.08	118,603 CVS HEALTH CORP	7,438,764.35	0.37
11,057 LINDE PLC	4,766,322.42	0.24	48,714 DECKERS OUTDOOR CORP	5,042,318.40	0.25
Israel	1,848,799.37	0.09	5,549 DOORDASH INC - A	938,891.62	0.05
8,213 MONDAY.COM LTD	1,848,799.37	0.09	84,515 DUKE ENERGY CORP	9,542,949.96	0.48
United Kingdom	2,207,332.82	0.11	20,349 DUPONT DE NEMOURS INC	1,406,835.14	0.07
27,397 COCA-COLA EUROPACIFIC PARTNE	2,207,332.82	0.11	5,968 EMERSON ELECTRIC CO	605,750.34	0.03
United States of America	1,893,462,882.62	95.10	10,858 EQUINIX INC	8,195,769.58	0.41
23,063 ADVANCED MICRO DEVICES	2,193,568.43	0.11	5,172 EXACT SCIENCES CORP	207,272.62	0.01
30,908 AIRBNB INC-CLASS A	3,418,135.23	0.17	237,333 EXELON CORP	10,124,333.12	0.51
403,761 ALBERTSONS COS INC - CLASS A	8,219,500.45	0.41	6,295 FAIR ISAAC CORP	10,747,072.02	0.54
8,675 ALIGN TECHNOLOGY INC	1,275,791.98	0.06	809 FISERV INC	165,387.40	0.01
609,652 ALPHABET INC-CL A	87,276,972.12	4.38	273,151 FORTINET INC	24,341,339.81	1.22
97,912 AMAZON.COM INC	17,245,637.03	0.87	154,606 GE HEALTHCARE TECHNOLOGY	11,551,796.20	0.58
147,974 AMPHENOL CORP-CL A	8,985,016.35	0.45	34,953 GODADDY INC - CLASS A	5,828,951.51	0.29
721,720 APPLE INC	148,412,945.38	7.45	112,105 HOME DEPOT INC	38,034,957.83	1.91
25,935 APPLOVIN CORP-CLASS A	6,361,782.03	0.32	31,391 HORMEL FOODS CORP	899,127.51	0.05
83,142 ARISTA NETWORKS INC	5,963,564.30	0.30	12,020 IDEXX LABORATORIES INC	4,673,022.59	0.23
89,368 ARTHUR J GALLAGHER & CO	28,562,681.28	1.43	29,163 INCYTE CORP	1,634,715.47	0.08
5,116 ASSURANT INC	993,409.55	0.05	501,347 INTEL CORP	10,540,261.41	0.53
119,742 ASTERA LABS INC	6,614,520.59	0.33	27,956 INTERNATIONAL PAPER CO	1,380,718.94	0.07
18,504 ATLISSIAN CORPORATION PL	3,635,191.48	0.18	4,677 INTUITIVE SURGICAL INC	2,144,397.14	0.11
137,702 BERKSHIRE HATHAWAY INC-CL B	67,892,363.60	3.41	85,970 JM SMUCKER CO/THE	9,423,910.11	0.47
4,985 BIOGEN INC	631,501.02	0.03	2,835 KENVUE INC	62,935.85	0.00
919 BIO-RAD LABORATORIES-A	207,213.15	0.01	6,392 KEYSIGHT TECHNOLOGIES IN	886,252.40	0.04
5,334 BLACKROCK INC	4,673,694.06	0.23	9,816 KLA CORP	6,177,482.69	0.31
93,593 BLACKSTONE INC	12,111,117.89	0.61	768,555 KRAFT HEINZ CO/THE	21,650,739.35	1.09
59,906 BOEING CO/THE	9,458,404.28	0.48	1,014 KROGER CO	63,541.62	0.00
196,061 BOSTON SCIENTIFIC CORP	18,310,158.93	0.92	498,694 LAM RESEARCH CORP	33,563,278.84	1.69
442,575 BROADCOM INC	68,598,715.28	3.45	74,181 MARATHON PETROLEUM CORP	10,005,026.75	0.50
59,701 BROADRIDGE FINANCIAL SOLUTIO	13,400,392.95	0.67	2,441 MARKETAXESS HOLDINGS INC	488,900.53	0.02
2,472 BROWN & BROWN INC	284,685.06	0.01	1,812 MASTERCARD INC - A	919,453.29	0.05
12,842 CADENCE DESIGN SYS INC	3,023,612.16	0.15	840,360 MERCK & CO. INC.	69,830,321.79	3.51
115,664 CAESARS ENTERTAINMENT INC	2,676,911.68	0.13	281,350 META PLATFORMS INC-CLASS A	150,119,316.79	7.54
			4,958 METTLER-TOLEDO INTERNATIONAL	5,420,247.90	0.27
			475,292 MICROSOFT CORP	165,172,990.08	8.30
			27,961 NEWS CORP - CLASS A	704,590.28	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
25,811	NIKE INC -CL B-CDI	1,516,832.33	0.08
54,171	NISOURCE INC	2,010,475.27	0.10
1,543,784	NVIDIA CORP	154,892,899.39	7.78
18,889	PACCAR INC	1,702,667.96	0.09
40,423	PALO ALTO NETWORKS INC	6,385,651.47	0.32
14,685	PARKER HANNIFIN CORP	8,263,541.24	0.42
488,726	PEPSICO INC	67,838,896.91	3.41
122,252	PFIZER INC	2,867,863.06	0.14
1,218	POOL CORP	358,961.58	0.02
17,763	PROCTER & GAMBLE CO/THE	2,802,416.65	0.14
202,335	ROBINHOOD MARKETS INC - A	7,795,947.69	0.39
94,238	ROBLOX CORP -CLASS A	5,085,292.56	0.26
1,147	ROCKWELL AUTOMATION INC	274,358.32	0.01
86,590	ROYAL CARIBBEAN CRUISES LTD	16,468,292.54	0.83
2,596	SHERWIN-WILLIAMS CO/THE	839,193.89	0.04
135,190	SOLVENTUM CORP	9,516,615.07	0.48
78,446	STARBUCKS CORP	7,123,466.15	0.36
61,399	STERIS PLC	12,882,876.64	0.65
356,077	TARGA RESOURCES CORP	66,082,907.04	3.32
11,208	TARGET CORP	1,082,824.37	0.05
28,398	TESLA INC	6,813,206.52	0.34
128,375	TEXAS INSTRUMENTS INC	21,356,218.76	1.07
29,811	THE CIGNA GROUP	9,079,632.48	0.46
140,595	THERMO FISHER SCIENTIFIC INC	64,765,850.77	3.25
50,415	T-MOBILE US INC	12,447,865.81	0.63
91,139	TOAST INC-CLASS A	2,798,630.47	0.14
18,118	TRIMBLE INC	1,101,135.62	0.06
23,135	TRUIST FINANCIAL CORP	881,323.13	0.04
21,150	TYLER TECHNOLOGIES INC	11,383,446.12	0.57
17,971	UNION PACIFIC CORP	3,930,262.03	0.20
24,688	UNITEDHEALTH GROUP INC	11,970,320.31	0.60
200,994	UNITED PARCEL SERVICE-CL B	20,465,960.06	1.03
31,968	VERISIGN INC	7,513,160.67	0.38
128,093	VERIZON COMMUNICATIONS INC	5,378,909.91	0.27
5,839	VERTEX PHARMACEUTICALS INC	2,620,685.04	0.13
849	WALT DISNEY CO/THE	77,574.80	0.00
168,595	WELLS FARGO & CO	11,204,809.34	0.56
117,169	WEYERHAEUSER CO	3,175,993.63	0.16
65,004	WORKDAY INC-CLASS A	14,053,308.76	0.71
92,918	XYLEM INC	10,275,860.29	0.52
	Total securities portfolio	1,998,125,489.21	100.35

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	443,653,455.54	99.95
Shares	443,653,455.54	99.95
Canada	303,266,108.58	68.32
609,346 AGNICO EAGLE MINES LTD	66,059,199.86	14.88
387,049 ALAMOS GOLD INC-CLASS A	10,349,690.26	2.33
3,319,563 B2GOLD CORP	9,460,754.55	2.13
513,971 BARRICK GOLD CORP	9,991,596.24	2.25
1,657,006 CENTERRA GOLD INC	10,521,988.10	2.37
629,210 ELDORADO GOLD CORP	10,583,312.20	2.38
1,419,811 EQUINOX GOLD CORP	9,768,299.68	2.20
1,441,135 FIRST MAJESTIC SILVER CORP	9,641,193.15	2.17
1,776,188 FORTUNA MINING CORP	10,834,746.80	2.44
64,119 FRANCO-NEVADA CORP	10,102,589.64	2.28
1,668,399 IAMGOLD CORP	10,427,493.75	2.35
844,496 KINROSS GOLD CORP	10,649,094.56	2.40
2,980,421 NEW GOLD INC	11,057,361.91	2.49
2,790,399 NOVAGOLD RESOURCES INC	8,147,965.08	1.84
1,161,292 ORLA MINING LTD	10,858,080.20	2.45
496,299 OSISKO GOLD ROYALTIES LTD	10,481,834.88	2.36
1,494,884 SANDSTORM GOLD LTD	11,286,374.20	2.54
825,655 SEABRIDGE GOLD INC	9,635,393.85	2.17
899,706 SSR MINING INC	9,024,051.18	2.03
514,263 TRIPLE FLAG PRECIOUS MET	9,848,136.45	2.22
573,708 WHEATON PRECIOUS METALS CORP	44,536,952.04	10.03
Peru	10,587,887.04	2.39
677,408 CIA DE MINAS BUENAVENTUR-ADR	10,587,887.04	2.39
South Africa	21,891,807.13	4.93
463,874 GOLD FIELDS LTD-SPONS ADR	10,246,976.66	2.31
788,411 HARMONY GOLD MNG-SPON ADR	11,644,830.47	2.62
United Kingdom	11,011,276.80	2.48
296,640 ANGLOGOLD ASHANTI PLC	11,011,276.80	2.48
United States of America	96,896,375.99	21.83
1,620,638 COEUR MINING INC	9,594,176.96	2.16
1,370,736 NEWMONT CORP	66,179,134.08	14.91
1,017,573 PERPETUA RESOURCES CORP	10,877,855.37	2.45
62,658 ROYAL GOLD INC	10,245,209.58	2.31
Total securities portfolio	443,653,455.54	99.95

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	107,053,113.99	97.79	571 O'REILLY AUTOMOTIVE INC	757,270.12	0.69
			79 TEXAS INSTRUMENTS INC	13,142.29	0.01
			1,445 TJX COMPANIES INC	162,933.72	0.15
			4,967 WELLS FARGO & CO	330,106.40	0.30
Shares	107,053,113.99	97.79	Total securities portfolio	107,053,113.99	97.79
Germany	41,912,358.18	38.29			
16,742 ALLIANZ SE-REG	5,894,858.20	5.38			
180,296 COMMERZBANK AG	3,780,807.12	3.45			
33,674 DEUTSCHE BANK AG-REGISTERED	734,766.68	0.67			
118,903 DHL GROUP	4,694,290.44	4.29			
5,839 GEA GROUP AG	326,400.10	0.30			
25,045 MERCK KGAA	3,170,697.00	2.90			
139,856 RWE AG	4,618,045.12	4.22			
32,768 SAP SE	8,008,499.20	7.32			
87,533 SCOUT24 SE	8,438,181.20	7.71			
70,712 ZALANDO SE	2,245,813.12	2.05			
Ireland	7,033,514.60	6.42			
11,476 ACCENTURE PLC-CL A	3,315,100.02	3.03			
3,015 AON PLC-CLASS A	1,113,919.97	1.02			
5,204 LINDE PLC	2,243,279.54	2.05			
2,761 TE CONNECTIVITY PLC	361,215.07	0.33			
Italy	7,854,589.40	7.17			
20,027 FERRARI NV	7,854,589.40	7.17			
Netherlands	33,032,951.10	30.17			
3,005 ADYEN NV	4,225,030.00	3.86			
25,726 AIRBUS SE	4,187,678.28	3.83			
14,772 ASML HOLDING NV	8,951,832.00	8.18			
230,076 ING GROEP NV	4,139,067.24	3.78			
137,817 KONINKLIJKE AHOLD DELHAIZE N	4,762,955.52	4.35			
77,903 KONINKLIJKE PHILIPS NV	1,820,593.11	1.66			
50,000 NN GROUP NV	2,564,000.00	2.34			
150,000 STELLANTIS NV	1,539,300.00	1.41			
5,869 WOLTERS KLUWER	842,494.95	0.77			
Norway	1,612,642.65	1.47			
121,934 TELENOR ASA	1,612,642.65	1.47			
Sweden	8,685,578.20	7.93			
40,000 SANDVIK AB	774,143.60	0.71			
6,287 SPOTIFY TECHNOLOGY SA	3,201,294.77	2.92			
377,044 TELE2 AB-B SHS	4,710,139.83	4.30			
United States of America	6,921,479.86	6.32			
1,238 3M CO	168,313.90	0.15			
4,876 AMAZON.COM INC	858,829.62	0.78			
536 COSTCO WHOLESALE CORP	469,300.20	0.43			
10,000 EVERSOURCE ENERGY	574,986.11	0.53			
300 KLA CORP	188,798.37	0.17			
687 NETFLIX INC	593,082.86	0.54			
27,954 NVIDIA CORP	2,804,716.27	2.56			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	876,188,048.64	99.30	2,360,092 STELLANTIS NV	24,219,264.10	2.74
Shares	876,188,048.64	99.30	106,916 WOLTERS KLUWER	15,347,791.80	1.74
Belgium	524,100.85	0.06	Norway	5,233,000.69	0.59
6,539 ELIA GROUP SA/NV	524,100.85	0.06	11,548 GJENSIDIGE FORSIKRING ASA	245,380.41	0.03
Finland	10,207,461.88	1.16	36,975 KONGSBERG GRUPPEN ASA	4,987,620.28	0.57
867,244 NORDEA BANK ABP	10,207,461.88	1.16	Sweden	35,108,792.98	3.98
France	5,916,656.39	0.67	30,000 AAK AB	774,143.60	0.09
100,000 ENGIE SA-PF	1,803,500.00	0.20	8,929 ALFA LAVAL AB	352,940.19	0.04
2,773 L'OREAL SA-PF	950,723.05	0.11	457,676 INDUSTRIVARDEN AB-A SHS	15,513,582.79	1.76
2,603 LVMH MOET HENNESSY LOUIS VUI	1,488,135.10	0.17	24,222 SPOTIFY TECHNOLOGY SA	12,333,666.60	1.40
28,064 TOTALENERGIES SE	1,674,298.24	0.19	491,060 TELE2 AB-B SHS	6,134,459.80	0.70
Germany	297,767,105.30	33.75	United Kingdom	7,295,545.01	0.83
147,674 ADIDAS AG	32,000,955.80	3.63	495,344 SUBSEA 7 SA	7,295,545.01	0.83
82,437 ALLIANZ SE-REG	29,026,067.70	3.29	United States of America	97,181,002.66	11.01
228,297 BAYER AG-REG	5,038,514.79	0.57	6,620 3M CO	900,030.74	0.10
20,578 BEIERSDORF AG	2,457,013.20	0.28	678 ALPHABET INC-CL A	97,061.58	0.01
233,586 COMMERZBANK AG	4,898,298.42	0.56	84,573 AMAZON.COM INC	14,896,184.95	1.69
134,607 DEUTSCHE BOERSE AG	36,626,564.70	4.15	57,702 APPLE INC	11,865,714.92	1.34
4,933 DHL GROUP	194,754.84	0.02	4,785 CATERPILLAR INC	1,460,926.68	0.17
594,620 FRESENIUS SE & CO KGAA	23,410,189.40	2.65	81,134 CENCORA INC	20,887,385.72	2.37
13,986 HANNOVER RUECK SE	3,841,954.20	0.44	189,043 EMERSON ELECTRIC CO	19,187,812.00	2.17
20,775 MERCEDES-BENZ GROUP AG	1,125,797.25	0.13	36,230 LAM RESEARCH CORP	2,438,364.19	0.28
290,716 SAP SE	71,050,990.40	8.05	12,783 META PLATFORMS INC-CLASS A	6,820,597.93	0.77
64,214 SIEMENS AG-REG	13,606,946.60	1.54	677 MICROSOFT CORP	235,270.35	0.03
1,378,747 SIEMENS ENERGY AG	74,231,738.48	8.41	148,785 NVIDIA CORP	14,928,085.82	1.69
8,102 ZALANDO SE	257,319.52	0.03	959 QUALYS INC	111,800.47	0.01
Ireland	73,211,067.17	8.30	39,575 SEAGATE TECHNOLOGY HOLDINGS	3,112,290.55	0.35
138,358 ACCENTURE PLC-CL A	39,967,811.81	4.53	1,095 UNION PACIFIC CORP	239,476.76	0.03
2,788 AON PLC-CLASS A	1,030,052.69	0.12	Total securities portfolio	876,188,048.64	99.30
7,899 EATON CORP PLC	1,987,766.31	0.23			
64,418 LINDE PLC	27,768,559.08	3.15			
7,877 TRANE TECHNOLOGIES PLC	2,456,877.28	0.28			
Italy	32,612,606.60	3.70			
83,153 FERRARI NV	32,612,606.60	3.70			
Netherlands	311,130,709.11	35.26			
87,956 ABN AMRO BANK NV-CVA	1,702,828.16	0.19			
9,740 ADYEN NV	13,694,440.00	1.55			
133,741 AIRBUS SE	21,770,359.98	2.47			
126,162 ASML HOLDING NV	76,454,172.00	8.66			
90,604 EURONEXT NV	12,113,754.80	1.37			
1,857,897 ING GROEP NV	33,423,567.03	3.79			
1,635,060 JDE PEET'S NV	33,060,913.20	3.75			
860,536 KONINKLIJKE AHOLD DELHAIZE N	29,740,124.16	3.37			
1,165,085 PROSUS NV	49,603,493.88	5.62			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,687,167,604.70	99.37	United Kingdom	4,425,703.51	0.08
Shares	5,687,167,604.70	99.37	54,931 COCA-COLA EUROPACIFIC PARTNE	4,425,703.51	0.08
Belgium	6,746,796.00	0.12	United States of America	4,869,932,261.49	85.09
53,546 FINANCIERE DE TUBIZE	6,746,796.00	0.12	68,154 ABBOTT LABORATORIES	8,369,402.06	0.15
Denmark	4,596,143.04	0.08	255,165 ADVANCED MICRO DEVICES	24,269,257.64	0.42
247,046 ALK-ABELLO A/S	4,596,143.04	0.08	37,822 AIRBNB INC-CLASS A	4,182,758.86	0.07
France	578,159,255.23	10.10	429,449 ALPHABET INC-CL A	61,479,349.53	1.07
92,258 ACCOR SA	3,864,687.62	0.07	1,271,095 AMAZON.COM INC	223,883,109.33	3.91
579,401 AIR LIQUIDE SA-PF	101,476,291.14	1.77	71,834 AMEDISYS INC	6,159,955.03	0.11
2,679,107 AXA SA	105,556,815.80	1.84	88,999 AMERICAN AIRLINES GROUP INC	869,227.41	0.02
570,470 COMPAGNIE DE SAINT GOBAIN	52,312,099.00	0.91	172,142 AMERICOLD REALTY TRUST INC	3,419,891.98	0.06
395,607 ENGIE SA-PF	7,134,772.25	0.12	138,800 AMKOR TECHNOLOGY INC	2,320,614.70	0.04
194,525 ESSILORLUXOTTICA	51,626,935.00	0.90	90,239 AMPHENOL CORP-CL A	5,479,333.47	0.10
37,273 KERING	7,116,161.16	0.12	275,188 ANALOG DEVICES INC	51,376,748.71	0.90
79,661 L'OREAL SA-PF	27,311,773.85	0.48	9,538 ANSYS INC	2,795,176.15	0.05
35,085 LVMH MOET HENNESSY LOUIS VUI	20,058,094.50	0.35	516,036 APELLIS PHARMACEUTICALS INC	10,447,794.22	0.18
424,495 ORANGE	5,091,817.53	0.09	549 APOLLO GLOBAL MANAGEMENT INC	69,598.28	0.00
516,940 SANOFI	52,686,524.80	0.92	13,100 APPFOLIO A	2,666,811.70	0.05
193,206 SCHNEIDER ELECTRIC SE	40,718,164.50	0.71	1,727,724 APPLE INC	355,285,439.84	6.21
1,729,888 TOTAENERGIES SE	103,205,118.08	1.80	330,621 APPLIED MATERIALS INC	44,417,440.77	0.78
Ireland	48,151,370.53	0.84	11,675 APPLOVIN CORP-CLASS A	2,863,844.43	0.05
61,607 FLUTTER ENTERTAINMENT PLC-DI	12,635,651.59	0.22	784,715 ARISTA NETWORKS INC	56,285,612.11	0.98
82,390 LINDE PLC	35,515,718.94	0.62	146,273 ASTERA LABS INC	8,080,086.94	0.14
Israel	38,100,719.91	0.67	33,000 ATI INC	1,589,511.20	0.03
112,276 CYBERARK SOFTWARE LTD/ISRAEL	35,131,723.75	0.61	92,029 ATLASSIAN CORPORATION PL	18,079,498.32	0.32
89,961 GLOBAL-E ONLINE LTD	2,968,996.16	0.05	269,514 AUTODESK INC	65,320,093.69	1.14
Norway	3,244,259.80	0.06	1,720 AUTOZONE INC	6,071,080.91	0.11
1,088,707 VAR ENERGI ASA	3,244,259.80	0.06	55,600 AZEK CO INC/THE	2,516,463.62	0.04
Sweden	23,997,342.76	0.42	1,579,751 BANK OF AMERICA CORP	61,028,521.78	1.07
83,959 ALFA LAVAL AB	3,318,681.29	0.06	138,266 BANK OZK	5,561,616.09	0.10
1,301,646 ATLAS COPCO AB-B SHS	16,836,334.62	0.29	316,318 BERKSHIRE HATHAWAY INC-CL B	155,956,897.28	2.72
236,886 EPIROC AB-B	3,842,326.85	0.07	165,700 BERRY GLOBAL GROUP INC	10,708,680.80	0.19
Switzerland	109,813,752.43	1.92	38,895 BILL HOLDINGS INC	1,652,371.37	0.03
191,619 ACCELLERON INDUSTRIES AG	8,176,011.32	0.14	108,270 BIOGEN INC	13,715,670.06	0.24
22,331 BELIMO HOLDING AG-REG	12,640,409.10	0.22	88,589 BIO-TECHNE CORP	4,808,343.89	0.08
12,718 CHUBB LTD	3,555,553.43	0.06	38,059 BLACKSTONE INC	4,924,909.29	0.09
363,309 CLARIANT AG-REG	3,620,735.79	0.06	23,840 BOOKING HOLDINGS INC	101,674,443.99	1.78
62,271 GALENICA AG	5,179,748.37	0.09	175,523 BOSTON SCIENTIFIC CORP	16,392,112.79	0.29
71,019 HOLCIM LTD	7,022,019.88	0.12	705,210 BROADCOM INC	109,306,897.15	1.91
124,321 ROCHE HOLDING AG-GENUSSCHEIN	37,787,340.31	0.66	33,182 BRUKER CORP	1,282,185.41	0.02
25,764 SULZER AG-REG	4,038,134.66	0.07	2,994 CACI INTERNATIONAL INC -CL A	1,016,995.45	0.02
41,320 TECAN GROUP AG-REG	7,206,951.61	0.13	3,861 CADENCE DESIGN SYS INC	909,061.41	0.02
732,262 UBS GROUP AG-REG	20,586,847.96	0.36	18,503 CARLISLE COS INC	5,832,504.63	0.10
			59,227 CARMAX INC	4,272,327.20	0.07
			74,426 CARRIER GLOBAL CORP	4,368,272.91	0.08
			82,273 CARVANA CO	15,924,494.39	0.28
			5,886 CATERPILLAR INC	1,797,077.21	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,904	CBOE GLOBAL MARKETS INC	2,284,267.88	0.04	1,635	FAIR ISAAC CORP	2,791,336.42	0.05
11,830	CBRE GROUP INC - A	1,432,260.14	0.03	82,691	FIDELITY NATIONAL FINANCIAL	4,981,975.82	0.09
55,485	CDW CORP/DE	8,231,833.09	0.14	1,677,656	FIRST HORIZON CORP	30,161,154.90	0.53
117,660	CELSIUS HOLDINGS INC	3,879,882.61	0.07	720	FIRST SOLAR INC	84,271.06	0.00
21,754	CENCORA INC	5,600,416.46	0.10	64,930	FISERV INC	13,273,923.25	0.23
165,647	CENTENE CORP	9,309,784.64	0.16	507,515	FORTINET INC	45,226,248.75	0.79
56,418	CHEVRON CORP	8,737,425.68	0.15	193,787	FRONTIER COMMUNICATIONS PARE	6,433,254.79	0.11
427,984	CHIPOTLE MEXICAN GRILL INC	19,893,609.18	0.35	3,951	GARTNER INC	1,535,264.53	0.03
906,085	CITIGROUP INC	59,547,282.12	1.04	203,761	GE HEALTHCARE TECHNOLOGY	15,224,542.04	0.27
212,586	CITIZENS FINANCIAL GROUP	8,062,996.13	0.14	11,100	GENERAC HOLDINGS INC	1,301,439.55	0.02
56,651	CME GROUP INC	13,913,112.19	0.24	291,420	GENERAL MOTORS CO	12,687,912.05	0.22
265,054	COCA-COLA CO/THE	17,573,752.53	0.31	10,370	GE VERNOVA INC	2,930,710.61	0.05
184,726	COGNIZANT TECH SOLUTIONS-A	13,082,335.68	0.23	370,629	GLOBAL PAYMENTS INC	33,597,474.25	0.59
2,826	COINBASE GLOBAL INC -CLASS A	450,585.06	0.01	6,043	GODADDY INC - CLASS A	1,007,763.40	0.02
412,313	COLGATE-PALMOLIVE CO	35,765,347.25	0.62	44,542	GOLDMAN SACHS GROUP INC	22,526,244.38	0.39
42,451	COMERICA INC	2,321,010.98	0.04	72,048	GRACO INC	5,570,013.40	0.10
32,889	COMFORT SYSTEMS USA INC	9,814,026.45	0.17	109,081	GROCERY OUTLET HOLDING CORP	1,411,731.51	0.02
14,121	CONSTELLATION ENERGY	2,635,824.13	0.05	2,189,418	HALLIBURTON CO	51,421,528.11	0.90
53,019	COPART INC	2,777,583.05	0.05	2,142,642	HEALTHPEAK PROPERTIES INC	40,107,592.33	0.70
188,868	CORNING INC	8,004,422.37	0.14	12,440	HEICO CORP-CLASS A	2,429,611.92	0.04
16,804	CORPAY INC	5,424,820.29	0.09	13,295	HESS CORP	1,965,941.82	0.03
130,107	COSTAR GROUP INC	9,543,026.86	0.17	39,499	HOLOGIC INC	2,258,705.08	0.04
32,427	COSTCO WHOLESALE CORP	28,391,786.76	0.50	4,384	HOME DEPOT INC	1,487,402.48	0.03
77,141	CROWDSTRIKE HOLDINGS INC - A	25,179,016.65	0.44	136,611	HOWARD HUGHES HOLDINGS INC	9,368,767.71	0.16
1,843,890	CSX CORP	50,236,699.41	0.88	216,124	HUNTSMAN CORP	3,159,227.88	0.06
277,300	DENTSPLY SIRONA INC	3,835,273.10	0.07	51,441	IDEXX LABORATORIES INC	19,998,748.33	0.35
997,831	DEXCOM INC	63,082,650.43	1.10	752	INSPIRE MEDICAL SYSTEMS INC	110,885.54	0.00
21,321	DICK'S SPORTING GOODS INC	3,978,393.59	0.07	27,261	INTERACTIVE BROKERS GRO-CL A	4,178,993.70	0.07
277,769	DIGITAL REALTY TRUST INC	36,846,435.85	0.64	58,800	INTRA-CELLULAR THERAPIES INC	7,180,981.30	0.13
305,735	DOUBLEVERIFY HOLDINGS INC	3,784,185.29	0.07	146,590	INTUITIVE SURGICAL INC	67,211,284.30	1.17
53,249	DOVER CORP	8,660,233.59	0.15	288,744	INVITATION HOMES INC	9,315,616.00	0.16
283,999	DOW INC	9,180,934.16	0.16	50,229	IQVIA HOLDINGS INC	8,197,901.04	0.14
38,999	DROPBOX INC-CLASS A	964,324.47	0.02	20,670	JACK HENRY & ASSOCIATES INC	3,494,114.05	0.06
518,661	DUKE ENERGY CORP	58,564,230.86	1.02	11,094	JONES LANG LASALLE INC	2,546,115.11	0.04
6,787	DUOLINGO	1,951,152.55	0.03	43,524	KBR INC	2,006,971.34	0.04
1,407	DUPONT DE NEMOURS INC	97,273.43	0.00	14,568	KEYSIGHT TECHNOLOGIES IN	2,019,856.84	0.04
74,815	DUTCH BROS INC	4,276,132.29	0.07	723,587	KIMCO REALTY CORP	14,227,909.54	0.25
23,944	EAST WEST BANCORP INC	1,989,643.99	0.03	111,775	KKR & CO -REGISTERED SHS	11,962,884.42	0.21
69,824	ELI LILLY & CO	53,386,724.53	0.93	176,110	KLA CORP	110,830,936.86	1.94
57,765	EMCOR GROUP INC	19,766,410.80	0.35	107,983	KRAFT HEINZ CO/THE	3,041,957.68	0.05
36,103	EMERSON ELECTRIC CO	3,664,444.47	0.06	179,013	KYNDRYL HOLDINGS INC	5,203,673.58	0.09
68,494	ENPHASE ENERGY INC	3,934,505.37	0.07	361,799	LAM RESEARCH CORP	24,349,923.44	0.43
3,311	EQUIFAX INC	746,553.56	0.01	283,000	LEGGETT PLATT INC	2,072,329.20	0.04
84,837	EQUINIX INC	64,036,148.82	1.12	13,057	LIBERTY BROADBAND-C	1,028,048.37	0.02
332,600	EQUITABLE HOLDINGS INC	16,038,820.59	0.28	57,899	LIBERTY MEDIA CORP-LIB-NEW-C	4,824,559.33	0.08
91,624	EXPEDITORS INTL WASH INC	10,199,764.86	0.18	33,011	LOUISIANA-PACIFIC CORP	2,810,916.29	0.05
278,913	EXXON MOBIL CORP	30,708,316.14	0.54	34,905	MA-COM TECHNOLOGY SOLUTIONS HOLDINGS INC	3,243,625.16	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
36,432	MANHATTAN ASSOCIATES INC	5,836,135.23	0.10	100,235	SYNOVUS FINANCIAL CORP	4,337,144.88	0.08
72,256	MARATHON PETROLEUM CORP	9,745,395.89	0.17	146,222	TARGA RESOURCES CORP	27,136,756.47	0.47
1,450	MARKEL GROUP INC	2,509,659.79	0.04	3,142	TELEDYNE TECHNOLOGIES INC	1,447,699.33	0.03
50,537	MARKETAXESS HOLDINGS INC	10,121,903.30	0.18	592	TENET HEALTHCARE CORP	73,712.28	0.00
40,526	MASIMO CORP	6,250,353.27	0.11	130,489	TERADYNE INC	9,978,144.23	0.17
256,153	META PLATFORMS INC-CLASS A	136,675,007.48	2.39	155,775	TESLA INC	37,373,309.57	0.65
44,391	METLIFE INC	3,299,531.00	0.06	57,692	THERMO FISHER SCIENTIFIC INC	26,576,133.31	0.46
1,135,388	MICROSOFT CORP	394,568,877.36	6.89	5,386	TJX COMPANIES INC	607,308.65	0.01
116,768	MODERNA INC	3,064,592.48	0.05	198,328	T-MOBILE US INC	48,968,765.86	0.86
48,822	MOHAWK INDUSTRIES INC	5,160,614.66	0.09	90,814	TOAST INC-CLASS A	2,788,650.60	0.05
408,849	MONGODB INC	66,387,812.07	1.16	205,486	TRUIST FINANCIAL CORP	7,827,947.51	0.14
33,544	MSCI INC	17,560,759.12	0.31	24,914	TWILIO INC - A	2,258,220.46	0.04
190,676	NASDAQ INC	13,390,743.71	0.23	209,466	TYSON FOODS INC-CL A	12,373,658.08	0.22
91,263	NETFLIX INC	78,786,785.22	1.38	361,949	UBER TECHNOLOGIES INC	24,413,630.94	0.43
8,397	NEUROCRINE BIOSCIENCES INC	859,755.79	0.02	299,723	UNITEDHEALTH GROUP INC	145,324,866.92	2.54
156,314	NEWS CORP - CLASS A	3,938,962.30	0.07	29,833	UNIVERSAL DISPLAY CORP	3,852,163.34	0.07
264,440	NEXTERA ENERGY INC	17,354,334.01	0.30	85,735	US FOODS HOLDING CORP	5,195,531.48	0.09
137,006	NIKE INC -CL B-CDI	8,051,417.22	0.14	22,427	VALERO ENERGY CORP	2,742,023.60	0.05
260,348	NOV INC	3,668,298.98	0.06	16,000	VALMONT INDUSTRIES	4,226,920.94	0.07
4,072,503	NVIDIA CORP	408,607,549.66	7.14	3,985	VEEVA SYSTEMS INC-CLASS A	854,513.56	0.01
987	O'REILLY AUTOMOTIVE INC	1,308,976.54	0.02	315,096	VERISIGN INC	74,054,269.14	1.29
308,160	ONEOK INC	28,305,531.57	0.49	14,958	VERTEX PHARMACEUTICALS INC	6,713,513.76	0.12
7,583	ONTO INNOVATION INC	851,806.35	0.01	217,975	VERTIV HOLDINGS CO-A	14,569,334.38	0.25
48,880	OWENS CORNING	6,462,730.61	0.11	101,385	VISTRA CORP	11,022,638.77	0.19
24,348	PACCAR INC	2,194,746.12	0.04	36,083	VORNADO REALTY TRUST	1,235,613.93	0.02
41,358	PALANTIR TECHNOLOGIES INC-A	3,231,452.69	0.06	19,900	VOYA FINANCIAL INC	1,248,309.57	0.02
83,827	PAYCOR HCM INC	1,741,416.29	0.03	635,260	WALMART INC	51,628,842.25	0.90
868,229	PFIZER INC	20,367,453.12	0.36	21,730	WARNER BROS DISCOVERY INC	215,851.60	0.00
86,466	PHILLIPS 66	9,884,115.61	0.17	126,314	WEBSTER FINANCIAL CORP	6,028,038.05	0.11
607,245	PINTEREST INC- CLASS A	17,426,953.34	0.30	216,218	WILLIAMS COS INC	11,961,847.51	0.21
61,399	PROSPERITY BANCSHARES INC	4,056,699.34	0.07	17,476	WORKDAY INC-CLASS A	3,778,161.71	0.07
111,660	QORVO INC	7,485,003.33	0.13	18,413	ZILLOW GROUP INC - A	1,139,690.04	0.02
28,190	REGENERON PHARMACEUTICALS	16,551,512.41	0.29	36,719	ZILLOW GROUP INC - C	2,330,544.94	0.04
22,272	ROBLOX CORP -CLASS A	1,201,846.77	0.02	13,328	ZSCALER INC	2,448,196.41	0.04
115,077	ROKU INC	7,504,188.00	0.13		Total securities portfolio	5,687,167,604.70	99.37
10,605	RPM INTERNATIONAL INC	1,135,703.02	0.02				
940	S&P GLOBAL INC	442,153.30	0.01				
89,266	SCHNEIDER NATIONAL INC-CL B	1,888,287.45	0.03				
108,399	SCHWAB (CHARLES) CORP	7,855,465.40	0.14				
331,458	SEMPRA	21,896,725.50	0.38				
29,525	SHERWIN-WILLIAMS CO/THE	9,544,375.81	0.17				
37,730	SIMON PROPERTY GROUP INC	5,800,961.30	0.10				
68,169	SMITH (A.O.) CORP	4,124,723.05	0.07				
526,999	SNAP INC - A	4,249,362.42	0.07				
423,605	SNOWFLAKE INC-CLASS A	57,317,262.36	1.00				
284,780	SPIRIT AEROSYSTEMS HOLD-CL A	9,084,909.09	0.16				
3,597	SYNOVUS INC	1,428,044.30	0.02				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	82,883,107.38	99.73	9,305 MICROSOFT CORP	3,233,664.09	3.89
Shares	82,883,107.38	99.73	41,879 MORGAN STANLEY	4,523,257.67	5.44
Brazil	948,065.17	1.14	1,357 NETFLIX INC	1,171,489.73	1.41
74,480 XP INC - CLASS A	948,065.17	1.14	22,151 NEXTERA ENERGY INC	1,453,697.82	1.75
France	1,488,099.38	1.79	4,421 NIKE INC -CL B-CDI	259,808.44	0.31
24,943 TOTALENERGIES SE	1,488,099.38	1.79	31,253 NVIDIA CORP	3,135,715.74	3.77
Switzerland	3,354.82	0.00	247 O'REILLY AUTOMOTIVE INC	327,575.69	0.39
12 CHUBB LTD	3,354.82	0.00	1,818 ORACLE CORP	235,303.26	0.28
United States of America	80,443,588.01	96.79	2,035 PARKER HANNIFIN CORP	1,145,134.93	1.38
4,505 ABBVIE INC	873,808.18	1.05	6,055 PFIZER INC	142,041.94	0.17
1,165 ADOBE INC	413,638.63	0.50	2,730 QUALCOMM INC	388,220.05	0.47
4,386 AFLAC INC	451,471.34	0.54	786 REGENERON PHARMACEUTICALS	461,493.04	0.56
28,918 AIRBNB INC-CLASS A	3,198,059.88	3.85	3,455 S&P GLOBAL INC	1,625,148.58	1.96
9,683 ALPHABET INC-CL A	1,386,205.44	1.67	9,157 SOUTHERN CO/THE	779,472.46	0.94
16,921 AMAZON.COM INC	2,980,364.25	3.59	2,538 STARBUCKS CORP	230,468.82	0.28
1,229 AMEREN CORPORATION	114,230.33	0.14	1,747 SYNOPSIS INC	693,576.14	0.83
25,509 APPLE INC	5,245,615.78	6.31	15,617 TESLA INC	3,746,807.74	4.51
2,870 APPLIED MATERIALS INC	385,571.56	0.46	6,553 TEXAS INSTRUMENTS INC	1,090,144.51	1.31
69,031 BANK OF AMERICA CORP	2,666,787.29	3.21	21,800 TJX COMPANIES INC	2,458,100.35	2.96
4,500 BERKSHIRE HATHAWAY INC-CL B	2,218,672.47	2.67	25,424 T-MOBILE US INC	6,277,388.48	7.55
26 BLACKROCK INC	22,781.41	0.03	1,574 UNITEDHEALTH GROUP INC	763,175.80	0.92
722 BLACKSTONE INC	93,428.22	0.11	60,625 VERIZON COMMUNICATIONS INC	2,545,778.56	3.06
15 BOOKING HOLDINGS INC	63,973.01	0.08	11,598 WALMART INC	942,592.50	1.13
1,843 BOSTON SCIENTIFIC CORP	172,117.98	0.21	53 WASTE MANAGEMENT INC	11,359.04	0.01
541 BROADCOM INC	83,854.50	0.10	23,201 WELLS FARGO & CO	1,541,936.48	1.86
737 CATERPILLAR INC	225,016.29	0.27	Total securities portfolio	82,883,107.38	99.73
46,206 CENTENE CORP	2,596,895.26	3.12			
31,830 CF INDUSTRIES HOLDINGS INC	2,302,827.72	2.77			
592 COSTCO WHOLESALE CORP	518,331.57	0.62			
13,564 EXXON MOBIL CORP	1,493,396.15	1.80			
8,507 FREEPORT-MCMORAN INC	298,162.40	0.36			
10,371 GE AEROSPACE	1,921,640.11	2.31			
7 HARTFORD INSURANCE GROUP INC	801.81	0.00			
5,679 HOME DEPOT INC	1,926,769.77	2.32			
16,912 INTEL CORP	355,555.93	0.43			
1,453 INTUIT INC	825,891.01	0.99			
3,309 INTUITIVE SURGICAL INC	1,517,171.29	1.83			
5,006 JOHNSON & JOHNSON	768,556.79	0.92			
407 KIMBERLY-CLARK CORP	53,585.95	0.06			
338 KLA CORP	212,712.83	0.26			
2,967 MCDONALD'S CORP	857,990.92	1.03			
448 MCKESSON CORP	279,114.53	0.34			
8,409 META PLATFORMS INC-CLASS A	4,486,772.12	5.40			
9,055 MGM RESORTS INTERNATIONAL	248,463.43	0.30			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	412,827,083.20	102.07	11,071 WALT DISNEY CO/THE	1,011,579.06	0.25
			22,650 WELLS FARGO & CO	1,505,317.07	0.37
			28,304 ZSCALER INC	5,199,110.98	1.29
Shares	412,827,083.20	102.07	Total securities portfolio	412,827,083.20	102.07
United States of America	412,827,083.20	102.07			
378 ADOBE INC	134,210.65	0.03			
18,460 ADVANCED MICRO DEVICES	1,755,767.82	0.43			
113,462 ALPHABET INC-CL A	16,243,069.51	4.02			
8,575 ALPHABET INC-CL C	1,240,207.60	0.31			
207,616 AMAZON.COM INC	36,568,246.77	9.04			
40,150 AMGEN INC	11,580,015.27	2.86			
181,255 APPLE INC	37,272,887.57	9.22			
66,951 BERKSHIRE HATHAWAY INC-CL B	33,009,408.98	8.16			
58,743 BROADCOM INC	9,105,110.62	2.25			
4,475 CINTAS CORP	851,459.68	0.21			
23,573 CITIGROUP INC	1,549,201.32	0.38			
52,554 CITIZENS FINANCIAL GROUP	1,993,276.60	0.49			
56,076 CME GROUP INC	13,771,895.98	3.40			
22,745 COGNIZANT TECH SOLUTIONS-A	1,610,805.87	0.40			
7,535 COINBASE GLOBAL INC -CLASS A	1,201,400.71	0.30			
37,259 COREBRIDGE FINANCIAL INC	1,088,934.11	0.27			
2,422 COSTCO WHOLESALE CORP	2,120,606.52	0.52			
134,010 CSX CORP	3,651,096.37	0.90			
100,833 DOORDASH INC - A	17,060,958.54	4.22			
9,226 ELI LILLY & CO	7,054,106.33	1.74			
107,431 EXXON MOBIL CORP	11,828,151.11	2.92			
5,944 FORTINET INC	529,688.43	0.13			
15,764 GOLDMAN SACHS GROUP INC	7,972,334.35	1.97			
44,854 HARTFORD INSURANCE GROUP INC	5,137,738.77	1.27			
9,204 INTEL CORP	193,503.83	0.05			
24,107 KKR & CO -REGISTERED SHS	2,580,087.27	0.64			
69,627 KRAFT HEINZ CO/THE	1,961,441.96	0.48			
32,998 META PLATFORMS INC-CLASS A	17,606,672.17	4.35			
52,754 MICROSOFT CORP	18,333,016.16	4.53			
21,114 NETFLIX INC	18,227,586.02	4.51			
181,839 NVIDIA CORP	18,244,501.78	4.51			
39,887 PALANTIR TECHNOLOGIES INC-A	3,116,518.05	0.77			
67,047 PEPSICO INC	9,306,635.05	2.30			
45,341 PFIZER INC	1,063,637.23	0.26			
63,287 QUALCOMM INC	8,999,737.15	2.23			
569 SALESFORCE INC	141,359.79	0.03			
11,418 SUPER MICRO COMPUTER INC	361,925.87	0.09			
148,552 TESLA INC	35,640,378.00	8.81			
322,615 TYSON FOODS INC-CL A	19,057,640.39	4.71			
13,852 UNITEDHEALTH GROUP INC	6,716,334.94	1.66			
236,607 WALMART INC	19,229,520.95	4.75			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	62,706,179.47	99.57	52,955 EBARA CORP	736,956.10	1.17
Shares	62,706,179.47	99.57	30,210 FANUC CORP	759,302.97	1.21
Australia	426,107.24	0.68	426 KEYENCE CORP	154,225.19	0.24
246,730 CLEANAWAY WASTE MANAGEMENT L	370,070.09	0.59	11,566 KURITA WATER INDUSTRIES LTD	328,650.43	0.52
6,195 REECE LTD	56,037.15	0.09	45,486 MITSUBISHI ELECTRIC CORP	765,922.78	1.22
Canada	2,103,234.16	3.34	5,000 OMRON CORP	130,375.72	0.21
67,966 BLACKBERRY LTD	236,943.28	0.38	2,800 ORGANO CORP	110,416.96	0.18
1,044 HAMMOND POWER SOLUTIONS INC	51,102.08	0.08	57,800 RENESAS ELECTRONICS CORP	711,169.81	1.13
4,338 NOVANTA INC	513,516.07	0.82	32,189 SEIKO EPSON CORP	475,562.13	0.76
21,891 ROGERS COMMUNICATIONS INC-B	541,114.77	0.86	3,181 SUMITOMO HEAVY INDUSTRIES	60,062.28	0.10
4,209 WASTE CONNECTIONS INC	760,557.96	1.21	60,700 TDK CORP	580,947.01	0.92
Cayman Islands	243,803.17	0.39	3,500 TREND MICRO INC	216,998.80	0.34
37,700 ASMPT LTD	243,803.17	0.39	45,500 WEST JAPAN RAILWAY CO	821,507.85	1.30
China	1,369,729.16	2.18	6,200 YASKAWA ELECTRIC CORP	143,165.66	0.23
900 ANKER INNOVATIONS TECHNOLO-A	11,847.88	0.02	Malaysia	71,075.97	0.11
55,131 CHINA RAILWAY SIGNAL & COM-A	39,624.11	0.06	97,900 CELCOMDIGI BHD	71,075.97	0.11
6,041 SUPCON TECHNOLOGY CO LTD-A	40,950.44	0.07	Norway	242,669.78	0.39
2,000 WILL SEMICONDUCTOR CO LTD-A	33,886.10	0.05	21,847 NORDIC SEMICONDUCTOR ASA	242,669.78	0.39
212,400 XIAOMI CORP-CLASS B	1,243,420.63	1.97	Singapore	1,054,596.04	1.67
Finland	1,242,498.12	1.97	175,600 KEPPEL LTD	834,520.28	1.33
8,133 KONECRANES OYJ	478,220.40	0.76	363,100 NETLINK NBN TR - REGISTERED UNITS REG S	220,075.76	0.35
15,033 KONE OYJ-B	764,277.72	1.21	South Korea	474,001.39	0.75
France	2,375,595.34	3.77	2,582 HD HYUNDAI ELECTRIC CO LTD	474,001.39	0.75
8,341 LEGRAND SA	811,078.84	1.29	Sweden	595,354.00	0.95
3,379 SCHNEIDER ELECTRIC SE	712,124.25	1.13	45,946 BEIJER REF AB	595,354.00	0.95
26,847 VEOLIA ENVIRONNEMENT	852,392.25	1.35	Switzerland	2,840,709.47	4.51
Germany	1,243,211.42	1.97	15,340 ABB LTD-REG	725,791.05	1.15
7,657 HENSOLDT AG	472,819.75	0.75	2,587 SCHINDLER HOLDING AG-REG	722,708.87	1.15
25,346 INFINEON TECHNOLOGIES AG	770,391.67	1.22	2,732 SCHINDLER HOLDING-PART CERT	788,371.02	1.25
Hong Kong	39,979.53	0.06	30,196 STMICROELECTRONICS NV	603,838.53	0.96
150,000 BEIJING ENTERPRISES WATER GR	39,979.53	0.06	Taiwan	1,664,225.13	2.64
Ireland	1,399,603.60	2.22	20,000 MEDIATEK INC	775,121.39	1.23
10,009 KINGSPAN GROUP PLC	742,167.35	1.18	20,000 SIMPLO TECHNOLOGY	208,000.20	0.33
8,118 PENTAIR PLC	657,436.25	1.04	19,000 XINTEC	75,490.69	0.12
Israel	1,953,969.93	3.10	45,157 YAGEO CORPORATION	605,612.85	0.96
4,871 CHECK POINT SOFTWARE TECH	1,027,771.08	1.63	Thailand	88,728.97	0.14
2,960 CYBERARK SOFTWARE LTD/ISRAEL	926,198.85	1.47	42,200 DELTA ELECTRONICS THAI-FORGN	75,715.46	0.12
Italy	577,615.25	0.92	231,500 ENERGY ABSOLUTE PCL-FOREIGN	13,013.51	0.02
177,213 A2A SPA	394,298.93	0.63	United Kingdom	3,202,425.07	5.09
57,865 WEBUILD SPA	183,316.32	0.29	43,416 DRAX GROUP PLC	303,758.95	0.48
Japan	6,408,993.69	10.18	30,933 IMI PLC	697,503.39	1.11
54,740 AZBIL CORP	390,217.80	0.62	16,688 SENSATA TECHNOLOGIES HOLDING	374,947.01	0.60
600 DAIHEN CORP	23,512.20	0.04	24,354 SEVERN TRENT PLC	736,571.36	1.17
			40,354 SMITHS GROUP PLC	931,153.42	1.48
			24,653 VOLUTION GROUP PLC	158,490.94	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
United States of America	33,088,053.04	52.54	81,458 PLUG POWER INC	101,803.65	0.16
8,834 A10 NETWORKS INC	133,630.40	0.21	10,474 QORVO INC	702,112.89	1.11
6,406 AAOB INC	463,340.84	0.74	5,380 QUALCOMM INC	765,063.69	1.21
2,610 ACUITY INC	636,311.33	1.01	7,157 RAPID7 INC	175,645.32	0.28
5,663 ALARM.COM HOLDINGS INC	291,747.78	0.46	4,579 REGAL REXNORD CORP	482,613.54	0.77
11,933 AMPHENOL CORP-CL A	724,574.59	1.15	17,325 RESIDEO TECHNOLOGIES INC	283,884.93	0.45
11,878 ARLO TECH --- REGISTERED SHS	108,531.62	0.17	3,012 ROCKWELL AUTOMATION INC	720,459.69	1.14
1,435 AXON ENTERPRISE INC	698,702.32	1.11	1,827 ROGERS CORP	114,217.10	0.18
7,458 BEACON ROOFING SUPPLY INC	854,059.06	1.36	7,895 RUBRIK INC-A	445,692.56	0.71
4,972 BROADCOM INC	770,655.40	1.22	16,144 SAMSARA INC-CL A	572,856.43	0.91
11,297 CARRIER GLOBAL CORP	663,052.95	1.05	31,255 SENTINELONE INC -CLASS A	526,028.42	0.84
3,335 CECO ENVIRONMENTAL CORP	70,392.52	0.11	3,933 SILICON LABORATORIES INC	409,866.52	0.65
45,273 CHARGEPOINT HOLDINGS INC	25,356.57	0.04	10,377 SKYWORKS SOLUTIONS INC	620,871.61	0.99
6,453 CIRRUS LOGIC INC	595,328.38	0.95	10,793 SMITH (A.O.) CORP	653,055.43	1.04
13,334 CISCO SYSTEMS INC	761,748.88	1.21	5,109 SPX TECHNOLOGIES INC	609,088.15	0.97
9,167 CLOUDFLARE INC - CLASS A	956,331.45	1.52	4,817 SYNAPTICS INC	284,150.38	0.45
5,151 COGENT COMMUNICATIONS HOLDIN	292,360.50	0.46	11,138 TELEPHONE AND DATA SYSTEMS	399,450.21	0.63
3,498 COLUMBUS MCKINNON CORP/NY	54,824.24	0.09	14,396 TENABLE HOLDINGS INC	466,184.11	0.74
26,852 COMMSCOPE HOLDING CO INC	131,997.89	0.21	8,114 TERADYNE INC	620,455.84	0.99
20,366 CORE & MAIN INC-CLASS A	910,832.68	1.45	50,836 UIPATH INC - CLASS A	484,735.05	0.77
5,881 CRANE NXT CO	279,840.21	0.44	402 US CELLULAR CORP	25,734.40	0.04
4,334 DIGI INTERNATIONAL INC	111,660.08	0.18	13,557 VARONIS SYSTEMS INC	507,665.85	0.81
4,231 DOVER CORP	688,115.24	1.09	20,980 VERIZON COMMUNICATIONS INC	880,996.85	1.40
15,909 EXTREME NETWORKS INC	194,849.17	0.31	10,940 VIASAT INC	105,531.20	0.17
4,200 FERGUSON ENTERPRISES INC	623,001.30	0.99	1,453 WATSCO INC	683,725.14	1.09
8,818 FORTINET INC	785,799.56	1.25	3,309 WATTS WATER TECHNOLOGIES-A	624,672.54	0.99
4,623 FRANKLIN ELECTRIC CO INC	401,784.15	0.64	2,132 ZEBRA TECHNOLOGIES CORP-CL A	557,691.09	0.89
28,290 GEN DIGITAL INC	695,071.84	1.10	5,382 ZIFF DAVIS INC	187,238.99	0.30
2,255 HAWKINS	221,116.09	0.35	17,556 ZURN ELKAY WATER SOLUTIONS C	536,008.96	0.85
3,036 INTERDIGITAL INC	581,089.61	0.92	Total securities portfolio	62,706,179.47	99.57
10,070 JOHNSON CONTROLS INTERNATION	746,813.28	1.19			
1,274 LENNOX INTERNATIONAL INC	661,449.19	1.05			
9,357 MAXLINEAR INC	94,072.41	0.15			
2,128 MIDDLESEX WATER CO	126,277.36	0.20			
5,177 MITEK SYSTEMS INC	39,539.21	0.06			
3,921 MONTROSE ENVIRONMENTAL GROUP	51,762.14	0.08			
16,960 MUELLER WATER PRODUCTS INC-A	399,114.24	0.63			
8,461 N-ABLE INC	55,534.61	0.09			
3,316 NETGEAR INC	75,087.35	0.12			
8,534 NETSCOUT SYSTEMS INC	165,987.17	0.26			
5,986 NEXTNAV INC	67,440.86	0.11			
11,006 OKTA INC	1,072,071.21	1.70			
4,426 ONESPAN INC	62,485.19	0.10			
11,650 ON SEMICONDUCTOR	438,843.27	0.70			
8,598 OTIS WORLDWIDE CORP	821,434.55	1.30			
3,922 PALO ALTO NETWORKS INC	619,490.08	0.98			
5,784 PARSONS CORP	317,043.73	0.50			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	10,480,402,931.31	99.30			
Shares	10,480,270,043.89	99.30			
Austria	48,095,181.67	0.46			
67,808 ANDRITZ AG	3,505,673.60	0.03	44,416 JYSKE BANK-REG	3,280,328.12	0.03
74,211 BAWAG GROUP AG	7,050,045.00	0.07	51,554 NKT A/S	3,231,194.59	0.03
284,550 ERSTE GROUP BANK AG	18,131,526.00	0.17	326,325 NOVONESIS (NOVOZYMES) B	17,539,651.65	0.17
137,855 OMV AG	6,531,014.48	0.06	3,006,601 NOVO NORDISK A/S-B	189,328,090.21	1.79
118,055 RAIFFEISEN BANK INTERNATIONA	2,800,264.60	0.03	150,743 ORSTED A/S	6,089,850.71	0.06
66,004 VERBUND AG	4,336,813.25	0.04	77,654 PANDORA A/S	10,970,607.73	0.10
100,657 VOESTALPINE AG	2,264,782.50	0.02	24,997 RINGKJOBING LANDBOBANK	4,111,106.21	0.04
113,268 WIENERBERGER AG	3,475,062.24	0.03	8,546 ROCKWOOL A/S-B SHS	3,253,175.34	0.03
			45,647 ROYAL UNIBREW	3,368,183.99	0.03
Belgium	141,679,864.66	1.34	51,670 SYDBANK A/S	2,990,524.35	0.03
22,294 ACKERMANS & VAN HAAREN	4,454,341.20	0.04	306,084 TRYG A/S	6,732,485.91	0.06
46,483 AEDIFICA	2,902,863.35	0.03	959,304 VESTAS WIND SYSTEMS A/S	12,205,068.72	0.12
168,406 AGEAS	9,321,272.10	0.09	58,903 ZEALAND PHARMA A/S	4,081,823.31	0.04
969,024 ANHEUSER-BUSCH INBEV SA/NV	55,156,846.08	0.52			
151,614 AZELIS GROUP NV	2,460,695.22	0.02	Finland	176,896,375.16	1.68
39,992 COFINIMMO	2,441,511.60	0.02	147,315 ELISA OYJ	6,640,960.20	0.06
20,166 D'IETEREN GROUP	3,204,377.40	0.03	446,233 FORTUM OYJ	6,742,580.63	0.06
29,452 ELIA GROUP SA/NV	2,360,577.80	0.02	32,588 HIAB OYJ	1,368,696.00	0.01
22,936 FINANCIERE DE TUBIZE	2,889,936.00	0.03	78,614 HUHTAMAKI OYJ	2,581,683.76	0.02
78,804 GROUPE BRUXELLES LAMBERT NV	5,421,715.20	0.05	130,275 KEMIRA OYJ	2,613,316.50	0.02
212,108 KBC GROUP NV	17,817,072.00	0.17	268,693 KESKO OYJ-B SHS	5,068,893.46	0.05
390 LOTUS BAKERIES	3,201,900.00	0.03	65,007 KONECRANES OYJ	3,822,411.60	0.04
13,578 SOFINA	3,204,408.00	0.03	370,655 KONE OYJ-B	18,844,100.20	0.18
66,868 SYENSQO SA	4,197,304.36	0.04	418,166 MANDATUM OYJ	2,338,384.27	0.02
114,657 UCB SA	18,660,426.75	0.18	565,074 METSO CORP	5,369,333.15	0.05
181,780 WAREHOUSES DE PAUW SCA	3,984,617.60	0.04	383,811 NESTE OYJ	3,275,443.07	0.03
			5,075,884 NOKIA OYJ	24,567,278.56	0.23
Bermuda	4,878,267.51	0.05	3,162,202 NORDEA BANK ABP	37,219,117.54	0.35
347,141 HISCOX LTD	4,878,267.51	0.05	107,395 ORION OYJ-CLASS B	5,891,689.70	0.06
			2,361,523 SAMPO	20,899,478.55	0.20
Denmark	377,023,303.50	3.57	579,000 STORA ENSO OYJ-R SHS	5,045,406.00	0.05
116,309 ALK-ABELLO A/S	2,163,859.36	0.02	132,079 TIETOEVRY OYJ	2,111,943.21	0.02
155,094 AMBU A/S-B	2,451,992.77	0.02	493,815 UPM-KYMMENE OYJ	12,197,230.50	0.12
4,286 AP MOLLER-MAERSK A/S-B	6,885,198.24	0.07	119,578 VALMET OYJ	2,983,471.10	0.03
63,651 BAVARIAN NORDIC A/S	1,278,036.59	0.01	446,170 WARTSILA OYJ ABP	7,314,957.16	0.07
85,956 CARLSBERG AS-B	10,101,898.08	0.10			
146,319 COLOPLAST-B	14,183,564.45	0.13	France	1,675,951,277.59	15.88
632,150 DANSKE BANK A/S	19,073,126.16	0.18	198,349 ACCOR SA	8,308,839.61	0.08
87,604 DEMANT A/S	2,714,801.06	0.03	21,045 ADP	1,977,177.75	0.02
186,914 DSV A/S	33,383,763.37	0.32	119,813 AIR LIQUIDE SA	20,984,048.82	0.20
39,484 FLSMIDTH & CO A/S	1,742,236.92	0.02	96,239 AIR LIQUIDE SA-PF	16,855,298.46	0.16
63,993 GENMAB A/S	11,493,796.75	0.11	324,809 AIR LIQUIDE SA-PF-2027	56,887,048.26	0.54
118,733 GN STORE NORD A/S	1,703,665.62	0.02	327,831 ALSTOM	6,681,195.78	0.06
125,613 ISS A/S	2,665,273.29	0.03	24,920 ALTEN SA	2,230,340.00	0.02
			65,002 AMUNDI SA	4,680,144.00	0.04
			62,262 ARKEMA	4,383,244.80	0.04
			1,739,280 AXA SA	68,527,632.00	0.65
			46,583 BIOMERIEUX	5,319,778.60	0.05
			1,002,187 BNP PARIBAS	77,078,202.17	0.73

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
690,329	BOLLORE SE	3,727,776.60	0.04	2,940	SEB SA	255,339.00	0.00
251,725	BOUYGUES SA	9,165,307.25	0.09	23,464	SEB SA PF27	2,037,848.40	0.02
310,350	BUREAU VERITAS SA	8,671,179.00	0.08	760,751	SOCIETE GENERALE SA	31,487,483.89	0.30
160,266	CAPGEMINI SE	22,124,721.30	0.21	54,651	SODEXO SA	3,246,269.40	0.03
499,848	CARREFOUR SA	6,607,990.56	0.06	19,442	SODEXO SA-PF-2025	1,154,854.80	0.01
4,292	CHRISTIAN DIOR SE	2,264,030.00	0.02	14,585	SOPRA STERIA GROUP	2,495,493.50	0.02
466,776	COMPAGNIE DE SAINT GOBAIN	42,803,359.20	0.41	153,634	SPIE SA	6,043,961.56	0.06
55,259	COVIVIO	2,862,416.20	0.03	142,078	TECHNIP ENERGIES NV	4,282,230.92	0.04
1,072,402	CREDIT AGRICOLE SA	17,989,543.55	0.17	50,350	TELEPERFORMANCE	4,656,368.00	0.04
605,652	DANONE	42,904,387.68	0.41	91,223	THALES SA	22,404,368.80	0.21
17,819	DASSAULT AVIATION SA	5,434,795.00	0.05	2,134,388	TOTALENERGIES SE	127,337,588.08	1.21
668,920	DASSAULT SYSTEMES SE	23,372,064.80	0.22	106,069	UNIBAIL RODAMCO	8,262,775.10	0.08
221,372	EDENRED	6,627,877.68	0.06	181,015	VALEO	1,553,832.76	0.01
83,175	EIFFAGE	8,920,518.75	0.08	162,926	VALLOUREC SA	2,843,058.70	0.03
131,867	ELIS SA	2,708,548.18	0.03	687,348	VEOLIA ENVIRONNEMENT	21,823,299.00	0.21
375,587	ENGIE	6,773,711.55	0.06	67,636	VERALLIA	1,934,389.60	0.02
1,363,730	ENGIE SA-PF 2027	24,594,870.55	0.23	544,747	VINCI SA	63,354,076.10	0.60
290,241	ESSILORLUXOTTICA	77,029,961.40	0.73	22,529	WENDEL	2,005,081.00	0.02
32,269	EURAZEO-PF- 2027	2,197,518.90	0.02		Germany	1,505,303,959.62	14.26
11,112	EURAZEO SE	756,727.20	0.01	170,773	ADIDAS AG	37,006,509.10	0.35
31,796	GAZTRANSPORT ET TECHNIGA SA	4,460,978.80	0.04	363,088	ALLIANZ SE-REG	127,843,284.80	1.21
40,053	GECINA SA	3,478,603.05	0.03	27,054	AURUBIS AG	2,355,050.70	0.02
282,145	GETLINK SE	4,500,212.75	0.04	125,600	AUTO1 GROUP SE	2,549,680.00	0.02
32,861	HERMES INTERNATIONAL	79,227,871.00	0.75	834,799	BASF SE	38,313,100.11	0.36
33,985	IPSEN	3,616,004.00	0.03	931,205	BAYER AG-REG	20,551,694.35	0.19
64,562	KERING	12,326,177.04	0.12	276,451	BAYERISCHE MOTOREN WERKE AG	20,368,909.68	0.19
198,735	KLEPIERRE SA	6,144,886.20	0.06	78,113	BECHTLE AG	2,671,464.60	0.03
49,446	L'OREAL	16,952,561.10	0.16	88,145	BEIERSDORF AG	10,524,513.00	0.10
41,244	L'OREAL SA-PF	14,140,505.40	0.13	113,202	BRENNTAG SE	6,746,839.20	0.06
134,700	L'OREAL SA-PF 2027	46,181,895.00	0.44	36,924	CARL ZEISS MEDITEC AG - BR	2,237,594.40	0.02
120,932	LA FDJ UNITED	3,514,283.92	0.03	980,951	COMMERZBANK AG	20,570,542.47	0.19
250,517	LEGRAND SA	24,360,273.08	0.23	103,252	CONTINENTAL AG	6,665,949.12	0.06
239,734	LVMH MOET HENNESSY LOUIS VUI	137,055,927.80	1.30	57,614	CTS EVENTIM AG & CO KGAA	5,312,010.80	0.05
667,338	MICHELIN (CGDE)	21,628,424.58	0.20	517,668	DAIMLER TRUCK HOLDING AG	19,215,836.16	0.18
55,004	NEOEN SA (TK MIRROR)	2,145,156.00	0.02	208,590	DELIVERY HERO SE	4,582,722.30	0.04
32,074	NEXANS SA	2,899,489.60	0.03	1,855,278	DEUTSCHE BANK AG-REGISTERED	40,482,165.96	0.38
1,858,800	ORANGE	22,296,306.00	0.21	177,046	DEUTSCHE BOERSE AG	48,174,216.60	0.46
184,581	PERNOD RICARD SA	16,844,862.06	0.16	578,331	DEUTSCHE LUFTHANSA-REG	3,872,504.38	0.04
222,237	PUBLICIS GROUPE	19,276,837.38	0.18	3,383,650	DEUTSCHE TELEKOM AG-REG	115,788,503.00	1.10
192,437	RENAULT SA	8,957,942.35	0.08	931,697	DHL GROUP	36,783,397.56	0.35
193,378	REXEL SA	4,791,906.84	0.05	99,248	DR ING HC F PORSCHE AG	4,560,445.60	0.04
87,067	RUBIS	2,267,224.68	0.02	2,139,461	E.ON SE	29,866,875.56	0.28
352,189	SAFRAN SA	85,229,738.00	0.81	223,770	EVONIK INDUSTRIES AG	4,460,854.96	0.04
1,103,770	SANOFI	112,496,238.40	1.07	109,897	FREENET AG	3,872,770.28	0.04
24,372	SARTORIUS STEDIM BIOTECH	4,444,234.20	0.04	186,508	FRESENIUS MEDICAL CARE AG	8,512,225.12	0.08
541,229	SCHNEIDER ELECTRIC SE	114,064,011.75	1.08	378,268	FRESENIUS SE & CO KGAA	14,892,411.16	0.14
151,020	SCOR SE	4,020,152.40	0.04	57,489	FUCHS SE-PREF	2,547,912.48	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
152,484	GEA GROUP AG	8,523,855.60	0.08	Isle of Man	2,803,566.62	0.03	
31,936	GERRESHEIMER AG	2,237,116.80	0.02	336,609	PLAYTECH PLC	2,803,566.62	0.03
56,901	HANNOVER RUECK SE	15,630,704.70	0.15	Israel	2,787,577.42	0.03	
123,861	HEIDELBERG MATERIALS AG	19,514,300.55	0.18	85,014	PLUS500 LTD	2,787,577.42	0.03
153,125	HENKEL AG & CO KGAA VOR-PREF	11,251,625.00	0.11	Italy	479,595,147.04	4.54	
55,597	HENSOLDT AG	3,433,114.75	0.03	1,396,327	A2A SPA	3,106,827.58	0.03
19,936	HOCHTIEF AG	3,129,952.00	0.03	135,022	AMPLIFON SPA	2,521,535.86	0.02
1,212,691	INFINEON TECHNOLOGIES AG	36,859,742.95	0.35	111,185	AZIMUT HOLDING SPA	2,864,125.60	0.03
152,602	K+S AG-REG	1,922,785.20	0.02	46,832	BANCA GENERALI SPA	2,425,897.60	0.02
61,975	KION GROUP AG	2,373,642.50	0.02	217,369	BANCA MEDIOLANUM SPA	3,232,277.03	0.03
64,993	KNORR-BREMSE AG	5,430,165.15	0.05	835,499	BANCA MONTE DEI PASCHI SIENA	6,100,813.70	0.06
85,402	LANXESS AG	2,375,029.62	0.02	299,610	BANCA POPOLARE DI SONDRIO	3,331,663.20	0.03
71,851	LEG IMMOBILIEN SE	4,703,366.46	0.04	877,727	BANCA POPOL EMILIA ROMAGNA	6,328,411.67	0.06
676,844	MERCEDES-BENZ GROUP AG	36,678,176.36	0.35	1,308,994	BANCO BPM SPA	12,233,857.92	0.12
121,518	MERCK KGAA	15,384,178.80	0.15	27,484	BRUNELLO CUCINELLI SPA	2,902,310.40	0.03
50,848	MTU AERO ENGINES AG	16,286,614.40	0.15	84,536	BUZZI SPA	3,738,181.92	0.04
126,021	MUENCHENER RUECKVER AG-REG	73,394,630.40	0.70	655,376	DAVIDE CAMPARI-MILANO NV	3,548,205.66	0.03
57,031	NEMETSCHKE SE	6,090,910.80	0.06	26,013	DIASORIN SPA	2,380,189.50	0.02
150,351	PORSCHE AUTOMOBIL HLDG-PRF	5,196,130.56	0.05	7,265,950	ENEL SPA	54,472,827.14	0.52
111,131	PUMA SE	2,488,223.09	0.02	1,939,818	ENI SPA	27,735,517.76	0.26
5,225	RATIONAL AG	3,997,125.00	0.04	109,949	FERRARI NV	43,121,997.80	0.41
41,832	RHEINMETALL AG	55,176,408.00	0.52	564,969	FINCOBANK SPA	10,279,610.97	0.10
632,492	RWE AG	20,884,885.84	0.20	1,044,765	GENERALI	33,829,490.70	0.32
959,412	SAP SE	234,480,292.80	2.22	776,882	HERA SPA	3,107,528.00	0.03
24,393	SARTORIUS AG-VORZUG	5,210,344.80	0.05	292,897	INFRASTRUTTURE WIRELESS ITAL	2,867,461.63	0.03
68,437	SCOUT24 SE	6,597,326.80	0.06	74,355	INTERPUMP GROUP SPA	2,440,331.10	0.02
707,057	SIEMENS AG-REG	149,825,378.30	1.42	13,725,359	INTESA SANPAOLO	64,975,849.50	0.62
639,109	SIEMENS ENERGY AG	34,409,628.56	0.33	476,328	ITALGAS SPA	3,160,436.29	0.03
281,393	SIEMENS HEALTHINEERS AG	13,959,906.73	0.13	192,951	IVECO GROUP NV	2,907,771.57	0.03
116,119	SYMRISE AG	11,112,588.30	0.11	377,758	LEONARDO SPA	16,934,891.14	0.16
190,409	TAG IMMOBILIEN AG	2,395,345.22	0.02	489,832	MEDIOBANCA SPA	8,456,949.51	0.08
53,991	TALANX AG	5,220,929.70	0.05	220,329	MONCLER SPA	12,470,621.40	0.12
434,781	THYSSENKRUPP AG	4,114,767.38	0.04	495,143	NEXI SPA	2,432,142.41	0.02
399,483	TUI AG	2,520,737.73	0.02	444,685	POSTE ITALIANE SPA	7,306,174.55	0.07
192,869	VOLKSWAGEN AG-PREF	18,044,823.64	0.17	278,828	PRYSMIAN SPA	14,041,778.08	0.13
656,114	VONOVIA SE	16,376,605.44	0.16	103,129	RECORDATI INDUSTRIA CHIMICA	5,393,646.70	0.05
212,299	ZALANDO SE	6,742,616.24	0.06	21,750	REPLY SPA	3,279,900.00	0.03
Ireland	101,583,897.71	0.96	1,073,013	SAIPEM SPA	2,297,320.83	0.02	
1,885,467	AIB GROUP PLC	11,218,528.65	0.11	1,923,821	SNAM SPA	9,224,721.70	0.09
889,490	BANK OF IRELAND GROUP PLC	9,646,519.05	0.09	8,191,649	TELECOM ITALIA SPA	2,545,964.51	0.02
90,128	DCC PLC	5,541,119.20	0.05	1,303,234	TERNA-RETE ELETTRICA NAZIONA	10,900,249.18	0.10
872,297	EXPERIAN PLC	37,191,320.98	0.35	1,464,581	UNICREDIT SPA	75,469,858.93	0.72
138,918	GLANBIA PLC	1,412,796.06	0.01	355,150	UNIPOL GRUPPO SPA	5,227,808.00	0.05
158,494	GRAFTON GROUP PLC-UTS -CDI	1,627,080.06	0.02	Jersey	7,646,252.40	0.07	
153,102	KERRY GROUP PLC-A	14,820,273.60	0.14	246,310	CVC CAPITAL PARTNERS PLC	4,488,999.76	0.04
145,564	KINGSPAN GROUP PLC	10,793,570.60	0.10	1,333,744	MAN GROUP PLC/JERSEY	3,157,252.64	0.03
501,084	RYANAIR HOLDINGS PLC	9,332,689.51	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Luxembourg	23,859,399.58	0.23	167,744 GJENSIDIGE FORSIKRING ASA	3,564,348.08	0.03
422,808 ARCELORMITTAL	11,191,727.76	0.11	80,993 KONGSBERG GRUPPEN ASA	10,925,282.74	0.10
124,889 EUROFINIS SCIENTIFIC	6,147,036.58	0.06	424,813 MOWI ASA	7,264,696.15	0.07
361,054 TENARIS SA	6,520,635.24	0.06	1,260,481 NORSK HYDRO ASA	6,681,507.44	0.06
Netherlands	801,861,208.11	7.60	659,299 ORKLA ASA	6,680,185.83	0.06
94,827 AALBERTS INDUSTRIES NV	2,958,602.40	0.03	64,963 SALMAR ASA	2,877,222.38	0.03
494,358 ABN AMRO BANK NV-CVA	9,570,770.88	0.09	227,580 SPAREBANK 1 SOR-NORGE ASA	3,387,851.13	0.03
28,076 ADYEN NV	39,474,856.00	0.37	442,202 STOREBRAND ASA	5,168,317.24	0.05
1,265,647 AEGON LTD	7,657,164.35	0.07	629,756 TELENOR ASA	8,328,861.37	0.08
556,439 AIRBUS SE	90,593,002.38	0.86	228,064 TOMRA SYSTEMS ASA	2,988,210.59	0.03
161,047 AKZO NOBEL N.V.	9,128,143.96	0.09	996,357 VAR ENERGI ASA	2,969,064.18	0.03
70,246 ARCADIS NV	3,301,562.00	0.03	165,077 YARA INTERNATIONAL ASA	4,582,611.21	0.04
56,831 ARGENX SE	30,722,838.60	0.29	Poland	65,713,127.89	0.62
44,466 ASM INTERNATIONAL NV	18,471,176.40	0.18	571,758 ALLEGRO.EU SA	4,266,687.77	0.04
370,293 ASML HOLDING NV	224,397,558.00	2.13	154,807 BANK PEKAO SA	6,496,794.13	0.06
129,368 ASR NEDERLAND NV	6,853,916.64	0.06	63,921 CD PROJEKT SA	3,231,909.24	0.03
74,673 BE SEMICONDUCTOR INDUSTRIES	7,110,363.06	0.07	48,199 DINO POLSKA SA	5,193,847.84	0.05
79,134 EURONEXT NV	10,580,215.80	0.10	210,293 INPOST SA	2,838,955.50	0.03
89,342 EXOR NV	7,464,524.10	0.07	142,177 KGHM POLSKA MIEDZ SA	4,257,843.08	0.04
464,757 FERROVIAL SE	19,138,693.26	0.18	1,245 LPP SA	5,233,814.75	0.05
110,815 FUGRO NV	1,470,515.05	0.01	544,016 ORLEN SA	8,838,798.99	0.08
108,869 HEINEKEN HOLDING NV	7,283,336.10	0.07	782,579 PKO BANK POLSKI SA	14,048,684.84	0.13
273,211 HEINEKEN NV	20,594,645.18	0.20	498,778 POWSZECHNY ZAKLAD UBEZPIECZE	6,667,836.72	0.06
51,879 IMCD NV	6,362,959.35	0.06	35,044 SANTANDER BANK POLSKA SA	4,637,955.03	0.04
2,988,079 ING GROEP NV	53,755,541.21	0.51	Portugal	24,415,713.23	0.23
126,662 JDE PEET'S NV	2,561,105.64	0.02	9,220,415 BANCO COMERCIAL PORTUGUES-R	5,137,615.24	0.05
177,378 JUST EAT TAKEAWAY	3,437,585.64	0.03	2,497,372 EDP SA	7,771,821.66	0.07
863,802 KONINKLIJKE AHOLD DELHAIZE N	29,852,997.12	0.28	383,527 GALP ENERGIA SGPS SA	6,107,965.93	0.06
3,657,890 KONINKLIJKE KPN NV	14,327,955.13	0.14	275,424 JERONIMO MARTINS	5,398,310.40	0.05
745,933 KONINKLIJKE PHILIPS NV	17,432,454.21	0.17	South Africa	3,321,525.69	0.03
239,425 NN GROUP NV	12,277,714.00	0.12	580,054 INVESTEC PLC	3,321,525.69	0.03
1,239,515 PROSUS NV	52,772,351.13	0.50	Spain	471,272,253.62	4.47
197,702 QIAGEN N.V.	7,250,720.85	0.07	22,541 ACCIONA SA	2,722,952.80	0.03
99,575 RANDSTAD NV	3,803,765.00	0.04	172,585 ACS ACTIVIDADES CONS Y SERV	9,103,858.75	0.09
17,471 REDCARE PHARMACY NV	2,075,554.80	0.02	66,939 AENA SME SA	14,498,987.40	0.14
151,940 SBM OFFSHORE NV	2,991,698.60	0.03	417,860 AMADEUS IT GROUP SA	29,459,130.00	0.28
137,393 SIGNIFY NV	2,739,616.42	0.03	5,390,551 BANCO BILBAO VIZCAYA ARGENTA	67,624,462.30	0.64
1,944,276 STELLANTIS NV	19,952,160.32	0.19	4,982,259 BANCO DE SABADELL SA	12,859,210.48	0.12
747,991 UNIVERSAL MUSIC GROUP NV	19,021,411.13	0.18	14,254,829 BANCO SANTANDER SA	88,322,920.48	0.84
57,604 VOPAK	2,309,920.40	0.02	567,594 BANKINTER SA	5,815,000.54	0.06
224,060 WOLTERS KLUWER	32,163,813.00	0.30	3,408,016 CAIXABANK SA	24,449,106.77	0.23
Norway	116,373,817.47	1.10	441,525 CELLNEX TELECOM SA	14,495,265.75	0.14
282,477 AKER BP ASA	6,193,419.00	0.06	330,579 EDP RENOVAVEIS SA	2,548,764.09	0.02
42,303 BAKKAFROST P/F	1,840,893.32	0.02	210,183 ENAGAS SA	2,799,637.56	0.03
821,644 DNB BANK ASA	19,892,167.67	0.19	301,363 ENDESA SA	7,383,393.50	0.07
856,078 EQUINOR ASA	20,962,795.78	0.20	290,504 GRIFOLS SA	2,381,551.79	0.02
152,989 FRONTLINE PLC	2,066,383.36	0.02	5,500,537 IBERDROLA SA	82,178,022.78	0.78

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,040,990	INDUSTRIA DE DISEÑO TEXTIL	47,729,391.50	0.45	73,821	MYCRONIC AB	2,857,402.75	0.03
859,598	MAPFRE SA	2,442,977.52	0.02	1,361,739	NIBE INDUSTRIER AB-B SHS	4,760,131.63	0.05
364,534	MERLIN PROPERTIES SOCIMI SA	3,592,482.57	0.03	161,772	NORDNET AB PUBL	3,458,864.77	0.03
319,939	NATURGY ENERGY GROUP SA	8,228,831.08	0.08	306,849	SAAB AB	11,132,102.89	0.11
138,526	PUIG BRANDS SA-B	2,180,399.24	0.02	201,783	SAGAX AB-B	3,916,383.25	0.04
356,176	REDEIA CORP SA	6,610,626.56	0.06	994,660	SANDVIK AB	19,250,241.92	0.18
1,011,556	REPSOL SA	12,442,138.80	0.12	140,394	SECTRA AB-B SHS	3,096,878.90	0.03
3,741,077	TELEFONICA SA	16,288,649.26	0.15	487,513	SECURITAS AB-B SHS	6,377,696.40	0.06
25,128	VIDRALA SA	2,319,314.40	0.02	1,560,602	SKANDINAVISKA ENSKILDA BAN-A	23,659,213.60	0.22
43,743	VISCOFAN SA	2,795,177.70	0.03	328,960	SKANSKA AB-B SHS	6,697,011.62	0.06
	Sweden	524,519,174.64	4.97	316,961	SKF AB-B SHARES	5,906,486.60	0.06
160,778	AAK AB	4,148,842.00	0.04	580,710	SSAB AB - B SHARES	3,259,258.76	0.03
245,986	ADDTech AB-B SHARES	6,637,793.02	0.06	505,623	SVENSKA CELLULOSA AB SCA-B	6,162,610.88	0.06
269,076	ALFA LAVAL AB	10,635,875.69	0.10	1,423,166	SVENSKA HANDELSBANKEN-A SHS	14,840,630.82	0.14
914,633	ASSA ABLOY AB-B	25,279,330.99	0.24	188,449	SWECO AB-B SHS	3,122,667.68	0.03
2,446,353	ATLAS COPCO AB-A SHS	35,937,650.86	0.34	849,894	SWEDBANK AB - A SHARES	17,850,538.91	0.17
127,747	AVANZA BANK HOLDING AB	3,594,344.97	0.03	238,949	SWEDISH ORPHAN BIOVITRUM AB	6,328,987.30	0.06
120,211	AXFOOD AB	2,501,556.92	0.02	530,616	TELE2 AB-B SHS	6,628,604.50	0.06
359,878	BEIJER REF AB	4,663,187.33	0.04	2,191,971	TELIA CO AB	7,331,013.44	0.07
256,388	BOLIDEN AB	7,733,675.48	0.07	115,834	THULE GROUP AB/THE	3,074,473.72	0.03
434,945	CASTELLUM AB	4,441,363.78	0.04	200,800	TRELLEBORG AB-B SHS	6,880,426.15	0.07
268,322	ELECTROLUX AB-B	2,021,311.10	0.02	1,507,576	VOLVO AB-B SHS	40,736,660.60	0.39
323,209	ELEKTA AB-B SHS	1,565,302.97	0.01	521,558	WALLENSTAM AB-B SHS	2,070,716.04	0.02
170,302	EMBRACER GROUP AB	1,660,847.47	0.02	256,257	WIHLBORGS FASTIGHETER AB	2,332,142.51	0.02
569,336	EPIROC --- REGISTERED SHS -A-	10,551,712.75	0.10		Switzerland	1,583,068,946.47	15.00
756,150	EQT AB	21,198,708.82	0.20	1,510,525	ABB LTD-REG	71,468,417.99	0.68
2,749,477	ERICSSON LM-B SHS	19,683,464.97	0.19	88,438	ACCELLERON INDUSTRIES AG	3,773,478.05	0.04
545,354	ESSITY AKTIEBOLAG-B	14,344,146.61	0.14	154,955	ADECCO GROUP AG-REG	4,283,453.95	0.04
161,382	EVOLUTION AB	11,095,226.31	0.11	467,966	ALCON INC	40,747,193.85	0.39
650,097	FASTIGHETS AB BALDER-B SHRS	3,768,521.96	0.04	15,185	ALLREAL HOLDING AG-REG	2,920,222.86	0.03
515,398	FORTNOX AB	4,131,467.83	0.04	94,791	AVOLTA AG	3,812,467.73	0.04
200,343	GETINGE AB-B SHS	3,984,445.17	0.04	31,972	BACHEM HOLDING AG	1,732,827.21	0.02
91,145	HEMNET GROUP AB	2,795,493.01	0.03	40,824	BALOISE HOLDING AG - REG	7,910,651.11	0.07
500,258	HENNES & MAURITZ AB-B SHS	6,078,779.92	0.06	3,529	BARRY CALLEBAUT AG-REG	4,327,478.94	0.04
2,020,164	HEXAGON AB-B SHS	19,855,907.05	0.19	29,860	BC VAUDOISE - REG SHS	3,011,775.05	0.03
209,617	HEXPOL AB	1,690,350.62	0.02	9,164	BELIMO HOLDING AG-REG	5,187,260.26	0.05
69,619	HOLMEN AB-B SHARES	2,548,468.47	0.02	20,629	BKW AG	3,336,901.28	0.03
408,658	HUSQVARNA AB-B SHS	1,784,044.29	0.02	5,414	BUCHER INDUSTRIES AG-REG	2,090,260.00	0.02
144,535	INDUSTRIVARDEN AB-C SHS	4,893,892.47	0.05	31,231	CEMBRA MONEY BANK AG	3,249,723.20	0.03
236,837	INDUTRADE AB	6,046,047.63	0.06	950	CHOCOLADEFABRIKEN LINDT-PC	11,868,166.36	0.11
118,756	INVESTMENT AB LATOUR-B SHS	2,980,200.24	0.03	508,641	CIE FINANCIERE RICHEMO-A REG	81,398,525.72	0.77
1,705,365	INVESTOR AB-B SHS	46,890,582.88	0.44	238,976	CLARIANT AG-REG	2,381,633.71	0.02
236,431	KINNEVIK AB - B	1,534,850.25	0.01	209,974	COCA-COLA HBC AG-DI	8,791,885.00	0.08
184,020	LAGERCRANTZ GROUP AB-B SHS	3,500,394.26	0.03	8,687	COMET HOLDING AG-REG	1,995,078.74	0.02
208,955	LIFCO AB-B SHS	6,832,483.98	0.06	29,160	DKSH HOLDING AG	2,050,276.75	0.02
65,623	LOOMIS AB	2,457,831.03	0.02	172,061	DSM-FIRMENICH AG	15,719,492.96	0.15
71,760	LUNDBERGS AB-B SHS	3,319,925.90	0.03	7,007	EMS-CHEMIE HOLDING AG-REG	4,398,849.07	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
69,802 FISCHER (GEORG)-REG	4,688,766.30	0.04	348,635 ALLFUNDS GROUP PLC	1,837,306.45	0.02
15,433 FLUGHAFEN ZURICH AG-REG	3,378,062.88	0.03	1,153,523 ANGLO AMERICAN PLC	29,566,909.65	0.28
76,400 GALDERMA GROUP AG	7,479,725.87	0.07	386,444 ANTOFAGASTA PLC	7,704,867.23	0.07
43,885 GALENICA AG	3,650,387.13	0.03	428,748 ASHTEAD GROUP PLC	21,241,431.65	0.20
31,093 GEBERIT AG-REG	17,892,911.32	0.17	301,683 ASSOCIATED BRITISH FOODS PLC	6,885,517.48	0.07
7,701 GIVAUDAN-REG	30,602,561.34	0.29	1,457,911 ASTRAZENECA PLC	196,060,589.04	1.86
9,466,435 GLENCORE PLC	31,707,495.15	0.30	847,259 AUTO TRADER GROUP PLC	7,534,565.91	0.07
31,806 HELVETIA HOLDING AG-REG	6,079,996.02	0.06	2,509,669 AVIVA PLC	16,650,155.09	0.16
509,120 HOLCIM LTD	50,339,356.52	0.48	1,058,204 B&M EUROPEAN VALUE RETAIL SA	3,292,780.32	0.03
1,417 INFICON HOLDING AG-REG	1,366,962.07	0.01	2,840,682 BAE SYSTEMS PLC	52,937,128.27	0.50
196,102 JULIUS BAER GROUP LTD	12,454,503.17	0.12	537,457 BALFOUR BEATTY PLC	2,787,313.59	0.03
52,718 KUEHNE + NAGEL INTL AG-REG	11,224,810.88	0.11	13,557,343 BARCLAYS PLC	46,624,882.78	0.44
134,465 LOGITECH INTERNATIONAL-REG	10,399,845.98	0.10	1,339,985 BARRATT REDROW PLC	6,771,579.80	0.06
67,929 LONZA GROUP AG-REG	38,536,336.70	0.37	564,322 BEAZLEY PLC	6,251,138.13	0.06
2,463,416 NESTLE SA-REG	230,271,080.77	2.18	95,683 BELLWAY PLC	2,705,215.73	0.03
1,853,145 NOVARTIS AG-REG	189,706,206.43	1.80	93,297 BERKELEY GROUP HOLDINGS/THE	3,995,655.71	0.04
21,445 PARTNERS GROUP HOLDING AG	27,957,593.51	0.26	146,382 BIG YELLOW GROUP PLC	1,630,256.60	0.02
44,405 PSP SWISS PROPERTY AG-REG	6,420,895.63	0.06	15,420,078 BP PLC	80,357,244.62	0.76
660,574 ROCHE HOLDING AG-GENUSSCHEIN	200,781,320.45	1.90	539,307 BRIDGEPOINT GROUP	2,068,680.73	0.02
413,380 SANDOZ GROUP AG	16,020,502.44	0.15	1,845,034 BRITISH AMERICAN TOBACCO PLC	70,154,725.32	0.66
37,614 SCHINDLER HOLDING-PART CERT	10,854,241.39	0.10	886,710 BRITISH LAND CO PLC	3,914,090.63	0.04
14,900 SFS GROUP AG	1,733,591.42	0.02	5,868,166 BT GROUP PLC	11,629,746.44	0.11
145,955 SGS SA-REG	13,426,485.60	0.13	323,376 BUNZL PLC	11,461,232.19	0.11
3,514 SIEGFRIED HOLDING AG-REG	3,331,084.49	0.03	294,405 BURBERRY GROUP PLC	2,715,203.20	0.03
277,006 SIG GROUP AG	4,727,143.96	0.04	107,466 CARNIVAL PLC	1,716,296.93	0.02
150,888 SIKA AG-REG	33,658,719.96	0.32	4,934,364 CENTRICA PLC	8,806,204.97	0.08
44,967 SONOVA HOLDING AG-REG	12,068,046.56	0.11	1,669,935 COMPASS GROUP PLC	50,945,140.17	0.48
646,283 STMICROELECTRONICS NV	12,924,507.71	0.12	60,248 COMPUTACENTER PLC	1,759,528.14	0.02
112,603 STRAUMANN HOLDING AG-REG	12,482,644.90	0.12	1,688,395 CONVATEC GROUP PLC	5,189,164.06	0.05
14,122 SULZER AG-REG	2,213,419.41	0.02	52,635 CRANSWICK PLC	3,085,077.07	0.03
60,589 SUNRISE COMMUNICATIONS AG-A	2,706,932.04	0.03	109,227 CRODA INTERNATIONAL PLC	3,815,146.33	0.04
29,161 SWATCH GROUP AG/THE-BR	4,628,536.43	0.04	85,998 DERWENT LONDON PLC	1,897,022.26	0.02
23,231 SWISSCOM AG-REG	12,384,195.13	0.12	2,083,321 DIAGEO PLC	50,150,566.47	0.48
26,538 SWISS LIFE HOLDING AG-REG	22,296,640.33	0.21	118,802 DIPLOMA PLC	5,459,909.09	0.05
79,803 SWISS PRIME SITE-REG	9,067,858.54	0.09	1,150,994 DIRECT LINE INSURANCE GROUP	3,867,592.91	0.04
10,540 SWISSQUOTE GROUP HOLDING-REG	4,161,962.86	0.04	345,688 DRAX GROUP PLC	2,418,597.41	0.02
276,888 SWISS RE AG	43,456,133.92	0.41	347,100 EASYJET PLC	1,834,526.26	0.02
10,201 TECAN GROUP AG-REG	1,779,237.98	0.02	671,413 ENTAIN PLC	4,635,746.32	0.04
51,571 TEMENOS AG - REG	3,674,585.52	0.03	29,376 GAMES WORKSHOP GROUP PLC	4,910,918.80	0.05
2,987,110 UBS GROUP AG-REG	83,979,749.62	0.80	84,689 GREGGS PLC	1,758,851.43	0.02
25,186 VAT GROUP AG	8,295,634.62	0.08	4,036,088 GSK PLC	70,511,569.05	0.67
15,465 VZ HOLDING AG	2,728,118.23	0.03	7,901,228 HALEON PLC	36,945,097.88	0.35
138,427 ZURICH INSURANCE GROUP AG	89,074,135.50	0.84	372,104 HALMA PLC	11,476,374.79	0.11
United Kingdom	2,341,620,181.72	22.19	150,764 HIKMA PHARMACEUTICALS PLC	3,511,250.95	0.03
904,648 3I GROUP PLC	39,089,528.21	0.37	504,024 HOWDEN JOINERY GROUP PLC	4,330,444.60	0.04
1,493,755 ABERDEEN GROUP PLC	2,760,461.39	0.03	16,705,930 HSBC HOLDINGS PLC	174,455,544.32	1.65
252,028 ADMIRAL GROUP PLC	8,583,136.76	0.08	297,313 IG GROUP HOLDINGS PLC	3,380,454.32	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
244,567	IMI PLC	5,514,703.10	0.05	235,022	SEVERN TRENT PLC	7,108,092.04	0.07
721,080	IMPERIAL BRANDS PLC	24,686,553.15	0.23	1,217,014	SHAFTESBURY CAPITAL PLC	1,816,395.40	0.02
334,059	INCHCAPE PLC	2,674,547.77	0.03	5,686,056	SHELL PLC	192,927,880.08	1.83
1,224,852	INFORMA PLC	11,261,290.90	0.11	852,618	SMITH & NEPHEW PLC	11,054,436.64	0.10
143,124	INTERCONTINENTAL HOTELS GROU	14,113,153.47	0.13	322,726	SMITHS GROUP PLC	7,446,781.45	0.07
258,362	INTERMEDIATE CAPITAL GROUP	6,032,614.54	0.06	127,342	SOFTCAT PLC	2,405,780.03	0.02
638,730	INTERNATIONAL DISTRIBUTION S	2,770,615.88	0.03	100,735	SPECTRIS PLC	2,790,269.83	0.03
159,993	INTERTEK GROUP PLC	9,568,799.25	0.09	66,016	SPIRAX GROUP PLC	4,875,173.33	0.05
2,490,719	INTL CONSOLIDATED AIRLINE-DI	7,762,197.71	0.07	1,032,938	SSE PLC	19,675,009.52	0.19
3,046,145	ITV PLC	2,870,150.36	0.03	1,853,125	STANDARD CHARTERED PLC	25,233,147.37	0.24
2,042,404	JD SPORTS FASHION PLC	1,657,157.58	0.02	492,455	ST JAMES'S PLACE PLC	5,749,280.46	0.05
138,128	JOHNSON MATTHEY PLC	2,185,355.46	0.02	216,422	SUBSEA 7 SA	3,187,515.02	0.03
1,675,279	KINGFISHER PLC	5,070,779.35	0.05	403,461	TATE & LYLE PLC	2,494,964.07	0.02
670,084	LAND SECURITIES GROUP PLC	4,403,969.65	0.04	3,219,869	TAYLOR WIMPEY PLC	4,159,261.98	0.04
5,536,071	LEGAL & GENERAL GROUP PLC	16,062,114.35	0.15	53,912	TBC BANK GROUP PLC	2,660,650.77	0.03
56,951,442	LLOYDS BANKING GROUP PLC	49,053,712.60	0.46	6,301,144	TESCO PLC	25,020,853.81	0.24
1,625,121	LONDONMETRIC PROPERTY PLC	3,561,536.60	0.03	872,914	TP ICAP GROUP PLC	2,691,184.94	0.03
481,444	LONDON STOCK EXCHANGE GROUP	65,929,954.47	0.62	2,080,600	TRITAX BIG BOX REIT PLC	3,490,664.27	0.03
2,105,648	M&G PLC	4,994,576.42	0.05	2,415,039	UNILEVER PLC	133,038,534.85	1.26
1,929,049	MARKS & SPENCER GROUP PLC	8,194,741.23	0.08	607,831	UNITED UTILITIES GROUP PLC	7,325,059.02	0.07
1,176,969	MELROSE INDUSTRIES PLC	6,681,937.89	0.06	359,090	UNITE GROUP PLC/THE	3,492,851.29	0.03
358,978	MONDI PLC	4,922,354.72	0.05	234,327	VISTRY GROUP PLC	1,587,660.98	0.02
4,800,671	NATIONAL GRID PLC	57,910,944.31	0.55	19,511,567	VODAFONE GROUP PLC	16,996,991.50	0.16
7,355,551	NATWEST GROUP PLC	39,711,273.73	0.38	247,567	WEIR GROUP PLC/THE	6,863,302.14	0.07
109,623	NEXT PLC	14,520,773.79	0.14	157,629	WHITBREAD PLC	4,612,934.47	0.04
20,292	NMC HEALTH PLC	0.02	0.00	677,982	WISE PLC - A	7,656,007.53	0.07
438,614	OCADO GROUP PLC	1,474,887.74	0.01	1,100,115	WPP PLC	7,640,399.57	0.07
620,589	PEARSON PLC	9,032,412.05	0.09		United States of America	24.57	0.00
447,900	PENNON GROUP PLC	2,397,791.72	0.02	1	GEN DIGITAL INC	24.57	0.00
299,226	PERSIMMON PLC	4,260,354.65	0.04		Rights	132,887.42	0.00
797,072	PHOENIX GROUP HOLDINGS PLC	5,443,348.84	0.05		Belgium	132,887.42	0.00
2,310,105	PRUDENTIAL PLC	22,807,059.22	0.22	29,452	ELIA GROUP SANV RTS 03-04-25	132,887.42	0.00
502,301	QINETIQ GROUP PLC	2,318,081.44	0.02		Total securities portfolio	10,480,402,931.31	99.30
635,775	RECKITT BENCKISER GROUP PLC	39,733,563.36	0.38				
1,759,763	RELX PLC	81,443,055.49	0.77				
2,305,646	RENTOKIL INITIAL PLC	9,576,896.10	0.09				
726,893	RIGHTMOVE PLC	5,955,163.30	0.06				
1,004,043	RIO TINTO PLC	55,028,299.22	0.52				
8,009,988	ROLLS-ROYCE HOLDINGS PLC	71,691,235.13	0.68				
826,275	ROTORK PLC	3,094,396.67	0.03				
458,534	RS GROUP PLC	3,076,618.76	0.03				
175,703	SAFESTORE HOLDINGS PLC	1,289,139.54	0.01				
950,740	SAGE GROUP PLC/THE	13,712,650.77	0.13				
1,614,361	SAINSBURY (J) PLC	4,537,225.39	0.04				
830,303	SCHRODERS PLC	3,450,790.27	0.03				
1,145,005	SEGRO PLC	9,451,747.08	0.09				
880,557	SERCO GROUP PLC	1,656,206.87	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	831,287,018.71	99.88	28,700 RAKUS CO LTD	355,345.02	0.04
Shares	831,287,018.71	99.88	96,600 SEIKO EPSON CORP	1,427,173.93	0.17
Bermuda	574,444.03	0.07	10,200 TREND MICRO INC	632,396.51	0.08
2,020,000 CHINA RUYI HOLDINGS LTD	574,444.03	0.07	18,600 YASKAWA ELECTRIC CORP	429,496.98	0.05
Canada	6,960,309.71	0.84	Sweden	16,726,469.72	2.01
30,538 ATS CORP	704,571.98	0.08	338,960 ASSA ABLOY AB-B	9,368,437.43	1.13
206,769 BLACKBERRY LTD	720,838.73	0.09	703,622 HEXAGON AB-B SHS	6,915,801.41	0.83
10,164 KINAXIS INC	1,037,254.93	0.12	229,594 SINCH AB	442,230.88	0.05
36,021 MDA SPACE LTD	636,918.56	0.08	Switzerland	43,466,624.28	5.22
13,321 NOVANTA INC	1,576,889.71	0.19	579,895 ABB LTD-REG	27,436,936.33	3.30
97,761 OPEN TEXT CORP	2,283,835.80	0.27	51,759 GARMIN LTD	10,404,028.58	1.25
Cayman Islands	427,350.28	0.05	37,337 SOFTWAREONE HOLDING AG	212,517.16	0.03
246,000 KINGDEE INTERNATIONAL SFTWR	385,202.81	0.05	230,091 STMICROELECTRONICS NV	4,600,528.76	0.55
199,000 WEIMOB INC	42,147.47	0.01	4,659 TECAN GROUP AG-REG	812,613.45	0.10
China	8,376,675.57	1.01	Taiwan	2,573,308.92	0.31
33,500 EAST BUY HOLDING LTD	50,782.34	0.01	176,379 ADVANTECH CO LTD	1,844,178.99	0.22
64,100 FOXCONN INDUSTRIAL INTERNE-A	162,196.81	0.02	36,000 ENNOCONN CORPORATION	283,560.60	0.03
361,400 GDS HOLDINGS LTD-CL A	1,049,243.84	0.13	215,000 HIGH TECH COMPUTER CORP	234,990.04	0.03
35,400 IEIT SYSTEMS CO LTD-A	241,212.44	0.03	53,000 XINTEC	210,579.29	0.03
2,956,000 LENOVO GROUP LTD	3,686,074.99	0.44	United Kingdom	3,078,448.84	0.37
6,500 SHENZHEN INOVANCE TECHNOLO-A	56,456.21	0.01	73,865 BYTES TECHNOLOGY GROUP PLC	428,087.77	0.05
3,828 SUPCON TECHNOLOGY CO LTD-A	25,898.31	0.00	87,648 IMI PLC	1,976,361.07	0.24
52,800 TRIP.COM GROUP LTD	3,104,810.63	0.37	18,535 LIVANOVA PLC	674,000.00	0.08
France	9,238,149.88	1.11	United States of America	693,881,412.22	83.37
245,848 DASSAULT SYSTEMES SE	8,589,929.12	1.03	26,471 A10 NETWORKS INC	400,422.27	0.05
75,515 VALEO	648,220.76	0.08	80,264 ADOBE INC	28,498,103.98	3.42
Germany	14,831,605.42	1.78	306,552 ADVANCED MICRO DEVICES	29,156,778.82	3.50
22,955 HENSOLDT AG	1,417,471.25	0.17	26,052 ALIGN TECHNOLOGY INC	3,831,346.71	0.46
441,327 INFINEON TECHNOLOGIES AG	13,414,134.17	1.61	20,551 ALKAMI TECHNOLOGY INC	499,410.99	0.06
Israel	11,796,067.99	1.42	219,954 ALPHABET INC-CL A	31,488,323.05	3.78
32,392 CHECK POINT SOFTWARE TECH	6,834,646.03	0.82	236,803 ALPHABET INC-CL C	34,248,965.65	4.12
15,856 CYBERARK SOFTWARE LTD/ISRAEL	4,961,421.96	0.60	78,205 AMETEK INC	12,462,700.15	1.50
Japan	19,356,151.85	2.33	31,994 ANSYS INC	9,376,060.58	1.13
4,900 APPIER GROUP INC	40,739.01	0.00	9,962 APPIAN CORP-A	265,696.37	0.03
170,400 AZBIL CORP	1,214,707.94	0.15	189,783 APPLE INC	39,026,567.11	4.69
1,500 DAIHEN CORP	58,780.50	0.01	12,922 APPLIED INDUSTRIAL TECH INC	2,695,652.18	0.32
11,200 DIP CORP	154,895.76	0.02	391,103 ARISTA NETWORKS INC	28,052,823.96	3.37
318,698 FANUC CORP	8,010,206.45	0.96	35,134 ARLO TECH --- REGISTERED SHS	321,026.27	0.04
8,900 JMDC INC	152,067.86	0.02	78,834 AUTODESK INC	19,106,407.33	2.30
14,400 JVCKENWOOD CORP	112,056.26	0.01	15,121 BLACKBAUD INC	868,596.60	0.10
16,500 KEYENCE CORP	5,973,510.70	0.72	19,027 BLACKLINE INC	852,885.89	0.10
13,800 OMRON CORP	359,836.97	0.04	53,345 BOX INC - CLASS A	1,524,001.76	0.18
3,100 ORACLE CORP JAPAN	300,436.78	0.04	20,865 BRAZE INC-A	696,916.50	0.08
7,400 PKSHA TECHNOLOGY INC	134,501.18	0.02	40,478 C3.AI INC-A	788,800.13	0.09
			664,552 CISCO SYSTEMS INC	37,964,732.38	4.56
			63,898 COGNEX CORP	1,764,559.66	0.21

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
15,930	COMMVAULT SYSTEMS INC	2,326,529.16	0.28	9,052	PROTO LABS INC	293,632.73	0.04
12,502	CONCENTRIX CORP	643,965.27	0.08	113,678	PURE STORAGE INC - CLASS A	4,658,882.67	0.56
87,017	CONFLUENT INC-CLASS A	1,888,241.51	0.23	22,377	Q2 HOLDINGS INC	1,657,455.81	0.20
11,059	CONMED CORP	618,267.92	0.07	32,501	QORVO INC	2,178,668.22	0.26
85,330	CROWDSTRIKE HOLDINGS INC - A	27,851,926.87	3.35	13,562	QUALYS INC	1,581,061.53	0.19
10,296	CTS CORP	396,036.66	0.05	22,234	RAPID7 INC	545,661.30	0.07
103,095	DATADOG INC - CLASS A	9,468,667.79	1.14	53,710	RESIDEO TECHNOLOGIES INC	880,084.24	0.11
53,281	DOUBLEVERIFY HOLDINGS INC	659,476.92	0.08	41,684	ROCKWELL AUTOMATION INC	9,970,664.62	1.20
80,365	DROPBOX INC-CLASS A	1,987,177.51	0.24	23,669	RUBRIK INC-A	1,336,174.43	0.16
109,271	DYNATRACE INC	4,769,605.30	0.57	80,432	SAMSARA INC-CL A	2,854,062.73	0.34
193,310	EMERSON ELECTRIC CO	19,620,911.31	2.36	8,444	SCANSOURCE	265,858.58	0.03
21,271	F5 INC	5,243,315.28	0.63	100,445	SENTINELONE INC -CLASS A	1,690,511.11	0.20
46,624	FASTLY INC - CLASS A	273,217.85	0.03	38,421	SPRINKLR INC-A	296,996.25	0.04
26,740	FIVE9 INC	672,089.43	0.08	19,129	SPROUT SOCIAL INC - CLASS A	389,415.58	0.05
238,374	FORTINET INC	21,242,252.58	2.55	110,060	STRYKER CORP	37,928,008.70	4.56
65,350	FRESHWORKS PREFERENTIAL SHARE	853,627.57	0.10	13,327	SYMBOTIC INC	249,341.49	0.03
203,902	GEN DIGITAL INC	5,009,775.12	0.60	43,721	TENABLE HOLDINGS INC	1,415,812.42	0.17
39,971	GITLAB INC-CL A	1,739,156.64	0.21	60,036	TERADYNE INC	4,590,792.08	0.55
18,130	INTAPP INC	979,845.77	0.12	56,144	TWILIO INC - A	5,088,927.09	0.61
79,637	INTUITIVE SURGICAL INC	36,513,439.17	4.39	154,767	UIPATH INC - CLASS A	1,475,745.32	0.18
5,150	JAMF HOLDING CORP	57,926.77	0.01	101,605	UNITY SOFTWARE INC	1,842,660.57	0.22
110,049	JUNIPER NETWORKS INC	3,686,977.70	0.44	46,852	UPWORK INC	566,023.51	0.07
718,000	KINGSOFT CLOUD HOLDINGS LTD	627,928.56	0.08	41,425	VARONIS SYSTEMS INC	1,551,232.41	0.19
30,640	KNOWLES CORP WI	431,149.79	0.05	22,484	VERINT SYSTEMS INC	371,541.75	0.04
50,367	LATTICE SEMICONDUCTOR CORP	2,445,611.14	0.29	18,001	WORKDAY INC-CLASS A	3,891,662.22	0.47
0	LUMINAR TECHNOLOGIES INC	-	0.00	43,069	YEXT INC	245,607.33	0.03
7,221	METTLER-TOLEDO INTERNATIONAL	7,894,233.58	0.95	17,344	ZIFF DAVIS INC	603,395.22	0.07
92,534	MICROSOFT CORP	32,157,321.11	3.86	68,766	ZIMMER BIOMET HOLDINGS INC	7,205,087.84	0.87
18,388	MITEK SYSTEMS INC	140,437.88	0.02	30,780	ZSCALER INC	5,653,922.98	0.68
25,499	N-ABLE INC	167,365.22	0.02	Total securities portfolio	831,287,018.71	99.88	
74,991	NETAPP INC	6,098,138.72	0.73				
9,553	NETGEAR INC	216,317.70	0.03				
24,261	NETSCOUT SYSTEMS INC	471,878.92	0.06				
17,717	NEXTNV INC	199,607.38	0.02				
92,176	NUTANIX INC - A	5,957,051.06	0.72				
292,203	NVIDIA CORP	29,317,682.97	3.52				
59,440	OKTA INC	5,789,924.83	0.70				
17,278	OMNICELL INC	559,191.71	0.07				
12,615	ONESPAN INC	178,095.49	0.02				
16,724	ONTO INNOVATION INC	1,878,624.48	0.23				
207,485	ORACLE CORP	26,854,728.62	3.23				
7,134	PAGERDUTY INC	120,661.16	0.01				
212,449	PALO ALTO NETWORKS INC	33,560,727.05	4.03				
16,494	PAYLOCITY HOLDING CORP	2,860,568.38	0.34				
15,842	PEGASYSTEMS INC	1,019,566.60	0.12				
17,857	PROCEPT BIROBOTICS CORP	963,107.59	0.12				
37,622	PROCORE TECHNOLOGIES INC	2,299,393.11	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	53,540,276.24	99.58	6,797 LOCALIZA RENT A CAR	39,861.29	0.07
Shares	53,540,276.24	99.58	6,586 LOJAS RENNER S.A.	14,062.81	0.03
			7,517 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	15,276.42	0.03
Australia	20,641.36	0.04	5,316 NATURA & CO HOLDING SA	9,272.02	0.02
16,800 MMG LTD	5,786.91	0.01	3,982 NEOENERGIA SA	14,530.20	0.03
4,711 YANCOAL AUSTRALIA LTD	14,854.45	0.03	20,157 NU HOLDINGS LTD/CAYMAN ISL-A	206,407.68	0.38
			1,180 PAGSEGURO DIGITAL LTD-CL A	9,003.40	0.02
Bermuda	69,727.36	0.13	23,397 PETROBRAS - PETROLEO BRAS	166,746.69	0.31
10,000 BRILLIANCE CHINA AUTOMOTIVE	3,328.91	0.01	28,863 PETROBRAS - PETROLEO BRAS-PR	187,258.37	0.35
4,900 CHINA RESOURCES GAS GROUP LT	14,611.23	0.03	2,108 PORTO SEGURO SA	14,721.59	0.03
44,000 CHINA RUYI HOLDINGS LTD	13,516.16	0.03	4,542 PRIO SA	31,561.25	0.06
1,158 GAUNGDONG LAND HLDGS	38.70	0.00	9,894 RAIJA DROGASIL SA	32,907.20	0.06
24,000 KUNLUN ENERGY CO LTD	23,412.92	0.04	38,961 RAIZEN SA - PREFERENCE	12,584.21	0.02
1,000 ORIENT OVERSEAS INTL LTD	14,819.44	0.03	6,955 REDE D'OR SAO LUIZ SA	34,242.88	0.06
			6,198 RUMO SA	17,551.99	0.03
Brazil	2,374,318.52	4.42	1,900 STONECO LTD-A	19,912.00	0.04
28,289 AMBEV SA	66,676.90	0.12	4,093 SUZANO SA	37,831.17	0.07
33,747 B3 SA-BRASIL BOLSA BALCAO	71,528.30	0.13	2,515 TELEFONICA BRASIL S.A.	21,880.28	0.04
9,210 BANCO BRADESCO S.A.	18,250.70	0.03	4,283 TIM SA	13,459.99	0.03
32,817 BANCO BRADESCO SA-PREF	72,593.80	0.14	4,341 TOTVS SA	25,291.24	0.05
9,435 BANCO BTG PACTUAL SA-UNIT	55,513.15	0.10	4,647 ULTRAPAR PARTICIPACOES SA	13,881.83	0.03
10,940 BANCO DO BRASIL S.A.	53,843.89	0.10	24,800 VALE SA	245,504.13	0.46
2,400 BANCO SANTANDER BRASIL-UNIT	11,196.23	0.02	7,048 VIBRA ENERGIA SA	21,878.71	0.04
4,395 BB SEGURIDADE PARTICIPACOES	30,923.45	0.06	9,839 WEG SA	77,782.42	0.14
5,673 BRF SA	19,492.25	0.04	2,368 XP INC - CLASS A	32,560.00	0.06
5,040 CAIXA SEGURIDADE PARTICIPACO	13,119.95	0.02			
7,332 CENTRAIS ELETRICAS BRASILIER	52,215.59	0.10	Cayman Islands	1,736,641.28	3.23
1,536 CENTRAIS ELETRICAS BRAS-PR B	11,912.25	0.02	672 AIRTAC INTERNATIONAL GROUP	16,818.97	0.03
11,741 CIA ENERGETICA MINAS GER-PRF	21,031.80	0.04	4,000 AKESO INC	39,175.77	0.07
2,942 CIA SANEAMENTO BASICO DE SP	52,392.23	0.10	295 ALCHIP TECHNOLOGIES LTD	24,344.55	0.05
4,082 COMPANHIA PARANAENSE DE ENER	6,677.85	0.01	8,000 ANTA SPORTS PRODUCTS LTD	87,811.32	0.16
6,584 COMPANHIA PARANAENSE -PREF B	11,966.43	0.02	545 ATOUR LIFESTYLE HOLDINGS-ADR	15,450.75	0.03
4,540 COSAN SA	5,857.66	0.01	255 AUTOHOME INC-ADR	7,068.60	0.01
1,186 CPFL ENERGIA SA	7,806.39	0.01	1,685 BILIBILI INC-CLASS Z	32,204.27	0.06
12,376 CSN MINERACAO SA	13,375.04	0.02	800 CHINA LITERATURE LTD	2,647.71	0.00
4,036 EMBRAER SA	46,330.93	0.09	4,000 CHINA MEDICAL SYSTEM HOLDING	3,830.18	0.01
1,707 ENERGISA SA-UNITS	11,921.13	0.02	5,000 CHINA OVERSEAS PROPERTY HOLD	3,438.16	0.01
4,614 ENEVA SA	9,529.86	0.02	537 CHINA RESOURCES MICROELECT-A	3,311.02	0.01
625 ENGIE BRASIL ENERGIA SA	4,212.03	0.01	12,000 CHINA STATE CONSTRUCTION INT	15,516.07	0.03
7,810 EQUATORIAL ENERGIA SA - ORD	43,634.00	0.08	400 CLOUD VILLAGE INC	7,593.52	0.01
8,732 GERDAU SA-PREF	24,667.00	0.05	8,000 GENSRIPT BIOTECH CORP	12,708.99	0.02
30,121 HAPVIDA PARTICIPACOES E INVE	11,622.13	0.02	2,800 GIANT BIOGENE HOLDING CO LTD	25,353.72	0.05
36,150 ITAUSA SA	59,643.64	0.11	4,000 GREENTOWN CHINA HOLDINGS	5,655.30	0.01
3,181 ITAU UNIBANCO HOLDING SA	15,406.15	0.03	10,000 HAIDILAO INTERNATIONAL HOLDI	22,569.77	0.04
33,667 ITAU UNIBANCO HOLDING S-PREF	184,627.51	0.34	4,000 HAITIAN INTERNATIONAL HLDGS	10,565.12	0.02
4,304 JBS SA	30,891.84	0.06	30,000 HORIZON ROBOTICS INC	25,718.74	0.05
5,982 KLABIN SA - UNIT	19,488.67	0.04	1,256 H WORLD GROUP LTD-ADR	46,484.56	0.09

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,000	INNOVENT BIOLOGICS INC	47,915.78	0.09	23,500	AGRICULTURAL BANK OF CHINA-A	16,753.55	0.03
40,200	J&T GLOBAL EXPRESS LTD	29,244.56	0.05	194,000	AGRICULTURAL BANK OF CHINA-H	116,694.45	0.22
18,150	JD.COM INC-CLASS A	375,115.75	0.70	6,501	AIER EYE HOSPITAL GROUP CO-A	11,881.94	0.02
1,867	KANZHUN LTD - ADR	35,790.39	0.07	1,200	AIR CHINA LTD-A	1,175.90	0.00
17,000	KINGDEE INTERNATIONAL SFTWR	28,754.61	0.05	6,000	AIR CHINA LTD-H	3,778.77	0.01
7,530	LI AUTO INC-CLASS A	95,863.24	0.18	102,976	ALIBABA GROUP HOLDING LTD	1,694,137.34	3.15
15,000	LI NING CO LTD	30,692.83	0.06	3,800	ALUMINUM CORP OF CHINA LTD-A	3,901.50	0.01
13,682	LONGFOR GROUP HOLDINGS LTD	17,251.28	0.03	22,000	ALUMINUM CORP OF CHINA LTD-H	13,770.64	0.03
2,600	MINISO GROUP HOLDING LTD	12,013.65	0.02	10,000	ANGANG STEEL CO LTD-H	2,236.41	0.00
4,000	MINTH GROUP LTD	10,642.24	0.02	2,100	ANHUI CONCH CEMENT CO LTD-A	7,020.31	0.01
9,000	NEW ORIENTAL EDUCATION & TEC	42,279.76	0.08	8,000	ANHUI CONCH CEMENT CO LTD-H	22,621.18	0.04
4,000	POP MART INTERNATIONAL GROUP	80,459.43	0.15	100	ANHUI GUJING DISTILLERY CO-A	2,343.13	0.00
535	QIFU TECHNOLOGY INC	24,026.85	0.04	400	ANHUI GUJING DISTILLERY CO-B	6,297.94	0.01
4,600	SHENZHOU INTERNATIONAL GROUP	34,528.15	0.06	600	ANHUI YINGJIA DISTILLERY C-A	4,469.08	0.01
2,000	SILERGY CORP	22,739.25	0.04	100	ANJOY FOODS GROUP CO LTD-A	1,098.28	0.00
13,000	SMOORE INTERNATIONAL HOLDING	22,155.91	0.04	200	APT MEDICAL INC	10,660.72	0.02
3,072	TAL EDUCATION GROUP- ADR	40,581.12	0.08	673	ASR MICROELECTRONICS CO LT-A	9,401.35	0.02
4,708	TENCENT MUSIC ENTERTAINM-ADR	67,842.28	0.13	100	ASYMCHM LABORATORIES TIAN-A	1,083.83	0.00
18,000	TOPSPORTS INTERNATIONAL HOLD	7,912.27	0.01	700	AUTOBIO DIAGNOSTICS CO LTD-A	4,015.46	0.01
5,000	UNI-PRESIDENT CHINA HOLDINGS	5,751.69	0.01	1,400	AVARY HOLDING SHENZHEN CO -A	6,990.44	0.01
32,000	WANT WANT CHINA HOLDINGS LTD	20,153.42	0.04	13,000	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	6,516.44	0.01
22,500	WUXI BIOLOGICS CAYMAN INC	78,226.23	0.15	5,300	BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO	6,273.12	0.01
48,000	XINYI SOLAR HOLDINGS LTD	18,508.24	0.03	13,950	BAIDU INC-CLASS A	161,279.07	0.30
8,982	XPENG INC - CLASS A SHARES	90,970.78	0.17	5,000	BANK OF BEIJING CO LTD -A	4,156.39	0.01
10,000	YADEA GROUP HOLDINGS LTD	19,407.95	0.04	700	BANK OF CHANGSHA CO LTD-A	884.40	0.00
3,000	ZHEN DING TECHNOLOGY HOLDING	9,351.70	0.02	700	BANK OF CHENGDU CO LTD-A	1,656.09	0.00
4,500	ZHONGSHENG GROUP HOLDINGS	7,912.27	0.01	15,400	BANK OF CHINA LTD-A	11,869.10	0.02
2,650	ZTO EXPRESS CAYMAN INC	52,282.56	0.10	529,000	BANK OF CHINA LTD-H	318,882.83	0.59
	Chile	240,539.74	0.45	14,900	BANK OF COMMUNICATIONS CO-A	15,277.48	0.03
276,576	BANCO DE CHILE	36,461.34	0.07	46,000	BANK OF COMMUNICATIONS CO-H	41,149.99	0.08
493	BANCO DE CREDITO E INVERSION	18,172.08	0.03	700	BANK OF GUIYANG CO LTD	567.44	0.00
390,892	BANCO SANTANDER CHILE	22,177.13	0.04	1,100	BANK OF HANGZHOU CO LTD-A	2,186.10	0.00
8,036	CENCOSUD SA	24,480.05	0.05	3,000	BANK OF JIANGSU CO LTD-A	3,922.42	0.01
56,782	CIA SUD AMERICANA DE VAPORES	3,101.62	0.01	2,600	BANK OF NANJING CO LTD -A	3,696.43	0.01
7,234	EMPRESAS CMPC SA	11,854.34	0.02	1,620	BANK OF NINGBO CO LTD -A	5,756.79	0.01
3,060	EMPRESAS COPEC SA	21,054.12	0.04	2,600	BANK OF SHANGHAI CO LTD-A	3,524.67	0.01
109,473	ENEL AMERICAS SA	10,625.60	0.02	700	BANK OF SUZHOU CO LTD-A	759.16	0.00
102,949	ENEL CHILE SA	6,752.42	0.01	5,000	BANK OF ZHENGZHOU CO LTD	604.09	0.00
7,092	FALABELLA SA	29,501.11	0.05	1,300	BANK OF ZHENGZHOU CO LTD-A	345.31	0.00
1,393,108	LATAM AIRLINES GROUP SA	21,775.20	0.04	17,000	BAOSHAN IRON & STEEL CO-A	16,845.76	0.03
871	SOC QUIMICA Y MINERA CHILE-B	34,584.73	0.06	4,500	BEIJING CAPITAL TOURISM -A-	8,243.27	0.02
	China	13,398,239.05	24.92	1,400	BEIJING ENLIGHT MEDIA CO L-A	4,071.33	0.01
1,100	360 SECURITY TECHNOLOGY IN-A	1,571.45	0.00	325	BEIJING KINGSOFT OFFICE SO-A	13,379.44	0.02
400	37 INTERACTIVE ENTERTAINME-A	820.27	0.00	1,600	BEIJING NEW BUILDING MATER-A	6,408.00	0.01
5,500	AAC TECHNOLOGIES HOLDINGS IN	33,295.55	0.06	2,200	BEIJING ORIENTAL YUHONG-A	4,132.99	0.01
377	ADVANCED MICRO-FABRICATION-A	9,565.71	0.02	5,000	BEIJING ORIGINWATER TECHNO-A	3,234.28	0.01
1,400	AECC AVIATION POWER CO-A	6,976.95	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
232	BEIJING ROBOROCK TECHNOLOG-A	7,764.71	0.01	3,200	CHINA MERCHANTS SECURITIES-A	7,826.12	0.01
20,900	BEIJING-SHANGHAI HIGH SPE-A	16,021.78	0.03	3,800	CHINA MERCHANTS SECURITIES-H	6,534.95	0.01
1,320	BEIJING TANTAN BIOLOGICAL-A	3,684.27	0.01	8,900	CHINA MERCHANTS SHEKOU IND-A	11,232.30	0.02
300	BEIJING TONG REN TANG CO-A	1,510.75	0.00	13,400	CHINA MINSHENG BANKING-A	7,192.48	0.01
140	BEIJING WANTAI BIOLOGICAL-A	1,234.50	0.00	54,500	CHINA MINSHENG BANKING COR-H	24,516.99	0.05
1,000	BETHEL AUTOMOTIVE SAFETY S-A	8,594.92	0.02	22,000	CHINA NATIONAL BUILDING MA-H	11,338.87	0.02
900	BGI GENOMICS REGISTERED SHS -A-	6,521.54	0.01	3,500	CHINA NATIONAL CHEMICAL-A	3,463.43	0.01
521	BLOOMAGE BIOTECHNOLOGY COR-A	3,467.63	0.01	8,200	CHINA NATIONAL NUCLEAR POW-A	10,394.00	0.02
30,000	BOE TECHNOLOGY GROUP CO LT-A	17,134.78	0.03	9,000	CHINA NONFERROUS MIN	6,501.02	0.01
800	BYD CO LTD -A	41,277.62	0.08	2,000	CHINA NORTHERN RARE EARTH -A	6,237.34	0.01
6,500	BYD CO LTD-H	328,161.37	0.61	14,000	CHINA OILFIELD SERVICES-H	11,534.23	0.02
500	BY-HEALTH CO LTD-A	800.31	0.00	4,400	CHINA PACIFIC INSURANCE GR-A	19,475.02	0.04
105	CAMBRICON TECHNOLOGIES-A	9,002.99	0.02	14,600	CHINA PACIFIC INSURANCE GR-H	45,881.16	0.09
19,800	CCOOP GROUP CO LTD-A	7,275.88	0.01	11,200	CHINA PETROLEUM & CHEMICAL-A	8,832.46	0.02
13,500	CGN POWER CO LTD-A	6,744.50	0.01	148,000	CHINA PETROLEUM & CHEMICAL-H	77,991.67	0.15
55,000	CGN POWER CO LTD-H	17,177.96	0.03	15,900	CHINA RAILWAY GROUP LTD-A	12,101.28	0.02
100	CHANGCHUN HIGH-TECH INDUST-A	1,346.01	0.00	36,000	CHINA RAILWAY GROUP LTD-H	15,870.82	0.03
100	CHANGZHOU XINGYU AUTOMOTIV-A	1,895.56	0.00	2,585	CHINA RAILWAY SIGNAL & COM-A	2,002.99	0.00
1,600	CHAOZHOU THREE-CIRCLE GROU-A	8,728.97	0.02	20,000	CHINA RAILWAY SIGNAL & COM-H	8,251.59	0.02
66,000	CHINA CINDA ASSET MANAGEME-H	9,331.24	0.02	57,000	CHINA REINSURANCE CORP	7,033.13	0.01
2,200	CHINA CITIC BANK CORP LTD-A	2,152.79	0.00	3,800	CHINA RESOURCES MIXC LIFESTY	16,776.95	0.03
53,000	CHINA CITIC BANK CORP LTD-H	41,485.45	0.08	520	CHINA RESOURCES SANJIU MED-A	3,013.68	0.01
78,000	CHINA CITIC FINANCIAL ASSE-H	7,719.48	0.01	2,200	CHINA SHENHUA ENERGY CO-A	11,611.74	0.02
3,400	CHINA COAL ENERGY CO-A	4,698.10	0.01	21,500	CHINA SHENHUA ENERGY CO-H	87,184.73	0.16
13,000	CHINA COAL ENERGY CO-H	13,250.10	0.02	4,000	CHINA SOUTHERN AIRLINES CO-H	1,825.12	0.00
28,000	CHINA COMMUNICATIONS SERVI-H	15,330.99	0.03	24,000	CHINA STATE CONSTRUCTION -A	17,374.25	0.03
3,400	CHINA CSSC HOLDINGS LTD-A	14,272.10	0.03	6,000	CHINA SUNTIEN GREEN ENERGY-H	2,930.47	0.01
4,000	CHINA EASTERN AIRLINES CO-H	1,295.58	0.00	12,200	CHINA THREE GORGES RENEWAB-A	7,102.47	0.01
22,500	CHINA ENERGY ENGINEERING C-A	7,029.39	0.01	600	CHINA TOURISM GROUP DUTY F-H	3,751.77	0.01
34,000	CHINA ENERGY ENGINEERING C-H	4,413.70	0.01	27,600	CHINA TOWER CORP LTD-H	37,957.32	0.07
61,000	CHINA EVERBRIGHT BANK CO LTD	24,853.74	0.05	7,000	CHINA TOWER-NEW - H SHS	9,410.93	0.02
17,600	CHINA EVERBRIGHT BANK CO LTD -A-	9,156.17	0.02	21,100	CHINA UNITED NETWORK-A	16,146.06	0.03
16,000	CHINA FEIHE LTD	12,071.49	0.02	2,700	CHINA VANKE CO LTD -A	2,619.76	0.00
4,000	CHINA GALAXY SECURITIES CO-A	9,149.56	0.02	9,200	CHINA VANKE CO LTD-H	6,550.89	0.01
26,500	CHINA GALAXY SECURITIES CO-H	26,362.67	0.05	11,400	CHINA YANGTZE POWER CO LTD-A	43,633.00	0.08
19,000	CHINA HONGQIAO GROUP LTD	39,072.95	0.07	100	CHINA ZHENHUA GROUP SCIENC-A	739.75	0.00
10,400	CHINA INTERNATIONAL CAPITA-H	19,408.97	0.04	4,528	CHINA ZHESHANG BANK CO LTD-A	1,832.16	0.00
1,400	CHINA INTERNATIONAL CAPITAL-A	6,653.25	0.01	46,000	CHINA ZHESHANG BANK CO LTD-H	15,194.75	0.03
1,200	CHINA INTL TRAVEL SERVICE -A-	9,942.30	0.02	100	CHONGQING BREWERY CO-A	805.54	0.00
900	CHINA JUSHI CO LTD -A	1,597.87	0.00	2,120	CHONGQING CHANGAN AUTOMOB-A	3,801.80	0.01
2,100	CHINA LIFE INSURANCE CO-A	10,867.17	0.02	24,100	CHONGQING CHANGAN AUTOMOB-B	11,491.95	0.02
47,000	CHINA LIFE INSURANCE CO-H	90,613.26	0.17	1,600	CHONGQING RURAL COMMERCIAL-A	1,338.85	0.00
26,000	CHINA LONGYUAN POWER GROUP-H	20,819.20	0.04	12,000	CHONGQING RURAL COMMERCIAL-H	8,143.63	0.02
8,800	CHINA MERCHANTS BANK-A	52,429.95	0.10	1,200	CHONGQING ZHIFEI BIOLOGICA-A	4,008.30	0.01
24,000	CHINA MERCHANTS BANK-H	141,588.03	0.26	45,000	CITIC LTD	55,524.72	0.10
9,500	CHINA MERCHANTS ENERGY -A	8,524.73	0.02	5,550	CITIC SECURITIES CO-A	20,257.03	0.04
5,300	CHINA MERCHANTS EXPRESSWAY-A	9,657.69	0.02	13,150	CITIC SECURITIES CO LTD-H	34,225.78	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,200	CMOC GROUP LTD-A	2,301.15	0.00	600	GIGADEVICE SEMICONDUCTO-CL A	9,651.63	0.02
24,000	CMOC GROUP LTD-H	19,742.12	0.04	3,000	GOERTEK INC -A	10,792.85	0.02
840	CNGR ADVANCED MATERIAL CO -A	4,067.10	0.01	4,200	GOLDWIND SCIENCE&TECHNOLOG-H	2,645.14	0.00
1,600	CNPC CAPITALREGISTERED SHS -A-	1,404.91	0.00	580	GONEO GROUP CO., LTD.	5,748.18	0.01
1,960	CONTEMPORARY AMPEREX TECHN-A	68,231.17	0.13	1,500	GOTION HIGH-TECH CO LTD-A	4,496.33	0.01
14,000	COSCO SHIPPING ENERGY TRAN-H	11,336.30	0.02	1,900	GREAT WALL MOTOR CO LTD-A	6,825.01	0.01
9,400	COSCO SHIPPING HOLDINGS CO-A	18,823.49	0.04	14,500	GREAT WALL MOTOR CO LTD-H	25,346.01	0.05
18,500	COSCO SHIPPING HOLDINGS CO-H	29,104.21	0.05	3,100	GREE ELECTRIC APPLIANCES I-A	19,395.47	0.04
7,000	COUNTRY GARDEN SERVICES HOLD	6,198.98	0.01	13,300	GREENLAND HOLDINGS CORP LT-A	3,294.83	0.01
8,900	CRRC CORP LTD-A	8,647.77	0.02	1,000	GUANGDONG HAID GROUP CO-A	6,874.56	0.01
30,000	CRRC CORP LTD - H	18,662.48	0.03	1,500	GUANGHUI ENERGY CO LTD-A	1,255.17	0.00
800	CSC FINANCIAL CO LTD-A	2,660.09	0.00	1,600	GUANGZHOU AUTOMOBILE GROUP-A	1,867.35	0.00
7,500	CSC FINANCIAL CO LTD-H	9,244.48	0.02	30,000	GUANGZHOU AUTOMOBILE GROUP-H	12,377.39	0.02
260	CSPC INNOVATION PHARMACEUT-A	1,337.23	0.00	400	GUANGZHOU BAIYUNSHAN PHAR-A	1,456.66	0.00
8,100	DAQIN RAILWAY CO LTD -A	7,290.75	0.01	200	GUANGZHOU TINCI MATERIALS -A	513.08	0.00
16,000	DATANG INTL POWER GEN CO-H	3,352.05	0.01	7,400	GUOTAI HAITONG SECURITIES CO-A	17,517.39	0.03
200	DHC SOFTWARE CO LTD -A	286.82	0.00	16,000	GUOTAI HAITONG SECURITIES CO-H	23,196.99	0.04
200	DONG-E-E-JIAOCO LTD-A	1,663.93	0.00	4,000	HAIER SMART HOME CO LTD-A	15,051.08	0.03
1,500	DONGFANG ELECTRIC CORP LTD-A	3,090.45	0.01	14,600	HAIER SMART HOME CO LTD-H	46,913.25	0.09
5,400	DONGFANG ELECTRIC CORP LTD-H	6,787.90	0.01	16,400	HAINAN AIRLINES HOLDING CO-A	3,159.96	0.01
8,000	DONGFENG MOTOR GRP CO LTD-H	4,873.84	0.01	12,000	HAINAN AIRPORT INFRASTRUCT-A	5,978.59	0.01
4,500	EAST BUY HOLDING LTD	7,368.59	0.01	1,900	HAISCO PHARMACEUTICAL GROUP CO LTD	9,944.64	0.02
7,496	EAST MONEY INFORMATION CO-A	23,295.00	0.04	500	HANGZHOU BINJIANG REAL EST-A	718.42	0.00
130	EASTROC BEVERAGE GROUP CO -A	4,454.51	0.01	274	HANGZHOU FIRST APPLIED MAT-A	530.58	0.00
100	ECOVACS ROBOTICS CO LTD-A	846.42	0.00	300	HANGZHOU SILAN MICROELECTR-A	995.47	0.00
5,200	ENN ENERGY HOLDINGS LTD	42,908.27	0.08	100	HANGZHOU TIGERMED CONSULTI-A	699.29	0.00
800	ENN NATURAL GAS CO LTD-A	2,156.92	0.00	100	HANGZHOU TIGERMED CONSULTI-H	398.44	0.00
500	EOPTOLINK TECHNOLOGY INC L-A	6,752.07	0.01	8,000	HANSOH PHARMACEUTICAL GROUP	25,191.77	0.05
1,300	EVE ENERGY CO LTD-A	8,428.80	0.02	6,100	HARBIN HIGH	6,363.68	0.01
9,800	EVERBRIGHT SEC -H- 144A/REGS	9,270.57	0.02	1,700	HENAN SHUANGHUI INVESTMENT-A	6,310.14	0.01
1,300	FLAT GLASS GROUP CO LTD-A	3,184.73	0.01	3,500	HENGAN INTL GROUP CO LTD	9,761.81	0.02
6,000	FLAT GLASS GROUP CO LTD-H	8,159.05	0.02	1,900	HENGLI PETROCHEMICAL CO L-A	4,019.17	0.01
6,500	FOCUS MEDIA INFORMATION TE-A	6,280.00	0.01	4,000	HISENSE HOME APPLIANCES GR-H	13,418.47	0.02
2,544	FOSHAN HAITIAN FLAVOURING -A	14,208.18	0.03	200	HITHINK ROYALFLUSH INFORMA-A	7,861.36	0.01
6,400	FOXCONN INDUSTRIAL INTERNE-A	17,493.17	0.03	300	HOSHINE SILICON INDUSTRY C-A	2,265.09	0.00
5,252	FULL TRUCK ALLIANCE -SPN ADR	67,068.04	0.12	2,700	HUADIAN POWER INTL CORP-A	2,136.69	0.00
400	FUYAO GLASS INDUSTRY GROUP-A	3,224.37	0.01	18,000	HUADIAN POWER INTL CORP-H	10,457.16	0.02
4,000	FUYAO GLASS INDUSTRY GROUP-H	28,533.54	0.05	300	HUADONG MEDICINE CO LTD-A	1,515.29	0.00
1,932	GALAXYCORE INC-A	3,988.48	0.01	300	HUALAN BIOLOGICAL ENGINEER-A	641.21	0.00
440	GANFENG LITHIUM GROUP CO L-A	2,048.63	0.00	1,500	HUANENG POWER INTL INC-A	1,428.59	0.00
2,360	GANFENG LITHIUM GROUP CO L-H	6,385.09	0.01	26,000	HUANENG POWER INTL INC-H	15,071.36	0.03
1,200	GAN LEE PHARMACEUTICALS CO LTD	7,441.86	0.01	4,200	HUATAI SECURITIES CO LTD-A	9,560.79	0.02
4,300	GD POWER DEVELOPMENT CO -A	2,627.61	0.00	10,200	HUATAI SECURITIES CO LTD-H	16,361.28	0.03
5,900	GDS HOLDINGS LTD-CL A	18,503.10	0.03	2,400	HUAXIA BANK CO LTD-A	2,586.32	0.00
300	GEMDALE CORP-A	186.62	0.00	400	HUAYU AUTOMOTIVE SYSTEMS -A	994.23	0.00
2,500	GF SECURITIES CO LTD-A	5,546.44	0.01	2,300	HUBEI JUMPCAN PHARMACEUT-A	8,799.98	0.02
6,400	GF SECURITIES CO LTD-H	8,637.18	0.02	100	HUIZHOU DESAY SV AUTOMOTIV-A	1,553.97	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,100 HUMANWELL HEALTHCARE GROUP-A	3,118.67	0.01	46,000 LENOVO GROUP LTD	61,961.47	0.12
7,100 HUNAN VALIN STEEL CO LTD -A	4,866.28	0.01	3,200 LENS TECHNOLOGY CO LTD-A	11,155.64	0.02
260 HUNDSUN TECHNOLOGIES INC-A	1,003.37	0.00	300 LEPU MEDICAL TECHNOLOGY-A	471.52	0.00
621 HYGON INFORMATION TECHNOLO-A	12,076.55	0.02	6,500 LINGYI ITECH GUANGDONG CO -A	8,096.01	0.02
1,100 IEIT SYSTEMS CO LTD-A	8,096.42	0.02	3,260 LONGI GREEN ENERGY TECHNOL-A	7,111.42	0.01
1,300 IFLYTEK CO LTD - A	8,511.10	0.02	488 LOONGSON TECHNOLOGY CORP L-A	8,367.15	0.02
140 IMEIK TECHNOLOGY DEVELOPME-A	3,457.65	0.01	3,501 LUFAX HOLDING LTD-ADR	10,397.97	0.02
25,100 IND & COMM BK OF CHINA-A	23,801.38	0.04	3,900 LUXSHARE PRECISION INDUSTR-A	21,947.80	0.04
437,000 IND & COMM BK OF CHINA-H	311,167.21	0.58	500 LUZHOU LAOJIAO CO LTD-A	8,926.60	0.02
6,400 INDUSTRIAL BANK CO LTD -A	19,025.80	0.04	36,000 MAANSHAN IRON STEEL CO LTD -H-	8,606.33	0.02
100 INGENIC SEMICONDUCTOR CO -A	986.80	0.00	2,000 MANGO EXCELLENT MEDIA CO L-A	7,610.87	0.01
24,500 INNER MONGOLIA BAOTOU STE-A	6,035.71	0.01	300 MAXSCEND MICROELECTRONICS -A	3,309.28	0.01
7,200 INNER MONGOLIA JUNZHENG EN-A	5,440.19	0.01	33,250 MEITUAN-CLASS B	665,827.50	1.24
2,700 INNER MONGOLIA YILI INDUS-A	10,434.46	0.02	5,500 METALLURGICAL CORP OF CHIN-A	2,286.01	0.00
3,600 INNER MONGOLIA YITAI COAL-B	7,833.60	0.01	18,000 METALLURGICAL CORP OF CHIN-H	3,562.84	0.01
5,223 IQIYI INC-ADR	11,803.98	0.02	821 MGI TECH CO LTD-A	8,841.72	0.02
800 ISOFTSTONE INFORMATION TEC-A	6,315.51	0.01	2,900 MIDEA GROUP CO LTD	29,446.10	0.05
1,392 JA SOLAR TECHNOLOGY CO LTD-A	2,208.91	0.00	3,200 MIDEA GROUP CO LTD-A	34,572.35	0.06
500 JCET GROUP CO LTD-A	2,409.19	0.00	732 MONTAGE TECHNOLOGY CO LTD-A	7,886.26	0.01
5,750 JD HEALTH INTERNATIONAL INC	24,499.32	0.05	2,700 MUYUAN FOODS CO LTD-A	14,391.98	0.03
11,800 JD LOGISTICS INC	19,049.09	0.04	3,508 NARI TECHNOLOGY CO LTD-A	10,573.36	0.02
1,200 JIANGHUAI AUTO -A-	5,945.56	0.01	1,333 NATIONAL SILICON INDUSTRY -A	3,406.84	0.01
6,800 JIANGSU CHANGSHU RURAL COMMERCIAL BANK C	6,523.05	0.01	200 NAURA TECHNOLOGY GROUP CO-A	11,450.71	0.02
1,200 JIANGSU EASTERN SHENGHONG -A	1,369.13	0.00	11,115 NETEASE INC	225,719.55	0.42
8,000 JIANGSU EXPRESS CO LTD-H	9,500.90	0.02	500 NEW CHINA LIFE INSURANCE C-A	3,543.94	0.01
300 JIANGSU HENGLI HYDRAULIC C-A	3,284.10	0.01	5,800 NEW CHINA LIFE INSURANCE C-H	22,103.21	0.04
3,400 JIANGSU HENGRUI PHARMACEUT-A	23,022.54	0.04	900 NEW HOPE LIUHE CO LTD-A	1,147.00	0.00
400 JIANGSU KING'S LUCK BREWER-A	2,911.12	0.01	300 NINESTAR CORP-A	999.60	0.00
4,500 JIANGSU PHOENIX PUBLISH-A	6,794.04	0.01	280 NINGBO DEYE TECHNOLOGY CO -A	3,524.51	0.01
500 JIANGSU YANGHE DISTILLERY-A	5,247.10	0.01	1,200 NINGBO SANXING MEDICAL ELECTRIC CO LTD	4,883.62	0.01
300 JIANGSU YUYUE MEDICAL EQU-A	1,440.15	0.00	1,390 NINGBO TUOPU GROUP CO LTD-A	11,051.63	0.02
200 JIANGSU ZHONGTIAN TECHNOLO-A	400.77	0.00	5,800 NINGBO ZHOUSHAN PORT CO LT-A	2,985.44	0.01
400 JIANGXI COPPER CO LTD-A	1,268.39	0.00	5,300 NINGXIA BAOFENG ENERGY GRO-A	10,598.65	0.02
8,000 JIANGXI COPPER -H-	14,045.70	0.03	10,173 NIO INC - ADR	38,759.13	0.07
4,864 JINKO SOLAR CO	4,337.88	0.01	12,600 NONGFU SPRING CO LTD-H	54,657.15	0.10
100 JIUGUI LIQUOR CO LTD-A	634.19	0.00	2,300 ONEWO INC	6,740.08	0.01
23,100 KANGMEI PHARMACEUTICAL CO-A	6,644.58	0.01	100 OPPEIN HOME GROUP INC-A	859.90	0.00
4,316 KE HOLDINGS INC-ADR	86,708.44	0.16	5,400 ORIENTAL PEARL GROUP CO LT-A	5,730.04	0.01
3,600 KINGNET NETWORK CO LTD	7,957.14	0.01	12,000 ORIENT SECURITIES CO LTD-H	7,650.07	0.01
5,200 KINGSOFT CORP LTD	25,163.49	0.05	100 OVCTEK CHINA INC-A	218.42	0.00
12,900 KUAISHOU TECHNOLOGY	90,113.92	0.17	4,244 PDD HOLDINGS INC	502,277.40	0.93
600 KUANG-CHI TECHNOLOGIES CO-A	3,122.25	0.01	51,000 PEOPLE'S INSURANCE CO GROU-H	26,351.11	0.05
500 KUNLUN TECH CO LTD-A	2,371.34	0.00	600 PERFECT WORLD CO LTD-A	947.16	0.00
500 KWEICHOW MOUTAI CO LTD-A	107,419.25	0.20	12,500 PETROCHINA CO LTD-A	14,141.36	0.03
3,300 LAO PENG XIANG -B-	11,893.20	0.02	134,000 PETROCHINA CO LTD-H	108,332.33	0.20
200 LAOPU GOLD CO L-H	18,739.59	0.03	450 PHARMARON BEIJING CO LTD-A	1,667.23	0.00
1,000 LB GROUP CO LTD-A	2,449.79	0.00	450 PHARMARON BEIJING CO LTD-H	926.57	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,300	PICC HOLDING CO-A	3,097.47	0.01	300	SHANGHAI JINJIANG INTERNAT-A	1,102.41	0.00
44,000	PICC PROPERTY & CASUALTY-H	81,323.15	0.15	500	SHANGHAI LINGANG HOLDINGS-A	650.30	0.00
4,500	PING AN BANK CO LTD-A	6,973.65	0.01	100	SHANGHAI M&G STATIONERY IN-A	421.01	0.00
5,200	PING AN INSURANCE GROUP CO-A	36,950.02	0.07	1,100	SHANGHAI PHARMACEUTICALS-A	2,808.31	0.01
41,000	PING AN INSURANCE GROUP CO-H	243,987.44	0.45	4,500	SHANGHAI PHARMACEUTICALS-H	6,477.88	0.01
309	PIOTECH INC-A	6,698.47	0.01	9,100	SHANGHAI PUDONG DEVEL BANK-A	13,062.76	0.02
12,000	POLY DEVELOPMENTS AND HOLD-A	13,641.76	0.03	290	SHANGHAI PUTAILAI NEW ENER-A	732.79	0.00
1,079	PONY AI INC	9,516.78	0.02	1,100	SHANGHAI RAAS BLOOD PRODUC-A	1,038.55	0.00
6,000	POSTAL SAVINGS BANK OF CHI-A	4,302.28	0.01	2,400	SHANGHAI RURAL COMMERCIAL -A	2,754.78	0.01
58,000	POSTAL SAVINGS BANK OF CHI-H	35,857.14	0.07	264	SHANGHAI UNITED IMAGING HE-A	4,432.38	0.01
9,800	POWER CONSTRUCTION CORP OF-A	6,460.57	0.01	5,600	SHANGHAI YUYUAN TOURIST MA-A	4,331.45	0.01
700	PROYA COSMETICS CO LTD-A	7,967.33	0.01	300	SHANGHAI ZHANGJIANG HIGH-A	1,026.44	0.00
3,100	QINGHAI SALT LAKE INDUSTRY-A	7,065.31	0.01	2,200	SHANJIN INTERNATIONAL GOLD-A	5,813.44	0.01
900	RANGE INTELLIGENT COMPUTI-A	7,077.70	0.01	2,500	SHANXI COAL INTERNATIONAL -A	3,702.21	0.01
300	ROCKCHIP ELECTRONICS CO L-A	7,155.32	0.01	2,400	SHANXI LU'AN ENVIRONMENTAL-A	3,973.62	0.01
1,900	RONGSHENG PETROCHEMICAL CO-A	2,251.47	0.00	300	SHANXI XINGHUACUN FEN WINE-A	8,847.33	0.02
5,400	SAIC MOTOR CORP LTD-A	11,735.05	0.02	200	SHEDE SPIRITS CO LTD-A	1,513.09	0.00
3,200	SAILUN GROUP CO LTD-A	6,355.15	0.01	8,400	SHENERGY COMPANY LIMITED-A	10,300.69	0.02
1,600	SANAN OPTOELECTRONICS CO L-A	2,618.25	0.00	1,700	SHENGYI TECHNOLOGY CO LTD -A	6,366.29	0.01
500	SANGFOR TECHNOLOGIES INC	7,370.71	0.01	400	SHENNAN CIRCUITS CO LTD-A	6,939.79	0.01
11,000	SANY HEAVY EQUIPMENT INTL	6,729.80	0.01	18,400	SHENWAN HONGY/REGSH	5,250.17	0.01
4,700	SANY HEAVY INDUSTRY CO LTD-A	12,335.53	0.02	9,500	SHENWAN HONGYUAN GROUP CO-A	6,445.84	0.01
1,200	SATELLITE CHEMICAL CO LTD-A	3,796.90	0.01	2,600	SHENZHEN ENERGY GROUP CO L-A	2,268.67	0.00
3,800	SDIC POWER HOLDINGS CO LTD-A	7,546.74	0.01	1,200	SHENZHEN INOVANCE TECHNOLO-A	11,258.58	0.02
600	SEAZEN HOLDINGS CO LTD-A	1,032.22	0.00	160	SHENZHEN KANGTAI BIOLOGICA-A	334.71	0.00
162,000	SENSETIME GROUP INC-CLASS B	31,024.44	0.06	500	SHENZHEN MINDRAY BIO-MEDIC-A	16,102.57	0.03
1,000	SERES GROUP CO L-A	17,326.09	0.03	600	SHENZHEN NEW INDUSTRIES BI-A	4,807.65	0.01
2,200	S F HOLDING CO LTD-A	13,056.02	0.02	1,100	SHENZHEN OVERSEAS CHINESE-A	366.37	0.00
600	SG MICRO CORP-A	7,205.69	0.01	300	SHENZHEN SALUBRIS PHARM-A	1,355.51	0.00
3,600	SHAANXI COAL INDUSTRY CO L-A	9,815.13	0.02	100	SHENZHEN SC NEW ENERGY TEC-A	848.62	0.00
800	SHANDONG GOLD MINING CO LT-A	2,959.57	0.01	502	SHENZHEN TRANSSION HOLDING-A	6,262.98	0.01
6,000	SHANDONG GOLD MINING CO LT-H	14,266.77	0.03	900	SHIJIAZHUANG YILING PHARMA-A	1,739.08	0.00
500	SHANDONG HUALU HENGSHENG-A	1,520.80	0.00	253	SICHUAN BIOKIN PHARMACEUTI-A	8,089.05	0.02
400	SHANDONG LINGLONG TYRE CO -A	976.61	0.00	4,900	SICHUAN CHANGHONG -A-	6,925.89	0.01
11,600	SHANDONG WEIGAO GP MEDICAL-H	8,886.01	0.02	1,100	SICHUAN CHUANTOU ENERGY CO-A	2,428.32	0.00
3,000	SHANGHAI AIKO SOLAR ENERGY-A	5,028.96	0.01	300	SICHUAN KELUN-BIOTECH BIOPHA	11,212.91	0.02
741	SHANGHAI ALLIST PHARMACEUTICALS CO	8,699.14	0.02	900	SICHUAN KELUN PHARMACEUTIC-A	3,992.20	0.01
374	SHANGHAI BAOSIGHT SOFTWARE-A	1,569.42	0.00	2,660	SICHUAN ROAD&BRIDGE GROUP-A	2,906.77	0.01
7,900	SHANGHAI BAOSIGHT SOFTWARE-B	14,022.50	0.03	700	SICHUAN SWELLFUN CO LTD-A	4,697.54	0.01
16,000	SHANGHAI ELECTRIC GROUP CO LTD -H-	5,326.26	0.01	600	SIEYUAN ELECTRIC CO LTD-A	6,275.87	0.01
6,100	SHANGHAI ELECTRIC GRP CO L-A	6,414.05	0.01	8,500	SINOPEC ENGINEERING GROUP-H	6,030.60	0.01
100	SHANGHAI FLYCO ELECTRICAL APPLIANCE CO L	507.02	0.00	20,000	SINOPEC SHANGHAI PETROCHEM-H	3,110.41	0.01
1,300	SHANGHAI FOSUN PHARMACEUTI-A	4,442.52	0.01	7,600	SINOPHARM GROUP CO-H	17,621.90	0.03
3,500	SHANGHAI FOSUN PHARMACEUTI-H	6,729.80	0.01	5,000	SINOTRANS LIMITED-H	2,409.93	0.00
3,000	SHANGHAI FUDAN MICROELECT-H	9,581.87	0.02	4,900	SONGCHENG PERFORMANCE DEVE-A	6,211.05	0.01
200	SHANGHAI INTERNATIONAL AIR-A	889.91	0.00	500	SPRING AIRLINES CO LTD-A	3,576.28	0.01
1,300	SHANGHAI INTERNATIONAL POR-A	1,037.72	0.00	700	SUNGROW POWER SUPPLY CO LT-A	6,686.97	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,800 SUNNY OPTICAL TECH	44,018.76	0.08	400 YONYOU NETWORK TECHNOLOGY-A	829.08	0.00
2,300 SUZHOU DONGSHAN PRECISION-A	10,363.72	0.02	1,000 YOUNGOR FASHION CO LTD-A	1,110.66	0.00
200 SUZHOU MAXWELL TECHNOLOGIE-A	2,258.49	0.00	700 YTO EXPRESS GROUP CO LTD-A	1,223.52	0.00
420 SUZHOU TFC OPTICAL COMMUNI-A	4,891.38	0.01	400 YUNDA HOLDING GROUP CO LTD-A	379.30	0.00
2,000 TALKWEB INFORMATION SYSTEM-A	7,872.37	0.01	1,700 YUNNAN ALUMINIUM CO LTD-A	4,057.02	0.01
1,820 TBEA CO LTD-A	3,010.82	0.01	740 YUNNAN BAIYAO GROUP CO LTD-A	5,784.81	0.01
11,500 TCL TECHNOLOGY GROUP CORP-A	7,043.15	0.01	600 YUNNAN BOTANEE BIO-TECHNOL-A	3,568.16	0.01
500 TCL ZHONGHUAN RENEWABLE EN-A	611.76	0.00	100 YUNNAN ENERGY NEW MATERIAL-A	423.76	0.00
38,700 TENCENT HOLDINGS LTD	2,472,122.46	4.60	1,600 YUTONG BUS CO LTD-A	5,837.66	0.01
200 TIANQI LITHIUM CORP-A	834.58	0.00	1,100 ZANGGE MINING CO LTD-A	5,425.88	0.01
1,800 TIANQI LITHIUM CORP-H	5,621.88	0.01	19,200 ZF HYDROPOWER -A-	8,852.28	0.02
12,000 TINGYI (CAYMAN ISLN) HLDG CO	20,143.13	0.04	300 ZHANGZHOU PIENZHEHUANG PHA-A	8,350.63	0.02
7,200 TONGCHENG TRAVEL HOLDINGS LT	19,387.38	0.04	8,000 ZHAOJIN MINING INDUSTRY - H	15,917.09	0.03
1,400 TONGWEI CO LTD-A	3,685.97	0.01	1,500 ZHEJIANG CHINA COMMODITIES-A	3,144.13	0.01
6,000 TRAVELSKY TECHNOLOGY LTD-H	8,914.80	0.02	200 ZHEJIANG CHINT ELECTRICS-A	648.23	0.00
231 TRINA SOLAR CO LTD-A	535.06	0.00	800 ZHEJIANG DAHUA TECHNOLOGY-A	1,873.95	0.00
3,600 TRIP.COM GROUP LTD	228,669.30	0.43	12,760 ZHEJIANG EXPRESSWAY CO-H	10,397.83	0.02
100 TSINGTAO BREWERY CO LTD-A	1,049.56	0.00	130 ZHEJIANG HUAYOU COBALT CO -A	609.57	0.00
4,000 TSINGTAO BREWERY CO LTD-H	28,790.60	0.05	200 ZHEJIANG JINGSHENG MECHANI-A	880.27	0.00
200 UNIGROUP GUOXIN MICROELECT-A	1,809.54	0.00	700 ZHEJIANG JUHUA CO-A	2,380.56	0.00
800 UNISPLENDOR CORP LTD-A	3,019.02	0.01	5,100 ZHEJIANG LEAPMOTOR TECHNOLOG	32,938.88	0.06
669 VERISILICON MICROELECTRONI-A	9,759.81	0.02	13,100 ZHEJIANG LEO -A-	6,490.57	0.01
800 VICTORY GIANT TECHNOLOGY -A	8,919.44	0.02	2,160 ZHEJIANG NHU CO LTD-A	6,653.08	0.01
1,872 VIPSHOP HOLDINGS LTD - ADR	29,352.96	0.05	2,100 ZHEJIANG SANHUA INTELLIGEN-A	8,332.46	0.02
100 WALVAX BIOTECHNOLOGY CO-A	153.59	0.00	2,200 ZHEJIANG WANFENG AUTO -A-	5,347.15	0.01
600 WANDA FILM HOLDING CO LTD-A	935.60	0.00	1,200 ZHEJIANG WEIMING ENVIRONME-A	3,519.44	0.01
2,100 WANHUA CHEMICAL GROUP CO -A	19,425.06	0.04	8,300 ZHEJIANG ZHENENG ELECTRIC-A	6,511.22	0.01
1,137 WEIBO CORP-SPON ADR	10,767.39	0.02	1,200 ZHENGZHOU COAL -H-	2,032.82	0.00
3,800 WEICHAI POWER CO LTD-A	8,582.25	0.02	1,800 ZHONGAN ONLINE P&C INSURAN-H	2,827.13	0.01
11,000 WEICHAI POWER CO LTD-H	23,158.44	0.04	420 ZHONGJI INNOLIGHT CO LTD-A	5,701.79	0.01
3,000 WENS FOODSTUFF GROUP CO L-A	6,882.81	0.01	2,700 ZHONGJIN GOLD CORP-A	5,228.38	0.01
435 WILL SEMICONDUCTOR CO LTD-A	7,945.75	0.01	4,100 ZHUZHOU CRRC TIMES ELECTRI-H	16,968.46	0.03
200 WINGTECH TECHNOLOGY CO LTD-A	896.79	0.00	11,500 ZIJIN MINING GROUP CO LTD-A	28,679.08	0.05
1,700 WULIANGYE YIBIN CO LTD-A	30,731.81	0.06	36,000 ZIJIN MINING GROUP CO LTD-H	81,806.42	0.15
1,200 WUS PRINTED CIRCUIT KUNSHA-A	5,417.07	0.01	1,600 ZJLD GROUP INC	1,429.25	0.00
1,900 WUXI APPTEC CO LTD-A	17,603.82	0.03	6,800 ZOOMLION HEAVY INDUSTRY - H	4,999.28	0.01
2,100 WUXI APPTEC CO LTD-H	18,677.90	0.03	5,900 ZOOMLION HEAVY INDUSTRY S-A	6,106.31	0.01
300 WUXI LEAD INTELLIGENT EQUI-A	868.30	0.00	2,100 ZTE CORP-A	9,890.28	0.02
3,200 XCMG CONSTRUCTION MACHIN-A	3,796.35	0.01	6,800 ZTE CORP-H	20,844.91	0.04
634 XIAMEN AMOYTOP BIOTECH CO -A	6,806.02	0.01	Colombia	71,786.35	0.13
102,600 XIAOMI CORP-CLASS B	648,806.35	1.21	1,452 BANCOLOMBIA SA	16,277.76	0.03
17,800 XINHU ZHONGBAO CO LTD -A-	7,594.36	0.01	2,626 BANCOLOMBIA SA-PREF	26,394.86	0.05
1,043 XINJIANG DAQO NEW ENERGY C-A	2,784.81	0.01	29,911 ECOPETROL SA	14,804.00	0.03
7,000 XTALPI HOLDINGS LTD	5,299.27	0.01	3,141 INTERCONEXION ELECTRICA SA	14,309.73	0.03
3,120 YANKUANG ENERGY GROUP CO-A	5,719.63	0.01	Czech Republic	80,527.00	0.15
17,700 YANKUANG ENERGY GROUP CO-H	18,359.02	0.03	1,151 CEZ AS	56,868.03	0.11
100 YIHAI KERRY ARAWANA HOLDIN-A	432.98	0.00	490 KOMERCNI BANKA AS	23,658.97	0.04

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Egypt	36,422.54	0.07	5,065 ADANI POWER LTD	30,180.53	0.06
13,786 COMMERCIAL INTERNATIONAL BAN	22,476.86	0.04	1,748 ADANI TOTAL GAS LTD	12,323.79	0.02
14,322 EFG HOLDING S.A.E.	7,788.31	0.01	2,001 ADITYA BIRLA CAPITAL LTD	4,332.68	0.01
5,864 TMG HOLDING	6,157.37	0.01	196 ALKEM LABORATORIES LTD	11,194.40	0.02
Greece	289,681.85	0.54	1,029 ALSTOM T & D	18,765.74	0.03
11,734 ALPHA SERVICES AND HOLDINGS	27,885.15	0.05	3,832 AMBUJA CEMENTS LTD	24,135.93	0.04
1,234 ATHENS INTERNATIONAL AIRPORT	12,119.34	0.02	966 APL APOLLO TUBES LTD	17,238.20	0.03
15,135 EUROBANK ERGASIAS SERVICES A	40,332.56	0.08	640 APOLLO HOSPITALS ENTERPRISE	49,540.73	0.09
1,518 HELLENIC TELECOMMUN ORGANIZA	24,596.15	0.05	11,321 ASHOK LEYLAND LTD	27,048.39	0.05
749 JUMBO SA	20,485.65	0.04	2,817 ASIAN PAINTS LTD	77,143.11	0.14
603 METLEN ENERGY & METALS SA	26,445.24	0.05	635 ASTRAL LTD	9,615.36	0.02
622 MOTOR OIL (HELLAS) SA	14,835.21	0.03	1,768 AUROBINDO PHARMA LTD	24,004.97	0.04
5,275 NATIONAL BANK OF GREECE	53,846.62	0.10	3,992 AU SMALL FINANCE BANK LTD	24,960.16	0.05
1,287 OPAP SA	25,482.68	0.05	916 AVENUE SUPERMARTS LTD	43,759.26	0.08
5,672 PIRAEUS FINANCIAL HOLDINGS S	30,928.57	0.06	1,898 AWL AGRI BUSINESS LTD	5,736.25	0.01
853 PUBLIC POWER CORP	12,724.68	0.02	15,125 AXIS BANK LTD	195,007.26	0.36
Hong Kong	387,300.61	0.72	378 BAJAJ AUTO LTD	34,844.03	0.06
2,500 BEIJING ENTERPRISES HLDGS	9,446.91	0.02	1,768 BAJAJ FINANCE LTD	185,063.99	0.34
24,000 BEIJING ENTERPRISES WATER GR	6,909.74	0.01	2,633 BAJAJ FINSERV LTD	61,836.91	0.12
22,500 BOC HONG KONG HOLDINGS LTD	90,806.05	0.17	169 BAJAJ HOLDINGS AND INVESTMEN	24,662.28	0.05
3,151 C&D INTERNATIONAL INVESTMENT	6,560.94	0.01	356 BALKRISHNA INDUSTRIES LTD	10,640.96	0.02
21,000 CHINA EVERBRIGHT ENVIRONMENT	9,284.97	0.02	9,264 BANDHAN BANK LTD	15,854.67	0.03
8,000 CHINA MERCHANTS PORT HOLDING	13,778.36	0.03	9,172 BANK OF BARODA	24,523.42	0.05
23,500 CHINA OVERSEAS LAND & INVEST	41,984.14	0.08	9,076 BANK OF INDIA DEMATERIALISED	11,374.67	0.02
18,000 CHINA POWER INTERNATIONAL	6,778.64	0.01	18,660 BANK OF MAHARASHTRA	10,116.76	0.02
10,000 CHINA RESOURCES BEER HOLDING	36,116.77	0.07	1,080 BERGER PAINTS INDIA LTD	6,315.30	0.01
18,000 CHINA RESOURCES LAND LTD	59,689.07	0.11	24,297 BHARAT ELECTRONICS LTD	85,655.33	0.16
4,000 CHINA RESOURCES PHARMACEUTIC	2,601.44	0.00	1,553 BHARAT FORGE LTD	21,242.98	0.04
12,000 CHINA RESOURCES POWER HOLDIN	28,471.84	0.05	10,612 BHARAT HEAVY ELECTRICALS LTD	26,871.29	0.05
8,800 CHINA TAIPING INSURANCE HOLD	13,369.12	0.02	11,172 BHARAT PETROLEUM CORP LTD	36,398.47	0.07
9,000 FAR EAST HORIZON LTD	7,368.59	0.01	16,481 BHARTI AIRTEL LTD	334,238.25	0.62
18,000 GUANGDONG INVESTMENT LTD	13,233.39	0.02	482 BHARTI HEXACOM LTD	8,254.72	0.02
6,000 HUA HONG SEMICONDUCTOR LTD	23,945.04	0.04	1,953 BIOCON LTD	7,807.66	0.01
5,500 SINOTRUK HONG KONG LTD	14,915.84	0.03	55 BOSCH LTD	18,248.16	0.03
3,000 YUEXIU PROPERTY CO LTD	2,039.76	0.00	692 BRITANNIA INDUSTRIES LTD	39,970.01	0.07
Hungary	161,475.68	0.30	377 BSE LTD	24,170.18	0.04
2,727 MOL HUNGARIAN OIL AND GAS PL	21,414.01	0.04	1,460 CADILA HEALTHCARE	15,141.06	0.03
1,616 OTP BANK PLC	108,274.60	0.20	18,693 CANARA BANK	19,466.53	0.04
1,156 RICHTER GEDEON NYRT	31,787.07	0.06	4,804 CG POWER AND INDUSTRIAL SOLU	35,887.05	0.07
India	10,391,311.21	19.33	2,828 CHOLAMANDALAM INVESTMENT AND	50,287.41	0.09
1,525 360 ONE WAM LTD	16,818.77	0.03	3,394 CIPLA LTD	57,267.88	0.11
266 ABB INDIA LTD	17,260.56	0.03	13,192 COAL INDIA LTD	61,459.03	0.11
250 ACC LTD	5,682.09	0.01	803 COCHIN SHIPYARD LTD	13,226.99	0.02
1,810 ADANI ENERGY SOLUTIONS LTD	18,465.83	0.03	421 COFORGE LIMITED	39,942.38	0.07
2,165 ADANI ENTERPRISES LTD	58,658.74	0.11	774 COLGATE-PALMOLIVE (INDIA)	21,645.88	0.04
1,831 ADANI GREEN ENERGY LTD	20,322.08	0.04	1,736 CONTAINER CORP OF INDIA LTD	14,024.49	0.03
4,579 ADANI PORTS AND SPECIAL ECON	63,373.96	0.12	764 COROMANDEL INTERNATIONAL LTD	17,717.10	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,018 CUMMINS INDIA LTD	36,348.36	0.07	2,868 INDIAN BANK	18,163.14	0.03
3,438 DABUR INDIA LTD	20,373.19	0.04	4,933 INDIAN HOTELS CO LTD	45,431.21	0.08
469 DALMIA BHARAT LTD	9,995.11	0.02	24,085 INDIAN OIL CORP LTD	35,989.77	0.07
266 DEEPAK NITRITE LTD	6,173.19	0.01	1,900 INDIAN RAILWAY CATERING & TO	16,171.88	0.03
1,392 DELHIVERY LTD	4,154.55	0.01	8,735 INDIAN RAILWAY FINANCE CORP	12,715.31	0.02
799 DIVI'S LABORATORIES LTD	53,989.14	0.10	2,202 INDIAN RENEWABLE ENERGY DEVE	4,137.23	0.01
185 DIXON TECHNOLOGIES INDIA LTD	28,526.24	0.05	3,010 INDRAPRASTHA GAS LTD	7,153.08	0.01
3,599 DLF LTD	28,653.90	0.05	4,723 INDUSIND BANK LTD	35,909.13	0.07
3,852 DR. REDDY'S LABORATORIES	51,565.83	0.10	7,199 INDUS TOWERS LTD	28,156.74	0.05
871 EICHER MOTORS LTD	54,495.29	0.10	436 INFO EDGE INDIA LTD	36,632.74	0.07
5,530 EMBASSY OFFICE PARKS REIT	23,646.91	0.04	23,064 INFOSYS LTD	423,826.25	0.79
43,628 ETERNAL LTD	102,954.42	0.19	1,088 INTERGLOBE AVIATION LTD	65,114.55	0.12
1,608 EXIDE INDUSTRIES LTD (DEMAT)	6,781.17	0.01	18,978 ITC LTD	90,979.43	0.17
13,629 FEDERAL BANK LTD	30,731.74	0.06	2,188 JINDAL STAINLESS LTD	14,888.31	0.03
671 FERTILISERS & CHEM TRAVANCR	5,021.17	0.01	2,406 JINDAL STEEL & POWER LTD	25,680.71	0.05
3,033 FORTIS HEALTHCARE -SHS-	24,781.03	0.05	19,992 JIO FINANCIAL SERVICES LTD	53,214.57	0.10
8,492 FSN E-COMMERCE VENTURES LTD	17,792.25	0.03	3,214 JSW ENERGY LTD	20,226.52	0.04
15,001 GAIL INDIA LTD	32,124.77	0.06	3,899 JSW INFRASTRUCTURE LTD	14,588.33	0.03
1,766 GENERAL INS CORP OF INDIA	8,700.61	0.02	6,606 JSW STEEL LTD	82,172.66	0.15
112 GLAND PHARMA LTD	2,086.62	0.00	1,807 JUBILANT FOODWORKS LTD	14,045.23	0.03
304 GLAXOSMITHKLINE PHARMACEUTICALS DEMAT.	10,244.54	0.02	1,563 KALYAN JEWELLERS - REGISTERED 144A REG	8,544.41	0.02
906 GLENMARK PHARMACEUTICALS	16,334.98	0.03	7,134 KOTAK MAHINDRA BANK LTD	181,220.25	0.34
15,613 GMR AIRPORTS LTD	13,833.37	0.03	1,003 KPIT TECHNOLOGIES LTD	15,342.63	0.03
2,185 GODREJ CONSUMER PRODUCTS LTD	29,634.82	0.06	92 LAND T TECHNOLOGY SERVICES LTD	4,845.50	0.01
951 GODREJ PROPERTIES LTD	23,694.76	0.04	4,463 LARSEN & TOUBRO LTD	182,352.71	0.34
2,251 GRASIM INDUSTRIES LTD	68,767.16	0.13	1,507 LIFE INSURANCE CORPORATION	14,094.55	0.03
127 GUJARAT FLUOROCEMICALS LTD	5,977.39	0.01	77 LINDE INDIA LTD	5,637.14	0.01
347 GUJARAT GAS LTD	1,674.05	0.00	585 LLOYDS METALS & ENERGY LTD	8,798.36	0.02
1,218 HAVELLS INDIA LTD	21,787.14	0.04	533 LTIMINDTREE LTD	28,007.73	0.05
6,694 HCL TECHNOLOGIES LTD	124,720.82	0.23	1,522 LUPIN LTD	36,111.51	0.07
486 HDFC ASSET MANAGEMENT CO LTD	22,823.20	0.04	1,749 MACROTECH DEVELOPERS LTD	24,469.33	0.05
36,585 HDFC BANK LIMITED	782,539.49	1.46	5,627 MAHINDRA & MAHINDRA LTD	175,500.47	0.33
6,642 HDFC LIFE INSURANCE CO LTD	53,285.23	0.10	1,944 MAHINDRA AND MAHINDRA FINANCIAL SERVICE	6,436.60	0.01
757 HERO MOTOCORP LTD	32,972.88	0.06	359 MAKEMYTRIP LTD	35,178.41	0.07
10,043 HINDALCO INDUSTRIES LTD	80,187.76	0.15	654 MANKIND PHARMA LTD	18,553.19	0.03
1,142 HINDUSTAN AERONAUTICS LTD	55,815.03	0.10	3,121 MARICO LTD	23,794.80	0.04
5,573 HINDUSTAN PETROLEUM CORP	23,495.64	0.04	831 MARUTI SUZUKI INDIA LTD	112,023.30	0.21
5,656 HINDUSTAN UNILEVER LTD	149,475.70	0.28	1,228 MAX FINANCIAL SERVICES LTD	16,489.24	0.03
2,352 HINDUSTAN ZINC LTD	12,710.40	0.02	4,678 MAX HEALTHCARE INSTITUTE LTD	60,037.26	0.11
107 HITACHI ENERGY INDIA LTD	15,840.66	0.03	556 MAZAGON DOCK SHIPBUILDERS LT	17,197.97	0.03
9 HONEYWELL AUTOMATION INDIA	3,546.87	0.01	923 MOTILAL OSWAL FINANCIAL SERVICES LTD	6,645.04	0.01
3,160 HOUSING & URBAN DEV CORP LTD	7,373.86	0.01	471 MPHASIS LTD	13,777.47	0.03
899 HYUNDAI MOTOR INDIA LTD	17,961.08	0.03	14 MRF LTD	18,456.11	0.03
33,886 ICICI BANK LTD	534,560.36	0.99	674 MUTHOOT FINANCE LTD	18,790.55	0.03
1,776 ICICI LOMBARD GENERAL INSURA	37,252.95	0.07	2,306 NESTLE INDIA LTD	60,727.37	0.11
2,028 ICICI PRUDENTIAL LIFE INSURA	13,390.30	0.02	18,295 NHPC LTD	17,600.61	0.03
40,920 IDFC FIRST BANK LTD	26,312.14	0.05	21,782 NMDC LTD	17,556.09	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,696	NTPC GREEN ENERGY LTD	5,527.68	0.01	445	TATA TECHNOLOGIES CO	3,539.80	0.01
29,901	NTPC LTD	125,099.92	0.23	4,025	TECH MAHINDRA LTD	66,787.08	0.12
641	OBEROI REALTY LTD	12,279.67	0.02	190	THERMAX LTD	8,122.84	0.02
24,473	OIL & NATURAL GAS CORP LTD	70,545.04	0.13	2,351	TITAN CO LTD	84,260.31	0.16
3,441	OIL INDIA LTD	15,570.01	0.03	605	TORRENT PHARMACEUTICALS LTD	22,848.41	0.04
1,882	ONE 97 COMMUNICATIONS LTD	17,250.62	0.03	1,136	TORRENT POWER LTD (DEMATERIALIZED)	19,761.47	0.04
134	ORACLE FINANCIAL SERVICES	12,308.30	0.02	1,146	TRENT LTD	71,398.69	0.13
24	PAGE INDUSTRIES LTD	11,988.07	0.02	586	TUBE INVESTMENTS OF INDIA LT	18,986.69	0.04
877	PATANJALI FOODS LTD	18,555.30	0.03	1,332	TVS MOTOR CO LTD	37,710.86	0.07
1,373	PB FINTECH LTD	25,537.19	0.05	780	ULTRATECH CEMENT LTD	105,033.24	0.20
638	PERSISTENT SYSTEMS LTD	41,156.80	0.08	14,616	UNION BANK OF INDIA	21,577.09	0.04
4,740	PETRONET LNG LTD	16,282.02	0.03	451	UNITED BREWERIES LTD	10,549.15	0.02
1,115	PHOENIX MILLS (DEMATERIALIZED)	21,437.07	0.04	1,633	UNITED SPIRITS LTD	26,772.63	0.05
1,145	PIDILITE INDUSTRIES LTD	38,169.59	0.07	691	UNO MINDA LTD	7,077.96	0.01
394	PI INDUSTRIES LTD	15,802.88	0.03	4,477	UPL LTD	33,326.42	0.06
253	POLYCAB INDIA LTD	15,238.02	0.03	8,680	VARUN BEVERAGES LTD	54,803.17	0.10
9,926	POWER FINANCE CORPORATION	48,107.26	0.09	11,564	VEDANTA LTD	62,695.72	0.12
28,603	POWER GRID CORP OF INDIA LTD	97,164.41	0.18	500	VEDANT FASHIONS PVT LTD	4,538.60	0.01
862	PREMIER ENERGIES LTD	9,456.82	0.02	146,912	VODAFONE IDEA LTD	11,687.99	0.02
1,063	PRESTIGE ESTATES PROJECTS LTD	14,730.09	0.03	1,681	VOLTAS LTD	28,688.48	0.05
32	PROCTER GAMBLE HYGIENE HEALTH.(DEMAT.)	5,091.94	0.01	18,070	WIPRO LTD	55,443.09	0.10
20,509	PUNJAB NATIONAL BANK	23,066.26	0.04	127,129	YES BANK LTD	25,106.77	0.05
3,731	RAIL VIKAS NIGAM LTD	15,358.78	0.03		Indonesia	743,138.86	1.38
9,335	REC LTD	46,875.71	0.09	170,700	ADARO MINERALS INDONESIA TBK	9,277.18	0.02
44,021	RELIANCE INDUSTRIES LTD	656,716.54	1.22	87,100	ALAMTRI RESOURCES INDONESIA	9,704.08	0.02
16,111	SAMVARDHANA MOTHERSON INTERN	24,685.10	0.05	79,000	AMMAN MINERAL INTERNASIONAL	25,641.62	0.05
1,891	SBI CARDS & PAYMENT SERVICES	19,493.53	0.04	149,300	ASTRA INTERNATIONAL TBK PT	44,357.27	0.08
3,257	SBI LIFE INSURANCE CO LTD	58,982.13	0.11	330,500	BANK CENTRAL ASIA TBK PT	169,640.78	0.32
385	SCHAEFFLER INDIA LTD	15,208.57	0.03	229,700	BANK MANDIRI PERSERO TBK PT	72,128.05	0.13
64	SHREE CEMENT LTD	22,839.97	0.04	85,000	BANK NEGARA INDONESIA PERSER	21,763.29	0.04
7,817	SHRIRAM FINANCE REGISTERED SHS	59,985.99	0.11	444,200	BANK RAKYAT INDONESIA PERSER	108,635.92	0.20
644	SIEMENS LTD	39,747.60	0.07	114,018	BARITO PACIFIC TBK PT	4,888.46	0.01
2,327	SONA BLW PRECISION FORGINGS	12,556.24	0.02	110,400	BARITO RENEWABLES ENERGY TBK	36,666.68	0.07
1,098	SRF LTD	37,757.04	0.07	36,900	CHANDRA ASRI PACIFIC TBK PT	16,043.49	0.03
11,792	STATE BANK OF INDIA	106,438.12	0.20	29,200	CHAROEN POKPHAND INDONESIA PT	7,740.82	0.01
5,223	STEEL AUTHORITY OF INDIA	7,038.35	0.01	68,000	DAYAMITRA TELEKOMUNIKASI TBK	2,320.05	0.00
400	SUNDARAM FINANCE LTD	21,407.83	0.04	9,300	DIAN SWASTATIKA SENTOSA TBK	23,923.92	0.04
6,813	SUN PHARMACEUTICAL INDUS	138,272.74	0.26	6,080,900	GOTO GOJEK TOKOPEDIA TBK PT	30,477.95	0.06
267	SUPREME INDUSTRIES LTD	10,702.97	0.02	42,200	INDAH KIAT PULP & PAPER TBK	12,537.69	0.02
69,836	SUZLON ENERGY LTD	46,294.54	0.09	7,000	INDOFOOD CBP SUKSES MAKMUR T	4,301.03	0.01
709	TATA COMMUNICATIONS LTD	13,091.28	0.02	23,900	INDOFOOD SUKSES MAKMUR TBK P	10,246.99	0.02
6,453	TATA CONSULTANCY SVCS LTD	272,257.13	0.51	28,800	INDOSAT TBK PT	2,530.44	0.00
3,818	TATA CONSUMER PRODUCTS LTD	44,754.23	0.08	230,300	KALBE FARMA TBK PT	15,784.46	0.03
221	TATA ELXSI LTD	13,483.02	0.03	77,300	MERDEKA BATTERY MATERIALS TB	1,400.36	0.00
13,021	TATA MOTORS LTD	102,746.70	0.19	13,300	PANTAI INDAH KAPUK DUA TBK P	8,031.40	0.01
9,858	TATA POWER CO LTD	43,296.91	0.08	23,500	PETRINDO JAYA KREASI TBK PT	9,153.08	0.02
56,535	TATA STEEL LTD	102,020.68	0.19	371,500	SARANA MENARA NUSANTARA PT	11,328.96	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
75,000 SUMBER ALFARIA TRIJAYA TBK P	9,284.42	0.02	2,400 PETRONAS DAGANGAN BHD	9,886.73	0.02
318,900 TELKOM INDONESIA PERSERO TBK	46,409.98	0.09	5,000 PETRONAS GAS BHD	19,019.87	0.04
145,900 UNILEVER INDONESIA TBK PT	11,145.14	0.02	2,200 PPB GROUP BERHAD	5,701.45	0.01
6,500 UNITED TRACTORS TBK PT	9,243.66	0.02	29,500 PRESS METAL ALUMINIUM HOLDIN	33,505.61	0.06
62,240 VALE INDONESIA TBK	8,531.69	0.02	82,000 PUBLIC BANK BERHAD	81,677.26	0.15
Kazakhstan	-	0.00	12,100 QL RESOURCES BHD	12,734.07	0.02
302 SOLIDCORE RESOURCES PLC	-	0.00	10,355 RHB BANK BHD	15,961.41	0.03
Kuwait	450,080.92	0.84	12,600 SD GUTHRIE BHD	13,941.74	0.03
13,045 AGILITY	10,658.82	0.02	14,000 SIME DARBY BERHAD	6,972.45	0.01
8,706 BOUBYAN BANK K.S.C	19,364.54	0.04	40,700 SIME DARBY PROPERTY BHD	12,290.35	0.02
8,143 BURGAN BANK	6,336.65	0.01	13,400 SUNWAY BHD	13,709.63	0.03
14,706 GULF BANK	16,974.97	0.03	12,800 TELEKOM MALAYSIA BHD	18,893.67	0.04
70,735 KUWAIT FINANCE HOUSE	182,333.24	0.34	23,300 TENAGA NASIONAL BHD	70,254.97	0.13
7,057 MABANEE CO KPSC	18,877.24	0.04	9,500 TIME DOTCOM BHD	10,682.90	0.02
17,495 MOBILE TELECOMMUNICATIONS CO	27,228.24	0.05	1,500 UNITED PLANTATIONS BERHAD	7,571.89	0.01
49,531 NATIONAL BANK OF KUWAIT	168,307.22	0.31	10,600 WESTPORTS HOLDINGS BHD	11,466.01	0.02
Luxembourg	25,600.29	0.05	21,900 YTL CORP BHD	9,870.50	0.02
102 LIGACHEM BIOSCIENCES INC	6,573.72	0.01	8,200 YTL POWER INTERNATIONAL BHD	6,153.51	0.01
786 REINET INVESTMENTS SCA	19,026.57	0.04	Mexico	1,022,538.24	1.90
Macau	537,178.42	1.00	197,235 AMERICA MOVIL SAB DE C-SER B	140,563.66	0.26
1,800 CHINA CONSTRUCTION BANK CORPORATION - A-	2,187.47	0.00	2,907 ARCA CONTINENTAL SAB DE CV	30,405.33	0.06
605,000 CHINA CONSTRUCTION BANK-H	534,990.95	1.00	15,422 BECLE SAB DE CV	14,187.04	0.03
Malaysia	766,455.28	1.43	95,538 CEMEX SAB-CPO	53,937.36	0.10
19,800 99 SPEED MART RETAIL HOLDING	9,102.49	0.02	3,316 COCA-COLA FEMSA SAB DE CV	30,319.85	0.06
15,000 AMMB HOLDINGS BHD	18,929.73	0.04	2,185 EL PUERTO DE LIVERPOOL-C1	10,317.16	0.02
19,300 AXIATA GROUP BERHAD	7,785.30	0.01	19,637 FIBRA UNO ADMINISTRACION WR	23,449.31	0.04
13,000 CELCOMDIGI BHD	10,195.01	0.02	11,815 FOMENTO ECONOMICO MEXICA-UBD	115,405.36	0.21
43,205 CIMB GROUP HOLDINGS BHD	68,154.90	0.13	1,155 GRUMA S.A.B.-B	20,861.79	0.04
24,600 DIALOG GROUP BHD	8,537.31	0.02	2,394 GRUPO AEROPORT DEL PACIFIC-B	44,279.92	0.08
29,609 GAMUDA BHD	28,024.51	0.05	1,186 GRUPO AEROPORT DEL SURESTE-B	32,477.50	0.06
16,300 GENTING BHD	11,938.12	0.02	10,855 GRUPO BIMBO SAB- SERIES A	29,522.19	0.05
19,300 GENTING MALAYSIA BHD	7,219.89	0.01	4,574 GRUPO CARSO SAB DE CV-SER A1	26,889.64	0.05
14,300 HARTALEGA HOLDINGS BHD	6,090.64	0.01	2,874 GRUPO COMERCIAL CHEDRAUI SA	16,222.77	0.03
2,700 HONG LEONG BANK BERHAD	12,254.29	0.02	18,224 GRUPO FINANCIERO BANORTE-O	126,429.80	0.24
14,000 IHH HEALTHCARE BHD	21,832.28	0.04	11,023 GRUPO FINANCIERO INBURSA-O	24,779.63	0.05
11,900 IJM CORP	5,631.59	0.01	19,739 GRUPO MEXICO SAB DE CV-SER B	98,722.75	0.18
34,400 INARI AMERTRON BHD	15,736.91	0.03	1,277 INDUSTRIAS PENOLES SAB DE CV	23,700.80	0.04
16,700 IOI CORP BHD	13,736.45	0.03	12,960 KIMBERLY-CLARK DE MEXICO-A	21,253.43	0.04
28,400 IOI PROPERTIES GROUP BHD	12,672.10	0.02	9,185 PROLOGIS PROPERTY MEXICO SA	29,398.11	0.05
1,938 KUALA LUMPUR KEPONG BHD	9,040.43	0.02	487 VISTA ENERGY SAB DE CV	22,674.72	0.04
33,134 MALAYAN BANKING BHD	75,564.78	0.14	31,486 WALMART DE MEXICO SAB DE CV	86,740.12	0.16
12,700 MAXIS BHD	9,702.16	0.02	Netherlands	-	0.00
13,500 MISC BHD	21,813.13	0.04	303 NEBIUS GROUP NV	-	0.00
37,100 MR DIY GROUP M BHD	11,788.49	0.02	Philippines	242,377.63	0.45
800 NESTLE (MALAYSIA) BERHAD	13,395.03	0.02	1,580 AYALA CORPORATION	16,317.69	0.03
8,600 PETRONAS CHEMICALS GROUP BHD	7,015.72	0.01	37,200 AYALA LAND INC	14,951.51	0.03
			13,960 BANK OF THE PHILIPPINE ISLAN	32,201.31	0.06

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
12,252	BDO UNIBANK INC	32,821.87	0.06	406	AL RAJHI COMPANY FOR COOP INSUR	15,304.37	0.03
160	GLOBE TELECOM	6,274.18	0.01	231	ARABIAN INTERNET & COMMUNICA	18,720.85	0.03
4,460	INTL CONTAINER TERM SVCS INC	27,667.97	0.05	5,609	ARAB NATIONAL BANK	34,541.21	0.06
1,960	JOLLIBEE FOODS CORP	8,220.18	0.02	3,558	BANK ALBILAD	35,000.35	0.07
1,500	MANILA ELECTRIC COMPANY	14,416.77	0.03	3,174	BANK AL-JAZIRA	14,790.69	0.03
11,370	METROPOLITAN BANK & TRUST	14,504.32	0.03	7,742	BANQUE SAUDI FRANSI	38,388.95	0.07
320	PLDT INC	7,107.38	0.01	373	BUPA ARABIA FOR COOPERATIVE	17,560.61	0.03
3,085	SM INVESTMENTS CORP	42,481.08	0.08	5,100	DAR AL ARKAN REAL ESTATE DEV	29,095.38	0.05
60,595	SM PRIME HOLDINGS INC	25,413.37	0.05	643	DR SULAIMAN AL HABIB MEDICAL	47,756.47	0.09
	Qatar	386,466.78	0.72	178	ELM CO	46,029.03	0.09
19,563	COMMERCIAL BANK PSQC	22,459.08	0.04	2,385	ETIHAD ETISALAT CO	38,784.51	0.07
11,029	DUKHAN BANK	10,698.85	0.02	4,988	JARIR MARKETING CO	17,260.02	0.03
12,763	INDUSTRIES QATAR	45,184.13	0.08	562	MBC GROUP CJSC	6,876.84	0.01
37,658	MASRAF AL RAYAN	23,271.27	0.04	342	MOUWASAT MEDICAL SERVICES CO	6,837.97	0.01
26,842	MESAIIEED PETROCHEMICAL HOLDI	10,601.18	0.02	442	NAHDI MEDICAL CO	13,574.22	0.03
4,375	OOREDOO QPSC	14,178.83	0.03	3,028	RABIGH REFINING AND PETROCHE	6,344.81	0.01
3,817	QATAR ELECTRICITY & WATER CO	15,599.31	0.03	9,291	RIYAD BANK	81,612.74	0.15
3,830	QATAR FUEL QSC	15,620.88	0.03	522	RIYADH CABLES GROUP CO	17,673.16	0.03
20,516	QATAR GAS TRANSPORT(NAKILAT)	26,286.00	0.05	1,474	SABIC AGRI-NUTRIENTS CO	41,652.73	0.08
7,020	QATAR INTERNATIONAL ISLAMIC	19,666.07	0.04	3,199	SAHARA INTERNATIONAL PETROCH	17,738.53	0.03
10,369	QATAR ISLAMIC BANK	58,580.27	0.11	286	SAL SAUDI LOGISTICS SERVICES	15,096.33	0.03
28,115	QATAR NATIONAL BANK	124,320.91	0.23	7,655	SAUDI ARABIAN MINING CO	94,485.74	0.18
	Russia	-	0.00	36,402	SAUDI ARABIAN OIL CO	259,590.70	0.48
1,916	ALROSA PJSC	-	0.00	351	SAUDI ARAMCO BASE OIL CO	9,825.09	0.02
121	GAZPROM NEFT PJSC	-	0.00	6,432	SAUDI AWWAL BANK	64,300.95	0.12
10,097	GAZPROM PJSC	-	0.00	5,688	SAUDI BASIC INDUSTRIES CORP	96,591.55	0.18
287	LUKOIL PJSC	-	0.00	6,104	SAUDI ELECTRICITY CO	25,970.93	0.05
5,100	MMC NORILSK NICKEL PJSC	-	0.00	1,247	SAUDI IND INVESTMENT GROUP	5,159.39	0.01
688	MOBILE TELESYSTEMS PUBLIC JO	-	0.00	3,871	SAUDI INVESTMENT BANK/THE	15,045.99	0.03
721	NOVATEK PJSC	-	0.00	3,197	SAUDI KAYAN PETROCHEMICAL CO	5,215.96	0.01
1,749	NOVOLIPETSK STEEL PJSC	-	0.00	117	SAUDI RESEARCH & MEDIA GROUP	5,402.24	0.01
292	PIK GROUP PJSC	-	0.00	236	SAUDI TADAWUL GROUP HOLDING	12,834.60	0.02
32	POLYUS PJSC	-	0.00	12,007	SAUDI TELECOM CO	145,161.65	0.27
1,040	ROSNEFT OIL CO PJSC	-	0.00	486	THE COMPANY FOR COOPERATIVE INSURANCE	18,475.49	0.03
8,517	SBERBANK OF RUSSIA PJSC	-	0.00	18,581	THE SAUDI NATIONAL BANK	177,581.75	0.33
620	SBERBANK-PREFERENCE	-	0.00	2,085	YANBU NATIONAL PETROCHEMICAL	19,287.49	0.04
146	SEVERSTAL PJSC	-	0.00		Singapore	8,581.91	0.02
30,023	SURGUTNEFEGAS PJSC	-	0.00	1,100	BOC AVIATION LTD	8,581.91	0.02
9,312	SURGUTNEFEGAS-PREFERENCE	-	0.00		South Africa	1,479,743.32	2.75
1,264	TATNEFT PJSC	-	0.00	4,832	ABSA GROUP LTD	46,499.54	0.09
	Saudi Arabia	2,063,267.83	3.84	551	ANGLO AMERICAN PLATINUM LTD	22,000.85	0.04
843	ACWA POWER CO	77,128.51	0.14	2,623	ASPEN PHARMACARE HOLDINGS LT	23,350.68	0.04
3,918	ADES HOLDING CO	17,046.09	0.03	2,120	BID CORP LTD	50,654.53	0.09
790	ADVANCED PETROCHEMICALS CO	6,497.14	0.01	1,795	BIDVEST GROUP LTD	22,984.14	0.04
7,869	ALINMA BANK	64,401.80	0.12	616	CAPITEC BANK HOLDINGS LTD	103,917.30	0.19
3,088	ALMARAI CO	45,771.19	0.09	1,421	CLICKS GROUP LTD	26,171.02	0.05
12,388	AL RAJHI BANK	336,853.81	0.63				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,441 DISCOVERY LTD	37,325.06	0.07	594 ECOPRO CO LTD	20,028.59	0.04
2,645 EXXARO RESOURCES LTD	21,334.68	0.04	85 ECOPRO MATERIALS CO LTD	3,336.50	0.01
31,624 FIRSTRAND LTD	123,525.35	0.23	88 E-MART INC	4,846.72	0.01
5,569 GOLD FIELDS LTD	122,759.57	0.23	129 ENCHEM CO LTD	5,720.68	0.01
3,300 HARMONY GOLD MINING CO LTD	47,815.40	0.09	47 F&F CO LTD / NEW	2,023.63	0.00
4,905 IMPALA PLATINUM HOLDINGS LTD	33,582.01	0.06	114 GS HOLDINGS	2,849.03	0.01
857 INVESTEC LTD	5,310.61	0.01	1,899 HANA FINANCIAL GROUP	76,862.75	0.14
534 KUMBA IRON ORE LTD	9,060.21	0.02	215 HANJIN KAL	11,841.43	0.02
1,830 MR PRICE GROUP LTD	22,048.25	0.04	263 HANKOOK TIRE & TECHNOLOGY CO	7,046.08	0.01
10,801 MTN GROUP LTD	72,369.14	0.13	22 HANMI PHARM CO LTD	3,369.10	0.01
1,130 MULTICHOICE GROUP LTD	6,743.04	0.01	494 HANMI SCIENCE CO LTD	8,840.00	0.02
1,097 NASPERS LTD-N SHS	269,479.56	0.50	327 HANMI SEMICONDUCTOR CO LTD	15,145.26	0.03
2,752 NEDBANK GROUP LTD	38,492.56	0.07	128 HANON SYSTEMS	315.98	0.00
1,415 NORTHAM PLATINUM HOLDINGS LT	10,072.46	0.02	193 HANWHA AEROSPACE CO LTD	82,180.64	0.15
29,899 OLD MUTUAL LTD	19,345.35	0.04	301 HANWHA CORP	8,370.76	0.02
4,101 OUTSURANCE GROUP LTD	15,541.59	0.03	1,324 HANWHA LIFE INSURANCE CO LTD	2,288.34	0.00
14,770 PEPKOR HOLDINGS LTD	20,502.38	0.04	694 HANWHA OCEAN CO LTD	31,624.72	0.06
3,205 REMGRO LTD	27,498.44	0.05	996 HANWHA SOLUTIONS CORP	12,452.54	0.02
10,207 SANLAM LTD	45,923.93	0.09	363 HANWHA SYSTEMS CO LTD	7,913.28	0.01
4,677 SASOL LTD	19,453.68	0.04	134 HD HYUNDAI ELECTRIC CO LTD	26,572.49	0.05
2,753 SHOPRITE HOLDINGS LTD	40,820.68	0.08	98 HD HYUNDAI MIPO	7,014.74	0.01
14,181 SIBANYE STILLWATER LTD	16,060.87	0.03	282 HD KOREA SHIPBUILDING & OFFSHORE ENGINEE	38,493.72	0.07
8,589 STANDARD BANK GROUP LTD	111,804.13	0.21	756 HLB INC	28,289.03	0.05
4,633 VODACOM GROUP LTD	31,601.37	0.06	59 HL MANDO CO LTD	1,546.62	0.00
5,660 WOOLWORTHS HOLDINGS LTD	15,694.94	0.03	1,941 HMM CO LTD	25,783.33	0.05
South Korea	4,875,486.49	9.07	94 HOTEL SHILLA CO LTD	2,457.72	0.00
232 ALTEOGEN INC	56,089.64	0.10	41 HUGEL INC	9,327.67	0.02
143 AMOREPACIFIC CORP	9,847.33	0.02	118 HYBE CO LTD	18,871.99	0.04
15 BGF RETAIL CO LTD	1,114.43	0.00	67 HYUNDAI AUTOEVER CORP	5,428.25	0.01
2,328 BNK FINANCIAL GROUP INC	16,205.09	0.03	291 HYUNDAI ELEVATOR	10,691.41	0.02
992 CELLTRION INC	113,852.62	0.21	299 HYUNDAI ENGINEERING & CONST	7,299.86	0.01
32 CELLTRION PHARM INC	1,051.82	0.00	239 HYUNDAI GLOVIS CO LTD	18,243.53	0.03
388 CHEIL WORLDWIDE INC	4,748.22	0.01	364 HYUNDAI HEAVY IND	17,921.90	0.03
51 CJ CHEILJEDANG CORP	8,537.52	0.02	153 HYUNDAI HEAVY IN SHARES	28,989.47	0.05
30 CJ CORP	2,369.44	0.00	93 HYUNDAI MARINE & FIRE INS CO	1,380.00	0.00
167 CJ LOGISTICS	9,787.50	0.02	389 HYUNDAI MOBIS CO LTD	68,817.99	0.13
83 COSMOAM&T CO LTD	2,141.94	0.00	848 HYUNDAI MOTOR CO	113,565.76	0.21
342 COWAY CO LTD	18,812.90	0.03	181 HYUNDAI MOTOR CO LTD-2ND PRF	18,229.06	0.03
50 CS WIND CORP	1,151.10	0.00	169 HYUNDAI MOTOR CO LTD-PRF	16,905.74	0.03
232 DB HITEK CO LTD	6,735.48	0.01	260 HYUNDAI ROTEM COMPANY	18,539.90	0.03
276 DB INSURANCE CO LTD	16,606.86	0.03	690 HYUNDAI STEEL CO	11,714.77	0.02
93 DONGSUH COMPANIES INC	1,683.16	0.00	1,992 INDUSTRIAL BANK OF KOREA	19,236.83	0.04
213 DOOSAN BOBCAT INC	7,232.60	0.01	228 JYP ENTERTAINMENT CORP	9,166.45	0.02
2,730 DOOSAN ENERBILITY CO LTD	43,476.06	0.08	1,381 KAKAOBANK CORP	20,679.83	0.04
70 DOOSAN ROBOTICS INC	2,386.42	0.00	1,762 KAKAO CORP	46,787.23	0.09
29 DOSSAN CO LTD	5,760.61	0.01	119 KAKAOPAY CORP	2,311.31	0.00
264 ECOPRO BM CO LTD	17,247.40	0.03	873 KANGWON LAND INC	9,877.20	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,388	KB FINANCIAL GROUP INC	128,116.80	0.24	55	SAMCHUNDANG PHARM CO	6,162.99	0.01
66	KCC CORP	11,317.49	0.02	111	SAMSUNG BIOLOGICS CO LTD	76,437.35	0.14
1,558	KIA CORP	97,659.35	0.18	530	SAMSUNG C&T CORP	42,076.06	0.08
61	KIWOOM SECURITIES CO LTD	5,256.98	0.01	124	SAMSUNG CARD CO	3,372.63	0.01
371	KOREA AEROSPACE INDUSTRIES	18,896.43	0.04	981	SAMSUNG E&A CO LTD	13,177.71	0.02
2,137	KOREA ELECTRIC POWER CORP	31,420.07	0.06	415	SAMSUNG ELECTRO-MECHANICS CO	36,384.72	0.07
466	KOREA GAS CORPORATION	11,282.10	0.02	30,545	SAMSUNG ELECTRONICS CO LTD	1,198,981.92	2.23
231	KOREA INVESTMENT HOLDINGS CO	11,451.95	0.02	5,279	SAMSUNG ELECTRONICS-PREF	169,214.79	0.31
1,223	KOREAN AIR LINES CO LTD	17,690.93	0.03	202	SAMSUNG FIRE & MARINE INS	49,042.44	0.09
79	KOREA ZINC CO LTD	41,739.90	0.08	11	SAMSUNG FIRE & MARINE INS-PF	2,024.45	0.00
182	KRAFTON INC	41,343.97	0.08	4,094	SAMSUNG HEAVY INDUSTRIES	37,478.52	0.07
669	KT&G CORP	45,932.70	0.09	574	SAMSUNG LIFE INSURANCE CO LTD	32,315.52	0.06
425	KT CORP	14,315.79	0.03	349	SAMSUNG SDI CO LTD	44,676.74	0.08
88	KUMHO PETROCHEMICAL CO LTD	7,213.31	0.01	253	SAMSUNG SDS CO LTD	19,965.09	0.04
92	L&F CO LTD	3,736.23	0.01	392	SAMSUNG SECURITIES CO LTD	12,046.18	0.02
108	LEENO INDUSTRIAL INC	13,796.13	0.03	29	SAMYANG FOODS CO. LTD	16,937.18	0.03
333	LG CHEM LTD	55,405.77	0.10	2,915	SHINHAN FINANCIAL GROUP LTD	93,141.42	0.17
38	LG CHEM LTD-PREFERENCE	2,975.48	0.01	221	SK BIOPHARMACEUTICALS CO LTD	14,903.43	0.03
562	LG CORP	24,655.48	0.05	12	SK BIOSCIENCE CO LTD	319.46	0.00
3,249	LG DISPLAY CO LTD	19,438.84	0.04	98	SKC CO LTD	6,848.35	0.01
670	LG ELECTRONICS INC	35,126.65	0.07	3,493	SK HYNIX INC	452,370.15	0.84
14	LG ELECTRONICS-PREF	359.39	0.00	128	SK IE TECHNOLOGY CO LTD	1,934.13	0.00
269	LG ENERGY SOLUTION	61,107.30	0.11	205	SK INC	18,042.78	0.03
77	LG H&H	16,341.26	0.03	436	SK INNOVATION CO LTD	33,281.08	0.06
163	LG INNOTEK CO LTD	17,700.30	0.03	561	SK SQUARE CO LTD	35,583.97	0.07
1,149	LG UPLUS CORP	8,037.15	0.01	216	SK TELECOM	8,141.26	0.02
91	LOTTE CHEMICAL CORP	4,041.70	0.01	150	S-OIL CORP	5,714.77	0.01
144	LOTTE SHOPPING CO	5,926.25	0.01	12	SOULBRAIN CO LTD/NEW	1,536.98	0.00
51	LS CORP	3,643.60	0.01	4,661	WOORI FINANCIAL GROUP INC	52,228.52	0.10
57	LS ELECTRIC CO LTD	6,785.81	0.01	350	YUHAN CORP	25,955.86	0.05
652	MERITZ FINANCIAL GROUP INC	54,019.69	0.10		Switzerland	11,413.41	0.02
726	MIRAE ASSET SECURITIES CO LT	4,521.17	0.01	2,000	WUXI XDC CAYMAN INC	11,413.41	0.02
241	MISTO HOLDINGS CORPORATION	6,211.17	0.01		Taiwan	8,835,005.73	16.43
829	NAVER CORP	107,530.72	0.20	3,000	ACCTON TECHNOLOGY CORP	52,044.26	0.10
57	NCSOFT CORP	5,783.23	0.01	19,000	ACER INC	20,286.12	0.04
391	NH INVESTMENT & SECURITIES C	3,722.80	0.01	2,545	ADVANTECH CO LTD	28,744.06	0.05
28	NONGSHIM CO LTD	7,691.68	0.01	25,000	ASE TECHNOLOGY HOLDING CO LTD	107,672.59	0.20
1	OCI HOLDINGS CO LTD	25.52	0.00	16,000	ASIA CEMENT CORP	22,504.32	0.04
134	ORION CORP/REPUBLIC OF KOREA	10,729.10	0.02	2,000	ASIA VITAL COMPONENTS	27,347.33	0.05
3,643	PAN OCEAN CO LTD	8,349.83	0.02	117	ASPEED TECHNOLOGY INC	10,536.25	0.02
22	PEARL ABYSS CORP	448.22	0.00	4,571	ASUSTEK COMPUTER INC	83,841.22	0.16
161	POSCO DX CO LTD	2,667.84	0.00	36,200	AUO CORP	14,664.25	0.03
179	POSCO FUTURE M CO LTD	14,623.90	0.03	4,000	CATCHER TECHNOLOGY CO LTD	25,239.06	0.05
518	POSCO HOLDINGS INC	97,971.47	0.18	64,652	CATHAY FINANCIAL HOLDING CO	119,168.78	0.22
365	POSCO INTERNATIONAL CORP	12,207.98	0.02	11,313	CHAILEASE HOLDING CO LTD	39,524.36	0.07
34	RAINBOW ROBOTICS	6,095.76	0.01	46,644	CHANG HWA COMMERCIAL BANK	24,935.80	0.05
42	S-1 CORPORATION	1,836.88	0.00	16,000	CHENG SHIN RUBBER IND CO LTD	24,190.94	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
3,724	18,842.91	0.04	76,722	92,198.09	0.17
18,000	12,197.87	0.02	5,000	24,395.75	0.05
86,000	58,019.71	0.11	1,000	10,466.08	0.02
3,000	25,751.07	0.05	42,000	37,948.94	0.07
24,000	92,884.55	0.17	1,000	3,041.94	0.01
31,000	29,737.21	0.06	10,611	11,952.45	0.02
120,000	142,579.59	0.27	1,000	11,866.57	0.02
12,000	130,110.65	0.24	4,000	65,657.69	0.12
101,575	87,953.63	0.16	12,000	30,323.01	0.06
1,000	13,252.01	0.02	1,223	19,080.31	0.04
6,000	47,887.95	0.09	633	10,028.10	0.02
2,000	32,828.84	0.06	15,000	15,947.59	0.03
248	16,992.69	0.03	20,000	9,155.93	0.02
16,000	19,540.69	0.04	3,884	14,271.45	0.03
6,200	41,174.60	0.08	3,000	22,679.01	0.04
26,000	25,763.11	0.05	15,000	101,423.06	0.19
13,000	36,021.37	0.07	2,610	41,112.25	0.08
3,120	11,182.29	0.02	13,690	14,472.37	0.03
71,540	58,283.46	0.11	3,000	5,339.96	0.01
29,000	22,752.80	0.04	2,976	13,131.06	0.02
13,000	14,330.24	0.03	111,976	41,144.70	0.08
43,000	47,400.03	0.09	4,000	13,553.19	0.03
1,719	23,272.05	0.04	80,859	54,186.05	0.10
6,845	12,740.63	0.02	9,000	19,353.96	0.04
55,886	143,575.77	0.27	16,848	24,991.00	0.05
3,000	12,694.82	0.02	85,287	44,181.49	0.08
4,000	29,154.42	0.05	56,770	24,963.23	0.05
339	10,720.58	0.02	72,281	52,356.23	0.10
1,599	15,362.73	0.03	5,000	7,634.97	0.01
2,000	12,107.52	0.02	13,000	10,454.03	0.02
17,132	22,419.55	0.04	11,000	38,596.48	0.07
2,000	14,516.98	0.03	154,086	4,223,122.44	7.85
75,421	331,645.60	0.62	19,000	23,290.41	0.04
1,143	29,192.49	0.05	50,599	48,842.63	0.09
2,020	36,624.94	0.07	15,000	22,136.88	0.04
66,041	55,295.21	0.10	31,366	42,510.94	0.08
44,538	20,255.21	0.04	3,000	17,709.51	0.03
2,000	46,502.51	0.09	2,000	6,354.94	0.01
20,020	25,445.19	0.05	10,000	27,859.34	0.05
398	11,699.36	0.02	32,000	77,584.50	0.14
101,496	52,425.45	0.10	77,996	104,887.30	0.20
301	14,958.21	0.03	6,516	18,270.90	0.03
7,000	18,489.57	0.03	1,000	6,580.83	0.01
370	26,243.50	0.05	275	12,672.24	0.02
15,062	41,235.91	0.08	28,279	19,589.39	0.04
348	14,411.56	0.03	8,150	19,195.24	0.04
9,839	411,902.91	0.77	20,402	10,783.98	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
17,000 WISTRON CORP	48,794.51	0.09	4,700 SCB X PCL-FOREIGN	17,040.55	0.03
363 WIWYNN CORP	17,875.31	0.03	500 SCB X PCL-NVDR	1,812.82	0.00
10,000 WPG HOLDINGS LTD	18,673.29	0.03	29,500 SCG PACKAGING PCL-FOREIGN	11,652.19	0.02
5,000 WT MICROELECTRONICS CO LTD	14,712.74	0.03	5,000 SIAM CEMENT PUB CO-FOR REG	22,991.92	0.04
2,807 YAGEO CORPORATION	40,664.61	0.08	6,710 SRISAWADCORP PCL - FOREIGN	5,290.87	0.01
9,000 YANG MING MARINE TRANSPORT	20,167.15	0.04	39,500 THAI BEVERAGE PCL	14,987.69	0.03
75,800 YUANTA FINANCIAL HOLDING CO	76,365.01	0.14	14,000 THAI LIFE INSURANCE PCL-FORE	4,704.50	0.01
9,112 YULON MOTOR COMPANY	11,375.42	0.02	18,900 THAI OIL PCL-FOREIGN	13,649.24	0.03
Thailand	846,611.20	1.57	3,300 THAI UNION GROUP PCL-F	1,060.28	0.00
7,600 ADVANCED INFO SERVICE-FOR RG	61,606.55	0.11	3,200 TISCO FINANCIAL-FOREIGN	9,338.26	0.02
33,200 AIRPORTS OF THAILAND PCL-FOR	36,943.29	0.07	160,000 TMBTHANACHART BANK P-FOREIGN	9,243.93	0.02
114,300 ASSET WORLD CORP PCL-FOREIGN	8,288.23	0.02	39,790 TRUE CORP PCL/NEW-FOREIGN	13,722.72	0.03
67,800 BANGKOK DUSIT MED SERVICE-F	43,567.91	0.08	41,600 WHA CORPORAT NON-VOTING DEPOSI	4,193.73	0.01
37,000 BANGKOK EXPRESSWAY AND M-FOR	5,889.47	0.01	Turkey	501,611.40	0.93
55,100 BANPU PUBLIC CO LTD-FOR REG	6,691.59	0.01	13,184 AHLATCI DOGAL GAZ DAGITIM EN	7,224.06	0.01
13,600 B GRIMM POWER PCL-FOREIGN	4,089.02	0.01	15,946 AKBANK T.A.S.	21,948.72	0.04
66,700 BTS GROUP HOLDINGS PCL-FORGN	10,125.43	0.02	28,674 AKSA AKRILIK KIMYA SANAYII	8,437.48	0.02
3,700 BUMRUNGRAD HOSPITAL-FOREIGN	17,941.07	0.03	247 AKSA ENERJİ URETİM A.S.	228.78	0.00
62,000 CALCOMP ELECTRONICS-TDR	12,044.27	0.02	1,367 ALFA SOLAR ENERJİ SANAYİ VE	1,859.99	0.00
800 CARABAO GROUP PCL-F	1,338.25	0.00	1,618 ANADOLU EFES BIRACILIK VE	7,122.39	0.01
17,900 CENTRAL PATTANA PUB CO-FOREI	24,798.84	0.05	351 ARCELİK AS	1,267.70	0.00
18,000 CENTRAL RETAIL CORP-FOREIGN	13,264.57	0.02	8,172 ASELSAN ELEKTRONİK SANAYİ	25,811.82	0.05
28,200 CHAROEN POKPHAND FOOD-FORGN	19,783.66	0.04	1,338 ASTOR TRANSFORMATOR ENERJİ T	4,004.11	0.01
39,700 CP ALL PCL-FOREIGN	57,926.36	0.11	2,273 AYGAZ	10,107.48	0.02
13,858 CP AXTRA PCL-FOREIGN	10,620.73	0.02	3,109 BIM BİRLEŞİK MAGAZALAR AS	37,531.36	0.07
32,200 DELTA ELECTRONICS THAI-FORGN	62,406.84	0.12	50 BORUSAN YATIRIM VE PAZARLAMA	2,543.45	0.00
4,300 ELECTRICITY GEN PUB CO-FOREI	11,629.34	0.02	4,827 CAN2 TERMİK AS	200.91	0.00
6,100 GLOBAL POWER SYNERGY PCL-F	4,809.88	0.01	4,147 COCA-COLA İÇECEK AS	5,839.19	0.01
37,100 GULF ENERGY DEVELOPM-FOREIGN	54,406.09	0.10	1,804 DEVA HOLDING AS	2,846.65	0.01
20,000 HOME PRODUCT CENTER PCL-FOR	5,070.01	0.01	5 EGE İNŞAAT VE TİCARET AS	1,236.82	0.00
21,000 İNDORAMA VENTURES-FOREIGN	12,070.76	0.02	4,399 EİS ECZACİBAŞI İLAC VE SİNAİ	5,085.01	0.01
5,600 İNTOUCH HOLDINGS PCL-F	13,453.22	0.03	5,618 EMLAK KONUT GAYRİMENKUL YATI	1,913.60	0.00
9,900 İ-TAIL CORPORATION PUBLIC COMPANY LIMIT	3,852.03	0.01	1,345 ENERJİSA ENERJİ AS	2,026.70	0.00
2,100 KASIKORNBANK PCL-FOREIGN	9,997.06	0.02	4,353 ENKA İNŞAAT VE SANAYİ AS	7,298.91	0.01
2,200 KASIKORNBANK PCL-NVDR	10,473.11	0.02	22,490 EREĞLİ DEMİR VE ÇELİK FABRİK	13,342.24	0.02
18,600 KRUNG THAI BANK PUB CO-FOREI	13,213.28	0.02	666 EUROPOWER ENERJİ VE OTOMASYO	511.25	0.00
9,400 KRUNGTHAI CARD PCL-FOREIGN	12,607.23	0.02	701 FORD OTOMOTİV SANAYİ AS	19,556.23	0.04
24,900 LAND & HOUSES PUB CO-FOR REG	3,112.04	0.01	300 GEN İLAC VE SAĞLIK URUNLERİ	1,073.23	0.00
21,700 MINOR INTERNATIONAL PCL-FOR	16,790.73	0.03	337 GUBRE FABRİKALARI TAS	2,334.84	0.00
8,600 MUANGTHAI CAPITAL PCL-FOREIG	9,252.77	0.02	5,150 HACI ÖMER SABANCI HOLDING	11,402.92	0.02
16,186 NGERN TİD LOR PCL-FOREIGN	6,393.30	0.01	4,090 HEKTAS TİCARET T.A.S	355.56	0.00
1,900 OSOTSPA PCL-FOREIGN	756.08	0.00	3,599 İS YATIRIM MENKUL DEĞERLER A	3,817.04	0.01
8,700 PTT EXPLORATION & PROD-FOR	29,876.23	0.06	285 KARDEMİR KARABÜK DEMİR-ÇL D	220.13	0.00
8,400 PTT GLOBAL CHEMICAL PCL-FOR	4,258.81	0.01	4,213 KOC HOLDING AS	18,157.07	0.03
15,200 PTT OIL & RETAIL BUS-FOREIGN	5,286.96	0.01	3,794 KORDSA GLOBAL	5,696.96	0.01
92,000 PTT PCL/FOREIGN	86,779.75	0.16	4,096 KOZA ALTIN İŞLETMELERİ AS	3,124.85	0.01
7,400 RATCH GROUP PCL-FOREIGN	5,507.74	0.01	2,927 LYDİA HOLDING AS	6,369.04	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
10,552 MARDIN CIMENTO	8,461.56	0.02	15,459 PURE HEALTH HOLDING PJSC	12,331.61	0.02
4,197 MAVI GIYIM SANAYI VE TICA-B	7,656.49	0.01	20,152 Q HOLDING PJSC	15,526.57	0.03
6,533 MIA TEKNOLOJI AS	7,902.88	0.01	2,160 SAVOLA	16,986.97	0.03
1,039 MIGROS TICARET A.S	13,555.36	0.03	United States of America	124,263.39	0.23
777 MLP SAGLIK HIZMETLERI AS	6,488.61	0.01	4,200 BEIGENE LTD	89,718.69	0.17
338 OTOKAR OTOBUS KAROS	4,396.38	0.01	263 BEIGENE LTD-A	8,645.14	0.02
767 PEGASUS HAVA TASIMACILIGI AS	5,207.93	0.01	295 PARADE TECHNOLOGIES LTD	5,019.95	0.01
1,721 PETKIM PETROKIMYA HOLDING AS	773.90	0.00	5,700 ZAI LAB LTD	20,879.61	0.04
78,959 SASA POLYESTER SANAYI	7,779.37	0.01	Total securities portfolio	53,540,276.24	99.58
2,148 SELCUK ECZA DEPOSU TICARET V	3,672.40	0.01			
2,947 SMART GUNES ENERJISI TEKNOLO	2,502.92	0.00			
9,439 SOK MARKETLER TICARET AS	9,105.74	0.02			
1,131 TAV HAVALIMANLARI HOLDING AS	7,210.23	0.01			
943 TEKFEN HOLDING AS	3,726.27	0.01			
992 TOFAS TURK OTOMOBIL FABRIKA	4,685.58	0.01			
2,607 TORUNLAR GAYRIMENKUL YATIRIM	4,168.70	0.01			
7,075 TUPRAS-TURKIYE PETROL RAFINE	25,720.33	0.05			
8,364 TURKCELL ILETISIM HIZMET AS	21,108.17	0.04			
5,131 TURK HAVA YOLLARI AO	42,037.17	0.08			
3,925 TURKIYE HALK BANKA -SHS-	2,200.30	0.00			
44,644 TURKIYE IS BANKASI-C	14,418.58	0.03			
25,604 TURKIYE SINAI KALKINMA BANK	7,419.45	0.01			
17,679 TURK SISE VE CAM FABRIKALARI	17,967.64	0.03			
5,118 TURK TELEKOMUNIKASYON AS	6,619.92	0.01			
192 TURK TRAKTOR VE ZIR	4,129.79	0.01			
2,144 VESTEL ELEKTRONIK SANAYI	2,763.01	0.01			
19,035 YAPI VE KREDI BANKASI	12,054.76	0.02			
906 YAZICILAR	7,046.75	0.01			
3,620 ZORLU ENERJII ELEKTRIK URETIM	334.72	0.00			
United Arab Emirates	1,361,842.59	2.53			
18,413 ABU DHABI COMMERCIAL BANK	54,641.41	0.10			
9,182 ABU DHABI ISLAMIC BANK	40,097.05	0.07			
18,425 ABU DHABI NATIONAL ENERGY CO	17,607.00	0.03			
12,810 ABU DHABI NATIONAL OIL CO FO	11,857.66	0.02			
16,459 ADNOC DRILLING CO PJSC	23,032.30	0.04			
48,508 ADNOC GAS PLC	42,260.45	0.08			
23,088 ALDAR PROPERTIES PJSC	52,926.02	0.10			
9,418 ALPHA DHABI HOLDING PJSC	27,589.37	0.05			
12,345 BOROUGE	8,200.72	0.02			
50,068 DUBAI ELECTRICITY & WATER AU	33,668.83	0.06			
16,824 DUBAI ISLAMIC BANK	32,841.22	0.06			
5,837 EMAAR DEVELOPMENT PJSC	19,466.89	0.04			
39,255 EMAAR PROPERTIES PJSC	142,674.73	0.27			
15,534 EMIRATES NBD PJSC	85,429.03	0.16			
21,986 EMIRATES TELECOM GROUP CO	101,158.82	0.19			
27,929 FIRST ABU DHABI BANK PJSC	105,083.43	0.20			
4,749 INTL HOLDING CO PJSC	518,462.51	0.96			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	159,099,712.70	98.85			
Shares	159,096,852.09	98.85			
Austria	859,629.99	0.53			
1,142 ANDRITZ AG	59,041.40	0.04	2,950 DSV A/S	526,884.57	0.33
1,239 BAWAG GROUP AG	117,705.00	0.07	1,047 GENMAB A/S	188,051.90	0.12
956 CA IMMOBILIEN ANLAGEN AG	21,414.40	0.01	5,613 NOVONESIS (NOVOZYMES) B	301,693.30	0.19
419 CPI EUROPE AG.	7,055.96	0.00	49,687 NOVO NORDISK A/S-B	3,128,830.47	1.94
4,590 ERSTE GROUP BANK AG	292,474.80	0.18	3,340 ORSTED A/S	134,932.32	0.08
1,190 EVN AG	25,525.50	0.02	1,315 PANDORA A/S	185,777.28	0.12
2,551 OMV AG	121,172.50	0.08	5,526 TRYG A/S	121,547.41	0.08
2,477 RAIFFEISEN BANK INTERNATIONA	58,754.44	0.04	14,944 VESTAS WIND SYSTEMS A/S	190,130.08	0.12
751 VERBUND AG	49,152.95	0.03	Finland	2,601,129.58	1.62
446 VIENNA INSURANCE GROUP AG	18,129.90	0.01	2,176 ELISA OYJ	98,094.08	0.06
1,547 VOESTALPINE AG	34,807.50	0.02	7,844 FORTUM OYJ	118,522.84	0.07
1,773 WIENERBERGER AG	54,395.64	0.03	1,761 HUHTAMAKI OYJ	57,831.24	0.04
Belgium	2,262,895.79	1.41	5,025 KESKO OYJ-B SHS	94,796.63	0.06
326 ACKERMANS & VAN HAAREN	65,134.80	0.04	5,046 KONE OYJ-B	256,538.64	0.16
2,155 AGEAS	119,279.25	0.07	10,100 METSO CORP	95,970.20	0.06
15,067 ANHEUSER-BUSCH INBEV SA/NV	857,613.64	0.53	6,712 NESTE OYJ	57,280.21	0.04
1,420 AZELIS GROUP NV	23,046.60	0.01	78,493 NOKIA OYJ	379,906.12	0.24
893 COLRUYT GROUP N.V	33,934.00	0.02	51,379 NORDEA BANK ABP	604,730.83	0.38
348 D'IETEREN GROUP	55,297.20	0.03	1,969 ORION OYJ-CLASS B	108,019.34	0.07
634 ELIA GROUP SA/NV	50,815.10	0.03	36,496 SAMPO	322,989.60	0.20
340 FINANCIERE DE TUBIZE	42,840.00	0.03	9,715 STORA ENSO OYJ-R SHS	84,656.51	0.05
1,442 GROUPE BRUXELLES LAMBERT NV	99,209.60	0.06	7,935 UPM-KYMMENE OYJ	195,994.50	0.12
3,964 KBC GROUP NV	332,976.00	0.21	7,673 WARTSILA OYJ ABP	125,798.84	0.08
6 LOTUS BAKERIES	49,260.00	0.03	France	23,245,757.68	14.44
248 SOFINA	58,528.00	0.04	3,180 AIR LIQUIDE SA	556,945.20	0.35
1,352 SOLVAY SA	44,345.60	0.03	1,216 AIR LIQUIDE SA-PF	212,970.24	0.13
1,052 SYENSQO SA	66,034.04	0.04	1,650 AIR LIQUIDE SA-PF-2026	288,981.00	0.18
1,868 UCB SA	304,017.00	0.19	2,700 AIR LIQUIDE SA-PF-2027	472,878.00	0.29
2,763 WAREHOUSES DE PAUW SCA	60,564.96	0.04	26,636 AXA SA	1,049,458.40	0.65
Bermuda	18,120.13	0.01	15,725 BNP PARIBAS	1,209,409.75	0.75
8,996 AUTOSTORE HOLDINGS LTD	7,300.67	0.00	8,422 BOLLORE SE	45,478.80	0.03
2,850 HAFNIA LTD	10,819.46	0.01	3,007 BOUYGUES SA	109,484.87	0.07
Cayman Islands	26,915.90	0.02	2,453 CAPGEMINI SE	338,636.65	0.21
1,824 OPERA --- SHS SPONSORED AMERICAN DEPOSIT	26,915.90	0.02	7,021 COMPAGNIE DE SAINT GOBAIN	643,825.70	0.40
Denmark	5,581,299.49	3.47	15,324 CREDIT AGRICOLE SA	257,060.10	0.16
32 AP MOLLER-MAERSK A/S-A	50,655.44	0.03	9,825 DANONE	696,003.00	0.43
41 AP MOLLER-MAERSK A/S-B	65,864.01	0.04	10,539 DASSAULT SYSTEMES SE	368,232.66	0.23
1,513 CARLSBERG AS-B	177,813.90	0.11	10,289 ENGIE	185,562.12	0.12
2,124 COLOPLAST-B	205,891.86	0.13	2,917 ENGIE SA-PF	52,608.10	0.03
10,050 DANSKE BANK A/S	303,226.95	0.19	6,000 ENGIE SA-PF 2026	108,210.00	0.07
			8,000 ENGIE SA-PF 2027	144,280.00	0.09
			4,493 ESSLORLUXOTTICA	1,192,442.20	0.74
			503 HERMES INTERNATIONAL	1,212,733.00	0.75
			1,102 KERING	210,393.84	0.13
			1,321 L'OREAL	452,904.85	0.28
			751 L'OREAL SA-PF	257,480.35	0.16
			1,400 L'OREAL SA-PF 2027	479,990.00	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,914	LEGRAND SA	380,597.36	0.24	16,079	SAP SE	3,929,707.60	2.44
4,066	LVMH MOET HENNESSY LOUIS VUI	2,324,532.20	1.44	407	SARTORIUS AG-VORZUG	86,935.20	0.05
10,314	MICHELIN (CGDE)	334,276.74	0.21	11,697	SIEMENS AG-REG	2,478,594.30	1.54
29,048	ORANGE	348,430.76	0.22	9,117	SIEMENS ENERGY AG	490,859.28	0.30
2,975	PERNOD RICARD SA	271,498.50	0.17	4,190	SIEMENS HEALTHINEERS AG	207,865.90	0.13
3,556	PUBLICIS GROUPE	308,447.44	0.19	1,990	SYMRISE AG	190,443.00	0.12
5,527	SAFRAN SA	1,337,534.00	0.83	932	TALANX AG	90,124.40	0.06
17,380	SANOFI	1,771,369.60	1.10	457	VOLKSWAGEN AG	43,780.60	0.03
412	SARTORIUS STEDIM BIOTECH	75,128.20	0.05	2,867	VOLKSWAGEN AG-PREF	268,236.52	0.17
8,484	SCHNEIDER ELECTRIC SE	1,788,003.00	1.11	10,401	VONOVIA SE	259,608.96	0.16
11,109	SOCIETE GENERALE SA	459,792.59	0.29		Ireland	2,393,551.98	1.49
1,349	THALES SA	331,314.40	0.21	3,115	AERCAP HOLDINGS NV	294,630.21	0.18
35,016	TOTALENERGIES SE	2,089,054.56	1.30	26,963	AIB GROUP PLC	160,429.85	0.10
7,565	VINCI SA	879,809.50	0.55	15,603	BANK OF IRELAND GROUP PLC	169,214.54	0.11
	Germany	22,887,556.12	14.22	1,712	DCC PLC	105,254.71	0.07
2,576	ADIDAS AG	558,219.20	0.35	14,275	EXPERIAN PLC	608,629.98	0.38
6,067	ALLIANZ SE-REG	2,136,190.70	1.33	1,275	ICON PLC	206,547.17	0.13
14,347	BASF SE	658,455.57	0.41	7,351	JAMES HARDIE INDUSTRIES-CDI	163,181.22	0.10
15,273	BAYER AG-REG	337,075.11	0.21	2,189	KERRY GROUP PLC-A	211,895.20	0.13
4,577	BAYERISCHE MOTOREN WERKE AG	337,233.36	0.21	2,274	KINGSPAN GROUP PLC	168,617.10	0.10
821	BAYERISCHE MOTOREN WERKE-PRF	56,566.90	0.04	16,384	RYANAIR HOLDINGS PLC	305,152.00	0.19
1,430	BEIERSDORF AG	170,742.00	0.11		Italy	7,203,489.46	4.48
1,485	BIONTECH SE-ADR	122,518.15	0.08	18,976	A2A SPA	42,221.61	0.03
1,751	CONTINENTAL AG	113,044.56	0.07	1,599	AMPLIFON SPA	29,861.33	0.02
7,932	DAIMLER TRUCK HOLDING AG	294,435.84	0.18	2,891	BANCA MEDIOLANUM SPA	42,989.17	0.03
28,900	DEUTSCHE BANK AG-REGISTERED	630,598.00	0.39	20,235	BANCO BPM SPA	189,116.31	0.12
2,891	DEUTSCHE BOERSE AG	786,641.10	0.49	11,706	DAVIDE CAMPARI-MILANO NV	63,376.29	0.04
51,212	DEUTSCHE TELEKOM AG-REG	1,752,474.64	1.09	119,380	ENEL SPA	894,991.86	0.56
14,923	DHL GROUP	589,160.04	0.37	34,038	ENI SPA	486,675.32	0.30
1,735	DR ING HC F PORSCHE AG	79,723.25	0.05	2,091	FERRARI NV	820,090.20	0.51
35,530	E.ON SE	495,998.80	0.31	9,485	FINECOBANK SPA	172,579.58	0.11
3,049	FRESENIUS MEDICAL CARE AG	139,156.36	0.09	16,062	GENERALI	520,087.56	0.32
6,527	FRESENIUS SE & CO KGAA	256,967.99	0.16	3,797	INFRASTRUTTURE WIRELESS ITAL	37,172.63	0.02
991	HANNOVER RUECK SE	272,227.70	0.17	246,786	INTESA SANPAOLO	1,168,284.92	0.73
187	HAPAG-LLOYD AG	26,049.10	0.02	6,038	LEONARDO SPA	270,683.54	0.17
2,013	HEIDELBERG MATERIALS AG	317,148.15	0.20	9,236	MEDIOBANCA SPA	159,459.54	0.10
1,591	HENKEL AG & CO KGAA	105,872.50	0.07	3,362	MONCLER SPA	190,289.20	0.12
2,563	HENKEL AG & CO KGAA VOR-PREF	188,329.24	0.12	5,108	NEXI SPA	25,090.50	0.02
20,246	INFINEON TECHNOLOGIES AG	615,377.17	0.38	5,863	PIRELLI & C SPA	32,094.06	0.02
1,109	KNORR-BREMSE AG	92,656.95	0.06	7,161	POSTE ITALIANE SPA	117,655.23	0.07
10,772	MERCEDES-BENZ GROUP AG	583,734.68	0.36	6,491	PRADA S.P.A.	41,822.36	0.03
1,925	MERCK KGAA	243,705.00	0.15	4,374	PRYSMIAN SPA	220,274.64	0.14
869	MTU AERO ENGINES AG	278,340.70	0.17	1,517	RECORDATI INDUSTRIA CHIMICA	79,339.10	0.05
2,108	MUENCHENER RUECKVER AG-REG	1,227,699.20	0.76	30,413	SNAM SPA	145,830.34	0.09
2,252	PORSCHE AUTOMOBIL HLDG-PRF	77,829.12	0.05	73,565	TELECOM ITALIA-RSP	26,439.26	0.02
694	RHEINMETALL AG	915,386.00	0.57	131,447	TELECOM ITALIA SPA	40,853.72	0.03
11,564	RWE AG	381,843.28	0.24	20,202	TERNA-RETE ELETTRICA NAZIONA	168,969.53	0.10

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
23,622 UNICREDIT SPA	1,217,241.66	0.76	6,357 STOREBRAND ASA	74,298.61	0.05
Jersey	199,928.26	0.12	9,716 TELENOR ASA	128,499.32	0.08
10,970 CVC CAPITAL PARTNERS PLC	199,928.26	0.12	3,626 TOMRA SYSTEMS ASA	47,509.69	0.03
Luxembourg	436,081.76	0.27	14,184 VAR ENERGI ASA	42,267.19	0.03
7,688 ARCELORMITTAL	203,501.36	0.13	1,536 WALLENUS WILHELMSSEN ASA	9,813.01	0.01
1,679 MILLICOM INTL CELLULAR-SDR	46,420.97	0.03	2,381 YARA INTERNATIONAL ASA	66,097.62	0.04
8,144 TENARIS SA	147,080.64	0.09	Poland	1,189,751.97	0.74
7,914 ZABKA GROUP SA	39,078.79	0.02	9,095 ALLEGRO.EU SA	67,870.54	0.04
Mexico	24,640.11	0.02	2,620 BANK PEKAO SA	109,953.69	0.07
2,203 FRESNILLO PLC	24,640.11	0.02	155 BUDIMEX	20,924.44	0.01
Netherlands	12,265,159.86	7.62	1,129 CD PROJEKT SA	57,083.36	0.04
485 ADYEN NV	681,910.00	0.42	682 DINO POLSKA SA	73,491.25	0.05
9,318 AIRBUS SE	1,516,784.04	0.94	3,900 INPOST SA	52,650.00	0.03
961 ARGEX SE - ADR	526,552.74	0.33	2,088 KGHM POLSKA MIEDZ SA	62,530.34	0.04
714 ASM INTERNATIONAL NV	296,595.60	0.18	14 LPP SA	58,854.14	0.04
6,056 ASML HOLDING NV	3,669,936.00	2.28	160 MBANK SA	30,984.01	0.02
1,474 EXOR NV	123,152.70	0.08	906 NG2 SA	50,609.69	0.03
7,857 FERROVIAL SE	323,551.26	0.20	8,640 ORLEN SA	140,376.80	0.09
1,787 HEINEKEN HOLDING NV	119,550.30	0.07	21,180 PGE SA	40,115.09	0.02
4,468 HEINEKEN NV	336,797.84	0.21	14,357 PKO BANK POLSKI SA	257,733.68	0.16
49,548 ING GROEP NV	891,368.52	0.55	8,441 POWSZECHNY ZAKLAD UBEZPIECZE	112,842.21	0.07
14,293 KONINKLIJKE AHOLD DELHAIZE N	493,966.08	0.31	406 SANTANDER BANK POLSKA SA	53,732.73	0.03
52,530 KONINKLIJKE KPN NV	205,760.01	0.13	Portugal	444,460.86	0.28
12,371 KONINKLIJKE PHILIPS NV	289,110.27	0.18	133,600 BANCO COMERCIAL PORTUGUES-R	74,441.92	0.05
4,034 NXP SEMICONDUCTORS NV	709,777.86	0.44	49,294 EDP SA	153,402.93	0.10
21,897 PROSUS NV	932,264.78	0.58	6,512 GALP ENERGIA SGPS SA	105,689.76	0.07
30,769 STELLANTIS NV	315,768.48	0.20	4,691 JERONIMO MARTINS	91,943.60	0.06
12,041 UNIVERSAL MUSIC GROUP NV	306,202.63	0.19	5,798 PORTUCEL EMPRESA PRODUTORA	18,982.65	0.01
3,665 WOLTERS KLUWER	526,110.75	0.33	Russia	-	0.00
Norway	2,016,385.05	1.25	527 EVRAZ PLC	-	0.00
114 AKER ASA-A SHARES	6,231.21	0.00	Spain	7,076,799.92	4.40
4,601 AKER BP ASA	100,878.73	0.06	2,672 ACS ACTIVIDADES CONS Y SERV	140,948.00	0.09
769 BAKKAFROST P/F	33,464.46	0.02	1,092 AENA SME SA	236,527.20	0.15
12,650 DNB BANK ASA	306,259.06	0.19	6,985 AMADEUS IT GROUP SA	492,442.50	0.31
13,649 EQUINOR ASA	334,223.29	0.21	88,335 BANCO BILBAO VIZCAYA ARGENTA	1,108,162.58	0.69
2,967 FRONTLINE PLC	40,074.51	0.02	232,160 BANCO SANTANDER SA	1,438,463.36	0.89
2,979 GJENSIDIGE FORSIKRING ASA	63,299.99	0.04	54,324 CAIXABANK SA	389,720.38	0.24
1,299 KONGSBERG GRUPPEN ASA	175,224.31	0.11	8,850 CELLNEX TELECOM SA	290,545.50	0.18
3,355 LEROY SEAFOOD GROUP ASA	14,511.45	0.01	3,896 EDP RENOVAVEIS SA	30,038.16	0.02
7,071 MOWI ASA	120,920.66	0.08	4,698 ENDESA SA	115,101.00	0.07
1,944 NORDIC SEMICONDUCTOR ASA	21,593.35	0.01	90,058 IBERDROLA SA	1,345,466.52	0.84
20,548 NORSK HYDRO ASA	108,920.02	0.07	17,177 INDUSTRIA DE DISENO TEXTIL	787,565.45	0.49
13,342 ORKLA ASA	135,184.55	0.08	1,334 NATURGY ENERGY GROUP SA	34,310.48	0.02
1,131 SALMAR ASA	50,092.18	0.03	5,660 REDEIA CORP SA	105,049.60	0.07
1,711 SCHIBSTED ASA-B SHS	40,987.62	0.03	17,455 REPSOL SA	214,696.50	0.13
1,555 SCHIBSTED ASA-CL A	38,781.05	0.02	79,872 TELEFONICA SA	347,762.69	0.22
3,846 SPAREBANK 1 SOR-NORGE ASA	57,253.17	0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Sweden	8,713,854.08	5.41	1,354 SVENSKA HANDELSBANKEN-B SHS	19,978.01	0.01
3,276 AAK AB	84,536.49	0.05	2,445 SWECO AB-B SHS	40,514.53	0.03
3,273 ADDTECH AB-B SHARES	88,320.05	0.05	16,179 SWEDBANK AB - A SHARES	339,811.64	0.21
4,577 ALFA LAVAL AB	180,916.93	0.11	3,771 SWEDISH ORPHAN BIOVITRUM AB	99,881.61	0.06
4,009 ASMDEE GROUP AB-B	33,806.44	0.02	7,697 TELE2 AB-B SHS	96,153.10	0.06
15,093 ASSA ABLOY AB-B	417,151.95	0.26	32,666 TELIA CO AB	109,250.94	0.07
39,353 ATLAS COPCO AB-A SHS	578,107.24	0.36	2,106 THULE GROUP AB/THE	55,897.59	0.03
23,480 ATLAS COPCO AB-B SHS	303,705.57	0.19	2,935 TRELLEBORG AB-B SHS	100,567.98	0.06
2,104 AVANZA BANK HOLDING AB	59,199.06	0.04	2,615 VOLVO AB-A SHS	70,467.90	0.04
1,569 AXFOOD AB	32,650.45	0.02	23,206 VOLVO AB-B SHS	627,056.25	0.39
6,138 BEIJER REF AB	79,534.30	0.05	14,221 VOLVO CAR AB-B	25,150.54	0.02
4,183 BOLIDEN AB	126,175.81	0.08	Switzerland	23,411,436.67	14.55
6,581 CASTELLUM AB	67,200.72	0.04	24,847 ABB LTD-REG	1,175,601.72	0.73
163 EMBRACER GROUP AB	1,573.62	0.00	7,642 ALCON INC	665,411.71	0.41
2,729 EMBRACER GROUP AB	26,615.84	0.02	16 CHOCOLADEFABRIKEN LINDT-PC	199,884.91	0.12
5,543 EPIROC AB-B	89,908.30	0.06	8,383 CIE FINANCIERE RICHEMO-A REG	1,341,543.13	0.83
9,947 EPIROC --- REGISTERED SHS -A-	184,351.39	0.11	4,108 DSM-FIRMENICH AG	375,306.88	0.23
7,408 EQT AB	207,683.71	0.13	1,258 GALDERMA GROUP AG	123,160.92	0.08
46,169 ERICSSON LM-B SHS	330,523.18	0.21	513 GEBERIT AG-REG	295,213.18	0.18
9,989 ESSITY AKTIEBOLAG-B	262,735.18	0.16	143 GIVAUDAN-REG	568,259.49	0.35
2,624 EVOLUTION AB	180,403.48	0.11	148,755 GLENCORE PLC	498,249.71	0.31
9,466 FASTIGHETS AB BALDER-B SHRS	54,873.09	0.03	7,851 HOLCIM LTD	776,269.42	0.48
3,800 GETINGE AB-B SHS	75,574.85	0.05	833 KUEHNE + NAGEL INTL AG-REG	177,363.86	0.11
8,330 HENNES & MAURITZ AB-B SHS	101,220.25	0.06	1,114 LONZA GROUP AG-REG	631,975.73	0.39
30,198 HEXAGON AB-B SHS	296,811.89	0.18	41,100 NESTLE SA-REG	3,841,877.06	2.39
1,480 HOLMEN AB-B SHARES	54,176.78	0.03	30,024 NOVARTIS AG-REG	3,073,552.87	1.91
4,704 HUSQVARNA AB-B SHS	20,535.86	0.01	335 PARTNERS GROUP HOLDING AG	436,735.55	0.27
1,673 INDUSTRIVARDEN AB-A SHS	56,708.73	0.04	447 ROCHE HOLDING AG-BR	143,301.91	0.09
2,459 INDUSTRIVARDEN AB-C SHS	83,260.68	0.05	11,034 ROCHE HOLDING AG-GENUSSCHEIN	3,353,781.86	2.08
4,152 INDUTRADE AB	105,993.53	0.07	306 SCHINDLER HOLDING AG-REG	85,484.70	0.05
2,247 INVESTMENT AB LATOUR-B SHS	56,388.82	0.04	643 SCHINDLER HOLDING-PART CERT	185,549.99	0.12
7,457 INVESTOR AB-A SHS	204,865.28	0.13	2,490 SGS SA-REG	229,056.55	0.14
28,775 INVESTOR AB-B SHS	791,195.15	0.49	2,364 SIKA AG-REG	527,339.57	0.33
3,353 LIFCO AB-B SHS	109,637.57	0.07	10,861 STMICROELECTRONICS NV	217,187.10	0.13
831 LUNDBERGS AB-B SHS	38,445.63	0.02	1,788 STRAUMANN HOLDING AG-REG	198,209.37	0.12
22,926 NIBE INDUSTRIER AB-B SHS	80,140.74	0.05	458 SWATCH GROUP AG/THE-BR	72,695.38	0.05
4,608 SAAB AB	167,172.55	0.10	1,026 SWATCH GROUP AG/THE-REG	32,580.80	0.02
3,369 SAGAX AB-B	65,388.54	0.04	429 SWISSCOM AG-REG	228,695.26	0.14
16,338 SANDVIK AB	316,198.95	0.20	457 SWISS LIFE HOLDING AG-REG	383,961.29	0.24
9,141 SECURITAS AB-B SHS	119,583.53	0.07	4,489 SWISS RE AG	704,525.24	0.44
24,782 SKANDINAVISKA ENSKILDA BAN-A	375,702.86	0.23	49,852 UBS GROUP AG-REG	1,401,541.45	0.87
5,212 SKANSKA AB-B SHS	106,106.59	0.07	2,280 ZURICH INSURANCE GROUP AG	1,467,120.06	0.91
5,258 SKF AB-B SHARES	97,981.48	0.06	United Kingdom	36,238,007.43	22.52
2,687 SSAB AB-A SHARES	15,353.30	0.01	14,865 3I GROUP PLC	642,311.53	0.40
7,924 SSAB AB - B SHARES	44,473.77	0.03	3,596 ADMIRAL GROUP PLC	122,466.39	0.08
9,808 SVENSKA CELLULOZA AB SCA-B	119,541.41	0.07	19,063 ANGLO AMERICAN PLC	488,619.65	0.30
22,698 SVENSKA HANDELSBANKEN-A SHS	236,692.45	0.15	4,980 ANTOFAGASTA PLC	99,290.55	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7,165 ASSTEAD GROUP PLC	354,975.09	0.22	8,981 PEARSON PLC	130,714.68	0.08
4,493 ASSOCIATED BRITISH FOODS PLC	102,546.81	0.06	11,105 PHOENIX GROUP HOLDINGS PLC	75,838.06	0.05
23,535 ASTRAZENECA PLC	3,164,998.39	1.97	43,300 PRUDENTIAL PLC	427,489.51	0.27
13,692 AUTO TRADER GROUP PLC	121,761.20	0.08	10,635 RECKITT BENCKISER GROUP PLC	664,647.79	0.41
42,626 AVIVA PLC	282,798.05	0.18	28,832 RELX PLC	1,334,365.01	0.83
19,694 B&M EUROPEAN VALUE RETAIL SA	61,281.21	0.04	39,223 RENTOKIL INITIAL PLC	162,919.46	0.10
47,627 BAE SYSTEMS PLC	887,546.24	0.55	11,608 RIGHTMOVE PLC	95,100.02	0.06
228,696 BARCLAYS PLC	786,505.45	0.49	16,632 RIO TINTO PLC	911,545.29	0.57
20,996 BARRATT REDROW PLC	106,102.74	0.07	135,334 ROLLS-ROYCE HOLDINGS PLC	1,211,270.43	0.75
1,456 BERKELEY GROUP HOLDINGS/THE	62,356.50	0.04	15,572 SAGE GROUP PLC/THE	224,597.05	0.14
228,480 BP PLC	1,190,656.96	0.74	23,174 SAINSBURY (J) PLC	65,131.45	0.04
30,702 BRITISH AMERICAN TOBACCO PLC	1,167,398.75	0.73	9,722 SCHRODERS PLC	40,405.23	0.03
93,344 BT GROUP PLC	184,992.56	0.11	19,462 SEGRO PLC	160,654.24	0.10
5,631 BUNZL PLC	199,576.34	0.12	3,766 SEVERN TRENT PLC	113,900.29	0.07
79,031 CENTRICA PLC	141,044.16	0.09	95,995 SHELL PLC	3,240,555.36	2.01
3,208 COCA-COLA EUROPACIFIC PARTNE	258,463.47	0.16	13,733 SMITH & NEPHEW PLC	178,052.28	0.11
26,960 COMPASS GROUP PLC	822,475.71	0.51	5,751 SMITHS GROUP PLC	132,702.17	0.08
25,681 CONVATEC GROUP PLC	78,928.76	0.05	1,271 SPIRAX GROUP PLC	93,861.27	0.06
2,033 CRODA INTERNATIONAL PLC	71,009.85	0.04	17,318 SSE PLC	329,866.67	0.20
34,544 DIAGEO PLC	831,557.48	0.52	32,106 STANDARD CHARTERED PLC	437,172.58	0.27
12,096 ENTAIN PLC	83,516.39	0.05	49,584 TAYLOR WIMPEY PLC	64,050.07	0.04
64,395 GSK PLC	1,124,998.39	0.70	104,899 TESCO PLC	416,537.47	0.26
119,564 HALEON PLC	559,065.46	0.35	38,333 UNILEVER PLC	2,111,670.30	1.31
5,854 HALMA PLC	180,548.17	0.11	10,601 UNITED UTILITIES GROUP PLC	127,754.19	0.08
1,935 HIKMA PHARMACEUTICALS PLC	45,065.60	0.03	318,684 VODAFONE GROUP PLC	277,613.24	0.17
281,620 HSBC HOLDINGS PLC	2,940,882.09	1.83	4,392 WEIR GROUP PLC/THE	121,759.46	0.08
12,072 IMPERIAL BRANDS PLC	413,291.27	0.26	2,742 WHITBREAD PLC	80,243.27	0.05
19,745 INFORMA PLC	181,535.56	0.11	9,629 WISE PLC - A	108,734.00	0.07
2,303 INTERCONTINENTAL HOTELS GROU	227,093.94	0.14	19,106 WPP PLC	132,692.92	0.08
4,295 INTERMEDIATE CAPITAL GROUP	100,285.95	0.06	Rights	2,860.61	0.00
2,389 INTERTEK GROUP PLC	142,880.39	0.09	Belgium	2,860.61	0.00
57,944 INTL CONSOLIDATED AIRLINE-DI	180,579.49	0.11	634 ELIA GROUP SANV RTS 03-04-25	2,860.61	0.00
3,558 INTL CONSOLIDATED AIRLINE-DI	11,097.40	0.01	Total securities portfolio	159,099,712.70	98.85
28,947 JD SPORTS FASHION PLC	23,486.90	0.01			
25,405 KINGFISHER PLC	76,896.54	0.05			
11,574 LAND SECURITIES GROUP PLC	76,067.40	0.05			
95,087 LEGAL & GENERAL GROUP PLC	275,881.27	0.17			
957,523 LLOYDS BANKING GROUP PLC	824,738.70	0.51			
6,598 LONDON STOCK EXCHANGE GROUP	903,544.00	0.56			
32,766 M&G PLC	77,720.63	0.05			
28,267 MARKS & SPENCER GROUP PLC	120,080.29	0.07			
21,404 MELROSE INDUSTRIES PLC	121,515.68	0.08			
6,934 MONDI PLC	95,079.94	0.06			
75,927 NATIONAL GRID PLC	915,914.52	0.57			
112,659 NATWEST GROUP PLC	608,225.32	0.38			
1,710 NEXT PLC	226,508.33	0.14			
181 NMC HEALTH PLC	0.21	0.00			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	100,904,562.32	99.34	11,074 STORA ENSO OYJ-R SHS	96,498.84	0.10
Shares	100,902,125.84	99.34	10,267 UPM-KYMMENE OYJ	253,594.90	0.25
			9,436 WARTSILA OYJ ABP	154,703.22	0.15
			France	28,939,646.34	28.49
Austria	1,007,247.71	0.99	273 AIR LIQUIDE SA	47,813.22	0.05
1,392 ANDRITZ AG	71,966.40	0.07	9,704 AIR LIQUIDE SA-PF	1,699,558.56	1.67
1,462 BAWAG GROUP AG	138,890.00	0.14	661 AIR LIQUIDE SA-PF-2026	115,767.54	0.11
672 CA IMMOBILIEN ANLAGEN AG	15,052.80	0.01	305 AIR LIQUIDE SA-PF-2027	53,417.70	0.05
611 CPI EUROPE AG.	10,289.24	0.01	33,329 AXA SA	1,313,162.60	1.29
5,890 ERSTE GROUP BANK AG	375,310.80	0.37	19,417 BNP PARIBAS	1,493,361.47	1.47
680 EVN AG	14,586.00	0.01	13,481 BOLLORE SE	72,797.40	0.07
2,752 OMV AG	130,720.00	0.13	3,763 BOUYGUES SA	137,010.83	0.13
2,914 RAIFFEISEN BANK INTERNATIONA	69,120.08	0.07	3,037 CAPGEMINI SE	419,257.85	0.41
639 VERBUND AG	41,822.55	0.04	8,786 COMPAGNIE DE SAINT GOBAIN	805,676.20	0.79
680 VIENNA INSURANCE GROUP AG	27,642.00	0.03	19,175 CREDIT AGRICOLE SA	321,660.63	0.32
2,158 VOESTALPINE AG	48,555.00	0.05	12,294 DANONE	870,906.96	0.86
2,063 WIENERBERGER AG	63,292.84	0.06	13,188 DASSAULT SYSTEMES SE	460,788.72	0.45
			5,901 ENGIE	106,424.54	0.10
Belgium	2,747,278.18	2.70	24,353 ENGIE SA-PF	439,206.36	0.43
422 ACKERMANS & VAN HAAREN	84,554.30	0.08	3,789 ENGIE SA-PF 2026	68,334.62	0.07
2,949 AGEAS	163,227.15	0.16	5,622 ESSILORLUXOTTICA	1,492,078.80	1.47
18,304 ANHEUSER-BUSCH INBEV SA/NV	1,041,863.68	1.03	630 HERMES INTERNATIONAL	1,518,930.00	1.50
2,205 AZELIS GROUP NV	35,787.15	0.04	1,379 KERING	263,278.68	0.26
626 COLRUYT GROUP N.V	23,788.00	0.02	104 L'OREAL	35,656.40	0.04
408 D'IETEREN GROUP	64,831.20	0.06	3,843 L'OREAL SA-PF	1,317,572.55	1.30
540 ELIA GROUP SA/NV	43,281.00	0.04	264 L'OREAL SA-PF 2026	90,512.40	0.09
370 FINANCIERE DE TUBIZE	46,620.00	0.05	134 L'OREAL SA-PF 2027	45,941.90	0.05
1,617 GROUPE BRUXELLES LAMBERT NV	111,249.60	0.11	4,897 LEGRAND SA	476,184.28	0.47
4,861 KBC GROUP NV	408,324.00	0.40	5,035 LVMH MOET HENNESSY LOUIS VUI	2,878,509.50	2.83
8 LOTUS BAKERIES	65,680.00	0.06	12,905 MICHELIN (CGDE)	418,251.05	0.41
292 SOFINA	68,912.00	0.07	36,348 ORANGE	435,994.26	0.43
1,411 SOLVAY SA	46,280.80	0.05	3,723 PERNOD RICARD SA	339,760.98	0.33
1,387 SYENSQO SA	87,061.99	0.09	4,449 PUBLICIS GROUPE	385,906.26	0.38
2,337 UCB SA	380,346.75	0.37	6,834 SAFRAN SA	1,653,828.00	1.63
3,443 WAREHOUSES DE PAUW SCA	75,470.56	0.07	21,520 SANOFI	2,193,318.40	2.16
			535 SARTORIUS STEDIM BIOTECH	97,557.25	0.10
Finland	3,163,229.51	3.11	10,505 SCHNEIDER ELECTRIC SE	2,213,928.75	2.18
2,756 ELISA OYJ	124,240.48	0.12	13,900 SOCIETE GENERALE SA	575,321.00	0.57
8,387 FORTUM OYJ	126,727.57	0.12	1,688 THALES SA	414,572.80	0.41
2,014 HUHTAMAKI OYJ	66,139.76	0.07	43,358 TOTALENERGIES SE	2,586,738.28	2.55
5,199 KESKO OYJ-B SHS	98,079.14	0.10	9,292 VINCI SA	1,080,659.60	1.06
6,451 KONE OYJ-B	327,968.84	0.32			
13,540 METSO CORP	128,657.08	0.13	Germany	28,268,081.26	27.83
8,281 NESTE OYJ	70,670.05	0.07	3,224 ADIDAS AG	698,640.80	0.69
98,217 NOKIA OYJ	475,370.28	0.47	7,512 ALLIANZ SE-REG	2,644,975.20	2.60
61,954 NORDEA BANK ABP	729,198.58	0.72	17,362 BASF SE	796,828.99	0.78
2,002 ORION OYJ-CLASS B	109,829.72	0.11	19,111 BAYER AG-REG	421,779.77	0.42
45,373 SAMPO	401,551.05	0.40	5,727 BAYERISCHE MOTOREN WERKE AG	421,965.36	0.42

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,148 BAYERISCHE MOTOREN WERKE-PRF	79,097.20	0.08	Italy	9,063,778.06	8.92
1,873 BEIERSDORF AG	223,636.20	0.22	30,009 A2A SPA	66,770.03	0.07
1,812 BIONTECH SE-ADR	149,399.40	0.15	2,529 AMPLIFON SPA	47,229.08	0.05
2,101 CONTINENTAL AG	135,640.56	0.13	3,925 BANCA MEDIOLANUM SPA	58,364.75	0.06
9,695 DAIMLER TRUCK HOLDING AG	359,878.40	0.35	26,501 BANCO BPM SPA	247,678.35	0.24
35,236 DEUTSCHE BANK AG-REGISTERED	768,849.52	0.76	11,259 DAVIDE CAMPARI-MILANO NV	60,956.23	0.06
3,540 DEUTSCHE BOERSE AG	963,234.00	0.95	149,380 ENEL SPA	1,119,901.86	1.10
62,800 DEUTSCHE TELEKOM AG-REG	2,149,016.00	2.12	42,592 ENI SPA	608,980.41	0.60
18,673 DHL GROUP	737,210.04	0.73	2,542 FERRARI NV	996,972.40	0.98
2,147 DR ING HC F PORSCHE AG	98,654.65	0.10	11,868 FINECOBANK SPA	215,938.26	0.21
43,048 E.ON SE	600,950.08	0.59	20,098 GENERALI	650,773.24	0.64
3,872 FRESENIUS MEDICAL CARE AG	176,718.08	0.17	6,637 INFRASTRUTTURE WIRELESS ITAL	64,976.23	0.06
8,003 FRESENIUS SE & CO KGAA	315,078.11	0.31	304,510 INTESA SANPAOLO	1,441,550.34	1.42
1,168 HANNOVER RUECK SE	320,849.60	0.32	7,790 LEONARDO SPA	349,225.70	0.34
121 HAPAG-LLOYD AG	16,855.30	0.02	11,436 MEOBANCA SPA	197,442.54	0.19
2,519 HEIDELBERG MATERIALS AG	396,868.45	0.39	4,163 MONCLER SPA	235,625.80	0.23
1,861 HENKEL AG & CO KGAA	123,849.55	0.12	9,977 NEXI SPA	49,007.02	0.05
3,207 HENKEL AG & CO KGAA VOR-PREF	235,650.36	0.23	7,278 PIRELLI & C SPA	39,839.77	0.04
25,333 INFINEON TECHNOLOGIES AG	769,996.54	0.76	8,867 POSTE ITALIANE SPA	145,684.81	0.14
1,287 KNORR-BREMSE AG	107,528.85	0.11	9,887 PRADA S.P.A.	63,703.23	0.06
13,479 MERCEDES-BENZ GROUP AG	730,427.01	0.72	5,474 PRYSMIAN SPA	275,670.64	0.27
2,513 MERCK KGAA	318,145.80	0.31	1,884 RECORDATI INDUSTRIA CHIMICA	98,533.20	0.10
1,044 MTU AERO ENGINES AG	334,393.20	0.33	39,829 SNAM SPA	190,980.06	0.19
2,601 MUENCHENER RUECKVER AG-REG	1,514,822.40	1.49	116,338 TELECOM ITALIA-RSP	41,811.88	0.04
2,983 PORSCHE AUTOMOBIL HLDG-PRF	103,092.48	0.10	207,874 TELECOM ITALIA SPA	64,607.24	0.06
845 RHEINMETALL AG	1,114,555.00	1.10	27,292 TERNA-RETE ELETTRICA NAZIONA	228,270.30	0.22
14,470 RWE AG	477,799.40	0.47	29,173 UNICREDIT SPA	1,503,284.69	1.48
19,910 SAP SE	4,866,004.00	4.79	Luxembourg	399,103.90	0.39
479 SARTORIUS AG-VORZUG	102,314.40	0.10	8,920 ARCELORMITTAL	236,112.40	0.23
14,397 SIEMENS AG-REG	3,050,724.30	3.00	9,025 TENARIS SA	162,991.50	0.16
11,072 SIEMENS ENERGY AG	596,116.48	0.59	Netherlands	15,095,018.43	14.86
5,240 SIEMENS HEALTHINEERS AG	259,956.40	0.26	593 ADYEN NV	833,758.00	0.82
2,583 SYMRISE AG	247,193.10	0.24	11,416 AIRBUS SE	1,858,296.48	1.83
1,172 TALANX AG	113,332.40	0.11	1,166 ARGENX SE - ADR	638,876.68	0.63
552 VOLKSWAGEN AG	52,881.60	0.05	893 ASM INTERNATIONAL NV	370,952.20	0.37
3,561 VOLKSWAGEN AG-PREF	333,167.16	0.33	7,499 ASML HOLDING NV	4,544,394.00	4.47
13,622 VONOVIA SE	340,005.12	0.33	1,827 EXOR NV	152,645.85	0.15
Ireland	2,086,419.49	2.05	9,234 FERROVIAL SE	380,256.12	0.37
3,645 AERCAP HOLDINGS NV	344,759.91	0.34	2,156 HEINEKEN HOLDING NV	144,236.40	0.14
35,312 AIB GROUP PLC	210,106.40	0.21	5,590 HEINEKEN NV	421,374.20	0.41
19,523 BANK OF IRELAND GROUP PLC	211,726.94	0.21	60,245 ING GROEP NV	1,083,807.55	1.07
1,595 ICON PLC	258,386.46	0.25	17,884 KONINKLIJKE AHOLD DELHAIZE N	618,071.04	0.61
8,346 JAMES HARDIE INDUSTRIES-CDI	185,268.73	0.18	63,700 KONINKLIJKE KPN NV	249,512.90	0.25
2,867 KERRY GROUP PLC-A	277,525.60	0.27	15,534 KONINKLIJKE PHILIPS NV	363,029.58	0.36
2,978 KINGSPAN GROUP PLC	220,818.70	0.22	4,938 NXP SEMICONDUCTORS NV	868,835.66	0.86
20,286 RYANAIR HOLDINGS PLC	377,826.75	0.37	26,636 PROSUS NV	1,134,027.70	1.12
			38,264 STELLANTIS NV	392,665.17	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
15,020	UNIVERSAL MUSIC GROUP NV	381,958.60	0.38
4,586	WOLTERS KLUWER	658,320.30	0.65
	Portugal	500,222.87	0.49
141,360	BANCO COMERCIAL PORTUGUES-R	78,765.80	0.08
54,890	EDP SA	170,817.68	0.17
8,150	GALP ENERGIA SGPS SA	132,274.50	0.13
5,358	JERONIMO MARTINS	105,016.80	0.10
4,077	PORTUCEL EMPRESA PRODUTORA	13,348.09	0.01
	Spain	8,914,245.78	8.78
3,344	ACS ACTIVIDADES CONS Y SERV	176,396.00	0.17
1,430	AENA SME SA	309,738.00	0.30
8,740	AMADEUS IT GROUP SA	616,170.00	0.61
110,533	BANCO BILBAO VIZCAYA ARGENTA	1,386,636.49	1.37
290,500	BANCO SANTANDER SA	1,799,938.00	1.77
67,975	CAIXABANK SA	487,652.64	0.48
11,074	CELLNEX TELECOM SA	363,559.42	0.36
5,780	EDP RENOVAVEIS SA	44,563.80	0.04
6,152	ENDESA SA	150,724.00	0.15
112,688	IBERDROLA SA	1,683,558.72	1.66
21,493	INDUSTRIA DE DISENO TEXTIL	985,454.05	0.97
2,032	NATURGY ENERGY GROUP SA	52,263.04	0.05
7,856	REDEIA CORP SA	145,807.36	0.14
22,860	REPSOL SA	281,178.00	0.28
98,899	TELEFONICA SA	430,606.26	0.42
	Switzerland	717,854.31	0.71
5,111	DSM-FIRMENICH AG	466,940.96	0.46
12,546	STMICROELECTRONICS NV	250,913.35	0.25
	Rights	2,436.48	0.00
	Belgium	2,436.48	0.00
540	ELIA GROUP SANV RTS 03-04-25	2,436.48	0.00
	Total securities portfolio	100,904,562.32	99.34

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	330,470,644,766	98.98	754,400 DAIWA SECURITIES GROUP INC	749,722,720	0.22
Shares	330,470,644,766	98.98	872,152 DENSO CORP	1,608,248,288	0.48
Japan	330,470,644,766	98.98	102,866 DENTSU GROUP INC	338,429,140	0.10
49,486 ABC-MART INC	137,769,024	0.04	47,010 DISCO CO LTD	1,405,363,950	0.42
200,300 ACOM CO LTD	76,474,540	0.02	201,700 DON QUIJOTE HOLDINGS CO.,LTD	824,751,300	0.25
386,800 ADVANTEST CORP	2,503,369,600	0.75	577,635 EAST JAPAN RAILWAY CO	1,705,178,520	0.51
413,000 AEON CO LTD	1,548,750,000	0.46	243,500 EBARA CORP	547,388,000	0.16
47,400 AEON MALL CO LTD	111,010,800	0.03	146,483 EISAI CO LTD	607,172,035	0.18
102,070 AGC INC	463,908,150	0.14	88,600 ELECTRIC POWER DEVELOPMENT C	224,335,200	0.07
106,600 AIR WATER INC	201,260,800	0.06	1,466,800 ENEOS HOLDINGS INC	1,147,477,640	0.34
265,892 AISIN CORP	431,542,716	0.13	492,270 FANUC CORP	1,998,616,200	0.60
529,308 AJINOMOTO CO INC	1,565,957,718	0.47	92,368 FAST RETAILING CO LTD	4,069,734,080	1.22
98,600 ALFRESA HOLDINGS CORP	208,193,900	0.06	71,700 FUJI ELECTRIC SHS	451,423,200	0.14
158,900 AMADA CO LTD	230,007,750	0.07	483,800 FUJIFILM HOLDINGS CORP	1,376,169,100	0.41
235,600 ANA HOLDINGS INC	650,138,201	0.19	127,800 FUJIKURA LTD	689,864,400	0.21
785,919 ASAHI GROUP HOLDINGS LTD	1,502,677,128	0.45	949,920 FUJITSU LIMITED	2,803,213,920	0.84
111,724 ASAHI INTECC CO LTD	268,640,358	0.08	98,000 FUKUOKA FINANCIAL GROUP INC	385,238,000	0.12
715,900 ASAHI KASEI CORP	749,547,300	0.22	2,549 GLP J-REIT	307,409,400	0.09
332,500 ASICS CORP	1,045,712,500	0.31	22,736 GMO PAYMENT GATEWAY INC	180,160,064	0.05
941,961 ASTELLAS PHARMA INC	1,362,546,587	0.41	116,800 HAKUHODO DY HOLDINGS INC	126,377,600	0.04
272,500 AZBIL CORP	313,783,750	0.09	146,842 HAMAMATSU PHOTONICS KK	213,875,373	0.06
302,968 BANDAI NAMCO HOLDINGS INC	1,516,051,872	0.45	123,900 HANKYU HANSHIN HOLDINGS INC	498,697,500	0.15
68,200 BAYCURRENT INC	441,254,000	0.13	136,300 HASEKO CORP	267,829,500	0.08
289,039 BRIDGESTONE CORP	1,732,788,805	0.52	9,925 HIKARI TSUSHIN INC	382,608,750	0.11
134,000 BROTHER INDUSTRIES LTD	360,996,000	0.11	15,141 HIROSE ELECTRIC --- REGSH	261,182,250	0.08
40,000 CALBEE INC	111,740,001	0.03	54,200 HITACHI CONSTRUCTION MACHINE	213,927,400	0.06
474,700 CANON INC	2,204,981,500	0.66	2,326,050 HITACHI --- REGSH	8,043,480,900	2.41
176,400 CAPCOM CO LTD	646,329,600	0.19	2,435,915 HONDA MOTOR CO LTD	3,270,215,888	0.98
491,200 CENTRAL JAPAN RAILWAY CO	1,401,884,800	0.42	56,628 HOSHIZAKI CORP	326,856,816	0.10
385,900 CHIBA BANK	539,874,100	0.16	179,692 HOYA CORP	3,015,231,760	0.90
381,700 CHUBU ELECTRIC POWER CO INC	619,499,100	0.19	299,800 HULIC CO LTD	430,812,600	0.13
337,178 CHUGAI PHARMACEUTICAL	2,292,473,222	0.69	65,700 IBIDEN	262,077,300	0.08
68,000 COCA-COLA JP H --- REGSH	166,124,000	0.05	501,120 IDEMITSU KOSAN CO LTD	527,679,360	0.16
586,200 CONCORDIA FINANCIAL GROUP LT	575,179,440	0.17	77,241 IHI CORP	797,127,120	0.24
20,024 COSMOS PHARMACEUTICAL CORP	150,540,432	0.05	83,900 IIDA GROUP HOLDINGS CO LTD	191,333,950	0.06
220,556 CYBERAGENT INC	249,118,002	0.07	446,687 INPEX CORP	919,058,503	0.28
180,300 DAIFUKU CO LTD	656,652,600	0.20	174,900 ISETAN MITSUKOSHI HOLDINGS L	374,198,550	0.11
1,942,932 DAI-ICHI LIFE HOLDINGS INC	2,201,341,956	0.66	310,000 ISUZU MOTORS LTD	625,115,000	0.19
1,011,397 DAIICHI SANKYO CO LTD	3,551,014,867	1.06	655,736 ITOCHU CORP	4,525,234,136	1.36
143,593 DAIKIN INDUSTRIES LTD	2,317,591,020	0.69	226,411 JAPAN AIRLINES CO LTD	578,819,722	0.17
225,400 DAI NIPPON PRINTING CO LTD	477,735,300	0.14	550,900 JAPAN EXCHANGE GROUP INC	841,499,750	0.25
31,505 DAITO TRUST CONSTRUCTION CO LTD	482,499,075	0.14	3,753 JAPAN METROPOLITAN FUND INVE	359,162,100	0.11
326,800 DAIWA HOUSE INDUSTRY CO LTD	1,613,738,400	0.48	203,200 JAPAN POST BANK CO LTD	306,019,200	0.09
1,174 DAIWA HOUSE REIT INVESTMENT	278,003,200	0.08	1,031,100 JAPAN POST HOLDINGS CO LTD	1,539,432,300	0.46
			3,694 JAPAN REAL ESTATE INVESTMENT	396,366,200	0.12
			584,356 JAPAN TOBACCO INC	2,404,040,584	0.72
			309,600 JFE HOLDINGS INC	566,413,200	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
130,900	J FRONT RETAILING CO LTD	240,986,900	0.07	1,770,800	MITSUBISHI CORP	4,651,006,200	1.39
99,000	JP POST INSRAN CO	300,564,000	0.09	1,018,200	MITSUBISHI ELECTRIC CORP	2,769,504,000	0.83
234,100	KAJIMA CORP	713,536,800	0.21	604,400	MITSUBISHI ESTATE CO LTD	1,469,900,800	0.44
499,000	KANSAI ELECTRIC POWER CO INC	884,477,500	0.26	94,500	MITSUBISHI GAS CHEMICAL CO	219,759,750	0.07
82,635	KANSAI PAINT CO LTD	176,425,725	0.05	436,715	MITSUBISHI HC CAPITAL INC	439,990,363	0.13
238,217	KAO CORP	1,541,978,641	0.46	1,706,400	MITSUBISHI HEAVY INDUSTRIES	4,310,366,400	1.29
82,400	KAWASAKI HEAVY INDUSTRIES	735,667,200	0.22	331,600	MITSUBISHI MOTORS CORP	135,591,240	0.04
200,400	KAWASAKI KISEN KAISHA LTD	405,509,400	0.12	6,142,700	MITSUBISHI UFJ FINANCIAL GRO	12,352,969,700	3.70
1,576,000	KDDI CORP	3,718,572,000	1.11	1,487,980	MITSUI & CO LTD	4,165,600,010	1.25
57,680	KEIO CORP	219,587,760	0.07	94,500	MITSUI CHEMICALS INC	315,819,000	0.09
249,800	KEISEI ELECTRIC RAILWAY CO	336,605,500	0.10	1,423,000	MITSUI FUDOSAN CO LTD	1,893,301,500	0.57
54,600	KEWPIE CORP	159,432,000	0.05	190,400	MITSUI OSK LINES LTD	987,795,200	0.30
96,990	KEYENCE CORP	5,671,975,200	1.70	1,330,667	MIZUHO FINANCIAL GROUP INC	5,390,532,017	1.61
405,300	KIKKOMAN CORP	584,037,300	0.17	130,200	MONOTARO CO LTD	364,234,500	0.11
99,400	KINTETSU GROUP HOLDINGS CO L	317,086,000	0.09	672,900	MS&AD INSURANCE GROUP HOLDIN	2,170,102,500	0.65
431,000	KIRIN HOLDINGS CO LTD	895,402,500	0.27	947,968	MURATA MFG --- REGSH	2,185,540,224	0.65
27,004	KOBAYASHI PHARMACEUTICAL CO	153,139,684	0.05	669,350	NEC CORP	2,105,105,750	0.63
75,900	KOBE BUSSAN CO LTD	267,471,600	0.08	230,700	NEXON CO LTD	470,628,000	0.14
60,620	KOEI TECMO HOLDINGS CO LTD	119,209,230	0.04	123,920	NGK INSULATORS LTD	227,455,160	0.07
107,900	KOITO MANUFACTURING	198,266,250	0.06	50,900	NH FOODS LTD	255,110,800	0.08
73,500	KOKUSAI ELECTRIC CORP	178,090,500	0.05	114,000	NICHIREI CORP	202,635,000	0.06
468,960	KOMATSU --- REGSH	2,019,341,760	0.60	507,084	NIDEC CORP	1,263,653,328	0.38
50,317	KONAMI GROUP CORP	884,572,860	0.26	139,100	NIKON CORP	206,146,200	0.06
17,234	KOSE CORP	107,195,480	0.03	606,900	NINTENDO CO LTD	6,135,759,000	1.84
497,200	KUBOTA CORP	910,373,200	0.27	4,257	NIPPON BUILDING FUND INC	542,341,800	0.16
152,800	KURARAY CO LTD	280,006,001	0.08	118,452	NIPPON EXPRESS HOLDINGS INC	322,189,440	0.10
59,000	KURITA WATER INDUSTRIES LTD	270,810,000	0.08	470,100	NIPPON PAINT HOLDINGS CO LTD	526,982,100	0.16
701,816	KYOCERA CORP	1,175,892,708	0.35	1,188	NIPPON PROLOGIS REIT INC	275,140,800	0.08
123,300	KYOWA KIRIN CO LTD	267,930,900	0.08	97,700	NIPPON SANZO HOLDINGS CORP	441,017,800	0.13
242,563	KYUSHU ELECTRIC POWER CO INC	316,665,997	0.09	529,423	NIPPON STEEL CORP	1,691,506,485	0.51
73,759	KYUSHU RAILWAY COMPANY	269,220,350	0.08	28,267,050	NIPPON TELEGRAPH & TELEPHONE	4,090,242,135	1.23
41,200	LASERTEC CORP	522,416,000	0.16	87,000	NIPPON TELEVISION HOLDINGS	265,698,000	0.08
145,800	LIXIL CORP	251,869,500	0.08	239,100	NIPPON YUSEN KK	1,176,611,100	0.35
1,404,900	LY CORP	711,300,870	0.21	67,136	NISSAN CHEMICAL CORP	298,352,384	0.09
214,900	M3 INC	365,759,800	0.11	1,163,686	NISSAN MOTOR CO LTD	440,687,888	0.13
128,610	MAKITA CORP	633,404,250	0.19	134,700	NISSHIN SEIFUN GROUP INC	233,098,351	0.07
874,200	MARUBENI CORP	2,080,158,901	0.62	93,962	NISSIN FOODS HOLDINGS CO LTD	286,865,986	0.09
96,100	MARUI GROUP CO LTD	259,421,950	0.08	83,400	NITERRA CO LTD	377,051,400	0.11
178,400	MATSUKIYOCOCOKARA & CO	417,545,200	0.13	43,253	NITORI	641,441,990	0.19
303,400	MAZDA MOTOR CORP	285,863,480	0.09	367,265	NITTO DENKO CORP	1,004,469,775	0.30
45,824	MCDONALD'S HOLDINGS CO JAPAN	261,655,040	0.08	1,589,742	NOMURA HOLDINGS INC	1,443,803,684	0.43
486,100	MEBUI FINANCIAL GROUP INC	352,762,770	0.11	269,000	NOMURA REAL ESTATE HOLDINGS	234,299,000	0.07
93,800	MEDIPAL HOLDINGS CORP	219,023,000	0.07	2,160	NOMURA REAL ESTATE MASTER FU	307,800,000	0.09
126,594	MEIJI HOLDINGS CO LTD	411,430,500	0.12	210,800	NOMURA RESEARCH INSTITUTE LT	1,019,428,800	0.31
203,250	MINEBEA MITSUMI INC	441,763,875	0.13	327,449	NTT DATA GROUP CORPORATION	878,054,494	0.26
149,600	MISUMI GROUP INC	368,988,400	0.11	364,500	OBAYASHI CORP	723,168,000	0.22
751,200	MITSUBISHI CHEMICAL GROUP CO	553,634,400	0.17	14,700	OBIC BUSINESS CONSULTANTS	106,560,300	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
171,580	OBIC CO LTD	739,338,220	0.22	207,881	SHISEIDO CO LTD	586,224,420	0.18
169,800	ODAKYU ELECTRIC RAILWAY CO	250,964,400	0.08	237,169	SHIZUOKA FINANCIAL GROUP INC	384,925,287	0.12
498,500	OJI HOLDINGS	312,659,200	0.09	29,748	SMC CORP	1,578,726,360	0.47
616,500	OLYMPUS CORP	1,200,633,750	0.36	14,784,400	SOFTBANK CORP	3,081,068,960	0.92
99,634	OMRON CORP	419,658,408	0.13	520,034	SOFTBANK GROUP CORP	3,889,334,286	1.16
211,180	ONO PHARMACEUTICAL CO LTD	338,415,950	0.10	186,685	SOHGO SECURITY SERVICES CO	209,460,570	0.06
39,300	OPEN HOUSE GROUP CO LTD	218,940,300	0.07	117,260	SOJITZ CORP	384,847,320	0.12
17,680	ORACLE CORP JAPAN	276,780,400	0.08	481,136	SOMPO HOLDINGS INC	2,175,215,856	0.65
575,070	ORIENTAL LAND CO LTD	1,693,581,150	0.51	3,172,650	SONY CORP --- REGSH	11,945,027,250	3.58
596,400	ORIX CORP	1,839,297,600	0.55	46,383	SQUARE ENIX HOLDINGS CO LTD	322,547,382	0.10
1,491	ORIX JREIT INC	262,714,200	0.08	78,144	STANLEY ELECTRIC CO LTD	219,232,992	0.07
210,100	OSAKA GAS CO LTD	710,768,300	0.21	299,400	SUBARU CORP	791,913,000	0.24
115,184	OTSUKA CORP	372,735,424	0.11	53,800	SUGI HOLDINGS CO LTD	151,339,400	0.05
231,030	OTSUKA HOLDINGS CO LTD	1,791,175,590	0.54	178,300	SUMCO CORP	179,637,250	0.05
1,171,260	PANASONIC HOLDINGS CORP	2,074,887,090	0.62	761,700	SUMITOMO CHEMICAL CO LTD	275,278,380	0.08
945,500	PERSOL HLDG --- REGSH	234,389,450	0.07	614,823	SUMITOMO CORP	2,073,183,156	0.62
754,211	RAKUTEN GROUP INC	642,059,824	0.19	384,100	SUMITOMO EL IND --- REGSH	947,190,600	0.28
801,800	RECRUIT HOLDINGS CO LTD	6,139,382,600	1.84	87,300	SUMITOMO FORESTRY CO LTD	393,635,700	0.12
859,500	RENASAS ELECTRONICS CORP	1,708,256,250	0.51	59,400	SUMITOMO HEAVY INDUSTRIES	181,170,000	0.05
92,537	RESONAC HOLDINGS CORP	274,464,742	0.08	136,500	SUMITOMO METAL MINING CO LTD	442,942,500	0.13
1,146,900	RESONA HOLDINGS INC	1,476,060,300	0.44	2,050,719	SUMITOMO MITSUI FINANCIAL GR	7,782,478,605	2.33
281,300	RICOH CO LTD	443,610,100	0.13	347,466	SUMITOMO MITSUI TRUST GROUP	1,292,573,520	0.39
56,557	RINNAI CORP	195,460,992	0.06	224,298	SUMITOMO REALTY --- REGSH	1,254,498,714	0.38
181,284	ROHM CO LTD	258,964,194	0.08	92,000	SUMITOMO RUBBER --- REGSH	173,236,000	0.05
103,500	ROHTO PHARMACEUTICAL CO LTD	231,477,750	0.07	35,900	SUNDRUG CO LTD	151,103,100	0.05
135,080	RYOHIN KEIKAKU CO LTD	548,559,880	0.16	66,430	SUNTORY BEVERAGE & FOOD LTD	328,695,640	0.10
85,400	SANRIO CO LTD	586,698,000	0.18	837,208	SUZUKI MOTOR CORP	1,515,346,480	0.45
167,400	SANTEN PHARMACEUTICAL CO LTD	237,373,200	0.07	251,151	SYSTEMEX CORP	712,515,387	0.21
99,400	SANWA HOLDINGS CORP	474,038,600	0.14	280,100	T&D HOLDINGS INC	889,037,400	0.27
143,100	SBI HOLDINGS INC	569,967,300	0.17	88,332	TAISEI CORP	583,786,188	0.17
48,942	SCREEN HOLDINGS CO LTD	469,598,490	0.14	809,683	TAKEDA PHARMACEUTICAL CO LTD	3,573,131,079	1.07
75,074	SCSK CORP	277,023,060	0.08	68,200	TBS HOLDINGS --- REGSH	290,804,800	0.09
219,046	SECOM CO LTD	1,114,287,002	0.33	999,740	TDK CORP	1,545,598,040	0.46
81,200	SEGA SAMMY HOLDINGS INC	233,571,800	0.07	755,020	TERUMO CORP	2,111,790,940	0.63
116,800	SEIBU HOLDINGS INC	385,673,600	0.12	114,700	TIS INC	474,169,800	0.14
144,400	SEIKO EPSON CORP	344,610,600	0.10	100,700	TOBU RAILWAY CO LTD	256,835,350	0.08
195,400	SEKISUI CHEMICAL CO LTD	497,195,300	0.15	24,500	TOEI ANIMATION CO LTD	75,950,000	0.02
315,000	SEKISUI HOUSE LTD	1,052,100,000	0.32	57,164	TOHO CO LTD	423,127,928	0.13
1,205,212	SEVEN & I HOLDINGS CO LTD	2,606,873,556	0.78	248,700	TOHOKU ELECTRIC POWER	256,658,400	0.08
241,992	SG HLDG --- REGSH	362,020,032	0.11	990,690	TOKIO MARINE HOLDINGS INC	5,682,597,840	1.70
149,700	SHARP --- REGSH	141,316,800	0.04	85,816	TOKYO CENTURY CORP	125,420,084	0.04
144,500	SHIMADZU CORP	538,985,000	0.16	795,400	TOKYO ELECTRIC POWER COMPANY	341,783,381	0.10
24,848	SHIMAMURA CORP	212,773,424	0.06	238,527	TOKYO ELECTRON LTD	4,796,777,970	1.44
40,924	SHIMANO INC	858,790,140	0.26	178,200	TOKYO GAS CO LTD	848,766,600	0.25
283,600	SHIMIZU CORP	375,344,600	0.11	152,500	TOKYO METRO CO LTD	276,940,000	0.08
1,013,525	SHIN-ETSU CHEMICAL CO LTD	4,293,291,900	1.29	290,400	TOKYU CORP	489,324,000	0.15
401,012	SHIONOGI & --- REGSH	900,672,952	0.27	312,000	TOKYU FUDOSAN HOLDINGS CORP	311,469,600	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		JPY	
139,700	TOPPAN HOLDINGS INC	566,343,800	0.17
794,900	TORAY INDUSTRIES INC	807,618,400	0.24
157,300	TOSOH CORP	323,015,550	0.10
79,808	TOTO LTD	310,692,544	0.09
47,980	TOYO SUISAN KAISHA LTD	421,936,120	0.13
87,580	TOYOTA INDUSTRIES CORP	1,112,703,900	0.33
5,905,300	TOYOTA MOTOR CORP	15,448,264,800	4.63
368,700	TOYOTA TSUSHO CORP	919,169,100	0.28
69,746	TREND MICRO INC	698,506,190	0.21
19,893	TSURUHA HLDG	185,323,188	0.06
653,911	UNICHARM CORP	777,827,135	0.23
1,648	UNITED URBAN INVESTMENT CORP	244,892,800	0.07
212,700	USS CO LTD	295,972,050	0.09
240,850	WEST JAPAN RAILWAY CO	702,439,025	0.21
139,572	YAKULT HONSHA CO LTD	398,268,702	0.12
340,800	YAMADA HOLDINGS CO LTD	146,782,560	0.04
198,792	YAMAHA CORP	229,902,948	0.07
462,000	YAMAHA MOTOR CO LTD	550,704,000	0.16
142,900	YAMATO HOLDINGS CO LTD	280,298,350	0.08
69,700	YAMAZAKI BAKING CO LTD	200,736,000	0.06
127,385	YASKAWA ELECTRIC CORP	475,146,050	0.14
125,600	YOKOGAWA ELECTRIC CORP	363,360,800	0.11
69,300	YOKOHAMA RUBBER CO LTD	238,530,600	0.07
48,500	ZENSHO HOLDINGS CO LTD	390,473,500	0.12
210,300	ZOZO INC	301,359,900	0.09
	Total securities portfolio	330,470,644,766	98.98

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	193,920,882.00	99.39	1,666,916 COATS GROUP PLC	1,316,863.64	0.67
Shares	193,920,882.00	99.39	73,518 COMPUTACENTER PLC	1,796,779.92	0.92
Bermuda	572,769.99	0.29	56,189 CRANSWICK PLC	2,756,070.45	1.41
172,003 CONDUIT HOLDINGS LTD	572,769.99	0.29	255,653 CREST NICHOLSON HOLDINGS	433,843.14	0.22
Georgia	1,888,068.00	0.97	972,287 CURRYS PLC	845,889.69	0.43
34,580 LION FINANCE GROUP PLC	1,888,068.00	0.97	76,275 CVS GROUP PLC	765,801.00	0.39
Germany	1,373,616.79	0.70	1,072,929 DELIVEROO PLC	1,284,296.01	0.66
1,625,582 SIRIUS REAL ESTATE LTD	1,373,616.79	0.70	105,734 DERWENT LONDON PLC	1,951,849.64	1.00
Guernsey	563,057.53	0.29	1,380,426 DIRECT LINE INSURANCE GROUP	3,881,757.91	1.99
612,685 CHRYSALIS INVESTMENTS LIMITED	563,057.53	0.29	98,847 DISCOVERIE GROUP PLC	537,727.68	0.28
Hungary	1,243,620.30	0.64	50,406 DIVERSIFIED ENERGY CO PLC	525,734.58	0.27
83,915 WIZZ AIR HOLDINGS PLC	1,243,620.30	0.64	384,545 DOMINO'S PIZZA GROUP PLC	1,090,569.61	0.56
Isle of Man	1,902,489.38	0.98	1,434,490 DOWLAI GROUP PLC	867,149.21	0.44
272,954 PLAYTECH PLC	1,902,489.38	0.98	606,253 DR. MARTENS PLC	308,885.91	0.16
Jersey	5,251,125.43	2.69	392,210 DRAX GROUP PLC	2,296,389.55	1.18
296,013 BREEDON GROUP PLC	1,327,618.31	0.68	133,837 DUNELM GROUP PLC	1,189,141.76	0.61
165,320 JTC PLC	1,502,758.80	0.77	606,187 ELEMENTIS PLC	784,405.98	0.40
1,221,983 MAN GROUP PLC/JERSEY	2,420,748.32	1.24	158,088 ENERGEAN PLC	1,384,060.46	0.71
South Africa	3,140,255.10	1.61	106,996 FEVERTREE DRINKS PLC	868,272.55	0.45
655,312 INVESTEC PLC	3,140,255.10	1.61	621,076 FIRSTGROUP PLC	968,878.56	0.50
United Kingdom	175,893,211.84	90.15	130,266 FRASERS GROUP PLC	810,254.52	0.42
29,669 4IMPRINT GROUP PLC	1,097,753.00	0.56	108,206 FUTURE PLC	805,052.64	0.41
1,940,586 ABERDEEN GROUP PLC	3,001,116.26	1.54	101,626 GAMMA COMMUNICATIONS PLC	1,231,707.12	0.63
361,571 AJ BELL PLC	1,453,515.42	0.74	266,731 GB GROUP PLC	785,789.53	0.40
36,756 ALPHA GROUP INTERNATIONAL PL	929,926.80	0.48	264,055 GENUIT GROUP PLC	950,598.00	0.49
439,620 ASHMORE GROUP PLC	655,473.42	0.34	68,379 GENUS PLC	1,274,584.56	0.65
84,822 ASHTEAD TECHNOLOGY HOLDINGS	448,708.38	0.23	334,940 GLOBALDATA PLC	494,036.50	0.25
3,200,301 ASSURA PLC	1,479,179.12	0.76	727,258 GRAINGER PLC	1,479,970.04	0.76
297,885 ASTON MARTIN LAGONDA GLOBAL	208,072.67	0.11	9,033,073 GREATLAND GOLD PLC	1,082,162.15	0.55
104,758 AUCTION TECHNOLOGY GROUP	608,643.98	0.31	400,438 GREAT PORTLAND ESTATES PLC	1,191,303.06	0.61
542,515 BABCOCK INTL GROUP PLC	3,927,808.60	2.01	107,554 GREGGS PLC	1,869,288.52	0.96
551,799 BALFOUR BEATTY PLC	2,394,807.66	1.23	493,083 HAMMERSON PLC	1,216,928.84	0.62
453,188 BALTI CLASS GRP	1,361,829.94	0.70	1,691,704 HAYS PLC	1,341,521.28	0.69
1 BARRATT REDROW PLC	4.23	0.00	825,299 HELIOS TOWERS PLC	879,768.73	0.45
126,509 BELLWAY PLC	2,993,202.94	1.53	85,783 HILL & SMITH PLC	1,497,771.18	0.77
199,615 BIG YELLOW GROUP PLC	1,860,411.80	0.95	86,883 HILTON FOOD GROUP PLC	715,915.92	0.37
193,118 BODYCOTE PLC	1,073,736.08	0.55	339,029 HOCHSCHILD MINING PLC	896,731.71	0.46
586,075 BRIDGEPOINT GROUP	1,881,300.75	0.96	106,767 HOME REIT PLC	-	0.00
384,985 BURBERRY GROUP PLC	2,971,314.23	1.52	426,410 IBSTOCK PLC	725,749.82	0.37
234,656 BYTES TECHNOLOGY GROUP PLC	1,138,081.60	0.58	371,295 INCHCAPE PLC	2,487,676.50	1.28
201,548 CARNIVAL PLC	2,693,689.02	1.38	125,442 INDIVIOR PLC	910,081.71	0.47
287,439 CHEMRING GROUP PLC	1,063,524.30	0.55	318,257 INTEGRAFIN HOLDINGS PLC	973,866.42	0.50
32,065 CLARKSON PLC	1,091,813.25	0.56	579,442 INTERNATIONAL DISTRIBUTION S	2,103,374.46	1.08
163,597 CLOSE BROTHERS GROUP PLC	455,126.85	0.23	3,661,200 ITV PLC	2,886,856.20	1.48
			187,933 JET2 PLC	2,328,489.87	1.19
			177,517 JOHNSON MATTHEY PLC	2,350,325.08	1.20
			697,256 JOHN WOOD GROUP PLC	195,510.58	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	506,209,531.95	99.48	2,899 ALLSTATE CORP	600,295.93	0.12
Shares	506,209,531.95	99.48	1,318 ALNYLAM PHARMACEUTICALS INC	355,886.36	0.07
Bermuda	448,321.89	0.09	62,776 ALPHABET INC-CL A	9,707,680.64	1.91
3,494 ARCH CAPITAL GROUP LTD	336,052.92	0.07	55,517 ALPHABET INC-CL C	8,673,420.91	1.70
309 EVEREST GROUP LTD	112,268.97	0.02	18,341 ALTRIA GROUP INC	1,100,826.82	0.22
Cayman Islands	27,091.94	0.01	101,044 AMAZON.COM INC	19,224,631.44	3.78
734 GLOBALFOUNDRIES INC	27,091.94	0.01	2,875 AMEREN CORPORATION	288,650.00	0.06
Guernsey	96,898.50	0.02	5,393 AMERICAN ELECTRIC POWER	589,293.11	0.12
1,059 AMDOCS LTD	96,898.50	0.02	6,050 AMERICAN EXPRESS CO	1,627,752.50	0.32
Ireland	10,253,181.64	2.01	6,410 AMERICAN INTERNATIONAL GROUP	557,285.40	0.11
6,741 ACCENTURE PLC-CL A	2,103,461.64	0.41	5,042 AMERICAN TOWER CORP	1,097,139.20	0.22
2,141 AON PLC-CLASS A	854,451.69	0.17	2,255 AMERICAN WATER WORKS CO INC	332,657.60	0.07
2,769 APTIV PLC	164,755.50	0.03	1,023 AMERIPRISE FINANCIAL INC	495,244.53	0.10
7,137 CRH PLC	627,841.89	0.12	2,485 AMETEK INC	427,767.90	0.08
4,411 EATON CORP PLC	1,199,042.13	0.24	5,697 AMGEN INC	1,774,900.35	0.35
1,925 FLUTTER ENTERTAINMENT PLC-DI	404,264.65	0.08	12,384 AMPHENOL CORP-CL A	812,266.56	0.16
5,145 LINDE PLC	2,395,717.80	0.47	5,366 ANALOG DEVICES INC	1,082,161.22	0.21
13,575 MEDTRONIC PLC	1,219,849.50	0.24	923 ANSYS INC	292,184.88	0.06
3,198 TE CONNECTIVITY PLC	451,941.36	0.09	4,398 APOLLO GLOBAL MANAGEMENT INC	602,262.12	0.12
2,469 TRANE TECHNOLOGIES PLC	831,855.48	0.16	158,560 APPLE INC	35,220,932.80	6.92
Netherlands	192,825.60	0.04	8,895 APPLIED MATERIALS INC	1,290,842.40	0.25
2,739 LYONDELLBASELL INDU-CL A	192,825.60	0.04	2,432 APLOVIN CORP-CLASS A	644,407.04	0.13
Sweden	885,548.30	0.17	4,572 ARCHER-DANIELS-MIDLAND CO	219,501.72	0.04
1,610 SPOTIFY TECHNOLOGY SA	885,548.30	0.17	1,928 ARES MANAGEMENT CORP - A	282,664.08	0.06
Switzerland	1,690,941.59	0.33	11,325 ARISTA NETWORKS INC	877,461.00	0.17
4,459 CHUBB LTD	1,346,573.41	0.26	2,585 ARTHUR J GALLAGHER & CO	892,445.40	0.18
1,586 GARMIN LTD	344,368.18	0.07	77,465 AT&T INC	2,190,710.20	0.43
United Kingdom	601,833.41	0.12	1,660 ATLISSIAN CORPORATION PL	352,268.60	0.07
1,033 ARM HOLDINGS PLC-ADR	110,314.07	0.02	1,536 ATMOS ENERGY CORP	237,434.88	0.05
3,663 ROYALTY PHARMA PLC- CL A	114,029.19	0.02	2,300 AUTODESK INC	602,140.00	0.12
1,117 WILLIS TOWERS WATSON PLC	377,490.15	0.07	4,554 AUTOMATIC DATA PROCESSING	1,391,383.62	0.27
United States of America	492,012,889.08	96.69	184 AUTOZONE INC	701,551.52	0.14
5,982 3M CO	878,516.52	0.17	1,543 AVALONBAY COMMUNITIES INC	331,158.66	0.07
18,414 ABBOTT LABORATORIES	2,442,617.10	0.48	6,357 AVANTOR INC	103,046.97	0.02
18,995 ABBVIE INC	3,979,832.40	0.78	780 AXON ENTERPRISE INC	410,241.00	0.08
4,802 ADOBE INC	1,841,711.06	0.36	10,548 BAKER HUGHES CO	463,584.60	0.09
17,764 ADVANCED MICRO DEVICES	1,825,073.36	0.36	3,228 BALL CORP	168,081.96	0.03
5,527 AFLAC INC	614,547.13	0.12	71,575 BANK OF AMERICA CORP	2,986,824.75	0.59
3,152 AGILENT TECHNOLOGIES INC	368,720.96	0.07	8,248 BANK OF NEW YORK MELLON CORP	691,759.76	0.14
4,641 AIRBNB INC-CLASS A	554,413.86	0.11	5,351 BAXTER INTERNATIONAL INC	183,164.73	0.04
2,253 AIR PRODUCTS & CHEMICALS INC	664,454.76	0.13	3,153 BECTON DICKINSON AND CO	722,226.18	0.14
1,702 ALEXANDRIA REAL ESTATE EQUIT	157,452.02	0.03	14,245 BERKSHIRE HATHAWAY INC-CL B	7,586,602.10	1.49
639 ALIGN TECHNOLOGY INC	101,511.54	0.02	2,201 BEST BUY CO INC	162,015.61	0.03
3,117 ALLIANT ENERGY CORP	200,578.95	0.04	1,526 BIOGEN INC	208,817.84	0.04
			1,666 BLACKROCK INC	1,576,835.68	0.31
			7,709 BLACKSTONE INC	1,077,564.02	0.21
			6,293 BLOCK INC	341,898.69	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
7,993	BOEING CO/THE	1,363,206.15	0.27	679	CORPAY INC	236,780.88	0.05
357	BOOKING HOLDINGS INC	1,644,666.87	0.32	7,710	CORTEVA INC	485,190.30	0.10
15,984	BOSTON SCIENTIFIC CORP	1,612,465.92	0.32	4,335	COSTAR GROUP INC	343,462.05	0.07
22,165	BRISTOL-MYERS SQUIBB CO	1,351,843.35	0.27	4,721	COSTCO WHOLESALE CORP	4,465,027.38	0.88
49,438	BROADCOM INC	8,277,404.34	1.63	7,731	COTERRA ENERGY INC	223,425.90	0.04
1,146	BROADRIDGE FINANCIAL SOLUTIO	277,859.16	0.05	11,893	COUPANG INC	260,813.49	0.05
318	BROWN-FORMAN CORP-CLASS A	10,643.46	0.00	2,442	CROWDSTRIKE HOLDINGS INC - A	861,000.36	0.17
3,393	BROWN-FORMAN CORP-CLASS B	115,158.42	0.02	4,469	CROWN CASTLE INC	465,803.87	0.09
2,901	CADENCE DESIGN SYS INC	737,811.33	0.14	20,545	CSX CORP	604,639.35	0.12
4,000	CAPITAL ONE FINANCIAL CORP	717,200.00	0.14	1,513	CUMMINS INC	474,234.72	0.09
2,675	CARDINAL HEALTH INC	368,534.75	0.07	13,721	CVS HEALTH CORP	929,597.75	0.18
12,154	CARNIVAL CORP	237,367.62	0.05	6,821	DANAHER CORP	1,398,305.00	0.27
9,276	CARRIER GLOBAL CORP	588,098.40	0.12	1,206	DARDEN RESTAURANTS INC	250,558.56	0.05
1,317	CARVANA CO	275,358.36	0.05	3,024	DATADOG INC - CLASS A	300,011.04	0.06
5,340	CATERPILLAR INC	1,761,132.00	0.35	2,795	DEERE & CO	1,311,833.25	0.26
1,083	CBOE GLOBAL MARKETS INC	245,072.07	0.05	3,209	DELL TECHNOLOGIES -C	292,500.35	0.06
3,257	CBRE GROUP INC - A	425,950.46	0.08	6,754	DELTA AIR LINES INC	294,474.40	0.06
1,361	CDW CORP/DE	218,113.86	0.04	6,622	DEVON ENERGY CORP	247,662.80	0.05
1,959	CENCORA INC	544,778.31	0.11	4,020	DEXCOM INC	274,525.80	0.05
5,293	CENTENE CORP	321,338.03	0.06	2,147	DIAMONDBACK ENERGY INC	343,262.36	0.07
7,155	CENTERPOINT ENERGY INC	259,225.65	0.05	3,471	DIGITAL REALTY TRUST INC	497,359.59	0.10
951	CHARTER COMMUNICATIONS INC-A	350,472.03	0.07	2,706	DISCOVER FINANCIAL SERVICES	461,914.20	0.09
2,360	CHENIERE ENERGY INC	546,104.00	0.11	2,285	DOLLAR GENERAL CORP	200,920.05	0.04
18,191	CHEVRON CORP	3,043,172.39	0.60	2,034	DOLLAR TREE INC	152,692.38	0.03
14,997	CHIPOTLE MEXICAN GRILL INC	752,999.37	0.15	9,105	DOMINION ENERGY INC	510,517.35	0.10
2,675	CHURCH & DWIGHT CO INC	294,490.75	0.06	319	DOMINO'S PIZZA INC	146,564.55	0.03
1,755	CINCINNATI FINANCIAL CORP	259,248.60	0.05	3,438	DOORDASH INC - A	628,363.26	0.12
3,570	CINTAS CORP	733,742.10	0.14	1,511	DOVER CORP	265,452.48	0.05
43,006	CISCO SYSTEMS INC	2,653,900.26	0.52	6,872	DOW INC	239,970.24	0.05
19,706	CITIGROUP INC	1,398,928.94	0.27	5,012	DRAFTKINGS INC-CL A	166,448.52	0.03
4,246	CITIZENS FINANCIAL GROUP	173,958.62	0.03	3,084	DR HORTON INC	392,068.92	0.08
1,316	CLOROX COMPANY	193,781.00	0.04	2,299	DTE ENERGY COMPANY	317,882.73	0.06
3,182	CLOUDFLARE INC - CLASS A	358,579.58	0.07	8,243	DUKE ENERGY CORP	1,005,398.71	0.20
3,984	CME GROUP INC	1,056,915.36	0.21	4,115	DUPONT DE NEMOURS INC	307,308.20	0.06
2,984	CMS ENERGY CORP	224,128.24	0.04	4,929	EBAY INC	333,841.17	0.07
41,725	COCA-COLA CO/THE	2,988,344.50	0.59	2,584	ECOLAB INC	655,095.68	0.13
5,167	COGNIZANT TECH SOLUTIONS-A	395,275.50	0.08	4,402	EDISON INTERNATIONAL	259,365.84	0.05
2,108	COINBASE GLOBAL INC -CLASS A	363,060.84	0.07	6,453	EDWARDS LIFESCIENCES CORP	467,713.44	0.09
9,016	COLGATE-PALMOLIVE CO	844,799.20	0.17	2,695	ELECTRONIC ARTS INC	389,481.40	0.08
40,778	COMCAST CORP-CLASS A	1,504,708.20	0.30	2,520	ELEVANCE HEALTH INC	1,096,099.20	0.22
14,408	CONOCOPHILLIPS	1,513,128.16	0.30	9,133	ELI LILLY & CO	7,543,036.03	1.48
3,460	CONSOLIDATED EDISON INC	382,641.40	0.08	6,252	EMERSON ELECTRIC CO	685,469.28	0.13
1,616	CONSTELLATION BRANDS INC-A	296,568.32	0.06	4,553	ENERGY CORP	389,235.97	0.08
3,295	CONSTELLATION ENERGY	664,370.85	0.13	6,063	EOG RESOURCES INC	777,519.12	0.15
2,088	COOPER COS INC/THE	176,122.80	0.03	1,372	EQUIFAX INC	334,164.32	0.07
8,997	COPART INC	509,140.23	0.10	1,036	EQUINIX INC	844,702.60	0.17
7,830	CORNING INC	358,457.40	0.07	3,899	EQUITY RESIDENTIAL	279,090.42	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
767	ESSEX PROPERTY TRUST INC	235,139.19	0.05	4,660	HOWMET AEROSPACE INC	604,541.80	0.12
2,306	ESTEE LAUDER COMPANIES-CL A	152,196.00	0.03	9,033	HP INC	250,123.77	0.05
3,846	EVERSOURCE ENERGY	238,875.06	0.05	559	HUBSPOT INC	319,351.11	0.06
10,864	EXELON CORP	500,613.12	0.10	1,297	HUMANA INC	343,186.20	0.07
1,237	EXPEDIA GROUP INC	207,939.70	0.04	777	HUNT (JB) TRANSPRT SVCS INC	114,957.15	0.02
1,540	EXPEDITORS INTL WASH INC	185,185.00	0.04	16,711	HUNTINGTON BANCSHARES INC	250,832.11	0.05
2,231	EXTRA SPACE STORAGE INC	331,281.19	0.07	826	IDEXX LABORATORIES INC	346,878.70	0.07
47,380	EXXON MOBIL CORP	5,634,903.40	1.11	3,146	ILLINOIS TOOL WORKS	780,239.46	0.15
247	FAIR ISAAC CORP	455,507.52	0.09	1,603	ILLUMINA INC	127,182.02	0.02
6,760	FASTENAL CO	524,238.00	0.10	4,791	INGERSOLL-RAND INC	383,423.73	0.08
2,500	FEDEX CORP	609,450.00	0.12	46,040	INTEL CORP	1,045,568.40	0.21
2,145	FERGUSON ENTERPRISES INC	343,693.35	0.07	1,067	INTERACTIVE BROKERS GRO-CL A	176,652.52	0.03
2,852	FIDELITY NATIONAL FINANCIAL	185,608.16	0.04	6,025	INTERCONTINENTAL EXCHANGE IN	1,039,312.50	0.20
5,422	FIDELITY NATIONAL INFO SERV	404,914.96	0.08	3,911	INTERNATIONAL PAPER CO	208,651.85	0.04
7,241	FIFTH THIRD BANCORP	283,847.20	0.06	9,974	INTL BUSINESS MACHINES CORP	2,480,134.84	0.49
5,347	FIRSTENERGY CORP	216,125.74	0.04	2,705	INTL FLAVORS & FRAGRANCES	209,935.05	0.04
6,057	FISERV INC	1,337,567.31	0.26	2,981	INTUIT INC	1,830,304.19	0.36
39,277	FORD MOTOR CO	393,948.31	0.08	3,815	INTUITIVE SURGICAL INC	1,889,455.05	0.37
6,867	FORTINET INC	661,017.42	0.13	6,041	INVITATION HOMES INC	210,528.85	0.04
4,277	FORTIVE CORPORATION	312,990.86	0.06	1,934	IQVIA HOLDINGS INC	340,964.20	0.07
1,988	FOX CORP - CLASS A	112,520.80	0.02	2,878	IRON MOUNTAIN INC	247,623.12	0.05
1,508	FOX CORP - CLASS B	79,486.68	0.02	25,980	JOHNSON & JOHNSON	4,308,523.20	0.85
15,143	FREEMPORT-MCMORAN INC	573,313.98	0.11	7,143	JOHNSON CONTROLS INTERNATION	572,225.73	0.11
793	GARTNER INC	332,853.82	0.07	30,199	JPMORGAN CHASE & CO	7,407,814.70	1.46
11,860	GE AEROSPACE	2,373,779.00	0.47	2,779	KELLANOVA	229,239.71	0.05
4,615	GE HEALTHCARE TECHNOLOGY	372,476.65	0.07	20,705	KENVUE INC	496,505.90	0.10
5,106	GEN DIGITAL INC	135,513.24	0.03	12,440	KEURIG DR PEPPER INC	425,696.80	0.08
2,510	GENERAL DYNAMICS CORP	684,175.80	0.13	11,035	KEYCORP	176,449.65	0.03
6,001	GENERAL MILLS INC	358,799.79	0.07	1,697	KEYSIGHT TECHNOLOGIES IN	254,159.69	0.05
12,515	GENERAL MOTORS CO	588,580.45	0.12	3,398	KIMBERLY-CLARK CORP	483,263.56	0.09
1,325	GENUINE PARTS CO	157,860.50	0.03	21,398	KINDER MORGAN INC	610,484.94	0.12
3,030	GE VERNOVA INC	924,998.40	0.18	7,370	KKR & CO -REGISTERED SHS	852,045.70	0.17
13,577	GILEAD SCIENCES INC	1,521,302.85	0.30	1,408	KLA CORP	957,158.40	0.19
2,523	GLOBAL PAYMENTS INC	247,052.16	0.05	8,838	KRAFT HEINZ CO/THE	268,940.34	0.05
3,365	GOLDMAN SACHS GROUP INC	1,838,265.85	0.36	7,125	KROGER CO	482,291.25	0.09
10,134	HALLIBURTON CO	257,099.58	0.05	2,256	L3HARRIS TECHNOLOGIES INC	472,203.36	0.09
2,854	HARTFORD INSURANCE GROUP INC	353,125.42	0.07	830	LABCORP HOLDINGS INC	193,174.20	0.04
2,101	HCA HEALTHCARE INC	726,000.55	0.14	13,812	LAM RESEARCH CORP	1,004,132.40	0.20
8,413	HEALTHPEAK PROPERTIES INC	170,110.86	0.03	3,238	LAS VEGAS SANDS CORP	125,083.94	0.02
1,626	HERSHEY CO/THE	278,094.78	0.05	1,494	LEIDOS HOLDINGS INC	201,600.36	0.04
2,804	HESS CORP	447,882.92	0.09	2,400	LENNAR CORP-A	275,472.00	0.05
15,276	HEWLETT PACKARD ENTERPRISE	235,708.68	0.05	18	LENNAR CORP - B SHS	1,963.26	0.00
2,647	HILTON WORLDWIDE HOLDINGS IN	602,324.85	0.12	1,614	LIVE NATION ENTERTAINMENT IN	210,756.12	0.04
2,768	HOLOGIC INC	170,979.36	0.03	1,955	LOEWS CORP	179,684.05	0.04
10,682	HOME DEPOT INC	3,914,846.18	0.77	6,093	LOWE'S COS INC	1,421,070.39	0.28
7,230	HONEYWELL INTERNATIONAL INC	1,530,952.50	0.30	1,244	LULULEMON ATHLETICA INC	352,126.64	0.07
2,444	HORMEL FOODS CORP	75,617.36	0.01	1,916	M & T BANK CORP	342,485.00	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,260	MARATHON PETROLEUM CORP	474,949.40	0.09	4,031	ON SEMICONDUCTOR	164,021.39	0.03
144	MARKEL GROUP INC	269,223.84	0.05	17,745	ORACLE CORP	2,480,928.45	0.49
2,543	MARRIOTT INTERNATIONAL -CL A	605,742.60	0.12	4,638	OTIS WORLDWIDE CORP	478,641.60	0.09
5,296	MARSH & MCLENNAN COS	1,292,382.88	0.25	5,857	PACCAR INC	570,296.09	0.11
682	MARTIN MARIETTA MATERIALS	326,084.66	0.06	1,001	PACKAGING CORP OF AMERICA	198,218.02	0.04
9,021	MARVELL TECHNOLOGY INC	555,422.97	0.11	21,722	PALANTIR TECHNOLOGIES INC-A	1,833,336.80	0.36
2,818	MASCO CORP	195,963.72	0.04	7,073	PALO ALTO NETWORKS INC	1,206,936.72	0.24
8,764	MASTERCARD INC - A	4,803,723.68	0.94	1,431	PARKER HANNIFIN CORP	869,833.35	0.17
2,678	MCCORMICK & CO-NON VTG SHRS	220,426.18	0.04	3,407	PAYCHEX INC	525,631.96	0.10
7,724	MCDONALD'S CORP	2,412,745.88	0.47	10,569	PAYPAL HOLDINGS INC	689,627.25	0.14
1,398	MCKESSON CORP	940,840.02	0.18	14,673	PEPSICO INC	2,200,069.62	0.43
494	MERCADOLIBRE INC	963,729.78	0.19	60,345	PFIZER INC	1,529,142.30	0.30
27,053	MERCK & CO. INC.	2,428,277.28	0.48	22,630	P G & E CORP	388,783.40	0.08
23,356	META PLATFORMS INC-CLASS A	13,461,464.16	2.65	16,622	PHILIP MORRIS INTERNATIONAL	2,638,410.06	0.52
6,380	METLIFE INC	512,250.20	0.10	4,316	PHILLIPS 66	532,939.68	0.10
205	METTLER-TOLEDO INTERNATIONAL	242,086.55	0.05	6,914	PINTEREST INC- CLASS A	214,334.00	0.04
5,531	MICROCHIP TECHNOLOGY INC	267,755.71	0.05	4,283	PNC FINANCIAL SERVICES GROUP	752,822.91	0.15
11,776	MICRON TECHNOLOGY INC	1,023,216.64	0.20	2,443	PNG INDUSTRIES INC	267,142.05	0.05
78,909	MICROSOFT CORP	29,621,649.51	5.82	8,275	PPL CORP	298,810.25	0.06
1,172	MID-AMERICA APARTMENT COMM	196,403.76	0.04	2,269	PRINCIPAL FINANCIAL GROUP	191,435.53	0.04
1,209	MILLROSE PROPERTIES-CL A W/I	32,050.59	0.01	25,431	PROCTER & GAMBLE CO/THE	4,333,951.02	0.85
4,041	MODERNA INC	114,562.35	0.02	6,441	PROGRESSIVE CORP	1,822,867.41	0.36
15,025	MONDELEZ INTERNATIONAL INC-A	1,019,446.25	0.20	10,038	PROLOGIS INC	1,122,148.02	0.22
760	MONGODB INC	133,304.00	0.03	3,549	PRUDENTIAL FINANCIAL INC	396,352.32	0.08
519	MONOLITHIC POWER SYSTEMS INC	301,009.62	0.06	5,084	PUBLIC SERVICE ENTERPRISE GP	418,413.20	0.08
7,510	MONSTER BEVERAGE CORP	439,485.20	0.09	1,715	PUBLIC STORAGE	513,282.35	0.10
1,721	MOODY'S CORP	801,452.49	0.16	2,080	PULTEGROUP INC	213,824.00	0.04
13,314	MORGAN STANLEY	1,553,344.38	0.31	11,951	QUALCOMM INC	1,835,793.11	0.36
1,851	MOTOROLA SOLUTIONS INC	810,386.31	0.16	1,712	QUANTA SERVICES INC	435,156.16	0.09
884	MSCI INC	499,902.00	0.10	1,128	QUEST DIAGNOSTICS INC	190,857.60	0.04
4,096	NASDAQ INC	310,722.56	0.06	1,883	RAYMOND JAMES FINANCIAL INC	261,567.53	0.05
2,125	NETAPP INC	186,660.00	0.04	9,658	REALTY INCOME CORP	560,260.58	0.11
4,507	NETFLIX INC	4,202,912.71	0.83	1,189	REGENERON PHARMACEUTICALS	754,099.47	0.15
12,487	NEWMONT CORP	602,872.36	0.12	10,471	REGIONS FINANCIAL CORP	227,534.83	0.04
22,847	NEXTERA ENERGY INC	1,619,623.83	0.32	2,132	REPUBLIC SERVICES INC	516,285.12	0.10
12,063	NIKE INC -CL B-CDI	765,759.24	0.15	1,563	RESMED INC	349,877.55	0.07
2,368	NORFOLK SOUTHERN CORP	560,860.80	0.11	5,741	ROBLOX CORP -CLASS A	334,642.89	0.07
2,139	NORTHERN TRUST CORP	211,012.35	0.04	1,353	ROCKWELL AUTOMATION INC	349,588.14	0.07
1,582	NORTHROP GRUMMAN CORP	809,999.82	0.16	3,110	ROLLINS INC	168,033.30	0.03
2,413	NUCOR CORP	290,380.42	0.06	1,137	ROPER TECHNOLOGIES INC	670,352.46	0.13
253,099	NVIDIA CORP	27,430,869.62	5.39	3,624	ROSS STORES INC	463,110.96	0.09
34	NVR INC	246,309.26	0.05	2,656	ROYAL CARIBBEAN CRUISES LTD	545,648.64	0.11
618	O'REILLY AUTOMOTIVE INC	885,334.44	0.17	14,698	RTX CORP	1,946,897.08	0.38
7,831	OCCIDENTAL PETROLEUM CORP	386,538.16	0.08	3,383	S&P GLOBAL INC	1,718,902.30	0.34
1,973	OLD DOMINION FREIGHT LINE	326,432.85	0.06	10,102	SALESFORCE INC	2,710,972.72	0.53
2,011	OMNICOM GROUP	166,732.01	0.03	988	SANDISK CORP	47,038.68	0.01
6,135	ONEOK INC	608,714.70	0.12	1,151	SBA COMMUNICATIONS CORP	253,231.51	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
15,176	SCHLUMBERGER LTD	634,356.80	0.12	9,888	UNITEDHEALTH GROUP INC	5,178,840.00	1.02
15,861	SCHWAB (CHARLES) CORP	1,241,599.08	0.24	7,601	UNITED PARCEL SERVICE-CL B	836,033.99	0.16
2,253	SEAGATE TECHNOLOGY HOLDINGS	191,392.35	0.04	714	UNITED RENTALS INC	447,463.80	0.09
6,490	SEMPRA	463,126.40	0.09	16,711	US BANCORP	705,538.42	0.14
2,237	SERVICENOW INC	1,780,965.18	0.35	3,241	VALERO ENERGY CORP	428,038.87	0.08
2,543	SHERWIN-WILLIAMS CO/THE	887,990.17	0.17	1,517	VEEVA SYSTEMS INC-CLASS A	351,382.71	0.07
3,450	SIMON PROPERTY GROUP INC	572,976.00	0.11	4,877	VENTAS INC	335,342.52	0.07
1,468	SKYWORKS SOLUTIONS INC	94,876.84	0.02	804	VERISIGN INC	204,111.48	0.04
12,226	SNAP INC - A	106,488.46	0.02	1,589	VERISK ANALYTICS INC	472,918.18	0.09
624	SNAP-ON INC	210,294.24	0.04	44,792	VERIZON COMMUNICATIONS INC	2,031,765.12	0.40
3,201	SNOWFLAKE INC-CLASS A	467,858.16	0.09	2,708	VERTEX PHARMACEUTICALS INC	1,312,892.56	0.26
11,889	SOUTHERN CO/THE	1,093,193.55	0.21	3,851	VERTIV HOLDINGS CO-A	278,042.20	0.05
1,182	SOUTHERN COPPER CORP	110,469.72	0.02	10,588	VICI PROPERTIES INC	345,380.56	0.07
6,819	SOUTHWEST AIRLINES CO	228,982.02	0.04	18,593	VISA INC-CLASS A SHARES	6,516,102.78	1.28
2,285	SS C TECHNOLOGIERS HOLDINGS	190,866.05	0.04	3,577	VISTRA CORP	420,082.88	0.08
11,571	STARBUCKS CORP	1,134,999.39	0.22	1,343	VULCAN MATERIALS CO	313,321.90	0.06
3,304	STATE STREET CORP	295,807.12	0.06	1,989	WABTEC CORP	360,705.15	0.07
1,083	STERIS PLC	245,461.95	0.05	47,004	WALMART INC	4,126,481.16	0.81
2,398	STRATEGY-A SHS - A	691,271.46	0.14	19,253	WALT DISNEY CO/THE	1,900,271.10	0.37
3,388	STRYKER CORP	1,261,183.00	0.25	22,017	WARNER BROS DISCOVERY INC	236,242.41	0.05
4,805	SUPER MICRO COMPUTER INC	164,523.20	0.03	2,195	WARNER MUSIC GROUP CORP-CL A	68,813.25	0.01
4,318	SYNCHRONY FINANCIAL	228,594.92	0.04	4,378	WASTE MANAGEMENT INC	1,013,550.78	0.20
1,658	SYNOPSIS INC	711,033.30	0.14	711	WATERS CORP	262,053.27	0.05
5,454	SYSCO CORP	409,268.16	0.08	3,536	WEC ENERGY GROUP INC	385,353.28	0.08
1,639	TAKE-TWO INTERACTIVE SOFTWRE	339,682.75	0.07	35,132	WELLS FARGO & CO	2,522,126.28	0.50
2,368	TARGA RESOURCES CORP	474,712.96	0.09	6,468	WELLTOWER INC	990,962.28	0.19
5,318	TARGET CORP	554,986.48	0.11	4,017	WESTERN DIGITAL CORP	162,407.31	0.03
1,817	TERADYNE INC	150,084.20	0.03	680	WEST PHARMACEUTICAL SERVICES	152,238.40	0.03
30,080	TESLA INC	7,795,532.80	1.53	7,977	WEYERHAEUSER CO	233,566.56	0.05
9,868	TEXAS INSTRUMENTS INC	1,773,279.60	0.35	12,994	WILLIAMS COS INC	776,521.44	0.15
2,944	THE CIGNA GROUP	968,576.00	0.19	2,342	WORKDAY INC-CLASS A	546,927.26	0.11
4,131	THERMO FISHER SCIENTIFIC INC	2,055,585.60	0.40	3,289	WR BERKLEY CORP	234,045.24	0.05
12,206	TJX COMPANIES INC	1,486,690.80	0.29	484	WW GRAINGER INC	478,109.72	0.09
5,244	T-MOBILE US INC	1,398,627.24	0.27	6,667	XCEL ENERGY INC	471,956.93	0.09
6,076	TRACTOR SUPPLY COMPANY	334,787.60	0.07	2,894	XYLEM INC	345,717.24	0.07
4,469	TRADE DESK INC/THE -CLASS A	244,543.68	0.05	2,955	YUM! BRANDS INC	464,998.80	0.09
607	TRANSDIGM GROUP INC	839,657.03	0.17	520	ZEBRA TECHNOLOGIES CORP-CL A	146,931.20	0.03
2,055	TRANSUNION	170,544.45	0.03	1,981	ZIMMER BIOMET HOLDINGS INC	224,209.58	0.04
2,350	TRAVELERS COS INC/THE	621,481.00	0.12	5,127	ZOETIS INC	844,160.55	0.17
2,808	TRIMBLE INC	184,345.20	0.04	2,928	ZOOM COMMUNICATIONS INC	215,998.56	0.04
2,095	T ROWE PRICE GROUP INC	192,467.65	0.04	940	ZSCALER INC	186,514.80	0.04
14,039	TRUIST FINANCIAL CORP	577,704.85	0.11		Total securities portfolio	506,209,531.95	99.48
3,135	TYSON FOODS INC-CL A	200,044.35	0.04				
22,126	UBER TECHNOLOGIES INC	1,612,100.36	0.32				
460	ULTA BEAUTY INC	168,608.40	0.03				
6,724	UNION PACIFIC CORP	1,588,477.76	0.31				
3,448	UNITED AIRLINES HOLDINGS INC	238,084.40	0.05				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	138,897,504.03	99.52			
Shares	138,897,504.03	99.52			
Bermuda	246,992.46	0.18			
408,000 ALIBABA HEALTH INFORMATION T	246,992.46	0.18			
Cayman Islands	8,611,743.25	6.17			
1,008,000 BOSIDENG INTL HLDGS LTD	516,935.14	0.37			
66,500 INNOVENT BIOLOGICS INC	398,299.89	0.29			
517,000 KINGDEE INTERNATIONAL SFTWR	874,478.34	0.63			
160,000 LI AUTO INC-CLASS A	2,036,934.62	1.46			
341,000 LONGFOR GROUP HOLDINGS LTD	429,957.98	0.31			
55,200 POP MART INTERNATIONAL GROUP	1,110,340.15	0.80			
757,000 SINO BIOPHARMACEUTICAL	364,862.96	0.26			
360,500 WUXI BIOLOGICS CAYMAN INC	1,253,358.08	0.90			
160,600 XPENG INC - CLASS A SHARES	1,626,576.09	1.17			
China	28,517,520.84	20.43			
9,200 BYD CO LTD -A	474,692.62	0.34			
123,500 BYD CO LTD-H	6,235,066.12	4.47			
283,900 CHINA MERCHANTS SHEKOU IND-A	358,297.63	0.26			
20,940 CONTEMPORARY AMPEREX TECHN-A	728,959.50	0.52			
6,800 GANFENG LITHIUM GROUP CO L-A	31,660.67	0.02			
24,200 HANGZHOU TIGERMED CONSULTI-A	169,228.60	0.12			
228,000 HANSOH PHARMACEUTICAL GROUP	717,965.47	0.51			
48,800 HUATAI SECURITIES CO LTD-H	78,277.52	0.06			
300,300 MEITUAN-CLASS B	6,013,473.65	4.31			
315,600 NETEASE INC	6,409,094.98	4.59			
200,086 NIO INC-CLASS A	744,505.48	0.53			
708,800 SHANDONG WEIGAO GP MEDICAL-H	542,965.95	0.39			
24,400 SHANGHAI FOSUN PHARMACEUTI-A	83,382.66	0.06			
293,000 SHANGHAI PHARMACEUTICALS-H	421,782.22	0.30			
85,100 SHANGHAI PUTAILAI NEW ENER-A	215,036.14	0.15			
52,300 SHENZHEN INOVANCE TECHNOLO-A	490,686.59	0.35			
17,600 SHENZHEN MINDRAY BIO-MEDIC-A	566,810.30	0.41			
131,200 SINOPHARM GROUP CO-H	304,209.66	0.22			
31,240 SUNGROW POWER SUPPLY CO LT-A	298,429.86	0.21			
153,800 SUNNY OPTICAL TECH	1,410,434.55	1.01			
45,749 VIPSHOP HOLDINGS LTD - ADR	717,344.32	0.51			
49,600 WUXI APPTec CO LTD-A	459,552.35	0.33			
26,100 WUXI APPTec CO LTD-H	232,139.60	0.17			
104,067 YUNNAN BAIYAO GROUP CO LTD-A	813,524.40	0.58			
Hong Kong	2,293,928.46	1.64			
1,640,000 BEIJING ENTERPRISES WATER GR	472,165.76	0.34			
245,000 CHINA OVERSEAS LAND & INVEST	437,707.02	0.31			
595,400 CHOW TAI FOOK JEWELLERY GROU	674,197.85	0.48			
1,118,000 CSPC PHARMACEUTICAL GROUP LT	709,857.83	0.51			
			India	27,415,561.30	19.64
			68,673 ASIAN PAINTS LTD	1,880,599.43	1.35
			32,040 ASTRAL LTD	485,159.44	0.35
			11,820 AU SMALL FINANCE BANK LTD	73,883.46	0.05
			23,268 BRITANNIA INDUSTRIES LTD	1,343,962.61	0.96
			198,375 DABUR INDIA LTD	1,175,547.52	0.84
			727,520 ETERNAL LTD	1,716,819.50	1.23
			64,617 HAVELLS INDIA LTD	1,155,845.20	0.83
			162,874 HCL TECHNOLOGIES LTD	3,034,624.81	2.17
			110,156 HINDUSTAN UNILEVER LTD	2,911,181.96	2.09
			288,992 INFOSYS LTD	5,310,544.36	3.81
			101,702 KOTAK MAHINDRA BANK LTD	2,583,468.23	1.85
			47,055 MACROTECH DEVELOPERS LTD	658,321.64	0.47
			98,199 MAHINDRA & MAHINDRA LTD	3,062,728.01	2.19
			134,939 MARICO LTD	1,028,787.52	0.74
			18,084 PI INDUSTRIES LTD	725,328.01	0.52
			3,480 SUPREME INDUSTRIES LTD	139,499.32	0.10
			7,574 VOLTAS LTD	129,260.28	0.09
			Indonesia	357,312.69	0.26
			5,213,300 KALBE FARMA TBK PT	357,312.69	0.26
			Malaysia	4,477,872.15	3.21
			107,600 CIMB GROUP HOLDINGS BHD	169,736.54	0.12
			540,600 GAMUDA BHD	511,670.48	0.37
			383,710 MALAYAN BANKING BHD	875,081.82	0.63
			31,370 NESTLE (MALAYSIA) BERHAD	525,252.79	0.38
			319,700 PPB GROUP BERHAD	828,524.79	0.59
			1,573,800 PUBLIC BANK BERHAD	1,567,605.73	1.12
			Philippines	1,036,078.55	0.74
			2,470,400 SM PRIME HOLDINGS INC	1,036,078.55	0.74
			Singapore	692,794.26	0.50
			88,800 BOC AVIATION LTD	692,794.26	0.50
			South Korea	18,577,703.65	13.31
			9,746 COWAY CO LTD	536,112.70	0.38
			29,303 HANA FINANCIAL GROUP	1,186,050.04	0.85
			1,810 KAKAOBANK CORP	27,103.90	0.02
			44,658 KAKAO CORP	1,185,825.25	0.85
			36,215 KB FINANCIAL GROUP INC	1,942,943.84	1.39
			1,917 LG CHEM LTD	318,957.53	0.23
			22,360 NAVER CORP	2,900,346.15	2.08
			1,236 NCSOFT CORP	125,404.68	0.09
			4,745 POSCO FUTURE M CO LTD	387,656.00	0.28
			9,398 SAMSUNG ELECTRO-MECHANICS CO	823,960.42	0.59
			42,938 SHINHAN FINANCIAL GROUP LTD	1,371,974.71	0.98
			7,476 SK BIOPHARMACEUTICALS CO LTD	504,153.99	0.36
			1,814 SKC CO LTD	126,764.41	0.09
			45,369 SK HYNIX INC	5,875,631.71	4.21

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
6,634	SK SQUARE CO LTD	420,791.55	0.30
75,323	WOORI FINANCIAL GROUP INC	844,026.77	0.60
	Taiwan	38,345,076.89	27.48
420,000	ACER INC	448,429.97	0.32
1,070,446	CATHAY FINANCIAL HOLDING CO	1,973,082.68	1.41
38,000	CHAILEASE HOLDING CO LTD	132,761.05	0.10
174,000	CHUNGHWA TELECOM CO LTD	673,412.97	0.48
1,647,000	CTBC FINANCIAL HOLDING CO LT	1,956,904.83	1.40
454,000	DELTA ELECTRONICS INC	4,922,519.59	3.53
1,596,413	E.SUN FINANCIAL HOLDING CO	1,382,331.50	0.99
67,400	EVERGREEN MARINE CORP LTD	447,607.74	0.32
953,290	FIRST FINANCIAL HOLDING CO	776,642.95	0.56
12,000	FORTUNE ELECTRIC CO LTD	162,457.60	0.12
851,988	FUBON FINANCIAL HOLDING CO	2,188,827.86	1.57
78,300	HOTAI MOTOR COMPANY LTD	1,419,669.83	1.02
457,000	LITE-ON TECHNOLOGY CORP	1,251,149.43	0.90
1,274,949	MEGA FINANCIAL HOLDING CO LT	1,532,127.15	1.10
880,607	SINOPAC FINANCIAL HOLDINGS	590,121.24	0.42
1,389,549	TAISHIN FINANCIAL HOLDING	719,832.44	0.52
509,000	TAIWAN SEMICONDUCTOR MANUFAC	13,950,451.84	10.00
2,427,000	UNITED MICROELECTRONICS CORP	3,263,775.96	2.34
12,000	VOLTRONIC POWER TECHNOLOGY	552,970.26	0.40
	Thailand	6,620,058.65	4.74
94,500	ADVANCED INFO SERVICE-FOR RG	766,028.74	0.55
1,278,200	AIRPORTS OF THAILAND PCL-FOR	1,422,316.76	1.02
1,025,000	CENTRAL PATTANA PUB CO-FOREI	1,420,045.57	1.02
1,114,200	CP ALL PCL-FOREIGN	1,625,731.84	1.16
715,100	DELTA ELECTRONICS THAI-FORGN	1,385,935.74	0.99
	United States of America	1,704,860.88	1.22
32,748	YUM CHINA HOLDINGS INC	1,704,860.88	1.22
	Total securities portfolio	138,897,504.03	99.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,944,559,892.24	99.32	3,125,500 NETEASE INC	63,471,566.46	3.24
Shares	1,944,559,892.24	99.32	1,866,767 NIO INC-CLASS A	6,946,104.45	0.35
Bermuda	15,367,505.08	0.78	5,105,600 SHANDONG WEIGAO GP MEDICAL-H	3,911,070.76	0.20
6,308,000 ALIBABA & HEALTH INFORMATION T	3,818,697.16	0.20	670,060 SHANGHAI FOSUN PHARMACEUTI-A	2,289,810.92	0.12
62,037 CREDICORP LTD	11,548,807.92	0.59	122,300 SHANGHAI PHARMACEUTICALS-A	312,233.56	0.02
Brazil	59,515,766.70	3.04	2,765,300 SHANGHAI PHARMACEUTICALS-H	3,980,731.66	0.20
3,075,297 B3 SA-BRASIL BOLSA BALCAO	6,518,231.91	0.33	568,400 SHANGHAI PUTAILAI NEW ENER-A	1,436,269.56	0.07
1,506,439 CIA ENERGETICA MINAS GER-PRF	2,698,503.39	0.14	315,150 SHENZHEN INOVANCE TECHNOLO-A	2,956,785.47	0.15
1,250,142 CPFL ENERGIA SA	8,228,577.30	0.42	136,008 SHENZHEN MINDRAY BIO-MEDIC-A	4,380,155.43	0.22
1,037,795 ENGIE BRASIL ENERGIA SA	6,993,956.64	0.36	1,668,800 SINOPHARM GROUP CO-H	3,869,398.43	0.20
1,333,979 KLABIN SA - UNIT	4,345,949.64	0.22	238,180 SUNGROW POWER SUPPLY CO LT-A	2,275,288.89	0.12
1,145,732 LOCALIZA RENT A CAR	6,719,192.81	0.34	1,557,700 SUNNY OPTICAL TECH	14,285,005.89	0.73
4,103,159 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	8,338,643.05	0.43	511,600 TONGCHENG TRAVEL HOLDINGS LT	1,377,581.14	0.07
1,230,183 NATURA & CO HOLDING SA	2,145,651.90	0.11	455,111 VIPSHOP HOLDINGS LTD - ADR	7,136,140.48	0.36
2,864,593 RUMO SA	8,112,184.75	0.41	382,392 WUXI APPTec CO LTD-A	3,542,926.28	0.18
76,856 TELEFONICA BRASIL S.A.	668,640.57	0.03	273,920 WUXI APPTec CO LTD-H	2,436,309.53	0.12
179,019 TIM SA	562,594.77	0.03	629,547 YUNNAN BAIYAO GROUP CO LTD-A	4,921,366.45	0.25
718,082 TOTVS SA	4,183,639.97	0.21	448,700 ZHEJIANG LEAPMOTOR TECHNOLOG	2,897,975.85	0.15
Cayman Islands	99,805,902.49	5.10	Colombia	11,904,138.07	0.61
8,010,000 BOSIDENG INTL HLDGS LTD	4,107,788.15	0.21	229,258 BANCOLOMBIA SA	2,570,114.30	0.13
3,538,000 GEELY AUTOMOBILE HOLDINGS LT	7,566,826.52	0.39	373,816 BANCOLOMBIA SA-PREF	3,757,357.32	0.19
1,081,500 INNOVENT BIOLOGICS INC	6,477,614.03	0.33	1,224,084 INTERCONEXION ELECTRICA SA	5,576,666.45	0.28
5,616,000 KINGDEE INTERNATIONAL SFTWR	9,499,169.01	0.49	Czech Republic	3,063,691.95	0.16
1,506,784 LI AUTO INC-CLASS A	19,182,628.07	0.98	63,452 KOMERCNI BANKA AS	3,063,691.95	0.16
2,841,000 LONGFOR GROUP HOLDINGS LTD	3,582,142.58	0.18	Greece	4,442,699.92	0.23
647,000 POP MART INTERNATIONAL GROUP	13,014,313.05	0.66	1,869,477 ALPHA SERVICES AND HOLDINGS	4,442,699.92	0.23
12,957,000 SINO BIOPHARMACEUTICAL	6,245,084.99	0.32	Hong Kong	27,921,328.57	1.43
3,729,000 WUXI BIOLOGICS CAYMAN INC	12,964,694.25	0.66	11,968,000 BEIJING ENTERPRISES WATER GR	3,445,658.45	0.18
1,542,700 XPENG INC - CLASS A SHARES	15,624,650.93	0.80	1,676,000 CHINA MENGNIU DAIRY CO	4,135,974.66	0.21
794,000 YADEA GROUP HOLDINGS LTD	1,540,990.91	0.08	4,751,000 CHINA OVERSEAS LAND & INVEST	8,487,943.05	0.43
Chile	12,105,061.01	0.62	4,660,800 CHOW TAI FOOK JEWELLERY GROU	5,277,630.76	0.27
56,627,678 ENEL AMERICAS SA	5,496,359.86	0.28	10,354,000 CSPC PHARMACEUTICAL GROUP LT	6,574,121.65	0.34
166,437 SOC QUIMICA Y MINERA CHILE-B	6,608,701.15	0.34	Hungary	10,372,345.05	0.53
China	306,950,951.81	15.68	377,211 RICHTER GEDEON NYRT	10,372,345.05	0.53
139,500 BYD CO LTD -A	7,197,784.81	0.37	India	298,616,926.89	15.25
1,213,000 BYD CO LTD-H	61,239,961.14	3.13	595,573 ASIAN PAINTS LTD	16,309,674.01	0.83
1,701,500 CHINA MERCHANTS SHEKOU IND-A	2,147,387.89	0.11	296,434 ASTRAL LTD	4,488,693.89	0.23
271,516 CONTEMPORARY AMPEREX TECHN-A	9,451,966.02	0.48	71,164 AU SMALL FINANCE BANK LTD	444,809.31	0.02
228,100 GANFENG LITHIUM GROUP CO L-A	1,062,029.29	0.05	193,470 BRITANNIA INDUSTRIES LTD	11,174,851.58	0.57
139,400 HANGZHOU TIGERMED CONSULTI-A	974,812.70	0.05	1,359,673 DABUR INDIA LTD	8,057,266.43	0.41
1,840,000 HANSOH PHARMACEUTICAL GROUP	5,794,107.30	0.30	7,753,957 ETERNAL LTD	18,297,977.45	0.93
936,600 HUATAI SECURITIES CO LTD-H	1,502,350.84	0.08	481,955 HAVELLS INDIA LTD	8,621,034.29	0.44
4,252,400 MEITUAN-CLASS B	85,153,830.61	4.35	1,829,809 HCL TECHNOLOGIES LTD	34,092,511.99	1.74
			38,912 HERO MOTOCORP LTD	1,694,901.87	0.09
			1,035,743 HINDUSTAN UNILEVER LTD	27,372,420.35	1.40
			4,402,652 INFOSYS LTD	80,903,550.06	4.13

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,013,144	KOTAK MAHINDRA BANK LTD	25,736,222.86	1.31	424,647	BID CORP LTD	10,146,365.51	0.52
402,852	MACROTECH DEVELOPERS LTD	5,636,089.42	0.29	569,215	CLICKS GROUP LTD	10,483,419.69	0.54
1,067,100	MAHINDRA & MAHINDRA LTD	33,281,775.37	1.70	4,712,208	FIRSTRAND LTD	18,406,183.62	0.94
1,082,284	MARICO LTD	8,251,434.17	0.42	203,600	NASPERS LTD-N SHS	50,014,620.12	2.55
155,181	PI INDUSTRIES LTD	6,224,127.76	0.32	368,287	NEDBANK GROUP LTD	5,151,275.14	0.26
81,430	SUPREME INDUSTRIES LTD	3,264,203.94	0.17	3,110,628	OLD MUTUAL LTD	2,012,648.86	0.10
189,272	UNION BANK OF INDIA	279,415.63	0.01	1,523,685	SANLAM LTD	6,855,453.18	0.35
262,855	VOLTAS LTD	4,485,966.51	0.23	1,121,993	STANDARD BANK GROUP LTD	14,605,129.37	0.75
	Indonesia	4,133,663.59	0.21	436,179	VODACOM GROUP LTD	2,975,146.75	0.15
60,311,400	KALBE FARMA TBK PT	4,133,663.59	0.21	2,155,587	WOOLWORTHS HOLDINGS LTD	5,977,350.27	0.31
	Kazakhstan	-	0.00		South Korea	223,955,407.29	11.44
423,093	SOLIDCORE RESOURCES PLC	-	0.00	1,782	CJ CHEILJEDANG CORP	298,311.01	0.02
	Malaysia	54,958,275.09	2.81	90,302	COWAY CO LTD	4,967,376.22	0.25
636,500	CELCOMDIGI BHD	499,163.34	0.03	281,224	HANA FINANCIAL GROUP	11,382,648.03	0.58
6,449,900	CIMB GROUP HOLDINGS BHD	10,174,569.74	0.52	97,928	KAKAOBANK CORP	1,466,425.98	0.07
7,613,971	GAMUDA BHD	7,206,519.07	0.37	468,185	KAKAO CORP	12,431,940.38	0.63
3,159,372	MALAYAN BANKING BHD	7,205,204.46	0.37	363,320	KB FINANCIAL GROUP INC	19,492,209.16	1.00
286,623	NESTLE (MALAYSIA) BERHAD	4,799,156.17	0.25	88,814	KOREAN AIR LINES CO LTD	1,284,711.76	0.07
3,200,600	PPB GROUP BERHAD	8,294,577.57	0.42	43,548	LG CHEM LTD	7,245,676.91	0.37
2,961,300	PRESS METAL ALUMINIUM HOLDIN	3,363,395.78	0.17	9,343	LG H&H	1,982,809.71	0.10
13,468,700	PUBLIC BANK BERHAD	13,415,688.96	0.69	224,784	NAVER CORP	29,157,039.72	1.49
	Mexico	52,850,338.13	2.70	13,537	NCSOFT CORP	1,373,465.30	0.07
2,082,498	FOMENTO ECONOMICO MEXICA-UBD	20,341,212.29	1.04	42,803	POSCO FUTURE M CO LTD	3,496,910.38	0.18
352,929	GRUPO AEROPORT DEL SURESTE-B	9,664,630.57	0.49	121,498	SAMSUNG ELECTRO-MECHANICS CO	10,652,217.79	0.54
2,440,109	GRUPO FINANCIERO BANORTE-O	16,928,363.67	0.86	420,002	SHINHAN FINANCIAL GROUP LTD	13,420,096.92	0.69
1,848,407	PROLOGIS PROPERTY MEXICO SA	5,916,131.60	0.30	57,162	SK BIOPHARMACEUTICALS CO LTD	3,854,795.38	0.20
	Netherlands	11,805,306.21	0.60	20,790	SKC CO LTD	1,452,829.10	0.07
1,638,411	NEPI ROCKCASTLE N.V.	11,805,306.21	0.60	676,466	SK HYNIX INC	87,607,509.09	4.47
	Philippines	10,828,874.59	0.55	83,160	SK SQUARE CO LTD	5,274,800.31	0.27
25,820,100	SM PRIME HOLDINGS INC	10,828,874.59	0.55	634,838	WOORI FINANCIAL GROUP INC	7,113,634.14	0.36
	Poland	14,547,737.28	0.74		Taiwan	422,529,478.52	21.58
948,011	ALLEGRO.EU SA	7,641,808.72	0.39	6,237,000	ACER INC	6,659,185.04	0.34
10,845	MBANK SA	2,268,565.44	0.12	9,499,886	CATHAY FINANCIAL HOLDING CO	17,510,514.84	0.89
32,438	SANTANDER BANK POLSKA SA	4,637,363.12	0.24	960,000	CHAILEASE HOLDING CO LTD	3,353,963.42	0.17
	Qatar	19,693,816.64	1.01	2,172,000	CHINA AIRLINES LTD	1,471,876.73	0.08
4,453,729	QATAR NATIONAL BANK	19,693,816.64	1.01	4,278,000	CHINA STEEL CORP	2,886,143.35	0.15
	Russia	-	0.00	3,464,000	CHUNGHWA TELECOM CO LTD	13,406,336.33	0.68
1,027	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00	16,030,000	CTBC FINANCIAL HOLDING CO LT	19,046,256.52	0.97
159,404	PHOSAGRO PJSC-GDR REG S	-	0.00	4,263,000	DELTA ELECTRONICS INC	46,221,808.38	2.36
40,565	POLYUS PJSC	-	0.00	13,119,819	E.SUN FINANCIAL HOLDING CO	11,360,430.58	0.58
	Singapore	4,671,680.24	0.24	1,950,000	EVA AIRWAYS CORP	2,381,521.84	0.12
598,800	BOC AVIATION LTD	4,671,680.24	0.24	1,049,400	EVERGREEN MARINE CORP LTD	6,969,133.01	0.36
	South Africa	140,566,690.52	7.18	1,007,000	FAR EASTONE TELECOMM CO LTD	2,790,271.08	0.14
749,586	ABSA GROUP LTD	7,213,452.40	0.37	8,065,047	FIRST FINANCIAL HOLDING CO	6,570,573.40	0.34
373	ANGLO AMERICAN PLATINUM LTD	14,893.50	0.00	168,000	FORTUNE ELECTRIC CO LTD	2,274,406.44	0.12
753,824	ASPEN PHARMACARE HOLDINGS LT	6,710,752.11	0.34	7,829,343	FUBON FINANCIAL HOLDING CO	20,114,231.78	1.03
				643,200	HOTAI MOTOR COMPANY LTD	11,661,962.12	0.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
6,807,400	HUA NAN FINANCIAL HOLDINGS C	5,699,741.58	0.29
4,876,000	LITE-ON TECHNOLOGY CORP	13,349,244.26	0.68
10,605,329	MEGA FINANCIAL HOLDING CO LT	12,744,597.99	0.65
8,818,907	SINOPAC FINANCIAL HOLDINGS	5,909,814.88	0.30
10,667,980	TAISHIN FINANCIAL HOLDING	5,526,367.21	0.28
5,999,000	TAIWAN SEMICONDUCTOR MANUFAC	164,417,997.19	8.40
26,332,000	UNITED MICROELECTRONICS CORP	35,410,691.61	1.81
104,000	VOLTRONIC POWER TECHNOLOGY	4,792,408.94	0.24
	Thailand	65,334,472.61	3.34
1,430,600	ADVANCED INFO SERVICE-FOR RG	11,596,621.25	0.59
9,762,900	AIRPORTS OF THAILAND PCL-FOR	10,863,664.77	0.55
3,920,300	BANGKOK DUSIT MED SERVICE-F	2,519,163.50	0.13
235,700	BUMRUNGRAD HOSPITAL-FOREIGN	1,142,894.24	0.06
7,038,300	CENTRAL PATTANA PUB CO-FOREI	9,750,933.42	0.50
9,963,300	CP ALL PCL-FOREIGN	14,537,474.47	0.74
6,861,600	DELTA ELECTRONICS THAI-FORGN	13,298,471.07	0.68
549,700	INTOUCH HOLDINGS PCL-F	1,320,577.53	0.07
64,000	KASIKORN BANK PCL-FOREIGN	304,672.36	0.02
	Turkey	1,901,315.18	0.10
3,002,262	YAPI VE KREDI BANKASI	1,901,315.18	0.10
	United Arab Emirates	45,904,336.43	2.34
2,876,151	ABU DHABI COMMERCIAL BANK	8,535,107.58	0.44
4,665,175	EMIRATES TELECOM GROUP CO	21,464,731.61	1.10
4,227,086	FIRST ABU DHABI BANK PJSC	15,904,497.24	0.81
	United States of America	20,812,182.38	1.06
399,773	YUM CHINA HOLDINGS INC	20,812,182.38	1.06
	Total securities portfolio	1,944,559,892.24	99.32

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	220,910,882.22	99.80	47,456 ZALANDO SE	1,507,202.56	0.68
Shares	220,910,882.22	99.80	Ireland	7,863,096.13	3.55
Austria	4,672,132.94	2.11	47,388 AERCAP HOLDINGS NV	4,482,162.53	2.02
53,012 ERSTE GROUP BANK AG	3,377,924.64	1.53	34,927 KERRY GROUP PLC-A	3,380,933.60	1.53
19,774 VERBUND AG	1,294,208.30	0.58	Italy	17,807,943.64	8.05
Belgium	3,274,320.00	1.48	38,520 AMPLIFON SPA	719,361.00	0.32
38,980 KBC GROUP NV	3,274,320.00	1.48	167,556 BANCA POPOL EMILIA ROMAGNA	1,208,078.76	0.55
Finland	26,059,812.90	11.77	101,420 FINECOBANK SPA	1,845,336.90	0.83
23,701 ELISA OYJ	1,068,441.08	0.48	159,833 GENERALI	5,175,392.54	2.34
80,111 KESKO OYJ-B SHS	1,511,294.02	0.68	77,049 MEDIOBANCA SPA	1,330,250.99	0.60
84,439 KONE OYJ-B	4,292,878.76	1.94	53,129 MONCLER SPA	3,007,101.40	1.36
143,527 METSO CORP	1,363,793.55	0.62	62,425 POSTE ITALIANE SPA	1,025,642.75	0.46
2,408,911 NOKIA OYJ	11,659,129.24	5.27	418,075 TERNA-RETE ELETTRICA NAZIONA	3,496,779.30	1.58
28,220 ORION OYJ-CLASS B	1,548,149.20	0.70	Luxembourg	1,620,273.18	0.73
405,705 SAMPO	3,590,489.25	1.62	32,919 EUROFINS SCIENTIFIC	1,620,273.18	0.73
117,700 STORA ENSO OYJ-R SHS	1,025,637.80	0.46	Netherlands	44,549,590.96	20.13
France	56,556,054.50	25.55	37,212 AKZO NOBEL N.V.	2,109,176.16	0.95
12,729 ADP	1,195,889.55	0.54	11,890 ARGENX SE	6,427,734.00	2.90
269,798 AXA SA	10,630,041.20	4.80	16,018 ASML HOLDING NV	9,706,908.00	4.39
13,910 BIOMERIEUX	1,588,522.00	0.72	24,065 ASR NEDERLAND NV	1,274,963.70	0.58
55,400 BOUYGUES SA	2,017,114.00	0.91	190,847 KONINKLIJKE AHOLD DELHAIZE N	6,595,672.32	2.98
22,994 COVIVIO	1,191,089.20	0.54	727,622 KONINKLIJKE KPN NV	2,850,095.37	1.29
178,169 CREDIT AGRICOLE SA	2,988,784.98	1.35	44,159 NN GROUP NV	2,264,473.52	1.02
273,540 DASSAULT SYSTEMES SE	9,557,487.60	4.32	58,748 QIAGEN N.V.	2,154,582.90	0.97
22,560 EIFFAGE	2,419,560.00	1.09	164,293 UNIVERSAL MUSIC GROUP NV	4,177,970.99	1.89
4,848 EURAZEO SE	330,148.80	0.15	48,680 WOLTERS KLUWER	6,988,014.00	3.16
18,904 GECINA SA	1,641,812.40	0.74	Poland	847,098.00	0.38
119,855 GETLINK SE	1,911,687.25	0.86	62,748 INPOST SA	847,098.00	0.38
4,150 HERMES INTERNATIONAL	10,005,650.00	4.52	Spain	16,728,981.12	7.56
52,134 REXEL SA	1,291,880.52	0.58	7,826 ACCIONA SA	945,380.80	0.43
46,436 SCHNEIDER ELECTRIC SE	9,786,387.00	4.42	45,653 ACS ACTIVIDADES CONS Y SERV	2,408,195.75	1.09
Germany	37,583,052.13	16.98	87,499 AMADEUS IT GROUP SA	6,168,679.50	2.79
36,197 ADIDAS AG	7,843,889.90	3.54	103,150 CELLNEX TELECOM SA	3,386,414.50	1.53
33,038 COVESTRO AG-TEND	1,962,457.20	0.89	114,715 EDP RENOVAVEIS SA	884,452.65	0.40
32,870 DEUTSCHE BOERSE AG	8,943,927.00	4.04	158,182 REDEIA CORP SA	2,935,857.92	1.33
39,705 GEA GROUP AG	2,219,509.50	1.00	Switzerland	3,348,526.72	1.51
33,311 HENKEL AG & CO KGAA	2,216,847.05	1.00	36,652 DSM-FIRMENICH AG	3,348,526.72	1.51
29,173 HENKEL AG & CO KGAA VOR-PREF	2,143,632.04	0.97	Total securities portfolio	220,910,882.22	99.80
17,202 KNORR-BREMSE AG	1,437,227.10	0.65			
16,892 LEG IMMOBILIEN SE	1,105,750.32	0.50			
28,795 MERCK KGAA	3,645,447.00	1.65			
23,794 PUMA SE	532,747.66	0.24			
5,692 SARTORIUS AG-VORZUG	1,215,811.20	0.55			
29,348 SYMRISE AG	2,808,603.60	1.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,541,222,113.47	99.77	260,326 ZALANDO SE	8,267,953.76	0.32
Shares	2,541,222,113.47	99.77	Ireland	21,033,381.60	0.83
Austria	7,157,415.65	0.28	217,287 KERRY GROUP PLC-A	21,033,381.60	0.83
109,357 VERBUND AG	7,157,415.65	0.28	Italy	98,692,238.98	3.87
Belgium	20,300,784.00	0.80	263,452 AMPLIFON SPA	4,919,966.10	0.19
241,676 KBC GROUP NV	20,300,784.00	0.80	631,288 FINCOBANK SPA	11,486,285.16	0.45
Denmark	218,928,871.32	8.60	986,246 GENERALI	31,934,645.48	1.25
220,780 COLOPLAST-B	21,401,508.73	0.84	503,120 MEDIOBANCA SPA	8,686,366.80	0.34
180,216 DEMANT A/S	5,584,797.36	0.22	280,059 MONCLER SPA	15,851,339.40	0.62
95,300 GENMAB A/S	17,116,853.87	0.67	429,460 POSTE ITALIANE SPA	7,056,027.80	0.28
415,470 NOVONESIS (NOVOZYMES) B	22,331,108.76	0.88	2,242,660 TERNA-RETE ELETTRICA NAZIONA	18,757,608.24	0.74
1,724,730 NOVO NORDISK A/S-B	108,607,639.33	4.26	Netherlands	313,696,278.32	12.32
197,645 ORSTED A/S	7,984,639.71	0.31	223,114 AKZO NOBEL N.V.	12,646,101.52	0.50
99,531 PANDORA A/S	14,061,291.85	0.55	189,526 ASML HOLDING NV	114,852,756.00	4.51
322,642 TRYG A/S	7,096,688.23	0.28	153,120 ASR NEDERLAND NV	8,112,297.60	0.32
1,158,888 VESTAS WIND SYSTEMS A/S	14,744,343.48	0.58	1,217,014 KONINKLIJKE AHOLD DELHAIZE N	42,060,003.84	1.65
Finland	104,893,030.30	4.12	3,744,805 KONINKLIJKE KPN NV	14,668,401.19	0.58
123,637 ELISA OYJ	5,573,555.96	0.22	1,521,185 PROSUS NV	64,764,451.38	2.54
494,181 KESKO OYJ-B SHS	9,322,724.57	0.37	831,048 UNIVERSAL MUSIC GROUP NV	21,133,550.64	0.83
810,953 METSO CORP	7,705,675.41	0.30	247,013 WOLTERS KLUWER	35,458,716.15	1.39
11,095,135 NOKIA OYJ	53,700,453.40	2.11	Norway	56,945,138.29	2.24
2,471,989 SAMPO	21,877,102.65	0.86	895,045 DNB BANK ASA	21,669,220.75	0.85
770,429 STORA ENSO OYJ-R SHS	6,713,518.31	0.26	164,788 GJENSIDIGE FORSIKRING ASA	3,501,536.83	0.14
France	465,059,203.34	18.26	701,900 MOWI ASA	12,003,140.74	0.47
66,279 ADP	6,226,912.05	0.24	1,239,209 ORKLA ASA	12,555,982.05	0.49
1,893,982 AXA SA	74,622,890.80	2.93	545,555 TELENOR ASA	7,215,257.92	0.28
133,922 COVIVIO	6,937,159.60	0.27	Spain	73,360,300.43	2.88
1,137,997 CREDIT AGRICOLE SA	19,089,899.68	0.75	48,422 ACCIONA SA	5,849,377.60	0.23
1,395,553 DASSAULT SYSTEMES SE	48,760,621.82	1.91	262,819 ACS ACTIVIDADES CONS Y SERV	13,863,702.25	0.54
20,000 EURAZEO-PF- 2027	1,362,000.00	0.05	471,696 AMADEUS IT GROUP SA	33,254,568.00	1.31
18,692 EURAZEO SE	1,272,925.20	0.05	614,158 EDP RENOVAVEIS SA	4,735,158.18	0.19
35,314 HERMES INTERNATIONAL	85,142,054.00	3.34	843,615 REDEIA CORP SA	15,657,494.40	0.61
290,311 L'OREAL SA-PF	99,533,126.35	3.91	Sweden	81,115,055.17	3.18
323,903 REXEL SA	8,026,316.34	0.32	343,682 BOLIDEN AB	10,366,807.54	0.41
541,330 SCHNEIDER ELECTRIC SE	114,085,297.50	4.48	363,535 EQT AB	10,191,724.68	0.40
Germany	182,308,751.09	7.16	812,432 ESSITY AKTIEBOLAG-B	21,368,952.49	0.84
193,252 ADIDAS AG	41,877,708.40	1.64	857,733 SVENSKA CELLULOSA AB SCA-B	10,454,181.69	0.41
197,420 DEUTSCHE BOERSE AG	53,717,982.00	2.11	1,501,571 SVENSKA HANDELSBANKEN-A SHS	15,658,230.22	0.61
250,145 GEA GROUP AG	13,983,105.50	0.55	471,665 TELE2 AB-B SHS	5,892,172.00	0.23
210,153 HENKEL AG & CO KGAA	13,985,682.15	0.55	2,147,711 TELIA CO AB	7,182,986.55	0.28
183,549 HENKEL AG & CO KGAA VOR-PREF	13,487,180.52	0.53	Switzerland	589,468,329.43	23.14
94,172 LEG IMMOBILIEN SE	6,164,499.12	0.24	1,764,564 ABB LTD-REG	83,487,924.75	3.28
219,779 MERCK KGAA	27,824,021.40	1.09	814,284 ALCON INC	70,902,133.91	2.78
134,016 PUMA SE	3,000,618.24	0.12	18,652 BC VAUDOISE - REG SHS	1,881,300.34	0.07
			346,608 COCA-COLA HBC AG-DI	14,512,928.63	0.57
			208,973 DSM-FIRMENICH AG	19,091,773.28	0.75

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
10,363	GIVAUDAN-REG	41,180,930.16	1.62
205,163	JULIUS BAER GROUP LTD	13,029,970.29	0.51
62,732	KUEHNE + NAGEL INTL AG-REG	13,357,009.68	0.52
115,589	LONZA GROUP AG-REG	65,574,005.55	2.57
153,348	SGS SA-REG	14,106,571.97	0.55
416,777	SIG GROUP AG	7,112,354.56	0.28
170,581	SIKA AG-REG	38,051,654.93	1.49
87,497	SONOVA HOLDING AG-REG	23,482,061.73	0.92
28,772	SWISS LIFE HOLDING AG-REG	24,173,597.70	0.95
317,208	SWISS RE AG	49,784,148.57	1.95
31,975	VAT GROUP AG	10,531,760.40	0.41
154,176	ZURICH INSURANCE GROUP AG	99,208,202.98	3.90
	United Kingdom	308,263,335.55	12.10
1,028,068	3I GROUP PLC	44,422,463.86	1.74
264,459	ADMIRAL GROUP PLC	9,006,490.41	0.35
831,766	AUTO TRADER GROUP PLC	7,396,788.64	0.29
1,894,485	BARRATT REDROW PLC	9,573,731.34	0.38
6,499,681	BT GROUP PLC	12,881,306.02	0.51
307,913	COCA-COLA EUROPACIFIC PARTNE	24,808,061.83	0.97
180,248	CRODA INTERNATIONAL PLC	6,295,810.53	0.25
1,259,559	INFORMA PLC	11,580,387.11	0.45
155,836	INTERTEK GROUP PLC	9,320,179.00	0.37
1,767,873	KINGFISHER PLC	5,351,045.36	0.21
5,887,444	LEGAL & GENERAL GROUP PLC	17,081,572.60	0.67
603,759	MONDI PLC	8,278,824.80	0.33
590,559	PHOENIX GROUP HOLDINGS PLC	4,033,034.22	0.16
1,953,227	RELX PLC	90,396,703.96	3.55
597,396	SCHRODERS PLC	2,482,814.47	0.10
1,793,397	SEGRO PLC	14,804,070.60	0.58
381,906	SEVERN TRENT PLC	11,550,505.90	0.45
976,282	UNITED UTILITIES GROUP PLC	11,765,315.13	0.46
1,041,632	WPP PLC	7,234,229.77	0.28
	Total securities portfolio	2,541,222,113.47	99.77

Securities Portfolio as at 31/03/25

Quantity	Market Value JPY	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	95,820,318,647	99.15
Shares	95,820,318,647	99.15
Japan	95,820,318,647	99.15
856,495 AEON CO LTD	3,211,856,250	3.32
490,202 AJINOMOTO CO INC	1,450,262,617	1.50
2,504,701 ASTELLAS PHARMA INC	3,623,049,997	3.75
99,473 DAIKIN INDUSTRIES LTD	1,605,494,220	1.66
1,781,000 DAIWA SECURITIES GROUP INC	1,769,957,800	1.83
1,114,595 FANUC CORP	4,525,255,700	4.68
924,350 FUJITSU LIMITED	2,727,756,850	2.82
731,637 HANKYU HANSHIN HOLDINGS INC	2,944,838,925	3.05
604,500 HITACHI --- REGSH	2,090,361,000	2.16
260,700 HOYA CORP	4,374,546,000	4.53
1,482,172 KDDI CORP	3,497,184,834	3.62
1,481,135 KIKKOMAN CORP	2,134,315,535	2.21
785,900 MATSUKIYOCOCOKARA & CO	1,839,398,950	1.90
3,182,100 MITSUI FUDOSAN CO LTD	4,233,784,050	4.38
418,500 NEC CORP	1,316,182,500	1.36
260,498 NOMURA RESEARCH INSTITUTE LT	1,259,768,328	1.30
404,364 OMRON CORP	1,703,181,168	1.76
1,256,900 ORIENTAL LAND CO LTD	3,701,570,500	3.83
1,975,900 RENESAS ELECTRONICS CORP	3,927,101,250	4.06
151,100 SECOM CO LTD	768,645,700	0.80
219,100 SEKISUI HOUSE LTD	731,794,000	0.76
1,515,381 SG HLDG --- REGSH	2,267,009,976	2.35
15,519,100 SOFTBANK CORP	3,234,180,440	3.35
778,641 SOMPO HOLDINGS INC	3,520,235,961	3.64
1,312,385 SONY CORP --- REGSH	4,941,129,525	5.11
1,189,300 SUMITOMO MITSUI FINANCIAL GR	4,513,393,500	4.67
1,040,783 SYSMEX CORP	2,952,701,371	3.06
220,300 T&D HOLDINGS INC	699,232,200	0.72
1,549,600 TDK CORP	2,395,681,600	2.48
857,900 TOKIO MARINE HOLDINGS INC	4,920,914,400	5.09
1,601,400 TOKYU CORP	2,698,359,000	2.79
2,306,400 UNICHARM CORP	2,743,462,800	2.84
1,065,400 WEST JAPAN RAILWAY CO	3,107,239,100	3.22
516,200 YASKAWA ELECTRIC CORP	1,925,426,000	1.99
1,720,200 ZOZO INC	2,465,046,600	2.55
Total securities portfolio	95,820,318,647	99.15

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	483,469,422.91	99.51
Shares	483,469,422.91	99.51
Australia	269,321,244.84	55.44
631,251 ASX LTD	23,721,301.53	4.88
1,463,133 BLUESCOPE STEEL LTD	17,961,562.34	3.70
2,226,798 BRAMBLES LTD	25,730,631.94	5.30
156,759 COCHLEAR LTD	23,720,260.58	4.88
162,761 CSL LTD	23,405,960.41	4.82
1,194,277 GOODMAN GROUP	19,587,121.12	4.03
6,389,824 GPT GROUP	16,071,783.23	3.31
2,445,111 NORTHERN STAR RESOURCES LTD	25,841,203.10	5.32
2,128,460 QBE INSURANCE GROUP LTD	26,890,463.53	5.53
2,265,826 SUNCORP GROUP LTD	25,135,904.69	5.17
3,228,081 TRANSURBAN GROUP	24,935,247.39	5.13
348,265 WISETECH GLOBAL LTD	16,319,804.98	3.36
Hong Kong	91,452,461.73	18.82
3,828,200 AIA GROUP LTD	26,692,588.32	5.49
2,027,500 HANG SENG BANK LTD	25,427,281.27	5.23
5,229,487 MTR CORP	15,835,993.97	3.26
13,514,000 SINO LAND CO	12,526,213.96	2.58
1,344,000 SWIRE PACIFIC LTD - CL A	10,970,384.21	2.26
Ireland	18,939,964.99	3.90
853,209 JAMES HARDIE INDUSTRIES-CDI	18,939,964.99	3.90
New Zealand	12,772,527.45	2.63
4,350,186 MERIDIAN ENERGY LTD	12,772,527.45	2.63
Singapore	90,983,223.90	18.73
12,537,900 CAPITALAND ASCENDAS REIT	23,056,817.27	4.75
18,594,906 CAPITALAND INTEGRATED COMMER	26,895,311.39	5.54
7,804,007 CAPITALAND INVESTMENT LTD/SI	14,727,583.98	3.03
2,856,400 SINGAPORE EXCHANGE LTD	26,303,511.26	5.41
Total securities portfolio	483,469,422.91	99.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	268,041,021.95	99.13	989 FACTSET RESEARCH SYSTEMS INC	449,638.96	0.17
Shares	268,041,021.95	99.13	13,480 FIDELITY NATIONAL INFO SERV	1,006,686.40	0.37
Ireland	2,321,606.82	0.86	14,962 FISERV INC	3,304,058.46	1.22
9,831 ALLEGION PLC	1,282,552.26	0.47	38,264 FORTIVE CORPORATION	2,800,159.52	1.04
6,840 PENTAIR PLC	598,363.20	0.22	8,829 GENERAL MILLS INC	527,885.91	0.20
1,308 TRANE TECHNOLOGIES PLC	440,691.36	0.16	26,141 GILEAD SCIENCES INC	2,929,099.05	1.08
Netherlands	3,019,483.22	1.12	40,548 GRACO INC	3,386,163.48	1.25
15,887 NXP SEMICONDUCTORS NV	3,019,483.22	1.12	2,452 HARTFORD INSURANCE GROUP INC	303,385.96	0.11
Switzerland	3,264,209.91	1.21	21,812 HOLOGIC INC	1,347,327.24	0.50
10,809 CHUBB LTD	3,264,209.91	1.21	28,416 HOME DEPOT INC	10,414,179.84	3.85
United States of America	259,435,722.00	95.95	1,944 HUNT (JB) TRANSPRT SVCS INC	287,614.80	0.11
21,588 ADOBE INC	8,279,645.64	3.06	15,370 IDEX CORP	2,781,508.90	1.03
19,150 AGILENT TECHNOLOGIES INC	2,240,167.00	0.83	5,398 IDEXX LABORATORIES INC	2,266,890.10	0.84
12,369 AMERICAN EXPRESS CO	3,327,879.45	1.23	10,590 ILLINOIS TOOL WORKS	2,626,425.90	0.97
20,476 AMERICAN TOWER CORP	4,455,577.60	1.65	7,984 ILLUMINA INC	633,450.56	0.23
33,014 AMERICAN WATER WORKS CO INC	4,870,225.28	1.80	36,093 INGERSOLL-RAND INC	2,888,522.79	1.07
1,924 AMERIPRISE FINANCIAL INC	931,427.64	0.34	3,357 INSULET CORP	881,581.77	0.33
11,720 AMGEN INC	3,651,366.00	1.35	230,148 INTEL CORP	5,226,661.08	1.93
14,396 ANNALY CAPITAL MANAGEMENT IN	292,382.76	0.11	12,850 INTUIT INC	7,889,771.50	2.92
34,186 APPLIED MATERIALS INC	4,961,072.32	1.83	13,695 IQVIA HOLDINGS INC	2,414,428.50	0.89
7,650 AUTODESK INC	2,002,770.00	0.74	29,954 IRON MOUNTAIN INC	2,577,242.16	0.95
8,598 AUTOMATIC DATA PROCESSING	2,626,946.94	0.97	84,791 KENVUE INC	2,033,288.18	0.75
40,146 AVANTOR INC	650,766.66	0.24	13,652 KEYSIGHT TECHNOLOGIES IN	2,044,660.04	0.76
3,074 AVERY DENNISON CORP	547,079.78	0.20	68,685 LAM RESEARCH CORP	4,993,399.50	1.85
3,570 AXON ENTERPRISE INC	1,877,641.50	0.69	9,328 LOWE'S COS INC	2,175,569.44	0.80
20,240 BANK OF NEW YORK MELLON CORP	1,697,528.80	0.63	4,936 LULULEMON ATHLETICA INC	1,397,184.16	0.52
1,087 BIOGEN INC	148,745.08	0.06	13,199 MARSH & MCLENNAN COS	3,220,951.97	1.19
3,684 BLACKROCK INC	3,486,832.32	1.29	1,151 MCCORMICK & CO-NON VTG SHRS	94,738.81	0.04
735 BOOKING HOLDINGS INC	3,386,078.85	1.25	1,861 METTLER-TOLEDO INTERNATIONAL	2,197,673.51	0.81
929 BROADRIDGE FINANCIAL SOLUTIO	225,245.34	0.08	36,228 MICROSOFT CORP	13,599,628.92	5.03
30,660 CHURCH & DWIGHT CO INC	3,375,359.40	1.25	4,343 MOODY'S CORP	2,022,491.67	0.75
22,444 COOPER COS INC/THE	1,893,151.40	0.70	9,119 NASDAQ INC	691,767.34	0.26
41,146 CROWN CASTLE INC	4,288,647.58	1.59	41,412 NEWMONT CORP	1,999,371.36	0.74
23,184 DANAHER CORP	4,752,720.00	1.76	4,801 NORTHERN TRUST CORP	473,618.65	0.18
1,050 DAYFORCE INC	61,246.50	0.02	129,838 NVIDIA CORP	14,071,842.44	5.20
8,515 DECKERS OUTDOOR CORP	952,062.15	0.35	10,730 OLD DOMINION FREIGHT LINE	1,775,278.50	0.66
145 DICK'S SPORTING GOODS INC	29,226.20	0.01	5,729 PNC FINANCIAL SERVICES GROUP	1,006,986.33	0.37
414 DISCOVER FINANCIAL SERVICES	70,669.80	0.03	2,784 POOL CORP	886,286.40	0.33
6,407 ECOLAB INC	1,624,302.64	0.60	12,853 PROGRESSIVE CORP	3,637,527.53	1.35
24,519 EDWARDS LIFESCIENCES CORP	1,777,137.12	0.66	1,614 QUANTA SERVICES INC	410,246.52	0.15
6,529 ELECTRONIC ARTS INC	943,571.08	0.35	27,196 RIVIAN AUTOMOTIVE INC-A	338,590.20	0.13
1,472 ELEVANCE HEALTH INC	640,261.12	0.24	7,270 ROCKWELL AUTOMATION INC	1,878,422.60	0.69
46,268 EXELON CORP	2,132,029.44	0.79	7,546 S&P GLOBAL INC	3,834,122.60	1.42
16,732 EXPEDITORS INTL WASH INC	2,012,023.00	0.74	3,379 SOLVENTUM CORP	256,939.16	0.10
			7,264 STATE STREET CORP	650,345.92	0.24
			8,619 STERIS PLC	1,953,496.35	0.72
			1,078 SYNCHRONY FINANCIAL	57,069.32	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
5,224	TAKE-TWO INTERACTIVE SOFTWARE	1,082,674.00	0.40
561	TARGET CORP	58,545.96	0.02
57,772	TEXAS INSTRUMENTS INC	10,381,628.40	3.84
32,934	TRACTOR SUPPLY COMPANY	1,814,663.40	0.67
3,867	TRAVELERS COS INC/THE	1,022,666.82	0.38
2,192	T ROWE PRICE GROUP INC	201,379.04	0.07
11,365	TRUIST FINANCIAL CORP	467,669.75	0.17
3,359	ULTA BEAUTY INC	1,231,207.86	0.46
3,401	UNITED RENTALS INC	2,131,406.70	0.79
22,018	US BANCORP	929,599.96	0.34
1,923	VEEVA SYSTEMS INC-CLASS A	445,424.49	0.16
19,325	VERALTO CORP	1,883,221.25	0.70
198,365	VERIZON COMMUNICATIONS INC	8,997,836.40	3.33
3,957	VERTEX PHARMACEUTICALS INC	1,918,432.74	0.71
89,998	WALT DISNEY CO/THE	8,882,802.60	3.29
5,014	WATERS CORP	1,848,009.98	0.68
35,552	WELLTOWER INC	5,446,921.92	2.01
6,578	WEST PHARMACEUTICAL SERVICES	1,472,682.64	0.54
3,150	WILLIAMS-SONOMA INC	498,015.00	0.18
8,539	WORKDAY INC-CLASS A	1,994,112.67	0.74
1,485	WW GRAINGER INC	1,466,927.55	0.54
20,452	XYLEM INC	2,443,195.92	0.90
4,122	ZIMMER BIOMET HOLDINGS INC	466,527.96	0.17
21,222	ZOETIS INC	3,494,202.30	1.29
	Total securities portfolio	268,041,021.95	99.13

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	941,722,285.41	99.34	58,293 VESTAS WIND SYSTEMS A/S	801,132.87	0.08
Shares	941,722,285.41	99.34	Finland	1,547,689.62	0.16
Australia	13,505,925.88	1.42	31,557 KESKO OYJ-B SHS	643,067.70	0.07
28,705 BRAMBLES LTD	358,287.25	0.04	94,628 SAMPO	904,621.92	0.10
7,696 COCHLEAR LTD	1,257,929.21	0.13	France	26,212,381.98	2.76
136,751 COLES GROUP LTD	1,664,276.99	0.18	11,892 ADP	1,206,857.12	0.13
134,790 GOODMAN GROUP	2,387,961.86	0.25	86,128 AXA SA	3,665,597.34	0.39
478,115 GPT GROUP	1,299,007.66	0.14	15,375 COVIVIO	860,298.29	0.09
73,999 NORTHERN STAR RESOURCES LTD	844,781.07	0.09	45,180 CREDIT AGRICOLE SA	818,677.64	0.09
49,688 QBE INSURANCE GROUP LTD	678,091.79	0.07	2,326 HERMES INTERNATIONAL	6,057,746.48	0.64
432,544 STOCKLAND	1,320,745.76	0.14	1,383 L'OREAL	512,189.31	0.05
21,457 SUNCORP GROUP LTD	257,123.13	0.03	14,794 L'OREAL SA-PF	5,478,907.16	0.58
412,000 TRANSURBAN GROUP	3,437,721.16	0.36	390 L'OREAL SA-PF 2027	144,435.16	0.02
Austria	1,807,243.72	0.19	32,803 SCHNEIDER ELECTRIC SE	7,467,673.48	0.79
14,207 ERSTE GROUP BANK AG	977,872.70	0.10	Germany	8,676,612.61	0.92
11,731 VERBUND AG	829,371.02	0.09	11,166 ADIDAS AG	2,613,729.91	0.28
Belgium	965,893.24	0.10	7,456 DEUTSCHE BOERSE AG	2,191,485.56	0.23
10,645 KBC GROUP NV	965,893.24	0.10	8,848 HENKEL AG & CO KGAA	636,020.63	0.07
Canada	45,474,997.00	4.80	6,689 HENKEL AG & CO KGAA VOR-PREF	530,926.64	0.06
39,365 AGNICO EAGLE MINES LTD	4,264,241.59	0.45	9,049 LEG IMMOBILIEN SE	639,853.81	0.07
61,019 BANK OF NOVA SCOTIA	2,892,664.27	0.31	9,673 MERCK KGAA	1,322,814.86	0.14
36,119 DOLLARAMA INC	3,861,672.77	0.41	1 PUMA SE	24.19	0.00
4,592 ELEMENT FLEET MANAGEMENT COR	91,280.35	0.01	1,952 SARTORIUS AG-VORZUG	450,386.37	0.05
9,588 FIRSTSERVICE CORP	1,589,616.79	0.17	8,493 ZALANDO SE	291,370.64	0.03
9,580 GILDAN ACTIVEWEAR INC	423,464.25	0.04	Hong Kong	8,438,153.94	0.89
89,106 HYDRO ONE LTD	2,995,850.55	0.32	537,067 AIA GROUP LTD	4,045,094.86	0.43
41,421 METRO INC/CN	2,879,930.81	0.30	169,590 BOC HONG KONG HOLDINGS LTD	684,435.48	0.07
18,044 NATIONAL BANK OF CANADA	1,489,008.41	0.16	25,703 HANG SENG BANK LTD	348,198.63	0.04
15,258 OPEN TEXT CORP	385,035.72	0.04	485,836 MTR CORP	1,589,205.67	0.17
6,115 RITCHIE BRO AUCTION - REG SHS	613,636.87	0.06	1,769,018 SINO LAND CO	1,771,219.30	0.19
120,745 SHOPIFY INC - CLASS A	11,484,978.28	1.21	Ireland	12,170,317.22	1.28
27,384 SUN LIFE FINANCIAL INC	1,567,006.50	0.17	14,234 ALLEGION PLC	1,856,967.64	0.20
9,433 TELUS (NON CANADIAN)	135,274.86	0.01	6,057 CRH PLC	524,610.10	0.06
3,406 TELUS CORP	48,844.08	0.01	15,051 CRH PLC	1,324,036.47	0.14
5,051 THOMSON REUTERS CORP	871,493.46	0.09	28,134 JAMES HARDIE INDUSTRIES-CDI	674,620.29	0.07
92,571 TORONTO-DOMINION BANK	5,546,141.12	0.59	13,430 KERRY GROUP PLC-A	1,404,285.92	0.15
11,079 WESTON (GEORGE) LTD	1,888,464.37	0.20	22,128 PENTAIR PLC	1,935,757.44	0.20
14,418 WSP GLOBAL INC	2,446,391.95	0.26	13,208 TRANE TECHNOLOGIES PLC	4,450,039.36	0.47
Denmark	15,838,635.70	1.67	Italy	6,124,534.59	0.65
25,813 NOVONESIS (NOVOZYMES) B	1,498,695.04	0.16	25,475 FINECOBANK SPA	500,691.74	0.05
178,327 NOVO NORDISK A/S-B	12,129,992.52	1.28	33,354 GENERALI	1,166,618.72	0.12
6,772 ORSTED A/S	295,522.54	0.03	15,709 MEDIOBANCA SPA	292,967.40	0.03
6,920 PANDORA A/S	1,056,032.11	0.11	20,657 MONCLER SPA	1,262,954.93	0.13
2,410 TRYG A/S	57,260.62	0.01	10,990 POSTE ITALIANE SPA	195,047.07	0.02
			299,537 TERNA-RETE ELETTRICA NAZIONALE	2,706,254.73	0.29

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Japan	71,498,551.26	7.54	46,880 KONINKLIJKE AHOLD DELHAIZE N	1,750,110.66	0.18
80,740 ADVANTEST CORP	3,494,377.07	0.37	200,593 KONINKLIJKE KPN NV	848,737.75	0.09
59,265 AEON CO LTD	1,486,182.25	0.16	17,084 NN GROUP NV	946,328.14	0.10
56,302 AJINOMOTO CO INC	1,113,878.73	0.12	28,562 NXP SEMICONDUCTORS NV	5,428,493.72	0.57
190,066 ASTELLAS PHARMA INC	1,838,507.42	0.19	104,175 PROSUS NV	4,790,957.73	0.51
6,414 DAIKIN INDUSTRIES LTD	692,269.18	0.07	34,252 QIAGEN N.V.	1,356,938.71	0.14
59,338 DAIWA SECURITIES GROUP INC	394,343.25	0.04	52,872 UNIVERSAL MUSIC GROUP NV	1,452,366.66	0.15
29,700 EISAI CO LTD	823,234.38	0.09	8,042 WOLTERS KLUWER	1,247,014.31	0.13
63,395 FANUC CORP	1,721,169.15	0.18	New Zealand	664,546.88	0.07
155,720 FUJITSU LIMITED	3,072,954.41	0.32	209,533 MERIDIAN ENERGY LTD	664,546.88	0.07
60,933 HANKYU HANSHIN HOLDINGS INC	1,640,064.62	0.17	Norway	3,563,235.60	0.38
172,480 HITACHI --- REGSH	3,988,469.23	0.42	47,233 DNB BANK ASA	1,235,230.84	0.13
23,695 HOYA CORP	2,658,833.75	0.28	77,604 MOWI ASA	1,433,533.80	0.15
236,306 KDDI CORP	3,728,526.58	0.39	53,527 ORKLA ASA	585,845.64	0.06
104,685 KIKKOMAN CORP	1,008,767.20	0.11	21,603 TELENOR ASA	308,625.32	0.03
53,733 KYOWA KIRIN CO LTD	780,806.33	0.08	Singapore	4,845,969.61	0.51
89,280 LY CORP	302,276.67	0.03	819,496 CAPITALAND ASCENDAS REIT	1,627,891.92	0.17
48,103 MATSUKIYOCOCOKARA & CO	752,875.77	0.08	1,106,762 CAPITALAND INTEGRATED COMMERCIAL	1,729,183.18	0.18
99,895 NEC CORP	2,100,907.42	0.22	730,375 CAPITALAND INVESTMENT LTD/SI	1,488,894.51	0.16
55,400 NIPPON PAINT HOLDINGS CO LTD	415,296.14	0.04	Spain	5,084,561.19	0.54
38,760 NITTO DENKO CORP	708,897.77	0.07	1,156 ACCIONA SA	150,844.31	0.02
27,305 NOMURA RESEARCH INSTITUTE LTD	883,020.91	0.09	21,781 AMADEUS IT GROUP SA	1,658,712.45	0.17
22,755 OMRON CORP	640,925.74	0.07	44,154 EDP RENOVAVEIS SA	367,729.61	0.04
123,112 ONO PHARMACEUTICAL CO LTD	1,319,292.03	0.14	145,012 REDEIA CORP SA	2,907,274.82	0.31
56,238 ORIENTAL LAND CO LTD	1,107,535.56	0.12	Sweden	2,606,467.75	0.27
150,575 RAKUTEN GROUP INC	857,191.82	0.09	2,706 EQT AB	81,947.07	0.01
181,951 RENESAS ELECTRONICS CORP	2,418,266.16	0.26	26,721 ESSITY AKTIEBOLAG-B	759,194.57	0.08
446 SECOM CO LTD	15,171.87	0.00	62,022 SVENSKA CELLULOSA AB SCA-B	816,559.55	0.09
11,600 SEKISUI HOUSE LTD	259,087.80	0.03	71,443 SVENSKA HANDELSBANKEN-A SHS	804,749.39	0.08
64,534 SG HLDG --- REGSH	645,598.77	0.07	39,864 TELIA CO AB	144,017.17	0.02
1,894,150 SOFTBANK CORP	2,639,700.14	0.28	Switzerland	40,089,862.98	4.23
46,603 SOMPO HOLDINGS INC	1,408,934.80	0.15	95,407 ABB LTD-REG	4,876,078.23	0.51
435,825 SONY CORP --- REGSH	10,972,854.81	1.16	34,945 ALCON INC	3,286,795.04	0.35
200,774 SUMITOMO MITSUI FINANCIAL GR	5,095,206.21	0.54	22,987 CHUBB LTD	6,941,844.13	0.73
56,589 SYMEX CORP	1,073,578.66	0.11	3,535 COCA-COLA HBC AG-DI	159,885.86	0.02
20,378 T&D HOLDINGS INC	432,524.78	0.05	12,356 DSM-FIRMENICH AG	1,219,377.46	0.13
196,015 TDK CORP	2,026,475.28	0.21	771 GIVAUDAN-REG	3,309,551.97	0.35
3,500 TIS INC	96,756.70	0.01	5,122 JULIUS BAER GROUP LTD	351,388.98	0.04
96,970 TOKIO MARINE HOLDINGS INC	3,719,538.44	0.39	4,873 KUEHNE + NAGEL INTL AG-REG	1,120,780.82	0.12
120,600 TOKYU CORP	1,358,906.97	0.14	4,497 LONZA GROUP AG-REG	2,755,765.55	0.29
126,233 UNICHARM CORP	1,004,106.70	0.11	2,465 SGS SA-REG	244,942.68	0.03
83,613 ZOZO INC	801,239.79	0.08	30,141 SIG GROUP AG	555,611.83	0.06
Netherlands	46,047,020.91	4.86	9,924 SIKA AG-REG	2,391,298.67	0.25
3,122 AKZO NOBEL N.V.	191,146.75	0.02	4,607 SONOVA HOLDING AG-REG	1,335,566.29	0.14
2,797 ARGEX SE	1,633,325.27	0.17	637 SWISS LIFE HOLDING AG-REG	578,115.81	0.06
40,017 ASML HOLDING NV	26,195,176.22	2.76	24,721 SWISS PRIME SITE-REG	3,034,280.50	0.32
3,607 ASR NEDERLAND NV	206,424.99	0.02	12,683 SWISS RE AG	2,150,171.58	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,468	VAT GROUP AG	878,091.44	0.09	49,113	CONAGRA BRANDS INC	1,309,843.71	0.14
7,050	ZURICH INSURANCE GROUP AG	4,900,316.14	0.52	21,639	COOPER COS INC/THE	1,825,249.65	0.19
	United Kingdom	15,969,602.43	1.68	38,940	CROWN CASTLE INC	4,058,716.20	0.43
45,905	3I GROUP PLC	2,142,619.07	0.23	39,499	DANAHER CORP	8,097,295.00	0.85
6,696	ADMIRAL GROUP PLC	246,329.75	0.03	1,262	DAVITA INC	193,048.14	0.02
12,327	AUTO TRADER GROUP PLC	118,414.15	0.01	5,442	DAYFORCE INC	317,431.86	0.03
430,771	BT GROUP PLC	922,185.91	0.10	12,847	DECKERS OUTDOOR CORP	1,436,423.07	0.15
28,766	CNH INDUSTRIAL NV	353,246.48	0.04	4,451	DICK'S SPORTING GOODS INC	897,143.56	0.09
21,946	COCA-COLA EUROPACIFIC PARTNE	1,909,960.38	0.20	12,817	DISCOVER FINANCIAL SERVICES	2,187,861.90	0.23
18,876	CRODA INTERNATIONAL PLC	712,189.12	0.08	13,791	DOVER CORP	2,422,802.88	0.26
51,497	INFORMA PLC	511,435.26	0.05	20,433	ECOLAB INC	5,180,174.16	0.55
126,556	LEGAL & GENERAL GROUP PLC	396,632.21	0.04	36,381	EDWARDS LIFESCIENCES CORP	2,636,894.88	0.28
78,221	RELX PLC	3,910,456.09	0.41	20,134	ELECTRONIC ARTS INC	2,909,765.68	0.31
174,219	SEGRO PLC	1,553,475.46	0.16	10,590	ELEVANCE HEALTH INC	4,606,226.40	0.49
43,413	SEVERN TRENT PLC	1,418,301.28	0.15	2,329	EMCOR GROUP INC	860,868.27	0.09
116,198	UNITED UTILITIES GROUP PLC	1,512,624.42	0.16	95,454	EXELON CORP	4,398,520.32	0.46
34,888	WPP PLC	261,732.85	0.03	21,444	EXPEDITORS INTL WASH INC	2,578,641.00	0.27
	United States of America	610,590,081.30	64.41	1,599	FACTSET RESEARCH SYSTEMS INC	726,969.36	0.08
43,535	ADOBE INC	16,696,978.55	1.76	8,207	FERGUSON ENTERPRISES INC	1,315,007.61	0.14
21,261	AGILENT TECHNOLOGIES INC	2,487,111.78	0.26	29,165	FIDELITY NATIONAL INFO SERV	2,178,042.20	0.23
1,492	ALLY FINANCIAL INC	54,413.24	0.01	30,422	FISERV INC	6,718,090.26	0.71
29,483	AMERICAN EXPRESS CO	7,932,401.15	0.84	37,803	FORTIVE CORPORATION	2,766,423.54	0.29
29,900	AMERICAN TOWER CORP	6,506,240.00	0.69	10,497	FORTUNE BRANDS INNOVATIONS I	639,057.36	0.07
26,944	AMERICAN WATER WORKS CO INC	3,974,778.88	0.42	16,213	FOX CORP - CLASS A	917,655.80	0.10
4,967	AMERIPRISE FINANCIAL INC	2,404,574.37	0.25	13,823	FOX CORP - CLASS B	728,610.33	0.08
27,542	AMGEN INC	8,580,710.10	0.91	2,476	FRANKLIN RESOURCES INC	47,663.00	0.01
29,622	ANNALY CAPITAL MANAGEMENT IN	601,622.82	0.06	62,846	GENERAL MILLS INC	3,757,562.34	0.40
83,080	APPLIED MATERIALS INC	12,056,569.60	1.27	64,355	GILEAD SCIENCES INC	7,210,977.75	0.76
20,116	AUTODESK INC	5,266,368.80	0.56	34,980	GRACO INC	2,921,179.80	0.31
20,650	AUTOMATIC DATA PROCESSING	6,309,194.50	0.67	19,027	HARTFORD INSURANCE GROUP INC	2,354,210.71	0.25
54,865	AVANTOR INC	889,361.65	0.09	9,020	HCA HEALTHCARE INC	3,116,861.00	0.33
10,705	AVERY DENNISON CORP	1,905,168.85	0.20	33,494	HOLOGIC INC	2,068,924.38	0.22
4,759	AXON ENTERPRISE INC	2,502,996.05	0.26	64,113	HOME DEPOT INC	23,496,773.37	2.48
39,354	BANK OF NEW YORK MELLON CORP	3,300,619.98	0.35	5,463	HUMANA INC	1,445,509.80	0.15
5,912	BEST BUY CO INC	435,182.32	0.05	7,720	HUNT (JB) TRANSPRT SVCS INC	1,142,174.00	0.12
4,421	BIOGEN INC	604,969.64	0.06	85,833	HUNTINGTON BANCSHARES INC	1,288,353.33	0.14
7,654	BLACKROCK INC	7,244,357.92	0.76	14,750	IDEX CORP	2,669,307.50	0.28
2,111	BOOKING HOLDINGS INC	9,725,187.01	1.03	5,921	IDEXX LABORATORIES INC	2,486,523.95	0.26
3,964	BROADRIDGE FINANCIAL SOLUTIO	961,111.44	0.10	24,136	ILLINOIS TOOL WORKS	5,985,969.36	0.63
19,773	BROOKFIELD RENEWABLE CORP	551,863.88	0.06	11,424	ILLUMINA INC	906,380.16	0.10
10,387	C.H. ROBINSON WORLDWIDE INC	1,063,628.80	0.11	40,573	INGERSOLL-RAND INC	3,247,057.19	0.34
9,786	CARMAX INC	762,525.12	0.08	4,432	INSULET CORP	1,163,887.52	0.12
43,633	CARRIER GLOBAL CORP	2,766,332.20	0.29	440,194	INTEL CORP	9,996,805.74	1.05
15,200	CBRE GROUP INC - A	1,987,856.00	0.21	10,505	INTERPUBLIC GROUP OF COS INC	285,315.80	0.03
18,865	CENTENE CORP	1,145,294.15	0.12	17,260	INTL FLAVORS & FRAGRANCES	1,339,548.60	0.14
29,925	CHURCH & DWIGHT CO INC	3,294,443.25	0.35	27,690	INTUIT INC	17,001,383.10	1.79
10,155	CLOROX COMPANY	1,495,323.75	0.16	15,689	IQVIA HOLDINGS INC	2,765,970.70	0.29

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
24,834	IRON MOUNTAIN INC	2,136,717.36	0.23	7,619	T ROWE PRICE GROUP INC	699,957.53	0.07
32,979	JOHNSON CONTROLS INTERNATION	2,641,947.69	0.28	71,945	TRUIST FINANCIAL CORP	2,960,536.75	0.31
24,716	KELLANOVA	2,038,822.84	0.22	4,261	ULTA BEAUTY INC	1,561,826.94	0.16
143,821	KENVUE INC	3,448,827.58	0.36	4,668	UNITED RENTALS INC	2,925,435.60	0.31
21,068	KEYSIGHT TECHNOLOGIES IN	3,155,354.36	0.33	80,541	US BANCORP	3,400,441.02	0.36
2,675	LABCORP HOLDINGS INC	622,579.50	0.07	7,385	VEEVA SYSTEMS INC-CLASS A	1,710,587.55	0.18
133,614	LAM RESEARCH CORP	9,713,737.80	1.02	26,175	VERALTO CORP	2,550,753.75	0.27
2,052	LENNOX INTERNATIONAL INC	1,150,823.16	0.12	369,806	VERIZON COMMUNICATIONS INC	16,774,400.16	1.77
31,019	LKQ CORP	1,319,548.26	0.14	12,756	VERTEX PHARMACEUTICALS INC	6,184,363.92	0.65
33,290	LOWE'S COS INC	7,764,226.70	0.82	157,291	WALT DISNEY CO/THE	15,524,621.70	1.64
8,208	LULULEMON ATHLETICA INC	2,323,356.48	0.25	189,153	WARNER BROS DISCOVERY INC	2,029,611.69	0.21
26,473	MARSH & MCLENNAN COS	6,460,206.19	0.68	4,766	WATERS CORP	1,756,604.62	0.19
26,376	MCCORMICK & CO-NON VTG SHRS	2,171,008.56	0.23	43,409	WELLTOWER INC	6,650,692.89	0.70
1,682	METTLER-TOLEDO INTERNATIONAL	1,986,290.62	0.21	6,828	WEST PHARMACEUTICAL SERVICES	1,528,652.64	0.16
118,072	MICROSOFT CORP	44,323,048.08	4.68	9,275	WILLIAMS-SONOMA INC	1,466,377.50	0.15
1,623	MOLINA HEALTHCARE INC	534,599.97	0.06	20,553	WORKDAY INC-CLASS A	4,799,742.09	0.51
8,180	MOODY'S CORP	3,809,344.20	0.40	3,407	WW GRAINGER INC	3,365,536.81	0.36
20,480	NASDAQ INC	1,553,612.80	0.16	23,183	XYLEM INC	2,769,441.18	0.29
72,136	NEWMONT CORP	3,482,726.08	0.37	17,848	ZIMMER BIOMET HOLDINGS INC	2,020,036.64	0.21
10,324	NORTHERN TRUST CORP	1,018,462.60	0.11	30,486	ZOETIS INC	5,019,519.90	0.53
351,081	NVIDIA CORP	38,050,158.78	4.01		Total securities portfolio	941,722,285.41	99.34
13,651	OLD DOMINION FREIGHT LINE	2,258,557.95	0.24				
3,317	OWENS CORNING	473,733.94	0.05				
13,779	PAYCHEX INC	2,125,824.12	0.22				
20,694	PNC FINANCIAL SERVICES GROUP	3,637,384.38	0.38				
4,512	POOL CORP	1,436,395.20	0.15				
15,683	PPG INDUSTRIES INC	1,714,936.05	0.18				
31,902	PROGRESSIVE CORP	9,028,585.02	0.95				
17,584	PRUDENTIAL FINANCIAL INC	1,963,781.12	0.21				
8,920	QUANTA SERVICES INC	2,267,285.60	0.24				
4,085	QUEST DIAGNOSTICS INC	691,182.00	0.07				
33,437	REGIONS FINANCIAL CORP	726,586.01	0.08				
51,978	RIVIAN AUTOMOTIVE INC-A	647,126.10	0.07				
10,072	ROCKWELL AUTOMATION INC	2,602,403.36	0.27				
15,907	S&P GLOBAL INC	8,082,346.70	0.85				
11,448	SOLVENTUM CORP	870,505.92	0.09				
15,992	STATE STREET CORP	1,431,763.76	0.15				
5,000	STEEL DYNAMICS INC	625,400.00	0.07				
9,831	STERIS PLC	2,228,196.15	0.24				
19,524	SYNCHRONY FINANCIAL	1,033,600.56	0.11				
13,613	TAKE-TWO INTERACTIVE SOFTWRE	2,821,294.25	0.30				
26,709	TARGET CORP	2,787,351.24	0.29				
138,214	TESLA INC	35,819,540.24	3.78				
97,968	TEXAS INSTRUMENTS INC	17,604,849.60	1.86				
12,220	THE CIGNA GROUP	4,020,380.00	0.42				
49,060	TRACTOR SUPPLY COMPANY	2,703,206.00	0.29				
13,125	TRAVELERS COS INC/THE	3,471,037.50	0.37				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	150,831,909.72	99.34	31,087 CRODA INTERNATIONAL PLC	1,085,825.43	0.72
Shares	150,831,909.72	99.34	30,912 CVS GROUP PLC	370,862.74	0.24
Austria	185,541.73	0.12	30,286 DELIVEROO PLC	43,320.00	0.03
5,116 RHI MAGNESITA NV	185,541.73	0.12	42,086 DERWENT LONDON PLC	928,371.34	0.61
Bermuda	390,903.89	0.26	33,373 DIPLOMA PLC	1,533,758.24	1.01
27,817 HISCOX LTD	390,903.89	0.26	154,251 DIRECT LINE INSURANCE GROUP	518,317.27	0.34
Cyprus	73,786.83	0.05	34,690 DISCOVERIE GROUP PLC	225,504.69	0.15
18,627 ATALAYA MINING PLC	73,786.83	0.05	180,269 DR. MARTENS PLC	109,753.31	0.07
Ireland	1,210,076.46	0.80	48,947 DUNELM GROUP PLC	519,679.87	0.34
98,283 GRAFTON GROUP PLC-UTS -CDI	1,008,961.28	0.66	36,834 EASYJET PLC	194,678.59	0.13
99,470 GREENCORE GROUP PLC	201,115.18	0.13	171,657 ELEMENTIS PLC	265,428.88	0.17
Jersey	595,967.27	0.39	50,231 ENDEAVOUR MINING PLC	1,091,834.73	0.72
55,901 BREEDON GROUP PLC	299,594.90	0.20	167,406 FIRSTGROUP PLC	312,067.11	0.21
125,199 MAN GROUP PLC/JERSEY	296,372.37	0.20	116,459 GENUIT GROUP PLC	500,988.71	0.33
South Africa	360,924.61	0.24	27,544 GENUS PLC	613,515.16	0.40
63,030 INVESTEC PLC	360,924.61	0.24	149,275 GREAT PORTLAND ESTATES PLC	530,672.32	0.35
Switzerland	2,399,225.67	1.58	1,678,514 HALEON PLC	7,848,509.63	5.17
57,300 COCA-COLA HBC AG-DI	2,399,225.67	1.58	75,391 HALMA PLC	2,325,197.72	1.53
United Kingdom	145,615,483.26	95.91	25,428 HILL & SMITH PLC	530,528.63	0.35
134,710 3I GROUP PLC	5,820,772.66	3.83	6,008 HILTON FOOD GROUP PLC	59,157.46	0.04
115,301 A.G. BARR PLC	845,967.78	0.56	162,824 HOWDEN JOINERY GROUP PLC	1,398,941.94	0.92
13,391 AB DYNAMICS PLC	284,829.78	0.19	137,976 IBSTOCK PLC	280,617.97	0.18
37,337 ADMIRAL GROUP PLC	1,271,559.42	0.84	59,507 INCHCAPE PLC	476,425.76	0.31
76,019 ANTOFAGASTA PLC	1,515,656.35	1.00	143,636 INFORMA PLC	1,320,589.57	0.87
91,805 AO WORLD PLC	105,314.93	0.07	15,236 INTERCONTINENTAL HOTELS GROU	1,502,389.58	0.99
10,554 ASOS PLC	36,775.36	0.02	33,881 INTERMEDIATE CAPITAL GROUP	791,103.23	0.52
65,857 ASSOCIATED BRITISH FOODS PLC	1,503,099.36	0.99	161,213 INTERNATIONAL DISTRIBUTION S	699,292.81	0.46
86,861 ASTRAZENCA PLC	11,681,110.04	7.69	14,278 INTERTEK GROUP PLC	853,933.08	0.56
82,470 AUTO TRADER GROUP PLC	733,395.16	0.48	58,302 ITV PLC	54,933.54	0.04
328,382 AVIVA PLC	2,178,618.46	1.43	354,079 JD SPORTS FASHION PLC	287,291.20	0.19
193,999 B&M EUROPEAN VALUE RETAIL SA	603,660.63	0.40	12,417 JOHNSON MATTHEY PLC	196,452.27	0.13
118,488 BALFOUR BEATTY PLC	614,492.35	0.40	12,964 KELLER GROUP PLC	213,162.02	0.14
2,044,824 BARCLAYS PLC	7,032,327.74	4.63	121,018 KIER GROUP PLC	180,764.18	0.12
210,442 BARRATT REDROW PLC	1,063,463.25	0.70	78,613 KINGFISHER PLC	237,947.94	0.16
17,437 BELLWAY PLC	492,990.88	0.32	173,407 LAND SECURITIES GROUP PLC	1,139,676.76	0.75
30,683 BERKELEY GROUP HOLDINGS/THE	1,314,069.09	0.87	714,477 LEGAL & GENERAL GROUP PLC	2,072,952.33	1.37
310,565 BRITISH LAND CO PLC	1,370,887.39	0.90	8,774,697 LLOYDS BANKING GROUP PLC	7,557,867.72	4.98
656,299 BT GROUP PLC	1,300,677.41	0.86	594,301 LONDONMETRIC PROPERTY PLC	1,302,441.33	0.86
66,145 BUNZL PLC	2,344,339.73	1.54	403,812 MARKS & SPENCER GROUP PLC	1,715,422.91	1.13
55,845 BURBERRY GROUP PLC	515,040.58	0.34	55,864 MARSHALLS PLC	163,549.98	0.11
313,568 COATS GROUP PLC	296,013.29	0.19	39,959 MOBICO GROUP PLC	27,766.22	0.02
1,015,634 CONVATEC GROUP PLC	3,121,480.13	2.06	67,214 MONDI PLC	921,647.43	0.61
18,026 CRANSWICK PLC	1,056,551.71	0.70	106,251 MOONPIG GROUP PLC	266,627.35	0.18
21,051 CREST NICHOLSON HOLDINGS	42,688.12	0.03	105,152 MORGAN ADVANCED MATERIALS PL	255,702.12	0.17
			11,165 MORGAN SINDALL GROUP PLC	440,276.04	0.29
			1,034,436 NATWEST GROUP PLC	5,584,730.66	3.68
			23,915 NEXT PLC	3,167,805.16	2.09

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
104,306	OCADO GROUP PLC	350,740.37	0.23
595,435	PAN AFRICAN RESOURCES PLC	302,039.98	0.20
60,502	PEARSON PLC	880,581.18	0.58
175,072	PETS AT HOME GROUP PLC	452,716.51	0.30
374,313	PREMIER FOODS PLC	823,010.00	0.54
122,886	RECKITT BENCKISER GROUP PLC	7,679,916.11	5.06
162,810	RELX PLC	7,534,960.03	4.96
52,872	RENEW HOLDINGS PLC	418,250.15	0.28
440,121	RENTOKIL INITIAL PLC	1,828,118.06	1.20
93,784	RS GROUP PLC	629,261.11	0.41
106,834	SAGE GROUP PLC/THE	1,540,881.14	1.01
29,257	SCHRODERS PLC	121,593.89	0.08
242,937	SEGRO PLC	2,005,387.82	1.32
487,831	SMITH & NEPHEW PLC	6,324,868.67	4.17
16,888	SMITHS GROUP PLC	389,684.27	0.26
14,464	SPIRAX GROUP PLC	1,068,142.68	0.70
349,306	SPIRENT COMMUNICATIONS PLC	786,809.83	0.52
299,504	STANDARD CHARTERED PLC	4,078,207.66	2.69
64,856	ST JAMES'S PLACE PLC	757,176.46	0.50
174,303	TATE & LYLE PLC	1,077,873.01	0.71
614,555	TAYLOR WIMPEY PLC	793,850.70	0.52
2,431	TBC BANK GROUP PLC	119,974.07	0.08
8,988	TRAINLINE PLC	29,170.59	0.02
821,190	TRITAX BIG BOX REIT PLC	1,377,726.90	0.91
6,551	TRUSTPILOT GROUP PLC	17,300.24	0.01
60,332	VESUVIUS PLC	281,527.71	0.19
30,451	VICTREX PLC	321,666.77	0.21
38,980	VISTRY GROUP PLC	264,105.40	0.17
67,870	VOLUTION GROUP PLC	436,327.42	0.29
45,216	WATCHES OF SWITZERLAND GROUP	223,364.93	0.15
51,016	WEIR GROUP PLC/THE	1,414,317.02	0.93
15,095	WHITBREAD PLC	441,747.68	0.29
44,271	WH SMITH PLC	536,425.81	0.35
1,153	YOUGOV PLC	3,788.91	0.00
125,216	ZIGUP PLC	439,905.65	0.29
	Total securities portfolio	150,831,909.72	99.34

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	25,302,995.32	99.52	3,212 SYMRISE AG	307,388.40	1.21
Shares	25,302,995.32	99.52	4,484 TAG IMMOBILIEN AG	56,408.72	0.22
Germany	25,053,228.54	98.54	1,535 TALANX AG	148,434.50	0.58
4,599 ADIDAS AG	996,603.30	3.92	11,557 TUI AG	72,924.67	0.29
5,223 ALLIANZ SE-REG	1,839,018.30	7.23	5,269 VOLKSWAGEN AG-PREF	492,967.64	1.94
689 AURUBIS AG	59,977.45	0.24	17,925 VONOVIA SE	447,408.00	1.76
22,806 BASF SE	1,046,681.37	4.12	6,067 ZALANDO SE	192,687.92	0.76
7,621 BAYERISCHE MOTOREN WERKE AG	561,515.28	2.21	Luxembourg	45,743.75	0.18
2,144 BECHTLE AG	73,324.80	0.29	18,102 AROUNDTOWN SA	45,743.75	0.18
2,408 BEIERSDORF AG	287,515.20	1.13	Netherlands	204,023.03	0.80
3,136 BRENNTAG SE	186,905.60	0.74	5,563 QIAGEN N.V.	204,023.03	0.80
934 CARL ZEISS MEDITEC AG - BR	56,600.40	0.22	Total securities portfolio	25,302,995.32	99.52
26,605 COMMERZBANK AG	557,906.85	2.19			
2,760 CONTINENTAL AG	178,185.60	0.70			
13,925 DAIMLER TRUCK HOLDING AG	516,896.00	2.03			
49,783 DEUTSCHE BANK AG-REGISTERED	1,086,265.06	4.27			
4,811 DEUTSCHE BOERSE AG	1,309,073.10	5.15			
53,824 DEUTSCHE TELEKOM AG-REG	1,841,857.28	7.24			
2,817 DR ING HC F PORSCHE AG	129,441.15	0.51			
57,368 E.ON SE	800,857.28	3.15			
6,368 EVONIK INDUSTRIES AG	126,946.09	0.50			
5,357 FRESENIUS MEDICAL CARE AG	244,493.48	0.96			
10,512 FRESENIUS SE & CO KGAA	413,857.44	1.63			
3,743 GEA GROUP AG	209,233.70	0.82			
807 GERRESHEIMER AG	56,530.35	0.22			
1,534 HANNOVER RUECK SE	421,389.80	1.66			
3,876 HELLOFRESH SE	30,132.02	0.12			
4,161 HENKEL AG & CO KGAA VOR-PREF	305,750.28	1.20			
1,186 HUGO BOSS AG -ORD	41,343.96	0.16			
33,369 INFINEON TECHNOLOGIES AG	1,014,250.76	3.99			
1,793 KION GROUP AG	68,671.90	0.27			
1,689 KNORR-BREMSE AG	141,115.95	0.56			
2,096 LANXESS AG	58,289.76	0.23			
1,903 LEG IMMOBILIEN SE	124,570.38	0.49			
18,394 MERCEDES-BENZ GROUP AG	996,770.86	3.92			
3,302 MERCK KGAA	418,033.20	1.64			
3,184 MUENCHENER RUECKVER AG-REG	1,854,361.60	7.29			
3,913 PORSCHE AUTOMOBIL HLDG-PRF	135,233.28	0.53			
2,669 PUMA SE	59,758.91	0.24			
7,682 SAP SE	1,877,480.80	7.38			
1,916 SCOUT24 SE	184,702.40	0.73			
8,034 SIEMENS AG-REG	1,702,404.60	6.70			
17,369 SIEMENS ENERGY AG	935,146.96	3.68			
7,779 SIEMENS HEALTHINEERS AG	385,916.19	1.52			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	156,042,084.87	99.71	Total securities portfolio	156,042,084.87	99.71
Shares	156,042,084.87	99.71			
Germany	153,655,924.69	98.18			
151,229 AIXTRON SE	1,532,705.93	0.98			
35,954 AURUBIS AG	3,129,795.70	2.00			
111,854 BECHTLE AG	3,825,406.80	2.44			
48,712 CARL ZEISS MEDITEC AG - BR	2,951,947.20	1.89			
1,358,158 DEUTSCHE LUFTHANSA-REG	9,094,225.97	5.81			
41,347 DWS GROUP GMBH & CO KGAA	2,081,821.45	1.33			
332,188 EVONIK INDUSTRIES AG	6,622,167.79	4.23			
198,395 EVOTEC SE	1,202,273.70	0.77			
118,657 FLATEXDEGIRO AG	2,514,341.83	1.61			
48,476 FRAPORT AG FRANKFURT AIRPORT	2,804,336.60	1.79			
158,486 FREENET AG	5,585,046.64	3.57			
195,275 GEA GROUP AG	10,915,872.50	6.98			
42,094 GERRESHEIMER AG	2,948,684.70	1.88			
27,266 HELLA GMBH & CO KGAA	2,374,868.60	1.52			
202,179 HELLOFRESH SE	1,571,739.55	1.00			
25,160 HOCHTIEF AG	3,950,120.00	2.52			
61,886 HUGO BOSS AG -ORD	2,157,345.96	1.38			
67,902 JENOPTIK AG	1,296,249.18	0.83			
63,981 JUNGHEINRICH - PRFD	2,052,510.48	1.31			
219,534 K+S AG-REG	2,766,128.40	1.77			
93,525 KION GROUP AG	3,582,007.50	2.29			
88,117 KNORR-BREMSE AG	7,362,175.35	4.70			
17,834 KRONES AG	2,236,383.60	1.43			
109,316 LANXESS AG	3,040,077.96	1.94			
99,263 LEG IMMOBILIEN SE	6,497,755.98	4.15			
75,591 NEMETSCHEK SE	8,073,118.80	5.16			
166,726 NORDEX SE	2,372,510.98	1.52			
139,217 PUMA SE	3,117,068.63	1.99			
6,794 RATIONAL AG	5,197,410.00	3.32			
99,970 SCOUT24 SE	9,637,108.00	6.16			
41,717 STROEER SE & CO KGAA	2,248,546.30	1.44			
233,914 TAG IMMOBILIEN AG	2,942,638.12	1.88			
80,061 TALANX AG	7,741,898.70	4.95			
175,409 TEAMVIEWER SE	2,096,137.55	1.34			
656,115 THYSSENKRUPP AG	6,209,472.36	3.97			
68,512 TRATON SE	2,130,723.20	1.36			
602,847 TUI AG	3,803,964.57	2.43			
105,133 UNITED INTERNET AG-REG SHARE	1,996,475.67	1.28			
26,298 WACKER CHEMIE AG	1,992,862.44	1.27			
Luxembourg	2,386,160.18	1.52			
944,266 AROUNDTOWN SA	2,386,160.18	1.52			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,625,995,452.05	99.40			
Shares	2,625,995,452.05	99.40			
Bermuda	4,097,381.67	0.16			
29,610 ARCH CAPITAL GROUP LTD	2,847,889.80	0.11	18,710 AMETEK INC	3,220,739.40	0.12
3,439 EVEREST GROUP LTD	1,249,491.87	0.05	43,446 AMGEN INC	13,535,601.30	0.51
Ireland	72,903,399.57	2.76	1,210,387 APPLE INC	268,863,264.31	10.18
50,078 ACCENTURE PLC-CL A	15,626,339.12	0.59	65,067 APPLIED MATERIALS INC	9,442,523.04	0.36
7,074 ALLEGION PLC	922,874.04	0.03	38,056 ARCHER-DANIELS-MIDLAND CO	1,827,068.56	0.07
17,315 AON PLC-CLASS A	6,910,243.35	0.26	20,564 ARTHUR J GALLAGHER & CO	7,099,515.36	0.27
19,898 APTIV PLC	1,183,931.00	0.04	4,322 ASSURANT INC	906,539.50	0.03
32,108 EATON CORP PLC	8,727,917.64	0.33	579,525 AT&T INC	16,388,967.00	0.62
38,412 LINDE PLC	17,886,163.68	0.68	17,705 AUTODESK INC	4,635,169.00	0.18
102,664 MEDTRONIC PLC	9,225,387.04	0.35	32,575 AUTOMATIC DATA PROCESSING	9,952,639.75	0.38
13,621 PENTAIR PLC	1,191,565.08	0.05	11,500 AVALONBAY COMMUNITIES INC	2,468,130.00	0.09
40,463 SMURFIT WESTROCK PLC	1,823,262.78	0.07	6,151 AVERY DENNISON CORP	1,094,693.47	0.04
23,745 TE CONNECTIVITY PLC	3,355,643.40	0.13	5,944 AXON ENTERPRISE INC	3,126,246.80	0.12
17,957 TRANE TECHNOLOGIES PLC	6,050,072.44	0.23	79,271 BAKER HUGHES CO	3,483,960.45	0.13
Jersey	1,093,073.60	0.04	23,880 BALL CORP	1,243,431.60	0.05
112,688 AMCOR PLC	1,093,073.60	0.04	533,516 BANK OF AMERICA CORP	22,263,622.68	0.84
Netherlands	1,497,196.80	0.06	57,460 BANK OF NEW YORK MELLON CORP	4,819,170.20	0.18
21,267 LYONDELLBASELL INDU-CL A	1,497,196.80	0.06	39,867 BAXTER INTERNATIONAL INC	1,364,647.41	0.05
Switzerland	9,146,371.13	0.35	22,989 BECTON DICKINSON AND CO	5,265,860.34	0.20
30,287 CHUBB LTD	9,146,371.13	0.35	15,746 BEST BUY CO INC	1,159,063.06	0.04
United Kingdom	2,655,273.15	0.10	11,979 BIOGEN INC	1,639,206.36	0.06
7,857 WILLIS TOWERS WATSON PLC	2,655,273.15	0.10	11,656 BLACKROCK INC	11,032,170.88	0.42
United States of America	2,534,602,756.13	95.94	119,301 BOSTON SCIENTIFIC CORP	12,035,084.88	0.46
139,918 ABBOTT LABORATORIES	18,560,122.70	0.70	162,473 BRISTOL-MYERS SQUIBB CO	9,909,228.27	0.38
142,242 ABBVIE INC	29,802,543.84	1.13	9,212 BROADRIDGE FINANCIAL Solutio	2,233,541.52	0.08
34,852 ADOBE INC	13,366,787.56	0.51	11,919 BXP INC	800,837.61	0.03
130,949 ADVANCED MICRO DEVICES	13,453,700.26	0.51	9,053 C.H. ROBINSON WORLDWIDE INC	927,027.20	0.04
40,506 AFLAC INC	4,503,862.14	0.17	18,485 CAESARS ENTERTAINMENT INC	462,125.00	0.02
23,307 AGILENT TECHNOLOGIES INC	2,726,452.86	0.10	30,520 CAPITAL ONE FINANCIAL CORP	5,472,236.00	0.21
17,812 AIR PRODUCTS & CHEMICALS INC	5,253,115.04	0.20	19,341 CARDINAL HEALTH INC	2,664,609.57	0.10
13,151 AKAMAI TECHNOLOGIES INC	1,058,655.50	0.04	12,325 CARMAX INC	960,364.00	0.04
10,089 ALBEMARLE CORP	726,609.78	0.03	81,483 CARNIVAL CORP	1,591,362.99	0.06
11,965 ALEXANDRIA REAL ESTATE EQUIT	1,106,882.15	0.04	64,655 CARRIER GLOBAL CORP	4,099,127.00	0.16
21,217 ALLSTATE CORP	4,393,404.19	0.17	38,656 CATERPILLAR INC	12,748,748.80	0.48
469,987 ALPHABET INC-CL A	72,678,789.68	2.75	8,200 CBOE GLOBAL MARKETS INC	1,855,578.00	0.07
380,907 ALPHABET INC-CL C	59,509,100.61	2.25	23,665 CBRE GROUP INC - A	3,094,908.70	0.12
44,918 AMERICAN EXPRESS CO	12,085,187.90	0.46	13,818 CENCORA INC	3,842,647.62	0.15
47,504 AMERICAN INTERNATIONAL GROUP	4,129,997.76	0.16	39,704 CENTENE CORP	2,410,429.84	0.09
37,413 AMERICAN TOWER CORP	8,141,068.80	0.31	13,867 CF INDUSTRIES HOLDINGS INC	1,083,706.05	0.04
15,385 AMERICAN WATER WORKS CO INC	2,269,595.20	0.09	4,049 CHARLES RIVER LABORATORIES	609,455.48	0.02
7,844 AMERIPRISE FINANCIAL INC	3,797,358.84	0.14	108,512 CHIPOTLE MEXICAN GRILL INC	5,448,387.52	0.21
			27,463 CINTAS CORP	5,644,470.39	0.21
			321,027 CISCO SYSTEMS INC	19,810,576.17	0.75
			152,105 CITIGROUP INC	10,797,933.95	0.41
			34,964 CITIZENS FINANCIAL GROUP	1,432,475.08	0.05
			29,358 CME GROUP INC	7,788,383.82	0.29
			311,966 COCA-COLA CO/THE	22,343,004.92	0.85

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
64,974	COLGATE-PALMOLIVE CO	6,088,063.80	0.23	115,056	FREEPORT-MCMORAN INC	4,356,020.16	0.16
301,964	COMCAST CORP-CLASS A	11,142,471.60	0.42	87,121	GE AEROSPACE	17,437,268.15	0.66
40,805	CONAGRA BRANDS INC	1,088,269.35	0.04	45,203	GENERAL MILLS INC	2,702,687.37	0.10
28,310	CONSOLIDATED EDISON INC	3,130,802.90	0.12	80,171	GENERAL MOTORS CO	3,770,442.13	0.14
5,420	CORPAY INC	1,890,062.40	0.07	11,845	GENUINE PARTS CO	1,411,213.30	0.05
54,888	CORTEVA INC	3,454,101.84	0.13	100,999	GILEAD SCIENCES INC	11,316,937.95	0.43
34,295	COSTAR GROUP INC	2,717,192.85	0.10	19,556	GLOBAL PAYMENTS INC	1,914,923.52	0.07
35,767	COSTCO WHOLESALE CORP	33,827,713.26	1.28	7,147	GLOBE LIFE INC	941,402.84	0.04
154,395	CSX CORP	4,543,844.85	0.17	25,215	GOLDMAN SACHS GROUP INC	13,774,702.35	0.52
11,306	CUMMINS INC	3,543,752.64	0.13	67,671	HALLIBURTON CO	1,716,813.27	0.06
100,943	CVS HEALTH CORP	6,838,888.25	0.26	23,026	HARTFORD INSURANCE GROUP INC	2,849,006.98	0.11
51,240	DANAHER CORP	10,504,200.00	0.40	11,747	HASBRO INC	722,323.03	0.03
3,645	DAVITA INC	557,575.65	0.02	56,192	HEALTHPEAK PROPERTIES INC	1,136,202.24	0.04
13,707	DAYFORCE INC	799,529.31	0.03	12,179	HERSHEY CO/THE	2,082,974.37	0.08
12,368	DECKERS OUTDOOR CORP	1,382,866.08	0.05	106,454	HEWLETT PACKARD ENTERPRISE	1,642,585.22	0.06
20,555	DEERE & CO	9,647,489.25	0.37	19,263	HILTON WORLDWIDE HOLDINGS INC	4,383,295.65	0.17
53,097	DELTA AIR LINES INC	2,315,029.20	0.09	17,036	HOLOGIC INC	1,052,313.72	0.04
25,187	DIGITAL REALTY TRUST INC	3,609,045.23	0.14	80,039	HOME DEPOT INC	29,333,493.11	1.11
20,032	DISCOVER FINANCIAL SERVICES	3,419,462.40	0.13	23,326	HORMEL FOODS CORP	721,706.44	0.03
10,580	DOVER CORP	1,858,694.40	0.07	61,110	HOST HOTELS & RESORTS INC	868,373.10	0.03
56,673	DOW INC	1,979,021.16	0.07	75,083	HP INC	2,079,048.27	0.08
22,852	DR HORTON INC	2,905,174.76	0.11	4,280	HUBBELL INC	1,416,294.80	0.05
38,350	EBAY INC	2,597,445.50	0.10	9,760	HUMANA INC	2,582,496.00	0.10
20,177	ECOLAB INC	5,115,273.04	0.19	6,487	HUNT (JB) TRANSPRT SVCS INC	959,751.65	0.04
32,098	EDISON INTERNATIONAL	1,891,214.16	0.07	116,134	HUNTINGTON BANCSHARES INC	1,743,171.34	0.07
48,617	EDWARDS LIFESCIENCES CORP	3,523,760.16	0.13	5,923	IDEX CORP	1,071,885.31	0.04
18,972	ELECTRONIC ARTS INC	2,741,833.44	0.10	6,528	IDEXX LABORATORIES INC	2,741,433.60	0.10
18,877	ELEVANCE HEALTH INC	8,210,739.92	0.31	21,850	ILLINOIS TOOL WORKS	5,419,018.50	0.21
63,487	ELI LILLY & CO	52,434,548.17	1.98	12,877	INCYTE CORP	779,702.35	0.03
45,147	EMERSON ELECTRIC CO	4,949,917.08	0.19	31,387	INGERSOLL-RAND INC	2,511,901.61	0.10
34,332	ENTERGY CORP	2,935,042.68	0.11	352,361	INTEL CORP	8,002,118.31	0.30
7,793	EQUINIX INC	6,354,022.55	0.24	46,759	INTERCONTINENTAL EXCHANGE INC	8,065,927.50	0.31
26,669	EQUITY RESIDENTIAL	1,908,967.02	0.07	31,260	INTERPUBLIC GROUP OF COS INC	849,021.60	0.03
18,980	ESTEE LAUDER COMPANIES-CL A	1,252,680.00	0.05	20,055	INTL FLAVORS & FRAGRANCES	1,556,468.55	0.06
29,094	EVERSOURCE ENERGY	1,807,028.34	0.07	38,677	INVESCO LTD	586,730.09	0.02
80,481	EXELON CORP	3,708,564.48	0.14	23,363	IRON MOUNTAIN INC	2,010,152.52	0.08
9,975	EXPEDIA GROUP INC	1,676,797.50	0.06	5,826	JACK HENRY & ASSOCIATES INC	1,063,827.60	0.04
17,105	EXTRA SPACE STORAGE INC	2,539,921.45	0.10	8,179	JM SMUCKER CO/THE	968,475.39	0.04
351,865	EXXON MOBIL CORP	41,847,304.45	1.58	52,853	JOHNSON CONTROLS INTERNATION	4,234,053.83	0.16
3,030	FACTSET RESEARCH SYSTEMS INC	1,377,559.20	0.05	225,293	JPMORGAN CHASE & CO	55,264,372.90	2.09
6,877	FEDERAL REALTY INVS TRUST	672,708.14	0.03	21,265	KELLANOVA	1,754,149.85	0.07
42,409	FIDELITY NATIONAL INFO SERV	3,167,104.12	0.12	96,200	KEURIG DR PEPPER INC	3,291,964.00	0.12
55,644	FIFTH THIRD BANCORP	2,181,244.80	0.08	79,750	KEYCORP	1,275,202.50	0.05
188,996	FIRST HORIZON NATL	0.19	0.00	57,045	KIMCO REALTY CORP	1,211,635.80	0.05
45,549	FISERV INC	10,058,585.67	0.38	154,770	KINDER MORGAN INC	4,415,588.10	0.17
26,512	FORTIVE CORPORATION	1,940,148.16	0.07	10,639	KLA CORP	7,232,392.20	0.27
22,673	FRANKLIN RESOURCES INC	436,455.25	0.02	72,336	KRAFT HEINZ CO/THE	2,201,184.48	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
52,974	KROGER CO	3,585,810.06	0.14	26,334	PAYCHEX INC	4,062,809.52	0.15
11,739	LAMB WESTON HOLDINGS INC	625,688.70	0.02	79,202	PAYPAL HOLDINGS INC	5,167,930.50	0.20
104,524	LAM RESEARCH CORP	7,598,894.80	0.29	110,702	PEPSICO INC	16,598,657.88	0.63
29,657	LAS VEGAS SANDS CORP	1,145,649.91	0.04	33,065	PHILLIPS 66	4,082,866.20	0.15
21,612	LKQ CORP	919,374.48	0.03	32,453	PNC FINANCIAL SERVICES GROUP	5,704,263.81	0.22
45,208	LOWE'S COS INC	10,543,861.84	0.40	3,012	POOL CORP	958,870.20	0.04
9,155	LULULEMON ATHLETICA INC	2,591,414.30	0.10	19,279	PPG INDUSTRIES INC	2,108,158.65	0.08
13,035	M & T BANK CORP	2,330,006.25	0.09	16,208	PRINCIPAL FINANCIAL GROUP	1,367,468.96	0.05
25,300	MARATHON PETROLEUM CORP	3,685,957.00	0.14	188,934	PROCTER & GAMBLE CO/THE	32,198,132.28	1.22
3,030	MARKETAXESS HOLDINGS INC	655,540.50	0.02	75,406	PROLOGIS INC	8,429,636.74	0.32
18,321	MARRIOTT INTERNATIONAL -CL A	4,364,062.20	0.17	28,342	PRUDENTIAL FINANCIAL INC	3,165,234.56	0.12
39,879	MARSH & MCLENNAN COS	9,731,672.37	0.37	39,673	PUBLIC SERVICE ENTERPRISE GP	3,265,087.90	0.12
16,972	MASCO CORP	1,180,232.88	0.04	12,618	PUBLIC STORAGE	3,776,441.22	0.14
65,619	MASTERCARD INC - A	35,967,086.28	1.36	16,209	PULTEGROUP INC	1,666,285.20	0.06
20,117	MCCORMICK & CO-NON VTG SHRS	1,655,830.27	0.06	88,550	QUALCOMM INC	13,602,165.50	0.51
57,800	MCDONALD'S CORP	18,054,986.00	0.68	11,667	QUANTA SERVICES INC	2,965,518.06	0.11
204,042	MERCK & CO. INC.	18,314,809.92	0.69	8,949	QUEST DIAGNOSTICS INC	1,514,170.80	0.06
47,529	METLIFE INC	3,816,103.41	0.14	3,331	RALPH LAUREN CORP	735,284.94	0.03
1,655	METTLER-TOLEDO INTERNATIONAL	1,954,406.05	0.07	15,193	RAYMOND JAMES FINANCIAL INC	2,110,459.63	0.08
19,121	MGM RESORTS INTERNATIONAL	566,746.44	0.02	13,421	REGENCY CENTERS CORP	989,932.96	0.04
90,650	MICRON TECHNOLOGY INC	7,876,578.50	0.30	8,391	REGENERON PHARMACEUTICALS	5,321,823.93	0.20
598,985	MICROSOFT CORP	224,852,979.15	8.51	70,546	REGIONS FINANCIAL CORP	1,532,964.58	0.06
28,028	MODERNA INC	794,593.80	0.03	16,252	REPUBLIC SERVICES INC	3,935,584.32	0.15
4,281	MOHAWK INDUSTRIES INC	488,804.58	0.02	11,759	RESMED INC	2,632,252.15	0.10
14,952	MOLSON COORS BEVERAGE CO - B	910,128.24	0.03	9,849	REVVITY INC	1,042,024.20	0.04
103,563	MONDELEZ INTERNATIONAL INC-A	7,026,749.55	0.27	8,969	ROCKWELL AUTOMATION INC	2,317,410.22	0.09
12,394	MOODY'S CORP	5,771,761.86	0.22	26,415	ROSS STORES INC	3,375,572.85	0.13
100,159	MORGAN STANLEY	11,685,550.53	0.44	19,823	ROYAL CARIBBEAN CRUISES LTD	4,072,437.12	0.15
27,124	MOSAIC CO/THE	732,619.24	0.03	25,482	S&P GLOBAL INC	12,947,404.20	0.49
6,217	MSCI INC	3,515,713.50	0.13	77,109	SALESFORCE INC	20,692,971.24	0.78
34,101	NASDAQ INC	2,586,901.86	0.10	8,778	SBA COMMUNICATIONS CORP	1,931,247.78	0.07
91,148	NEWMONT CORP	4,400,625.44	0.17	112,156	SCHLUMBERGER LTD	4,688,120.80	0.18
29,218	NEWS CORP - CLASS A	795,313.96	0.03	136,436	SCHWAB (CHARLES) CORP	10,680,210.08	0.40
9,889	NEWS CORP - CLASS B	300,328.93	0.01	51,868	SEMPRA	3,701,300.48	0.14
164,642	NEXTERA ENERGY INC	11,671,471.38	0.44	18,938	SHERWIN-WILLIAMS CO/THE	6,612,960.22	0.25
94,573	NIKE INC -CL B-CDI	6,003,494.04	0.23	12,521	STANLEY BLACK & DECKER INC	962,614.48	0.04
18,129	NORFOLK SOUTHERN CORP	4,293,853.65	0.16	90,943	STARBUCKS CORP	8,920,598.87	0.34
16,243	NORTHERN TRUST CORP	1,602,371.95	0.06	23,096	STATE STREET CORP	2,067,784.88	0.08
35,748	NORWEGIAN CRUISE LINE HOLDIN	677,782.08	0.03	27,857	STRYKER CORP	10,369,768.25	0.39
1,973,254	NVIDIA CORP	213,861,268.52	8.10	31,509	SYNCHRONY FINANCIAL	1,668,086.46	0.06
16,660	OMNICOM GROUP	1,381,280.60	0.05	39,008	SYSCO CORP	2,927,160.32	0.11
49,674	ONEOK INC	4,928,654.28	0.19	13,288	TAKE-TWO INTERACTIVE SOFTWARE	2,753,938.00	0.10
33,460	ON SEMICONDUCTOR	1,361,487.40	0.05	16,574	TAPESTRY INC	1,166,975.34	0.04
32,171	OTIS WORLDWIDE CORP	3,320,047.20	0.13	18,017	TARGA RESOURCES CORP	3,611,867.99	0.14
41,880	PACCAR INC	4,077,855.60	0.15	36,686	TARGET CORP	3,828,550.96	0.14
50,850	PARAMOUNT GLOBAL-CLASS B	608,166.00	0.02	225,476	TESLA INC	58,434,360.16	2.21
10,309	PARKER HANNIFIN CORP	6,266,325.65	0.24	15,143	THE CAMPBELL'S COMPANY	604,508.56	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
21,920	THE CIGNA GROUP	7,211,680.00	0.27
90,003	TJX COMPANIES INC	10,962,365.40	0.41
38,393	T-MOBILE US INC	10,239,797.03	0.39
43,636	TRACTOR SUPPLY COMPANY	2,404,343.60	0.09
18,152	TRAVELERS COS INC/THE	4,800,477.92	0.18
18,300	T ROWE PRICE GROUP INC	1,681,221.00	0.06
105,358	TRUIST FINANCIAL CORP	4,335,481.70	0.16
22,485	TYSON FOODS INC-CL A	1,434,767.85	0.05
169,048	UBER TECHNOLOGIES INC	12,316,837.28	0.47
22,970	UDR INC	1,037,554.90	0.04
3,640	ULTA BEAUTY INC	1,334,205.60	0.05
48,381	UNION PACIFIC CORP	11,429,527.44	0.43
74,151	UNITEDHEALTH GROUP INC	38,836,586.25	1.47
59,756	UNITED PARCEL SERVICE-CL B	6,572,562.44	0.25
5,202	UNITED RENTALS INC	3,260,093.40	0.12
124,898	US BANCORP	5,273,193.56	0.20
25,933	VALERO ENERGY CORP	3,424,971.31	0.13
36,060	VENTAS INC	2,479,485.60	0.09
11,533	VERISK ANALYTICS INC	3,432,451.46	0.13
138,858	VISA INC-CLASS A SHARES	48,664,174.68	1.84
13,679	WABTEC CORP	2,480,686.65	0.09
56,686	WALGREENS BOOTS ALLIANCE INC	633,182.62	0.02
349,532	WALMART INC	30,685,414.28	1.16
144,737	WALT DISNEY CO/THE	14,285,541.90	0.54
29,242	WASTE MANAGEMENT INC	6,769,815.42	0.26
5,026	WATERS CORP	1,852,432.82	0.07
49,246	WELLTOWER INC	7,544,979.66	0.29
28,174	WESTERN DIGITAL CORP	1,139,074.82	0.04
57,657	WEYERHAEUSER CO	1,688,196.96	0.06
97,597	WILLIAMS COS INC	5,832,396.72	0.22
3,656	WW GRAINGER INC	3,611,506.48	0.14
6,759	WYNN RESORTS LTD	564,376.50	0.02
19,451	XYLEM INC	2,323,616.46	0.09
22,343	YUM! BRANDS INC	3,515,894.48	0.13
16,201	ZIMMER BIOMET HOLDINGS INC	1,833,629.18	0.07
35,852	ZOETIS INC	5,903,031.80	0.22
	Other transferable securities	-	0.00
	Shares	-	0.00
	United States of America	-	0.00
	1,109 MARRIOTT INTL	-	0.00
	Total securities portfolio	2,625,995,452.05	99.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	980,332,503.60	99.14	6,714 ZEALAND PHARMA A/S	465,262.58	0.05
Shares	980,317,153.78	99.13	Finland	18,723,396.97	1.89
Austria	4,033,410.40	0.41	17,190 ELISA OYJ	774,925.20	0.08
7,800 ANDRITZ AG	403,260.00	0.04	51,284 FORTUM OYJ	774,901.24	0.08
31,695 ERSTE GROUP BANK AG	2,019,605.40	0.20	3,032 HIAB OYJ	127,344.00	0.01
14,405 RAIFFEISEN BANK INTERNATIONA	341,686.60	0.03	8,701 HUHTAMAKI OYJ	285,740.84	0.03
8,216 VERBUND AG	537,737.20	0.05	16,514 KEMIRA OYJ	331,270.84	0.03
12,600 VOESTALPINE AG	283,500.00	0.03	33,200 KESKO OYJ-B SHS	626,318.00	0.06
14,590 WIENERBERGER AG	447,621.20	0.05	6,694 KONECRANES OYJ	393,607.20	0.04
Belgium	14,653,312.65	1.48	41,876 KONE OYJ-B	2,128,975.84	0.22
2,370 ACKERMANS & VAN HAAREN	473,526.00	0.05	47,351 MANDATUM OYJ	264,786.79	0.03
18,406 AGEAS	1,018,772.10	0.10	66,012 METSO CORP	627,246.03	0.06
108,343 ANHEUSER-BUSCH INBEV SA/NV	6,166,883.56	0.62	552,675 NOKIA OYJ	2,674,947.00	0.27
18,941 AZELIS GROUP NV	307,412.43	0.03	347,049 NORDEA BANK ABP	4,084,766.73	0.41
5,640 COFINIMMO	344,322.00	0.03	12,557 ORION OYJ-CLASS B	688,877.02	0.07
3,402 ELIA GROUP SA/NV	272,670.30	0.03	268,284 SAMPO	2,374,313.40	0.24
8,809 GROUPE BRUXELLES LAMBERT NV	606,059.20	0.06	63,283 STORA ENSO OYJ-R SHS	551,448.06	0.06
24,002 KBC GROUP NV	2,016,168.00	0.20	14,272 TIETOEVRV OYJ	228,209.28	0.02
1,581 SOFINA	373,116.00	0.04	58,191 UPM-KYMMENE OYJ	1,437,317.70	0.15
7,464 SYENSQO SA	468,515.28	0.05	13,964 VALMET OYJ	348,401.80	0.04
12,862 UCB SA	2,093,290.50	0.21	France	156,345,301.31	15.81
23,384 WAREHOUSES DE PAUW SCA	512,577.28	0.05	21,017 ACCOR SA	880,402.13	0.09
Denmark	37,571,232.45	3.80	3,310 ADP	310,974.50	0.03
16,119 ALK-ABELLO A/S	299,884.35	0.03	27,520 AIR LIQUIDE SA	4,819,852.80	0.49
21,332 AMBU A/S-B	337,252.95	0.03	33,000 AIR LIQUIDE SA-PF-2026	5,779,620.00	0.58
480 AP MOLLER-MAERSK A/S-B	771,090.80	0.08	40,452 ALSTOM	824,409.08	0.08
6,637 BAVARIAN NORDIC A/S	133,263.09	0.01	6,579 AMUNDI SA	473,688.00	0.05
9,784 CARLSBERG AS-B	1,149,855.40	0.12	5,457 ARKEMA	384,172.80	0.04
16,359 COLOPLAST-B	1,585,774.45	0.16	193,706 AXA SA	7,632,016.40	0.77
70,510 DANSKE BANK A/S	2,127,416.16	0.22	4,973 BIOMERIEUX	567,916.60	0.06
8,939 DEMANT A/S	277,014.82	0.03	110,479 BNP PARIBAS	8,496,939.89	0.86
5,818 FLSMIDTH & CO A/S	256,720.05	0.03	26,800 BOUYGUES SA	975,788.00	0.10
7,127 GENMAB A/S	1,280,082.03	0.13	38,480 BUREAU VERITAS SA	1,075,131.20	0.11
14,456 ISS A/S	306,729.32	0.03	17,873 CAPGEMINI SE	2,467,367.65	0.25
3,894 JYSKE BANK-REG	287,590.01	0.03	55,702 CARREFOUR SA	736,380.44	0.07
4,719 NKT A/S	295,767.68	0.03	461 CHRISTIAN DIOR SE	243,177.50	0.02
36,382 NOVONESIS (NOVOZYMES) B	1,955,497.15	0.20	51,524 COMPAGNIE DE SAINT GOBAIN	4,724,750.80	0.48
333,732 NOVO NORDISK A/S-B	21,015,373.24	2.13	5,504 COVIVIO	285,107.20	0.03
17,495 ORSTED A/S	706,778.68	0.07	123,676 CREDIT AGRICOLE SA	2,074,664.90	0.21
8,952 PANDORA A/S	1,264,698.29	0.13	67,416 DANONE	4,775,749.44	0.48
2,645 RINGKJOBING LANDBOBANK	435,007.24	0.04	74,580 DASSAULT SYSTEMES SE	2,605,825.20	0.26
1,091 ROCKWOOL A/S-B SHS	415,307.08	0.04	24,239 EDENRED	725,715.66	0.07
38,112 TRYG A/S	838,294.40	0.08	9,236 EIFFAGE	990,561.00	0.10
107,411 VESTAS WIND SYSTEMS A/S	1,366,572.68	0.14	16,227 ELIS SA	333,302.58	0.03
			194,622 ENGIE	3,510,007.77	0.35
			32,818 ESSILORLUXOTTICA	8,709,897.20	0.88
			2,000 EURAZEO -PF- 2026	136,200.00	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,029 EURAZEO PRIME DE FIDELITE	70,074.90	0.01	93,168 BASF SE	4,275,945.36	0.43
1,627 EURAZEO SE	110,798.70	0.01	30,883 BAYERISCHE MOTOREN WERKE AG	2,275,459.44	0.23
3,489 GAZTRANSPORT ET TECHNIGA SA	489,506.70	0.05	10,936 BECHTLE AG	374,011.20	0.04
3,965 GECINA SA	344,360.25	0.03	9,361 BEIERSDORF AG	1,117,703.40	0.11
33,400 GETLINK SE	532,730.00	0.05	11,251 BRENNTAG SE	670,559.60	0.07
3,638 HERMES INTERNATIONAL	8,771,218.00	0.89	3,976 CARL ZEISS MEDITEC AG - BR	240,945.60	0.02
3,374 IPSEN	358,993.60	0.04	111,282 COMMERZBANK AG	2,333,583.54	0.24
7,069 KERING	1,349,613.48	0.14	10,729 CONTINENTAL AG	692,664.24	0.07
22,147 KLEPIERRE SA	684,785.24	0.07	59,132 DAIMLER TRUCK HOLDING AG	2,194,979.84	0.22
4,429 L'OREAL	1,518,482.65	0.15	203,918 DEUTSCHE BANK AG-REGISTERED	4,449,490.76	0.45
4,977 L'OREAL SA-PF	1,706,364.45	0.17	19,707 DEUTSCHE BOERSE AG	5,362,274.70	0.54
10,933 L'OREAL SA-PF 2026	3,748,379.05	0.38	65,221 DEUTSCHE LUFTHANSA-REG	436,719.82	0.04
4,614 L'OREAL SA-PF 2027	1,581,909.90	0.16	376,640 DEUTSCHE TELEKOM AG-REG	12,888,620.80	1.30
9,951 LA FDJ UNITED	289,176.06	0.03	106,625 DHL GROUP	4,209,555.00	0.43
28,406 LEGRAND SA	2,762,199.44	0.28	11,657 DR ING HC F PORSCHE AG	535,639.15	0.05
26,685 LVMH MOET HENNESSY LOUIS VUI	15,255,814.50	1.54	238,865 E.ON SE	3,334,555.40	0.34
73,405 MICHELIN (CGDE)	2,379,056.05	0.24	25,663 EVONIK INDUSTRIES AG	511,591.91	0.05
7,830 NEOEN SA (TK MIRROR)	305,370.00	0.03	19,770 FRESENIUS MEDICAL CARE AG	902,302.80	0.09
3,395 NEXANS SA	306,908.00	0.03	41,179 FRESENIUS SE & CO KGAA	1,621,217.23	0.16
205,786 ORANGE	2,468,403.07	0.25	17,190 GEA GROUP AG	960,921.00	0.10
19,656 PERNOD RICARD SA	1,793,806.56	0.18	4,353 GERRESHEIMER AG	304,927.65	0.03
24,867 PUBLICIS GROUPE	2,156,963.58	0.22	5,963 HANNOVER RUECK SE	1,638,036.10	0.17
20,560 RENAULT SA	957,068.00	0.10	17,574 HENKEL AG & CO KGAA VOR-PREF	1,291,337.52	0.13
23,134 REXEL SA	573,260.52	0.06	2,537 HOCHTIEF AG	398,309.00	0.04
123,875 SANOFI	12,625,340.00	1.28	136,677 INFINEON TECHNOLOGIES AG	4,154,297.42	0.42
2,859 SARTORIUS STEDIM BIOTECH	521,338.65	0.05	17,237 K+S AG-REG	217,186.20	0.02
60,674 SCHNEIDER ELECTRIC SE	12,787,045.50	1.29	9,418 KION GROUP AG	360,709.40	0.04
17,177 SCOR SE	457,251.74	0.05	7,370 KNORR-BREMSE AG	615,763.50	0.06
882 SEB SA	76,601.70	0.01	8,578 LANXESS AG	238,554.18	0.02
603 SEB SA-PF	52,370.55	0.01	8,293 LEG IMMOBILIEN SE	542,859.78	0.05
1,000 SEB SA PF26	86,850.00	0.01	75,341 MERCEDES-BENZ GROUP AG	4,082,728.79	0.41
84,413 SOCIETE GENERALE SA	3,493,854.07	0.35	12,838 MERCK KGAA	1,625,290.80	0.16
8,386 SODEXO SA	498,128.40	0.05	13,851 MUENCHENER RUECKVER AG-REG	8,066,822.40	0.82
1,646 SOPRA STERIA GROUP	281,630.60	0.03	5,797 NEMETSCHEK SE	619,119.60	0.06
15,736 SPIE SA	619,054.24	0.06	15,776 PORSCHE AUTOMOBIL HLDG-PRF	545,218.56	0.06
17,130 TECHNIP ENERGIES NV	516,298.20	0.05	13,804 PUMA SE	309,071.56	0.03
5,662 TELEPERFORMANCE	523,621.76	0.05	637 RATIONAL AG	487,305.00	0.05
10,313 UNIBAIL RODAMCO	803,382.70	0.08	106,794 SAP SE	26,100,453.60	2.64
17,693 VALEO	151,876.71	0.02	2,639 SARTORIUS AG-VORZUG	563,690.40	0.06
12,131 VALLOUREC SA	211,685.95	0.02	8,288 SCOUT24 SE	798,963.20	0.08
5,138 VERALLIA	146,946.80	0.01	79,137 SIEMENS AG-REG	16,769,130.30	1.70
61,161 VINCI SA	7,113,024.30	0.72	71,140 SIEMENS ENERGY AG	3,830,177.60	0.39
3,642 WENDEL	324,138.00	0.03	32,336 SIEMENS HEALTHINEERS AG	1,604,188.96	0.16
Germany	150,481,524.64	15.22	12,486 SYMRISE AG	1,194,910.20	0.12
18,847 ADIDAS AG	4,084,144.90	0.41	24,533 TAG IMMOBILIEN AG	308,625.14	0.03
40,338 ALLIANZ SE-REG	14,203,009.80	1.44	5,966 TALANX AG	576,912.20	0.06
2,748 AURUBIS AG	239,213.40	0.02	51,517 THYSSENKRUPP AG	487,556.89	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
36,864 TUI AG	232,611.84	0.02	Luxembourg	1,414,079.34	0.14
21,581 VOLKSWAGEN AG-PREF	2,019,118.36	0.20	12,897 EUROFINS SCIENTIFIC	634,790.34	0.06
73,472 VONOVIA SE	1,833,861.12	0.19	43,150 TENARIS SA	779,289.00	0.08
23,573 ZALANDO SE	748,678.48	0.08	Netherlands	73,493,445.46	7.43
Ireland	9,531,111.69	0.96	9,696 AALBERTS INDUSTRIES NV	302,515.20	0.03
213,499 AIB GROUP PLC	1,270,319.05	0.13	56,691 ABN AMRO BANK NV-CVA	1,097,537.76	0.11
94,630 BANK OF IRELAND GROUP PLC	1,026,262.35	0.10	143,314 AEGON LTD	867,049.70	0.09
97,603 EXPERIAN PLC	4,161,408.90	0.42	18,707 AKZO NOBEL N.V.	1,060,312.76	0.11
22,833 GRAFTON GROUP PLC-UTS -CDI	234,400.79	0.02	6,838 ARCADIS NV	321,386.00	0.03
17,336 KERRY GROUP PLC-A	1,678,124.80	0.17	6,353 ARGENX SE	3,434,431.80	0.35
15,652 KINGSPAN GROUP PLC	1,160,595.80	0.12	4,820 ASM INTERNATIONAL NV	2,002,228.00	0.20
Isle of Man	350,078.32	0.04	41,218 ASML HOLDING NV	24,978,108.00	2.53
42,032 PLAYTECH PLC	350,078.32	0.04	14,776 ASR NEDERLAND NV	782,832.48	0.08
Italy	44,944,353.14	4.55	9,268 BE SEMICONDUCTOR INDUSTRIES	882,498.96	0.09
164,700 A2A SPA	366,457.50	0.04	9,144 EURONEXT NV	1,222,552.80	0.12
18,816 BANCA MEDIOLANUM SPA	279,793.92	0.03	52,478 FERROVIAL SE	2,161,044.04	0.22
38,094 BANCA POPOLARE DI SONDRIO	423,605.28	0.04	15,322 FUGRO NV	203,322.94	0.02
102,329 BANCA POPOL EMILIA ROMAGNA	737,792.09	0.07	12,325 HEINEKEN HOLDING NV	824,542.50	0.08
148,223 BANCO BPM SPA	1,385,292.16	0.14	29,855 HEINEKEN NV	2,250,469.90	0.23
3,555 BRUNELLO CUCINELLI SPA	375,408.00	0.04	5,930 IMCD NV	727,314.50	0.07
6,714 BUZZI SPA	296,893.08	0.03	330,571 ING GROEP NV	5,946,972.29	0.60
79,153 DAVIDE CAMPARI-MILANO NV	428,534.34	0.04	18,077 JDE PEET'S NV	365,516.94	0.04
2,216 DIASORIN SPA	202,764.00	0.02	98,127 KONINKLIJKE AHOLD DELHAIZE N	3,391,269.12	0.34
813,030 ENEL SPA	6,095,285.91	0.62	412,526 KONINKLIJKE KPN NV	1,615,864.34	0.16
12,334 FERRARI NV	4,837,394.80	0.49	85,189 KONINKLIJKE PHILIPS NV	1,990,866.93	0.20
60,694 FINCOBANK SPA	1,104,327.33	0.11	25,910 NN GROUP NV	1,328,664.80	0.13
112,389 GENERALI	3,639,155.82	0.37	138,697 PROSUS NV	5,905,024.78	0.60
80,152 HERA SPA	320,608.00	0.03	22,012 QIAGEN N.V.	807,290.10	0.08
35,101 INFRASTRUTTURE WIRELESS ITAL	343,638.79	0.03	11,485 RANDSTAD NV	438,727.00	0.04
8,287 INTERPUMP GROUP SPA	271,979.34	0.03	14,225 SBM OFFSHORE NV	280,090.25	0.03
1,530,342 INTESA SANPAOLO	7,244,639.03	0.73	14,391 SIGNIFY NV	286,956.54	0.03
24,618 IVECO GROUP NV	370,993.26	0.04	220,587 STELLANTIS NV	2,263,663.79	0.23
50,138 MEDIOBANCA SPA	865,632.58	0.09	84,698 UNIVERSAL MUSIC GROUP NV	2,153,870.14	0.22
22,960 MONCLER SPA	1,299,536.00	0.13	25,082 WOLTERS KLUWER	3,600,521.10	0.36
41,637 NEXI SPA	204,520.95	0.02	Norway	8,252,334.32	0.83
48,070 POSTE ITALIANE SPA	789,790.10	0.08	4,253 BAKKAFROST P/F	185,077.17	0.02
29,374 PRYSMIAN SPA	1,479,274.64	0.15	88,820 DNB BANK ASA	2,150,350.19	0.22
10,300 RECORDATI INDUSTRIA CHIMICA	538,690.00	0.05	22,519 GJENSIDIGE FORSIKRING ASA	478,500.30	0.05
2,239 REPLY SPA	337,641.20	0.03	46,242 MOWI ASA	790,781.07	0.08
111,877 SAIPEM SPA	239,528.65	0.02	153,198 NORSK HYDRO ASA	812,065.85	0.08
1,048,801 TELECOM ITALIA SPA	325,967.35	0.03	78,390 ORKLA ASA	794,267.50	0.08
140,063 TERNA-RETE ELETTRICA NAZIONALE	1,171,486.93	0.12	8,405 SALMAR ASA	372,258.89	0.04
163,025 UNICREDIT SPA	8,400,678.25	0.85	20,297 SPAREBANK 1 SOR-NORGE ASA	302,149.64	0.03
38,522 UNIPOL GRUPPO SPA	567,043.84	0.06	50,006 STOREBRAND ASA	584,454.33	0.06
Jersey	391,422.97	0.04	65,920 TELENOR ASA	871,827.41	0.09
165,352 MAN GROUP PLC/JERSEY	391,422.97	0.04	27,855 TOMRA SYSTEMS ASA	364,970.39	0.04
			19,655 YARA INTERNATIONAL ASA	545,631.58	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Poland	3,349,891.58	0.34	85,822 EQT AB	2,406,024.72	0.24
18,460 BANK PEKAO SA	774,711.86	0.08	303,067 ERICSSON LM-B SHS	2,169,652.14	0.22
7,175 CD PROJEKT SA	362,775.12	0.04	59,463 ESSITY AKTIEBOLAG-B	1,564,022.62	0.16
24,246 INPOST SA	327,321.00	0.03	17,577 EVOLUTION AB	1,208,442.04	0.12
132 LPP SA	554,910.48	0.06	51,826 FORTNOX AB	415,440.98	0.04
59,476 POWSZECHNY ZAKLAD UBEZPIECZE	795,095.73	0.08	19,577 GETINGE AB-B SHS	389,349.68	0.04
4,043 SANTANDER BANK POLSKA SA	535,077.39	0.05	61,763 HENNES & MAURITZ AB-B SHS	750,500.11	0.08
Portugal	2,019,926.17	0.20	10,178 HOLMEN AB-B SHARES	372,575.19	0.04
946,284 BANCO COMERCIAL PORTUGUES-R	527,269.44	0.05	48,802 HUSQVARNA AB-B SHS	213,050.84	0.02
269,569 EDP SA	838,898.73	0.08	16,645 INDUSTRIVARDEN AB-C SHS	563,592.48	0.06
33,355 JERONIMO MARTINS	653,758.00	0.07	30,273 INDUTRADE AB	772,818.44	0.08
South Africa	410,382.10	0.04	12,378 INVESTMENT AB LATOUR-B SHS	310,627.83	0.03
71,667 INVESTEC PLC	410,382.10	0.04	190,682 INVESTOR AB-B SHS	5,242,977.39	0.53
Spain	49,162,336.40	4.97	20,468 KINNEVIK AB - B	132,873.08	0.01
2,517 ACCIONA SA	304,053.60	0.03	23,661 LIFCO AB-B SHS	773,675.69	0.08
18,939 ACS ACTIVIDADES CONS Y SERV	999,032.25	0.10	7,431 LOOMIS AB	278,319.22	0.03
7,301 AENA SME SA	1,581,396.60	0.16	6,420 MYCRONIC AB	248,500.10	0.03
46,391 AMADEUS IT GROUP SA	3,270,565.50	0.33	158,373 NIBE INDUSTRIER AB-B SHS	553,612.94	0.06
603,180 BANCO BILBAO VIZCAYA ARGENTA	7,566,893.10	0.77	23,197 SAGAX AB-B	450,227.93	0.05
579,091 BANCO DE SABADELL SA	1,494,633.87	0.15	111,958 SANDVIK AB	2,166,789.24	0.22
1,585,847 BANCO SANTANDER SA	9,825,908.01	0.99	50,054 SECURITAS AB-B SHS	654,811.70	0.07
63,833 BANKINTER SA	653,969.09	0.07	171,815 SKANDINAVISKA ENSKILDA BAN-A	2,604,769.05	0.26
373,410 CAIXABANK SA	2,678,843.34	0.27	38,830 SKANSKA AB-B SHS	790,506.33	0.08
48,065 CELLNEX TELECOM SA	1,577,973.95	0.16	33,705 SKF AB-B SHARES	628,083.99	0.06
42,386 EDP RENOVAVEIS SA	326,796.06	0.03	60,510 SSAB AB - B SHARES	339,614.86	0.03
31,446 ENDESA SA	770,427.00	0.08	54,689 SVENSKA CELLULOSA AB SCA-B	666,557.94	0.07
21,327 GRIFOLS SA	174,838.74	0.02	163,135 SVENSKA HANDELSBANKEN-A SHS	1,701,155.25	0.17
615,487 IBERDROLA SA	9,195,375.78	0.93	21,629 SWECO AB-B SHS	358,400.31	0.04
115,810 INDUSTRIA DE DISENO TEXTIL	5,309,888.50	0.54	97,424 SWEDBANK AB - A SHARES	2,046,220.94	0.21
97,336 MAPFRE SA	276,628.91	0.03	25,511 SWEDISH ORPHAN BIOVITRUM AB	675,704.00	0.07
32,356 MERLIN PROPERTIES SOCIMI SA	318,868.38	0.03	63,846 TELE2 AB-B SHS	797,582.21	0.08
42,021 REDEIA CORP SA	779,909.76	0.08	249,067 TELIA CO AB	833,000.77	0.08
394,103 TELEFONICA SA	1,715,924.46	0.17	13,529 THULE GROUP AB/THE	359,087.62	0.04
1,841 VIDRALA SA	169,924.30	0.02	21,219 TRELLEBORG AB-B SHS	727,070.53	0.07
2,668 VISCOFAN SA	170,485.20	0.02	165,936 VOLVO AB-B SHS	4,483,806.13	0.45
Sweden	51,174,209.28	5.18	72,099 WALLENSTAM AB-B SHS	286,251.11	0.03
16,893 AAK AB	435,920.26	0.04	37,655 WIHLBORGS FASTIGHETER AB	342,690.45	0.03
28,933 ALFA LAVAL AB	1,143,646.37	0.12	Switzerland	163,734,293.70	16.56
101,930 ASSA ABLOY AB-B	2,817,219.81	0.28	167,107 ABB LTD-REG	7,906,438.45	0.80
263,577 ATLAS COPCO AB-A SHS	3,872,024.27	0.39	9,387 ACCELERON INDUSTRIES AG	400,525.10	0.04
16,319 AVANZA BANK HOLDING AB	459,158.46	0.05	52,296 ALCON INC	4,553,568.53	0.46
10,481 AXFOOD AB	218,106.65	0.02	447 BARRY CALLEBAUT AG-REG	548,139.16	0.06
27,169 BOLIDEN AB	819,524.43	0.08	2,977 BC VAUDOISE - REG SHS	300,269.74	0.03
54,539 CASTELLUM AB	556,915.33	0.06	1,006 BELIMO HOLDING AG-REG	569,443.89	0.06
26,667 ELECTROLUX AB-B	200,886.63	0.02	2,070 BKW AG	334,838.61	0.03
44,297 ELEKTA AB-B SHS	214,530.62	0.02	564 BUCHER INDUSTRIES AG-REG	217,751.50	0.02
62,476 EPIROC --- REGISTERED SHS -A-	1,157,890.60	0.12	3,473 CEMBRA MONEY BANK AG	361,380.95	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
103	CHOCOLADEFABRIKEN LINDT-PC	1,286,759.09	0.13	162,282	ASTRAZENECA PLC	21,823,763.26	2.21
56,871	CIE FINANCIERE RICHEMO-A REG	9,101,145.13	0.92	89,139	AUTO TRADER GROUP PLC	792,701.73	0.08
29,412	CLARIANT AG-REG	293,119.87	0.03	273,679	AVIVA PLC	1,815,696.73	0.18
24,394	COCA-COLA HBC AG-DI	1,021,408.57	0.10	61,333	BALFOUR BEATTY PLC	318,079.97	0.03
3,477	DKSH HOLDING AG	244,472.30	0.02	1,505,030	BARCLAYS PLC	5,175,929.18	0.52
18,178	DSM-FIRMENICH AG	1,660,742.08	0.17	141,033	BARRATT REDROW PLC	712,706.65	0.07
7,453	FISCHER (GEORG)-REG	500,635.73	0.05	10,132	BELLWAY PLC	286,458.89	0.03
1,594	FLUGHAFEN ZURICH AG-REG	348,903.79	0.04	11,164	BERKELEY GROUP HOLDINGS/THE	478,123.63	0.05
6,318	GALENICA AG	525,535.97	0.05	11,993	BIG YELLOW GROUP PLC	133,566.06	0.01
3,438	GEBERIT AG-REG	1,978,446.24	0.20	56,922	BRIDGEPOINT GROUP	218,342.14	0.02
860	GIVAUDAN-REG	3,417,504.58	0.35	87,434	BRITISH LAND CO PLC	385,948.74	0.04
56,375	HOLCIM LTD	5,574,091.03	0.56	629,065	BT GROUP PLC	1,246,704.07	0.13
22,778	JULIUS BAER GROUP LTD	1,446,638.35	0.15	36,807	BUNZL PLC	1,304,529.63	0.13
5,806	KUEHNE + NAGEL INTL AG-REG	1,236,223.91	0.13	38,879	BURBERRY GROUP PLC	358,568.58	0.04
16,044	LOGITECH INTERNATIONAL-REG	1,240,881.49	0.13	11,343	CARNIVAL PLC	181,154.57	0.02
7,560	LONZA GROUP AG-REG	4,288,811.92	0.43	508,196	CENTRICA PLC	906,961.50	0.09
274,207	NESTLE SA-REG	25,631,863.33	2.59	186,859	COMPASS GROUP PLC	5,700,555.98	0.58
205,608	NOVARTIS AG-REG	21,048,063.53	2.13	5,177	COMPUTACENTER PLC	151,193.02	0.02
5,164	PSP SWISS PROPERTY AG-REG	746,706.57	0.08	195,965	CONVATEC GROUP PLC	602,284.73	0.06
73,530	ROCHE HOLDING AG-GENUSSCHEIN	22,349,427.15	2.26	5,662	CRANSWICK PLC	331,864.85	0.03
48,599	SANDOZ GROUP AG	1,883,449.61	0.19	13,033	CRODA INTERNATIONAL PLC	455,224.46	0.05
4,045	SCHINDLER HOLDING-PART CERT	1,167,262.36	0.12	6,612	DERWENT LONDON PLC	145,853.52	0.01
1,552	SFS GROUP AG	180,572.74	0.02	231,460	DIAGEO PLC	5,571,801.04	0.56
15,223	SGS SA-REG	1,400,372.64	0.14	15,149	DIPLOMA PLC	696,218.61	0.07
434	SIEGFRIED HOLDING AG-REG	411,408.84	0.04	151,546	DIRECT LINE INSURANCE GROUP	509,227.88	0.05
26,800	SIG GROUP AG	457,345.54	0.05	39,666	EASYJET PLC	209,646.56	0.02
16,796	SIKA AG-REG	3,746,698.62	0.38	79,694	ENTAIN PLC	550,244.28	0.06
5,252	SONOVA HOLDING AG-REG	1,409,508.76	0.14	446,738	GSK PLC	7,804,635.91	0.79
73,628	STMICROELECTRONICS NV	1,472,130.45	0.15	40,697	HALMA PLC	1,255,170.66	0.13
12,519	STRAUMANN HOLDING AG-REG	1,387,798.12	0.14	17,546	HIKMA PHARMACEUTICALS PLC	408,641.38	0.04
1,489	SULZER AG-REG	233,379.23	0.02	55,935	HOWDEN JOINERY GROUP PLC	480,579.14	0.05
3,597	SWATCH GROUP AG/THE-BR	570,928.49	0.06	1,868,907	HSBC HOLDINGS PLC	19,516,494.32	1.97
2,780	SWISSCOM AG-REG	1,481,987.97	0.15	26,489	IMI PLC	597,296.33	0.06
2,975	SWISS LIFE HOLDING AG-REG	2,499,529.17	0.25	132,140	INFORMA PLC	1,214,895.33	0.12
9,071	SWISS PRIME SITE-REG	1,030,719.96	0.10	15,628	INTERCONTINENTAL HOTELS GROU	1,541,043.87	0.16
30,387	SWISS RE AG	4,769,081.87	0.48	29,241	INTERMEDIATE CAPITAL GROUP	682,761.71	0.07
5,875	TEMENOS AG - REG	418,611.04	0.04	67,468	INTERNATIONAL DISTRIBUTION S	292,655.60	0.03
332,229	UBS GROUP AG-REG	9,340,301.58	0.94	17,632	INTERTEK GROUP PLC	1,054,527.81	0.11
2,682	VAT GROUP AG	883,383.31	0.09	289,420	INTL CONSOLIDATED AIRLINE-DI	901,962.55	0.09
15,317	ZURICH INSURANCE GROUP AG	9,856,086.84	1.00	351,271	ITV PLC	330,975.90	0.03
	United Kingdom	190,281,110.89	19.24	212,256	JD SPORTS FASHION PLC	172,219.42	0.02
101,715	3I GROUP PLC	4,395,070.08	0.44	11,943	JOHNSON MATTHEY PLC	188,953.00	0.02
183,826	ABERDEEN GROUP PLC	339,710.71	0.03	187,783	KINGFISHER PLC	568,386.62	0.06
38,108	ALLFUNDS GROUP PLC	200,829.16	0.02	77,840	LAND SECURITIES GROUP PLC	511,585.11	0.05
40,591	ANTOFAGASTA PLC	809,297.77	0.08	619,837	LEGAL & GENERAL GROUP PLC	1,798,367.98	0.18
46,713	ASHTAD GROUP PLC	2,314,298.83	0.23	6,323,220	LLOYDS BANKING GROUP PLC	5,446,348.78	0.55
31,504	ASSOCIATED BRITISH FOODS PLC	719,037.34	0.07	53,769	LONDON STOCK EXCHANGE GROUP	7,363,240.00	0.74

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
238,207 M&G PLC	565,024.68	0.06	Belgium	15,349.82	0.00
203,748 MARKS & SPENCER GROUP PLC	865,536.40	0.09	3,402 ELIA GROUP SANV RTS 03-04-25	15,349.82	0.00
40,992 MONDI PLC	562,087.83	0.06	Total securities portfolio	980,332,503.60	99.14
537,175 NATIONAL GRID PLC	6,479,992.39	0.66			
821,969 NATWEST GROUP PLC	4,437,660.20	0.45			
12,616 NEXT PLC	1,671,128.16	0.17			
66,179 PEARSON PLC	963,207.53	0.10			
48,603 PENNON GROUP PLC	260,191.72	0.03			
29,799 PERSIMMON PLC	424,275.66	0.04			
98,403 PHOENIX GROUP HOLDINGS PLC	672,011.89	0.07			
261,582 PRUDENTIAL PLC	2,582,530.30	0.26			
0 QUILTER PLC	-	0.00			
70,356 RECKITT BENCKISER GROUP PLC	4,396,987.27	0.44			
197,751 RELX PLC	9,152,053.81	0.93			
250,919 RENTOKIL INITIAL PLC	1,042,235.09	0.11			
81,521 RIGHTMOVE PLC	667,871.16	0.07			
112,348 RIO TINTO PLC	6,157,424.89	0.62			
99,671 ROTORK PLC	373,267.50	0.04			
49,983 RS GROUP PLC	335,370.20	0.03			
13,797 SAFESTORE HOLDINGS PLC	101,229.11	0.01			
99,720 SAGE GROUP PLC/THE	1,438,274.96	0.15			
151,016 SAINSBURY (J) PLC	424,436.43	0.04			
81,555 SCHRODERS PLC	338,947.58	0.03			
123,300 SEGRO PLC	1,017,812.51	0.10			
26,599 SEVERN TRENT PLC	804,469.96	0.08			
126,892 SHAFTESBURY CAPITAL PLC	189,386.52	0.02			
85,277 SMITH & NEPHEW PLC	1,105,640.74	0.11			
14,123 SOFTCAT PLC	266,815.59	0.03			
10,352 SPECTRIS PLC	286,741.18	0.03			
7,639 SPIRAX GROUP PLC	564,127.62	0.06			
116,011 SSE PLC	2,209,733.33	0.22			
205,048 STANDARD CHARTERED PLC	2,792,043.93	0.28			
21,384 SUBSEA 7 SA	314,948.67	0.03			
41,837 TATE & LYLE PLC	258,715.99	0.03			
353,334 TAYLOR WIMPEY PLC	456,418.77	0.05			
4,965 TBC BANK GROUP PLC	245,031.37	0.02			
695,260 TESCO PLC	2,760,768.33	0.28			
228,011 TRITAX BIG BOX REIT PLC	382,538.62	0.04			
268,822 UNILEVER PLC	14,808,650.70	1.50			
62,854 UNITED UTILITIES GROUP PLC	757,462.63	0.08			
38,380 UNITE GROUP PLC/THE	373,320.43	0.04			
2,177,368 VODAFONE GROUP PLC	1,896,757.21	0.19			
26,171 WEIR GROUP PLC/THE	725,538.87	0.07			
15,475 WHITBREAD PLC	452,868.20	0.05			
74,411 WISE PLC - A	840,274.78	0.08			
127,711 WPP PLC	886,964.61	0.09			
Rights	15,349.82	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	13,483,495.74	99.41	7,500 ANHUI CONCH CEMENT CO LTD-H	21,207.36	0.16
Shares	13,483,495.74	99.41	80 ANKER INNOVATIONS TECHNOLO-A	1,135.38	0.01
Bermuda	91,334.29	0.67	14,500 BAIDU INC-CLASS A	167,637.74	1.24
38,000 ALIBABA HEALTH INFORMATION T	23,004.20	0.17	451,000 BANK OF CHINA LTD-H	271,864.19	2.00
6,300 CHINA RESOURCES GAS GROUP LT	18,785.86	0.14	191 BEIJING KINGSOFT OFFICE SO-A	7,863.00	0.06
40,000 CHINA RUYI HOLDINGS LTD	12,287.41	0.09	700 BEIJING ORIENTAL YUHONG-A	1,315.04	0.01
23,000 KUNLUN ENERGY CO LTD	22,437.38	0.17	15,700 BOE TECHNOLOGY GROUP CO LT-A	8,967.20	0.07
1,000 ORIENT OVERSEAS INTL LTD	14,819.44	0.11	700 BYD CO LTD -A	36,117.92	0.27
Cayman Islands	1,238,186.07	9.13	7,500 BYD CO LTD-H	378,647.74	2.79
802 AIRTAC INTERNATIONAL GROUP	20,072.64	0.15	20,000 CHINA FEIHE LTD	15,089.36	0.11
1,360 BILIBILI INC-CLASS Z	25,992.77	0.19	1,100 CHINA INTL TRAVEL SERVICE -A-	9,113.78	0.07
28,000 BOSIDENG INTL HLDGS LTD	14,359.31	0.11	1,943 CHINA JUSHI CO LTD -A	3,449.62	0.03
2,600 CHINA LITERATURE LTD	8,605.05	0.06	7,863 CHINA MERCHANTS BANK-A	46,847.35	0.35
38,000 GEELY AUTOMOBILE HOLDINGS LT	81,271.74	0.60	25,000 CHINA MERCHANTS BANK-H	147,487.54	1.09
1,800 GIANT BIOGENE HOLDING CO LTD	16,298.82	0.12	3,300 CHINA MERCHANTS SHEKOU IND-A	4,164.78	0.03
4,000 HAITIAN INTERNATIONAL HLDGS	10,565.12	0.08	12,800 CHINA MINSHENG BANKING-A	6,870.43	0.05
1,227 H WORLD GROUP LTD-ADR	45,411.27	0.33	38,000 CHINA MINSHENG BANKING COR-H	17,094.42	0.13
8,000 INNOVENT BIOLOGICS INC	47,915.78	0.35	27,185 CHINA NATIONAL BUILDING MA-H	14,011.23	0.10
15,300 JD.COM INC-CLASS A	316,213.28	2.33	15,200 CHINA PETROLEUM & CHEMICAL-A	11,986.91	0.09
1,832 KANZHUN LTD - ADR	35,119.44	0.26	154,000 CHINA PETROLEUM & CHEMICAL-H	81,153.49	0.60
19,000 KINGDEE INTERNATIONAL SFTWR	32,137.50	0.24	4,580 CHINA RAILWAY SIGNAL & COM-A	3,548.81	0.03
7,900 LI AUTO INC-CLASS A	100,573.65	0.74	4,600 CHINA SOUTHERN AIRLINES CO-A	3,595.96	0.03
10,482 LONGFOR GROUP HOLDINGS LTD	13,216.48	0.10	12,800 CHINA THREE GORGES RENEWAB-A	7,451.77	0.05
2,275 MINISO GROUP HOLDING LTD	10,511.94	0.08	12,600 CHINA VANKE CO LTD-H	8,971.87	0.07
3,400 POP MART INTERNATIONAL GROUP	68,390.52	0.50	8,900 CHINA YANGTZE POWER CO LTD-A	34,064.36	0.25
5,000 SHENZHOU INTERNATIONAL GROUP	37,530.60	0.28	7,820 CHINA ZHESHANG BANK CO LTD-A	3,164.20	0.02
60,000 SINO BIOPHARMACEUTICAL	28,919.12	0.21	6,800 CMOC GROUP LTD-A	7,112.65	0.05
4,747 TENCENT MUSIC ENTERTAINM-ADR	68,404.27	0.50	21,000 CMOC GROUP LTD-H	17,274.36	0.13
29,000 WANT WANT CHINA HOLDINGS LTD	18,264.03	0.13	980 CNGR ADVANCED MATERIAL CO -A	4,744.94	0.03
21,000 WUXI BIOLOGICS CAYMAN INC	73,011.15	0.54	1,760 CONTEMPORARY AMPEREX TECHN-A	61,268.80	0.45
37,081 XINYI SOLAR HOLDINGS LTD	14,298.00	0.11	8,000 COSCO SHIPPING ENERGY TRAN-H	6,477.88	0.05
8,200 XPENG INC - CLASS A SHARES	83,050.59	0.61	5,600 ENN ENERGY HOLDINGS LTD	46,208.91	0.34
9,000 YADEA GROUP HOLDINGS LTD	17,467.15	0.13	2,600 ENN NATURAL GAS CO LTD-A	7,009.98	0.05
2,564 ZTO EXPRESS CAYMAN INC	50,585.85	0.37	6,100 FOCUS MEDIA INFORMATION TE-A	5,893.54	0.04
China	4,712,340.17	34.74	1,700 FOSHAN HAITIAN FLAVOURING -A	9,494.46	0.07
4,500 360 SECURITY TECHNOLOGY IN-A	6,428.64	0.05	14,500 FOSUN INTERNATIONAL LTD	7,771.53	0.06
1,400 37 INTERACTIVE ENTERTAINME-A	2,870.94	0.02	4,800 FOXCONN INDUSTRIAL INTERNE-A	13,119.87	0.10
5,000 AAC TECHNOLOGIES HOLDINGS IN	30,268.68	0.22	820 GANFENG LITHIUM GROUP CO L-A	3,817.90	0.03
257 ADVANCED MICRO-FABRICATION-A	6,520.92	0.05	2,700 GEM CO LTD-A	2,422.82	0.02
29,500 AGRICULTURAL BANK OF CHINA-A	21,031.05	0.16	15,500 GREAT WALL MOTOR CO LTD-H	27,094.01	0.20
176,000 AGRICULTURAL BANK OF CHINA-H	105,867.13	0.78	1,300 GUANGZHOU TINCI MATERIALS -A	3,335.02	0.02
6,100 AIR CHINA LTD-A	5,977.49	0.04	2,700 HAIER SMART HOME CO LTD-A	10,159.48	0.07
42,700 ALIBABA GROUP HOLDING LTD	702,490.53	5.18	14,800 HAIER SMART HOME CO LTD-H	47,555.89	0.35
1,800 ANHUI CONCH CEMENT CO LTD-A	6,017.40	0.04	552 HANGZHOU FIRST APPLIED MAT-A	1,068.91	0.01
			600 HANGZHOU TIGERMED CONSULTI-A	4,195.75	0.03
			8,000 HANSOH PHARMACEUTICAL GROUP	25,191.77	0.19
			300 HEBEI YANGYUAN ZHIHUI BEVE-A	929.41	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,100	HENAN SHUANGHUI INVESTMENT-A	7,794.88	0.06	100	SUZHOU MAXWELL TECHNOLOGIE-A	1,129.24	0.01
4,000	HENGAN INTL GROUP CO LTD	11,156.36	0.08	7,300	TCL TECHNOLOGY GROUP CORP-A	4,470.87	0.03
600	HUAGONG TECH CO LTD-A	3,393.10	0.03	100	TCL ZHONGHUAN RENEWABLE EN-A	122.35	0.00
2,600	HUATAI SECURITIES CO LTD-A	5,918.59	0.04	10,700	TENCENT HOLDINGS LTD	683,506.73	5.04
7,400	HUATAI SECURITIES CO LTD-H	11,869.95	0.09	12,000	TINGYI (CAYMAN ISLN) HLDG CO	20,143.13	0.15
48	HUNDSUN TECHNOLOGIES INC-A	185.24	0.00	8,400	TONGCHENG TRAVEL HOLDINGS LT	22,618.61	0.17
700	IEIT SYSTEMS CO LTD-A	5,152.27	0.04	160	UNISPLENDOUR CORP LTD-A	603.80	0.00
21,800	IND & COMM BK OF CHINA-A	20,672.12	0.15	100	UNIVERSAL SCIENTIFIC INDUS-A	240.02	0.00
435,000	IND & COMM BK OF CHINA-H	309,743.11	2.28	1,862	VIPSHOP HOLDINGS LTD - ADR	29,196.16	0.22
7,158	INDUSTRIAL BANK CO LTD -A	21,279.17	0.16	1,400	WANHUA CHEMICAL GROUP CO -A	12,950.04	0.10
2,900	INNER MONGOLIA YILI INDUS-A	11,207.39	0.08	4,000	WEICHAI POWER CO LTD-A	9,033.95	0.07
500	ISOFTSTONE INFORMATION TEC-A	3,947.19	0.03	14,000	WEICHAI POWER CO LTD-H	29,474.37	0.22
600	JCET GROUP CO LTD-A	2,891.03	0.02	1,200	WESTERN MINING CO -A	2,809.28	0.02
6,500	JD HEALTH INTERNATIONAL INC	27,694.88	0.20	400	WILL SEMICONDUCTOR CO LTD-A	7,306.44	0.05
13,800	JD LOGISTICS INC	22,277.75	0.16	800	WINGTECH TECHNOLOGY CO LTD-A	3,587.16	0.03
200	JIANGSU EASTERN SHENGHONG -A	228.19	0.00	240	WUS PRINTED CIRCUIT KUNSHA-A	1,083.41	0.01
8,000	JIANGSU EXPRESS CO LTD-H	9,500.90	0.07	920	WUXI APPTec CO LTD-A	8,523.95	0.06
1,984	JIANGSU HENGRUI PHARMACEUT-A	13,434.33	0.10	1,840	WUXI APPTec CO LTD-H	16,365.40	0.12
4,425	KE HOLDINGS INC-ADR	88,898.25	0.66	100	XIAMEN TUNGSTEN CO LTD-A	265.90	0.00
5,600	KINGSOFT CORP LTD	27,099.15	0.20	700	YEALINK NETWORK TECHNOLOGY-A	3,933.57	0.03
17,100	KUAISHOU TECHNOLOGY	119,453.34	0.88	100	YIFENG PHARMACY CHAIN CO L-A	342.83	0.00
900	KUANG-CHI TECHNOLOGIES CO-A	4,683.37	0.03	1,000	YIHAI KERRY ARAWANA HOLDIN-A	4,329.80	0.03
52,000	LENOVO GROUP LTD	70,043.41	0.52	2,110	YONYOU NETWORK TECHNOLOGY-A	4,373.37	0.03
100	LINGYI ITECH GUANGDONG CO -A	124.55	0.00	740	YUNNAN BAIYAO GROUP CO LTD-A	5,784.81	0.04
2,892	LONGI GREEN ENERGY TECHNOL-A	6,308.65	0.05	3,700	YUNNAN CHIHONG -A	2,780.38	0.02
260	MONTAGE TECHNOLOGY CO LTD-A	2,801.13	0.02	1,100	YUNNAN ENERGY NEW MATERIAL-A	4,661.35	0.03
12,300	NETEASE INC	249,784.12	1.84	14,600	ZHEJIANG EXPRESSWAY CO-H	11,897.20	0.09
100	NINESTAR CORP-A	333.20	0.00	900	ZHEJIANG JINGSHENG MECHANI-A	3,961.23	0.03
9,385	NIO INC-CLASS A	34,920.90	0.26	3,400	ZHEJIANG LEAPMOTOR TECHNOLOG	21,959.26	0.16
12,800	NONGFU SPRING CO LTD-H	55,524.72	0.41	1,400	ZHEJIANG NHU CO LTD-A	4,312.18	0.03
2,700	ORIENT SECURITIES CO LTD-A	3,507.88	0.03	420	ZHONGJI INNOLIGHT CO LTD-A	5,701.79	0.04
1,441	S F HOLDING CO LTD-A	8,551.69	0.06	6,400	ZOOMLION HEAVY INDUSTRY S-A	6,623.80	0.05
300	SG MICRO CORP-A	3,602.85	0.03		Hong Kong	1,241,415.02	9.15
5,700	SHANDONG NANSHAN ALUMINUM-A	2,988.88	0.02	67,800	AIA GROUP LTD	510,657.76	3.76
1,500	SHANGHAI FOSUN PHARMACEUTI-A	5,125.98	0.04	26,000	BEIJING ENTERPRISES WATER GR	7,485.55	0.06
100	SHANGHAI M&G STATIONERY IN-A	421.01	0.00	21,000	CHINA MENGNIU DAIRY CO	51,823.07	0.38
1,300	SHANGHAI PHARMACEUTICALS-A	3,318.92	0.02	9,000	CHINA MERCHANTS PORT HOLDING	15,500.65	0.11
2,000	SHANGHAI PHARMACEUTICALS-H	2,879.06	0.02	20,500	CHINA RESOURCES LAND LTD	67,979.22	0.50
932	SHANGHAI PUTAILAI NEW ENER-A	2,355.04	0.02	12,000	CHINA RESOURCES PHARMACEUTIC	7,804.31	0.06
1,500	SHENGYI TECHNOLOGY CO LTD -A	5,617.32	0.04	16,200	CHOW TAI FOOK JEWELLERY GROU	18,343.98	0.14
450	SHENZHEN INOVANCE TECHNOLO-A	4,221.97	0.03	3,500	CK INFRASTRUCTURE HOLDINGS L	20,963.15	0.15
500	SHENZHEN MINDRAY BIO-MEDIC-A	16,102.57	0.12	49,120	CSPC PHARMACEUTICAL GROUP LT	31,188.03	0.23
174	SHENZHEN TRANSSION HOLDING-A	2,170.83	0.02	11,000	FAR EAST HORIZON LTD	9,006.06	0.07
580	SUNGROW POWER SUPPLY CO LT-A	5,540.63	0.04	4,800	HANG SENG BANK LTD	65,025.62	0.48
4,500	SUNNY OPTICAL TECH	41,267.59	0.30	7,604	HONG KONG EXCHANGES & CLEAR	336,986.10	2.48
2,000	SUNWODA ELECTRONIC CO LTD-A	6,099.71	0.04	4,000	HUA HONG SEMICONDUCTOR LTD	15,963.36	0.12
508	SUPCON TECHNOLOGY CO LTD-A	3,712.51	0.03	10,135	MTR CORP	33,152.34	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
24,817 SINO LAND CO	24,847.88	0.18	South Korea	1,168,284.28	8.61
2,800 SWIRE PACIFIC LTD - CL A	24,687.94	0.18	160 AMOREPACIFIC CORP	11,018.00	0.08
Indonesia	259,914.97	1.92	30 CJ CHEILJEDANG CORP	5,022.07	0.04
352,700 BANK CENTRAL ASIA TBK PT	181,035.71	1.33	367 COWAY CO LTD	20,188.11	0.15
42,200 CHANDRA ASRI PACIFIC TBK PT	18,347.83	0.14	314 DOOSAN BOBCAT INC	10,662.14	0.08
188,200 KALBE FARMA TBK PT	12,898.98	0.10	2,758 DOOSAN ENERBILITY CO LTD	43,921.97	0.32
327,300 TELKOM INDONESIA PERSERO TBK	47,632.45	0.35	1,814 HANA FINANCIAL GROUP	73,422.34	0.54
Macau	539,244.37	3.98	125 HANJIN KAL	6,884.55	0.05
3,500 CHINA CONSTRUCTION BANK CORPORATION - A-	4,253.42	0.03	587 HANKOOK TIRE & TECHNOLOGY CO	15,726.42	0.12
605,000 CHINA CONSTRUCTION BANK-H	534,990.95	3.94	150 HD HYUNDAI ELECTRIC CO LTD	29,745.33	0.22
Malaysia	504,984.32	3.72	823 HLB INC	30,796.13	0.23
14,400 AMMB HOLDINGS BHD	18,172.54	0.13	1,675 HMM CO LTD	22,249.91	0.16
21,100 AXIATA GROUP BERHAD	8,511.39	0.06	212 HYUNDAI GLOVIS CO LTD	16,182.55	0.12
20,800 CELCOMDIGI BHD	16,312.01	0.12	956 KAKAObANK CORP	14,315.65	0.11
50,800 CIMB GROUP HOLDINGS BHD	80,135.84	0.59	1,979 KAKAO CORP	52,549.33	0.39
27,182 GAMUDA BHD	25,727.39	0.19	2,377 KB FINANCIAL GROUP INC	127,526.65	0.94
13,000 IHH HEALTHCARE BHD	20,272.83	0.15	1,005 KOREAN AIR LINES CO LTD	14,537.52	0.11
3,229 KUALA LUMPUR KEPONG BHD	15,062.72	0.11	25 KOREA ZINC CO LTD	13,208.83	0.10
34,542 MALAYAN BANKING BHD	78,775.84	0.58	323 LG CHEM LTD	53,741.93	0.40
14,300 MAXIS BHD	10,924.48	0.08	554 LG CORP	24,304.51	0.18
33,200 MR DIY GROUP M BHD	10,549.27	0.08	2,067 LG DISPLAY CO LTD	12,366.91	0.09
400 NESTLE (MALAYSIA) BERHAD	6,697.52	0.05	680 LG ELECTRONICS INC	35,650.93	0.26
15,900 PETRONAS CHEMICALS GROUP BHD	12,970.92	0.10	298 LG ENERGY SOLUTION	67,695.07	0.50
4,300 PETRONAS GAS BHD	16,357.09	0.12	64 LG H&H	13,582.34	0.10
4,100 PPB GROUP BERHAD	10,625.44	0.08	907 NAVER CORP	117,648.21	0.87
23,600 PRESS METAL ALUMINIUM HOLDIN	26,804.49	0.20	62 NCSOFT CORP	6,290.53	0.05
92,600 PUBLIC BANK BERHAD	92,235.54	0.68	208 POSCO FUTURE M CO LTD	16,993.14	0.13
8,715 RHB BANK BHD	13,433.48	0.10	592 SAMSUNG C&T CORP	46,998.16	0.35
14,200 SD GUTHRIE BHD	15,712.12	0.12	322 SAMSUNG SDI CO LTD	41,220.37	0.30
13,500 SIME DARBY BERHAD	6,723.43	0.05	2,688 SHINHAN FINANCIAL GROUP LTD	85,888.21	0.63
20,300 YTL CORP BHD	9,149.37	0.07	174 SK BIOPHARMACEUTICALS CO LTD	11,733.92	0.09
13,100 YTL POWER INTERNATIONAL BHD	9,830.61	0.07	116 SKC CO LTD	8,106.21	0.06
Philippines	32,945.22	0.24	580 SK SQUARE CO LTD	36,789.13	0.27
1,570 AYALA CORPORATION	16,214.42	0.12	280 SK TELECOM	10,553.48	0.08
1,215 SM INVESTMENTS CORP	16,730.80	0.12	3,648 WOORI FINANCIAL GROUP INC	40,877.42	0.30
Singapore	611,597.10	4.51	403 YUHAN CORP	29,886.31	0.22
1,000 BOC AVIATION LTD	7,801.74	0.06	Taiwan	2,574,203.30	18.98
23,900 CAPITALAND ASCENDAS REIT	47,476.27	0.35	18,000 ACER INC	19,218.43	0.14
35,063 CAPITALAND INTEGRATED COMMER	54,781.74	0.40	60,286 CATHAY FINANCIAL HOLDING CO	111,121.22	0.82
14,930 CAPITALAND INVESTMENT LTD/SI	30,435.32	0.22	8,988 CHAILEASE HOLDING CO LTD	31,401.48	0.23
14,658 GRAB HOLDINGS LTD - CL A	66,400.74	0.49	9,000 CHENG SHIN RUBBER IND CO LTD	13,607.41	0.10
9,300 KEPPEL LTD	47,741.88	0.35	17,000 CHINA AIRLINES LTD	11,520.21	0.08
21,504 OVERSEA-CHINESE BANKING CORP	276,778.80	2.04	75,811 CHINA STEEL CORP	51,145.73	0.38
5,400 SEMBCORP INDUSTRIES LTD	25,471.26	0.19	23,000 CHUNGHWA TELECOM CO LTD	89,014.36	0.66
5,500 SINGAPORE EXCHANGE LTD	54,709.35	0.40	101,000 CTBC FINANCIAL HOLDING CO LT	120,004.49	0.88
			12,620 DELTA ELECTRONICS INC	136,833.03	1.01
			91,806 E.SUN FINANCIAL HOLDING CO	79,494.67	0.59

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
1,150	ECLAT TEXTILE COMPANY LTD	15,239.81	0.11
16,000	EVA AIRWAYS CORP	19,540.69	0.14
6,800	EVERGREEN MARINE CORP LTD	45,159.24	0.33
21,000	FAR EASTERN NEW CENTURY CORP	20,808.67	0.15
10,804	FAR EASTONE TELECOMM CO LTD	29,936.53	0.22
4,056	FENG TAY ENTERPRISE CO LTD	14,536.97	0.11
71,221	FIRST FINANCIAL HOLDING CO	58,023.57	0.43
51,608	FUBON FINANCIAL HOLDING CO	132,585.23	0.98
1,850	HOTAI MOTOR COMPANY LTD	33,542.65	0.25
52,889	HUA NAN FINANCIAL HOLDINGS C	44,283.23	0.33
14,000	LITE-ON TECHNOLOGY CORP	38,328.43	0.28
9,675	MEDIATEK INC	405,037.16	2.99
75,311	MEGA FINANCIAL HOLDING CO LT	90,502.47	0.67
33,000	NAN YA PLASTICS CORP	29,817.02	0.22
1,500	PHARMAESSENTIA CORP	23,401.85	0.17
4,000	PRESIDENT CHAIN STORE CORP	30,238.68	0.22
10,000	RUENTEX DEVELOPMENT CO LTD	10,571.49	0.08
63,546	SINOPAC FINANCIAL HOLDINGS	42,584.09	0.31
74,601	TAISHIN FINANCIAL HOLDING	38,645.79	0.28
69,125	TAIWAN COOPERATIVE FINANCIAL	50,070.20	0.37
10,000	TAIWAN HIGH SPEED RAIL CORP	8,041.56	0.06
20,908	TAIWAN SEMICONDUCTOR MANUFAC	573,037.42	4.22
23,000	THE SHANGHAI COMMERCIAL & SA	31,172.34	0.23
72,000	UNITED MICROELECTRONICS CORP	96,824.01	0.71
400	VOLTRONIC POWER TECHNOLOGY	18,432.34	0.14
4,450	WAN HAI LINES LTD	10,480.83	0.08
	Thailand	383,321.73	2.83
7,100	ADVANCED INFO SERVICE-FOR RG	57,553.48	0.42
25,900	AIRPORTS OF THAILAND PCL-FOR	28,820.22	0.21
66,000	BANGKOK DUSIT MED SERVICE-F	42,411.24	0.31
53,900	BANGKOK EXPRESSWAY AND M-FOR	8,579.52	0.06
3,400	BUMRUNGRAD HOSPITAL-FOREIGN	16,486.38	0.12
12,700	CENTRAL PATTANA PUB CO-FOREI	17,594.71	0.13
12,400	CENTRAL RETAIL CORP-FOREIGN	9,137.81	0.07
36,700	CP ALL PCL-FOREIGN	53,549.06	0.39
19,800	DELTA ELECTRONICS THAI-FORGN	38,374.39	0.28
18,000	GULF ENERGY DEVELOPM-FOREIGN	26,396.49	0.19
35,600	HOME PRODUCT CENTER PCL-FOR	9,024.62	0.07
6,100	INTOUCH HOLDINGS PCL-F	14,654.40	0.11
3,500	KASIKORNBANK PCL-FOREIGN	16,661.77	0.12
20,034	MINOR INTERNATIONAL PCL-FOR	15,501.64	0.11
6,800	PTT OIL & RETAIL BUS-FOREIGN	2,365.22	0.02
5,700	SIAM CEMENT PUB CO-FOR REG	26,210.78	0.19
	United States of America	125,724.90	0.93
2,415	YUM CHINA HOLDINGS INC	125,724.90	0.93
	Total securities portfolio	13,483,495.74	99.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	157,883,069.44	99.84	44,700 ANHUI CONCH CEMENT CO LTD-A	149,432.22	0.09
Shares	157,883,069.44	99.84	219,500 ANHUI CONCH CEMENT CO LTD-H	620,668.68	0.39
Bermuda	2,467,572.52	1.56	5,820 ANKER INNOVATIONS TECHNOLO-A	82,599.06	0.05
1,002,000 ALIBABA HEALTH INFORMATION T	606,584.43	0.38	399,800 BAIDU INC-CLASS A	4,622,177.13	2.92
164,700 CHINA RESOURCES GAS GROUP LT	491,116.14	0.31	12,457,000 BANK OF CHINA LTD-H	7,509,118.08	4.75
1,104,000 CHINA RUYI HOLDINGS LTD	339,132.65	0.21	5,424 BEIJING KINGSOFT OFFICE SO-A	223,292.61	0.14
692,000 KUNLUN ENERGY CO LTD	675,072.62	0.43	16,800 BEIJING ORIENTAL YUHONG-A	31,561.03	0.02
24,000 ORIENT OVERSEAS INTL LTD	355,666.68	0.22	400,100 BOE TECHNOLOGY GROUP CO LT-A	228,520.86	0.14
Cayman Islands	33,288,417.81	21.05	15,300 BYD CO LTD -A	789,434.46	0.50
40,520 BILIBILI INC-CLASS Z	774,431.54	0.49	175,000 BYD CO LTD-H	8,835,113.93	5.59
842,000 BOSIDENG INTL HLDGS LTD	431,804.95	0.27	626,000 CHINA FEIHE LTD	472,296.86	0.30
73,000 CHINA LITERATURE LTD	241,603.22	0.15	21,300 CHINA INTL TRAVEL SERVICE -A-	176,475.86	0.11
1,054,000 GEELY AUTOMOBILE HOLDINGS LT	2,254,221.35	1.43	48,700 CHINA JUSHI CO LTD -A	86,462.52	0.05
55,200 GIANT BIOGENE HOLDING CO LTD	499,830.44	0.32	215,181 CHINA MERCHANTS BANK-A	1,282,037.47	0.81
122,000 HAITIAN INTERNATIONAL HLDGS	322,236.17	0.20	684,000 CHINA MERCHANTS BANK-H	4,035,258.99	2.55
36,226 H WORLD GROUP LTD-ADR	1,340,724.26	0.85	98,800 CHINA MERCHANTS SHEKOU IND-A	124,691.11	0.08
214,500 INNOVENT BIOLOGICS INC	1,284,741.76	0.81	398,000 CHINA MINSHENG BANKING-A	213,627.37	0.14
384,450 JD.COM INC-CLASS A	7,945,633.63	5.02	1,184,500 CHINA MINSHENG BANKING COR-H	532,850.94	0.34
45,608 KANZHUN LTD - ADR	874,305.36	0.55	620,973 CHINA NATIONAL BUILDING MA-H	320,051.39	0.20
549,000 KINGDEE INTERNATIONAL SFTWR	928,604.66	0.59	13,600 CHINA NATIONAL SOFTWARE -A	80,840.93	0.05
216,900 LI AUTO INC-CLASS A	2,761,319.49	1.75	346,500 CHINA PETROLEUM & CHEMICAL-A	273,254.34	0.17
369,484 LONGFOR GROUP HOLDINGS LTD	465,872.71	0.29	4,198,000 CHINA PETROLEUM & CHEMICAL-H	2,212,223.07	1.40
75,085 MINISO GROUP HOLDING LTD	346,940.27	0.22	74,578 CHINA RAILWAY SIGNAL & COM-A	57,786.76	0.04
94,800 POP MART INTERNATIONAL GROUP	1,906,888.53	1.21	118,100 CHINA SOUTHERN AIRLINES CO-A	92,322.48	0.06
144,400 SHENZHOU INTERNATIONAL GROUP	1,083,883.65	0.69	306,800 CHINA THREE GORGES RENEWAB-A	178,609.66	0.11
1,797,000 SINO BIOPHARMACEUTICAL	866,127.79	0.55	396,700 CHINA VANKE CO LTD-H	282,471.47	0.18
131,547 TENCENT MUSIC ENTERTAINM-ADR	1,895,592.27	1.20	253,900 CHINA YANGTZE POWER CO LTD-A	971,791.06	0.61
841,000 WANT WANT CHINA HOLDINGS LTD	529,656.98	0.33	231,780 CHINA ZHESHANG BANK CO LTD-A	93,784.81	0.06
612,500 WUXI BIOLOGICS CAYMAN INC	2,129,491.88	1.35	194,300 CMOC GROUP LTD-A	203,233.64	0.13
814,000 XINYI SOLAR HOLDINGS LTD	313,868.90	0.20	666,000 CMOC GROUP LTD-H	547,843.90	0.35
218,163 XPENG INC - CLASS A SHARES	2,209,581.07	1.40	19,260 CNGR ADVANCED MATERIAL CO -A	93,252.68	0.06
214,000 YADEA GROUP HOLDINGS LTD	415,330.04	0.26	47,220 CONTEMPORARY AMPEREX TECHN-A	1,643,814.12	1.04
74,292 ZTO EXPRESS CAYMAN INC	1,465,726.89	0.93	32,100 COSCO SHIPPING ENERGY TRAN-A	49,568.65	0.03
China	104,292,400.13	65.95	228,000 COSCO SHIPPING ENERGY TRAN-H	184,619.69	0.12
94,200 360 SECURITY TECHNOLOGY IN-A	134,572.86	0.09	147,900 ENN ENERGY HOLDINGS LTD	1,220,410.20	0.77
26,600 37 INTERACTIVE ENTERTAINME-A	54,547.78	0.03	30,400 ENN NATURAL GAS CO LTD-A	81,962.88	0.05
135,000 AAC TECHNOLOGIES HOLDINGS IN	817,254.47	0.52	13,900 FLAT GLASS GROUP CO LTD-A	34,052.11	0.02
2,195 ACM RESEARCH SHANGHAI I-A	30,804.64	0.02	161,600 FOCUS MEDIA INFORMATION TE-A	156,130.47	0.10
6,822 ADVANCED MICRO-FABRICATION-A	173,096.24	0.11	46,000 FOSHAN HAITIAN FLAVOURING -A	256,908.86	0.16
875,100 AGRICULTURAL BANK OF CHINA-A	623,873.67	0.39	506,500 FOSUN INTERNATIONAL LTD	271,467.68	0.17
4,833,000 AGRICULTURAL BANK OF CHINA-H	2,907,135.50	1.84	141,600 FOXCONN INDUSTRIAL INTERNE-A	387,036.31	0.24
131,300 AIR CHINA LTD-A	128,663.08	0.08	19,340 GANFENG LITHIUM GROUP CO L-A	90,046.67	0.06
477,600 ALIBABA GROUP HOLDING LTD	7,857,364.75	4.97	106,100 GEM CO LTD-A	95,207.73	0.06
9,000 ANGEL YEAST CO LTD-A	42,783.28	0.03	28,600 GREAT WALL MOTOR CO LTD-A	102,734.37	0.06
			403,000 GREAT WALL MOTOR CO LTD-H	704,444.17	0.45
			22,700 GUANGZHOU TINCI MATERIALS -A	58,234.58	0.04
			67,300 HAIER SMART HOME CO LTD-A	253,234.45	0.16

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
429,800	HAIER SMART HOME CO LTD-H	1,381,048.87	0.87	18,700	SHENZHEN INOVANCE TECHNOLO-A	175,446.26	0.11
28,516	HANGZHOU FIRST APPLIED MAT-A	55,219.43	0.03	12,500	SHENZHEN MINDRAY BIO-MEDIC-A	402,564.14	0.25
4,100	HANGZHOU TIGERMED CONSULTI-A	28,670.96	0.02	12,523	SHENZHEN TRANSSION HOLDING-A	156,237.54	0.10
212,000	HANSOH PHARMACEUTICAL GROUP	667,581.93	0.42	26,460	SUNGROW POWER SUPPLY CO LT-A	252,767.42	0.16
15,300	HEBEI YANGYUAN ZHIHUI BEVE-A	47,399.76	0.03	126,000	SUNNY OPTICAL TECH	1,155,492.55	0.73
34,200	HENAN SHUANGHUI INVESTMENT-A	126,945.19	0.08	33,500	SUNWODA ELECTRONIC CO LTD-A	102,170.09	0.06
112,500	HENGAN INTL GROUP CO LTD	313,772.50	0.20	8,507	SUPCON TECHNOLOGY CO LTD-A	62,169.90	0.04
10,800	HUAGONG TECH CO LTD-A	61,075.79	0.04	3,300	SUZHOU MAXWELL TECHNOLOGIE-A	37,265.05	0.02
6,400	HUAQIN TECHNOLOGY CO LTD-A	70,536.39	0.04	211,200	TCL TECHNOLOGY GROUP CORP-A	129,349.02	0.08
82,000	HUATAI SECURITIES CO LTD-A	186,663.14	0.12	43,525	TCL ZHONGHUAN RENEWABLE EN-A	53,253.70	0.03
221,600	HUATAI SECURITIES CO LTD-H	355,456.92	0.22	119,800	TENCENT HOLDINGS LTD	7,652,720.17	4.84
25,050	HUNDSUN TECHNOLOGIES INC-A	96,670.72	0.06	17,100	TIANQI LITHIUM CORP-A	71,356.66	0.05
14,500	IEIT SYSTEMS CO LTD-A	106,725.60	0.07	352,000	TINGYI (CAYMAN ISLN) HLDG CO	590,865.27	0.37
521,800	IND & COMM BK OF CHINA-A	494,803.21	0.31	221,200	TONGCHENG TRAVEL HOLDINGS LT	595,623.43	0.38
9,866,000	IND & COMM BK OF CHINA-H	7,025,116.04	4.44	32,300	UNISPLENDOUR CORP LTD-A	121,893.12	0.08
213,891	INDUSTRIAL BANK CO LTD -A	635,851.17	0.40	20,100	UNIVERSAL SCIENTIFIC INDUS-A	48,244.94	0.03
63,000	INNER MONGOLIA YILI INDUS-A	243,470.79	0.15	56,476	VIPSHOP HOLDINGS LTD - ADR	885,543.68	0.56
13,300	ISOFTSTONE INFORMATION TEC-A	104,995.33	0.07	33,800	WANHUA CHEMICAL GROUP CO -A	312,650.99	0.20
20,700	JCET GROUP CO LTD-A	99,740.53	0.06	83,300	WEICHAI POWER CO LTD-A	188,132.05	0.12
6,700	JCHX MINING MANAGEMENT CO -A	36,607.87	0.02	354,000	WEICHAI POWER CO LTD-H	745,280.55	0.47
198,900	JD HEALTH INTERNATIONAL INC	847,463.38	0.54	26,000	WESTERN MINING CO -A	60,867.70	0.04
356,500	JD LOGISTICS INC	575,508.58	0.36	12,000	WILL SEMICONDUCTOR CO LTD-A	219,193.08	0.14
75,300	JIANGSU EASTERN SHENGHONG -A	85,912.97	0.05	11,400	WINGTECH TECHNOLOGY CO LTD-A	51,116.97	0.03
226,000	JIANGSU EXPRESS CO LTD-H	268,400.32	0.17	18,500	WUS PRINTED CIRCUIT KUNSHA-A	83,513.13	0.05
64,400	JIANGSU HENGRUI PHARMACEUT-A	436,073.99	0.28	26,400	WUXI APTEC CO LTD-A	244,600.45	0.15
121,104	KE HOLDINGS INC-ADR	2,432,979.36	1.54	55,200	WUXI APTEC CO LTD-H	490,961.91	0.31
162,600	KINGSOFT CORP LTD	786,843.11	0.50	20,100	XIAMEN TUNGSTEN CO LTD-A	53,445.65	0.03
468,500	KUAISHOU TECHNOLOGY	3,272,742.00	2.07	11,200	YANTAI JEREH OILFIELD-A	55,892.69	0.04
30,400	KUANG-CHI TECHNOLOGIES CO-A	158,193.80	0.10	11,700	YEALINK NETWORK TECHNOLOGY-A	65,746.77	0.04
1,402,000	LENOVO GROUP LTD	1,888,477.97	1.19	7,920	YIFENG PHARMACY CHAIN CO L-A	27,152.39	0.02
67,700	LINGYI ITECH GUANGDONG CO -A	84,323.08	0.05	13,800	YIHAI KERRY ARAWANA HOLDIN-A	59,751.25	0.04
76,540	LONGI GREEN ENERGY TECHNOL-A	166,965.57	0.11	28,700	YONYOU NETWORK TECHNOLOGY-A	59,486.18	0.04
13,117	MONTAGE TECHNOLOGY CO LTD-A	141,317.04	0.09	19,921	YUNNAN BAIYAO GROUP CO LTD-A	155,728.71	0.10
339,000	NETEASE INC	6,884,294.04	4.35	52,500	YUNNAN CHIHONG -A	39,451.29	0.02
15,200	NINESTAR CORP-A	50,646.28	0.03	10,500	YUNNAN ENERGY NEW MATERIAL-A	44,494.69	0.03
257,862	NIO INC-CLASS A	959,485.78	0.61	293,440	ZHEJIANG EXPRESSWAY CO-H	239,117.41	0.15
355,400	NONGFU SPRING CO LTD-H	1,541,678.54	0.97	14,100	ZHEJIANG JINGSHENG MECHANI-A	62,059.29	0.04
80,400	ORIENT SECURITIES CO LTD-A	104,456.93	0.07	86,800	ZHEJIANG LEAPMOTOR TECHNOLOG	560,606.87	0.35
52,800	S F HOLDING CO LTD-A	313,344.36	0.20	34,700	ZHEJIANG NHU CO LTD-A	106,880.57	0.07
5,500	SG MICRO CORP-A	66,052.17	0.04	12,220	ZHONGJI INNOLIGHT CO LTD-A	165,895.07	0.10
142,300	SHANDONG NANSHAN ALUMINUM-A	74,617.22	0.05	116,800	ZOOMLION HEAVY INDUSTRY S-A	120,884.30	0.08
22,800	SHANGHAI FOSUN PHARMACEUTI-A	77,914.95	0.05		Hong Kong	6,125,951.57	3.87
11,400	SHANGHAI M&G STATIONERY IN-A	47,994.73	0.03	720,000	BEIJING ENTERPRISES WATER GR	207,292.29	0.13
23,100	SHANGHAI PHARMACEUTICALS-A	58,974.61	0.04	555,000	CHINA MENGNIU DAIRY CO	1,369,609.75	0.87
123,600	SHANGHAI PHARMACEUTICALS-H	177,925.88	0.11	228,000	CHINA MERCHANTS PORT HOLDING	392,683.16	0.25
21,640	SHANGHAI PUTAILAI NEW ENER-A	54,681.34	0.03	566,000	CHINA RESOURCES LAND LTD	1,876,889.75	1.19
28,800	SHENGYI TECHNOLOGY CO LTD -A	107,852.51	0.07	338,000	CHINA RESOURCES PHARMACEUTIC	219,821.34	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
358,400	CHOW TAI FOOK JEWELLERY GROU	405,832.23	0.26
1,418,000	CSPC PHARMACEUTICAL GROUP LT	900,338.47	0.57
350,000	FAR EAST HORIZON LTD	286,556.39	0.18
117,000	HUA HONG SEMICONDUCTOR LTD	466,928.19	0.30
	Macau	7,918,283.55	5.01
57,100	CHINA CONSTRUCTION BANK CORPORATION - A-	69,391.46	0.04
8,876,000	CHINA CONSTRUCTION BANK-H	7,848,892.09	4.96
	Singapore	327,672.96	0.21
42,000	BOC AVIATION LTD	327,672.96	0.21
	United States of America	3,462,770.90	2.19
66,515	YUM CHINA HOLDINGS INC	3,462,770.90	2.19
	Total securities portfolio	157,883,069.44	99.84

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	491,731,283.55	99.48			
Shares	491,731,283.55	99.48			
Bermuda	2,719,797.60	0.55			
14,610 CREDICORP LTD	2,719,797.60	0.55			
Brazil	25,869,953.66	5.23			
1,152,043 B3 SA-BRASIL BOLSA BALCAO	2,441,807.55	0.49			
1,145,500 BANCO BRADESCO SA-PREF	2,533,936.72	0.51			
360,444 BANCO DO BRASIL S.A.	1,774,013.55	0.36			
392,750 CIA ENERGETICA MINAS GER-PRF	703,538.08	0.14			
233,015 COMPANHIA PARANAENSE -PREF B	423,505.12	0.09			
51,558 CPFL ENERGIA SA	339,360.64	0.07			
60,350 ENERGISA SA-UNITS	421,464.81	0.09			
38,169 ENGIE BRASIL ENERGIA SA	257,230.31	0.05			
250,584 EQUATORIAL ENERGIA SA - ORD	1,399,997.86	0.28			
292,184 GERDAU SA-PREF	825,389.62	0.17			
1,134,681 ITAU UNIBANCO HOLDING S-PREF	6,222,512.48	1.26			
184,450 KLABIN SA - UNIT	600,916.81	0.12			
194,406 LOCALIZA RENT A CAR	1,140,102.05	0.23			
228,789 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	464,956.34	0.09			
161,754 NATURA &CO HOLDING SA	282,126.95	0.06			
170,763 PRIO SA	1,186,590.60	0.24			
275,542 RAIA DROGASIL SA	916,445.92	0.19			
160,369 REDE D'OR SAO LUIZ SA	789,575.36	0.16			
288,085 RUMO SA	815,822.26	0.17			
80,979 TELEFONICA BRASIL S.A.	704,510.31	0.14			
168,063 TIM SA	528,163.85	0.11			
106,233 TOTVS SA	618,927.40	0.13			
160,367 ULTRAPAR PARTICIPACOES SA	479,059.07	0.10			
Cayman Islands	775,875.10	0.16			
31,000 AIRTAC INTERNATIONAL GROUP	775,875.10	0.16			
Chile	3,924,911.07	0.79			
245,224 EMPRESAS CMPC SA	401,848.18	0.08			
82,091 EMPRESAS COPEC SA	564,821.58	0.11			
4,745,889 ENEL AMERICAS SA	460,642.48	0.09			
135,839 FALABELLA SA	565,059.39	0.11			
45,817,482 LATAM AIRLINES GROUP SA	716,157.56	0.14			
30,634 SOC QUIMICA Y MINERA CHILE-B	1,216,381.88	0.25			
Colombia	2,094,206.58	0.42			
56,371 BANCOLOMBIA SA	631,951.40	0.13			
100,006 BANCOLOMBIA SA-PREF	1,005,195.81	0.20			
100,325 INTERCONEXION ELECTRICA SA	457,059.37	0.09			
Cyprus	-	0.00			
11,756 TCS GROUP HOLDING-GDR REG S	-	0.00			
			Czech Republic	1,025,246.78	0.21
			15,130 KOMERCNI BANKA AS	730,531.10	0.15
			46,571 MONETA MONEY BANK AS	294,715.68	0.06
			Egypt	816,701.20	0.17
			500,917 COMMERCIAL INTERNATIONAL BAN	816,701.20	0.17
			Greece	6,152,222.31	1.24
			492,555 ALPHA SERVICES AND HOLDINGS	1,170,527.40	0.24
			547,863 EUROBANK ERGASIAS SERVICES A	1,459,974.58	0.30
			35,445 HELLENIC TELECOMMUN ORGANIZA	574,315.34	0.12
			23,645 METLEN ENERGY & METALS SA	1,036,977.96	0.21
			187,152 NATIONAL BANK OF GREECE	1,910,427.03	0.39
			Hungary	635,345.12	0.13
			80,909 MOL HUNGARIAN OIL AND GAS PL	635,345.12	0.13
			India	144,976,202.39	29.33
			10,982 ABB INDIA LTD	712,614.55	0.14
			40,257 APL APOLLO TUBES LTD	718,383.32	0.15
			21,425 APOLLO HOSPITALS ENTERPRISE	1,658,453.34	0.34
			320,188 ASHOK LEYLAND LTD	765,027.64	0.15
			82,086 ASIAN PAINTS LTD	2,247,912.35	0.45
			28,391 ASTRAL LTD	429,905.17	0.09
			69,808 AU SMALL FINANCE BANK LTD	436,458.68	0.09
			488,780 AXIS BANK LTD	6,301,861.05	1.27
			14,528 BAJAJ AUTO LTD	1,339,190.82	0.27
			17,068 BALKRISHNA INDUSTRIES LTD	510,168.15	0.10
			23,073 BRITANNIA INDUSTRIES LTD	1,332,699.39	0.27
			113,754 CIPLA LTD	1,919,402.12	0.39
			30,126 COLGATE-PALMOLIVE (INDIA)	842,320.14	0.17
			117,588 DABUR INDIA LTD	696,813.02	0.14
			25,947 DIVI'S LABORATORIES LTD	1,753,261.85	0.35
			158,075 DLF LTD	1,258,534.49	0.25
			29,274 EICHER MOTORS LTD	1,831,567.40	0.37
			1,540,692 ETERNAL LTD	3,635,762.68	0.74
			512,981 GAIL INDIA LTD	1,098,553.19	0.22
			513,130 GMR AIRPORTS LTD	454,641.59	0.09
			51,412 HAVELLS INDIA LTD	919,639.00	0.19
			202,179 HCL TECHNOLOGIES LTD	3,766,945.06	0.76
			1,204,783 HDFC BANK LIMITED	25,769,520.46	5.21
			25,684 HERO MOTOCORP LTD	1,118,725.83	0.23
			175,054 HINDUSTAN UNILEVER LTD	4,626,294.04	0.94
			70,568 ICICI PRUDENTIAL LIFE INSURA	465,940.16	0.09
			181,802 INDIAN HOTELS CO LTD	1,675,111.21	0.34
			15,171 INFO EDGE INDIA LTD	1,274,668.13	0.26
			707,110 INFOSYS LTD	12,993,920.32	2.63
			40,456 INTERGLOBE AVIATION LTD	2,421,207.98	0.49
			233,191 KOTAK MAHINDRA BANK LTD	5,923,595.80	1.20
			48,559 LUPIN LTD	1,152,128.13	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
66,603	MACROTECH DEVELOPERS LTD	931,807.37	0.19	156,400	PETRONAS GAS BHD	594,941.44	0.12
198,531	MAHINDRA & MAHINDRA LTD	6,191,982.14	1.25	139,100	PPB GROUP BERHAD	360,487.33	0.07
114,498	MARICO LTD	872,943.43	0.18	744,700	PRESS METAL ALUMINIUM HOLDIN	845,818.00	0.17
168,482	MAX HEALTHCARE INSTITUTE LTD	2,162,291.01	0.44	3,125,100	PUBLIC BANK BERHAD	3,112,800.01	0.63
72,684	NESTLE INDIA LTD	1,913,990.95	0.39	336,253	RHB BANK BHD	518,307.27	0.10
691,383	NHPC LTD	665,316.67	0.13	417,800	SD GUTHRIE BHD	462,290.49	0.09
42,774	PHOENIX MILLS (DEMATERIALIZED)	822,376.18	0.17	485,400	SIME DARBY BERHAD	241,744.76	0.05
32,506	PIDILITE INDUSTRIES LTD	1,083,616.25	0.22	600,300	YTL CORP BHD	270,559.86	0.05
16,345	PI INDUSTRIES LTD	655,578.76	0.13	494,600	YTL POWER INTERNATIONAL BHD	371,161.89	0.08
989,903	POWER GRID CORP OF INDIA LTD	3,362,701.15	0.68		Mexico	20,582,522.91	4.16
1,296,277	RELIANCE INDUSTRIES LTD	19,338,191.77	3.91	782,502	ALFA S.A.B.-A	610,832.20	0.12
699,676	SAMVARDHANA MOTHERSON INTERN	1,072,036.19	0.22	3,825,287	AMERICA MOVIL SAB DE C-SER B	2,726,171.04	0.55
18,435	SIEMENS LTD	1,137,806.01	0.23	106,891	ARCA CONTINENTAL SAB DE CV	1,118,010.48	0.23
28,682	SRF LTD	986,290.80	0.20	3,142,995	CEMEX SAB-CPO	1,774,423.27	0.36
14,219	SUPREME INDUSTRIES LTD	569,983.00	0.12	576,930	FIBRA UNO ADMINISTRACION WR	688,934.83	0.14
1,972,075	SUZLON ENERGY LTD	1,307,295.60	0.26	368,690	FOMENTO ECONOMICO MEXICA-UBD	3,601,252.71	0.73
8,541	THERMAX LTD	365,142.98	0.07	79,627	GRUPO AEROPORT DEL PACIFIC-B	1,472,797.48	0.30
76,909	TITAN CO LTD	2,756,433.92	0.56	36,894	GRUPO AEROPORT DEL SURESTE-B	1,010,307.68	0.20
25,655	TORRENT PHARMACEUTICALS LTD	968,885.86	0.20	263,622	GRUPO BIMBO SAB- SERIES A	716,968.91	0.15
38,593	TORRENT POWER LTD (DEMATERIALIZED)	671,350.78	0.14	553,952	GRUPO FINANCIERO BANORTE-O	3,843,066.40	0.78
39,235	TRENT LTD	2,444,439.56	0.49	1,096,149	WALMART DE MEXICO SAB DE CV	3,019,757.91	0.61
51,017	TVS MOTOR CO LTD	1,444,365.69	0.29		Netherlands	973,981.66	0.20
293,028	UNION BANK OF INDIA	432,586.98	0.09	135,175	NEPI ROCKCASTLE N.V.	973,981.66	0.20
97,538	UPL LTD	726,064.90	0.15		Philippines	1,224,308.86	0.25
13,476	UPL LTD - PARTLY PAID	41,497.38	0.01	54,840	AYALA CORPORATION	566,368.50	0.11
	Indonesia	8,523,068.81	1.72	47,780	SM INVESTMENTS CORP	657,940.36	0.13
11,913,200	BANK CENTRAL ASIA TBK PT	6,114,869.84	1.24		Poland	10,158,101.47	2.06
1,539,900	CHANDRA ASRI PACIFIC TBK PT	669,522.03	0.14	117,796	ALLEGRO.EU SA	949,540.14	0.19
3,737,700	KALBE FARMA TBK PT	256,177.01	0.05	12,957	CD PROJEKT SA	707,659.31	0.14
10,186,800	TELKOM INDONESIA PERSERO TBK	1,482,499.93	0.30	28,413	KGHM POLSKA MIEDZ SA	919,139.79	0.19
	Kazakhstan	-	0.00	3,288	MBANK SA	687,786.37	0.14
34,299	SOLIDCORE RESOURCES PLC	-	0.00	120,767	ORLEN SA	2,119,503.00	0.43
	Kuwait	5,619,124.48	1.14	183,734	PKO BANK POLSKI SA	3,562,879.90	0.72
2,179,903	KUWAIT FINANCE HOUSE	5,619,124.48	1.14	8,475	SANTANDER BANK POLSKA SA	1,211,592.96	0.25
	Malaysia	16,892,064.64	3.42		Qatar	6,476,195.39	1.31
545,000	AMMB HOLDINGS BHD	687,780.03	0.14	702,016	COMMERCIAL BANK PSQC	805,941.50	0.16
617,900	AXIATA GROUP BERHAD	249,250.63	0.05	131,953	QATAR FUEL QSC	538,178.01	0.11
762,200	CELCOMDIGI BHD	597,741.24	0.12	612,731	QATAR GAS TRANSPORT(NAKILAT)	785,057.97	0.16
1,706,900	CIMB GROUP HOLDINGS BHD	2,692,595.71	0.54	983,072	QATAR NATIONAL BANK	4,347,017.91	0.88
913,166	GAMUDA BHD	864,299.09	0.17		Russia	-	0.00
437,000	IHH HEALTHCARE BHD	681,479.13	0.14	1,177,785	GAZPROM PJSC	-	0.00
104,625	KUALA LUMPUR KEPONG BHD	488,057.34	0.10	41,426	LUKOIL PJSC	-	0.00
1,134,002	MALAYAN BANKING BHD	2,586,183.67	0.52	44,927	MOBILE TELESYSTEMS PUBLIC JO	-	0.00
475,700	MAXIS BHD	363,410.84	0.07	147,845	MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00
543,700	MR DIY GROUP M BHD	172,760.11	0.03	9,059	NOVATEK PJSC-SPONS GDR REG S	-	0.00
13,400	NESTLE (MALAYSIA) BERHAD	224,366.83	0.05	149,708	NOVOLIPETSK STEEL PJSC	-	0.00
620,300	PETRONAS CHEMICALS GROUP BHD	506,028.97	0.10	87	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
13,499	PHOSAGRO PJSC-GDR REG S	-	25,445	HLB INC	952,135.42
3,399	POLYUS PJSC	-	54,862	HMM CO LTD	728,761.05
	Saudi Arabia	26,093,715.09	7,957	HYUNDAI GLOVIS CO LTD	607,379.79
31,581	ACWA POWER CO	2,889,437.15	33,392	KAKAOBANK CORP	500,029.57
260,764	ALINMA BANK	2,134,155.72	66,687	KAKAO CORP	1,770,771.83
5,191	ARABIAN INTERNET & COMMUNICA	420,692.44	80,236	KB FINANCIAL GROUP INC	4,304,681.53
130,382	BANK ALBILAD	1,282,578.93	41,897	KOREAN AIR LINES CO LTD	606,048.24
18,861	DR SULAIMAN AL HABIB MEDICAL	1,400,831.58	916	KOREA ZINC CO LTD	483,971.44
83,456	ETIHAD ETISALAT CO	1,357,148.89	10,644	LG CHEM LTD	1,770,987.99
8,436	NAHDI MEDICAL CO	259,077.17	17,746	LG CORP	778,534.14
284,131	SAUDI ARABIAN MINING CO	3,507,031.82	66,358	LG DISPLAY CO LTD	397,021.35
1,236,340	SAUDI ARABIAN OIL CO	8,816,613.49	22,733	LG ELECTRONICS INC	1,191,842.09
193,043	SAUDI BASIC INDUSTRIES CORP	3,278,185.96	10,050	LG ENERGY SOLUTION	2,283,004.93
175,795	SAUDI ELECTRICITY CO	747,961.94	2,092	LG H&H	443,972.80
	South Africa	43,993,554.88	30,354	NAVER CORP	3,937,258.81
181,985	ABSA GROUP LTD	1,751,286.89	3,156	NCSOFT CORP	320,208.06
20,935	ANGLO AMERICAN PLATINUM LTD	835,912.59	6,743	POSCO FUTURE M CO LTD	550,888.18
82,304	ASPEN PHARMACARE HOLDINGS LT	732,693.23	19,208	SAMSUNG C&T CORP	1,524,899.86
72,616	BID CORP LTD	1,735,061.07	11,926	SAMSUNG SDI CO LTD	1,526,689.88
75,531	BIDVEST GROUP LTD	967,139.50	91,861	SHINHAN FINANCIAL GROUP LTD	2,935,184.89
18,536	CAPITEC BANK HOLDINGS LTD	3,126,966.16	6,828	SK BIOPHARMACEUTICALS CO LTD	460,455.25
52,846	CLICKS GROUP LTD	973,282.15	4,032	SKC CO LTD	281,760.80
116,808	DISCOVERY LTD	1,267,034.56	20,492	SK SQUARE CO LTD	1,299,798.08
1,074,675	FIRSTSTRAND LTD	4,197,748.78	11,877	SK TELECOM	447,656.00
191,005	GOLD FIELDS LTD	4,210,395.37	132,350	WOORI FINANCIAL GROUP INC	1,483,038.95
196,822	IMPALA PLATINUM HOLDINGS LTD	1,347,538.96	12,200	YUHAN CORP	904,746.97
13,643	KUMBA IRON ORE LTD	231,476.57		Taiwan	88,892,871.48
364,993	MTN GROUP LTD	2,445,535.42	628,000	ACER INC	670,509.57
36,099	NASPERS LTD-N SHS	8,867,769.02	2,047,579	CATHAY FINANCIAL HOLDING CO	3,774,167.65
99,978	NEDBANK GROUP LTD	1,398,404.47	325,457	CHAILEASE HOLDING CO LTD	1,137,052.99
1,040,518	OLD MUTUAL LTD	673,239.41	378,000	CHENG SHIN RUBBER IND CO LTD	571,511.03
522,064	PEPKOR HOLDINGS LTD	724,682.10	670,000	CHINA AIRLINES LTD	454,031.96
385,445	SANLAM LTD	1,734,216.82	2,549,000	CHINA STEEL CORP	1,719,677.28
107,334	SHOPRITE HOLDINGS LTD	1,591,517.26	819,000	CHUNGHWA TELECOM CO LTD	3,169,685.18
282,506	STANDARD BANK GROUP LTD	3,677,417.49	3,550,000	CTBC FINANCIAL HOLDING CO LT	4,217,979.45
137,880	VODACOM GROUP LTD	940,469.93	415,000	DELTA ELECTRONICS INC	4,499,659.98
203,309	WOOLWORTHS HOLDINGS LTD	563,767.13	3,060,066	E.SUN FINANCIAL HOLDING CO	2,649,706.32
	South Korea	40,058,285.24	42,000	ECLAT TEXTILE COMPANY LTD	556,584.45
6,800	AMOREPACIFIC CORP	468,264.82	610,000	EVA AIRWAYS CORP	744,988.88
1,831	CJ CHEILJEDANG CORP	306,513.73	234,600	EVERGREEN MARINE CORP LTD	1,557,993.71
12,340	COWAY CO LTD	678,804.71	651,000	FAR EASTERN NEW CENTURY CORP	645,068.72
11,258	DOOSAN BOBCAT INC	382,275.02	374,000	FAR EASTONE TELECOMM CO LTD	1,036,307.23
96,287	DOOSAN ENERBILITY CO LTD	1,533,398.98	104,960	FENG TAY ENTERPRISE CO LTD	376,183.62
61,031	HANA FINANCIAL GROUP	2,470,252.87	2,371,750	FIRST FINANCIAL HOLDING CO	1,932,258.73
4,779	HANJIN KAL	263,210.10	1,745,637	FUBON FINANCIAL HOLDING CO	4,484,686.29
17,134	HANKOOK TIRE & TECHNOLOGY CO	459,039.90	64,820	HOTAI MOTOR COMPANY LTD	1,175,261.79
5,067	HD HYUNDAI ELECTRIC CO LTD	1,004,797.21	1,894,975	HUA NAN FINANCIAL HOLDINGS C	1,586,636.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
456,000	LITE-ON TECHNOLOGY CORP	1,248,411.69	0.25	952,545	FIRST ABU DHABI BANK PJSC	3,583,969.98	0.73
324,000	MEDIATEK INC	13,564,035.25	2.74	Total securities portfolio		491,731,283.55	99.48
2,524,265	MEGA FINANCIAL HOLDING CO LT	3,033,450.70	0.61				
1,108,000	NAN YA PLASTICS CORP	1,001,129.17	0.20				
53,000	PHARMAESSENTIA CORP	826,865.23	0.17				
121,000	PRESIDENT CHAIN STORE CORP	914,720.03	0.19				
339,000	RUENTEX DEVELOPMENT CO LTD	358,373.52	0.07				
2,302,630	SINOPAC FINANCIAL HOLDINGS	1,543,061.63	0.31				
2,431,788	TAISHIN FINANCIAL HOLDING	1,259,746.78	0.25				
2,211,430	TAIWAN COOPERATIVE FINANCIAL	1,601,833.52	0.32				
480,000	TAIWAN HIGH SPEED RAIL CORP	385,994.93	0.08				
757,000	TAIWAN SEMICONDUCTOR MANUFAC	20,747,528.57	4.20				
804,000	THE SHANGHAI COMMERCIAL & SA	1,089,676.69	0.22				
2,439,000	UNITED MICROELECTRONICS CORP	3,279,913.29	0.66				
15,000	VOLTRONIC POWER TECHNOLOGY	691,212.83	0.14				
164,300	WAN HAI LINES LTD	386,966.54	0.08				
Thailand		12,824,458.96	2.59				
247,000	ADVANCED INFO SERVICE-FOR RG	2,002,212.67	0.41				
870,600	AIRPORTS OF THAILAND PCL-FOR	968,759.95	0.20				
2,293,800	BANGKOK DUSIT MED SERVICE-F	1,473,983.43	0.30				
1,199,700	BANGKOK EXPRESSWAY AND M-FOR	190,962.01	0.04				
129,100	BUMRUNGRAD HOSPITAL-FOREIGN	625,997.65	0.13				
405,100	CENTRAL PATTANA PUB CO-FOREI	561,229.72	0.11				
362,500	CENTRAL RETAIL CORP-FOREIGN	267,133.63	0.05				
1,209,800	CP ALL PCL-FOREIGN	1,765,222.03	0.36				
638,900	DELTA ELECTRONICS THAI-FORGN	1,238,252.47	0.25				
613,000	GULF ENERGY DEVELOPM-FOREIGN	898,947.06	0.18				
1,103,400	HOME PRODUCT CENTER PCL-FOR	279,712.58	0.06				
215,500	INTOUCH HOLDINGS PCL-F	517,708.67	0.10				
116,600	KASIKORN BANK PCL-FOREIGN	555,074.96	0.11				
674,400	MINOR INTERNATIONAL PCL-FOR	521,828.06	0.11				
633,400	PTT OIL & RETAIL BUS-FOREIGN	220,313.25	0.04				
160,300	SIAM CEMENT PUB CO-FOR REG	737,120.82	0.15				
Turkey		3,147,388.10	0.64				
628,769	AKBANK T.A.S.	865,462.95	0.18				
199,972	HACI OMER SABANCI HOLDING	442,769.78	0.09				
45,797	PEGASUS HAVA TASIMACILIGI AS	310,961.60	0.06				
111,204	TURK HAVA YOLLARI AO	911,070.24	0.18				
1	TURKIYE IS BANKASI-C	0.26	0.00				
208,183	TURK SISE VE CAM FABRIKALARI	211,581.92	0.04				
640,368	YAPI VE KREDI BANKASI	405,541.35	0.08				
United Arab Emirates		17,281,179.77	3.50				
623,274	ABU DHABI COMMERCIAL BANK	1,849,593.65	0.37				
314,276	ABU DHABI ISLAMIC BANK	1,372,417.98	0.28				
827,215	ALDAR PROPERTIES PJSC	1,896,274.96	0.38				
1,411,125	EMAAR PROPERTIES PJSC	5,128,821.33	1.04				
749,850	EMIRATES TELECOM GROUP CO	3,450,101.87	0.70				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,239,135,366.24	99.68	88,765 KANZHUN LTD - ADR	1,701,625.05	0.14
Shares	1,239,135,366.24	99.68	1,053,000 KINGDEE INTERNATIONAL SFTWR	1,781,094.19	0.14
Bermuda	9,398,576.26	0.76	434,700 LI AUTO INC-CLASS A	5,534,096.74	0.45
2,046,000 ALIBABA HEALTH INFORMATION T	1,238,594.55	0.10	708,299 LONGFOR GROUP HOLDINGS LTD	893,075.68	0.07
332,300 CHINA RESOURCES GAS GROUP LT	990,879.75	0.08	123,156 MINISO GROUP HOLDING LTD	569,058.74	0.05
2,224,000 CHINA RUYI HOLDINGS LTD	683,180.26	0.05	8,059 MINISO GROUP HOLDING LTD-ADR	149,010.91	0.01
23,704 CREDICORP LTD	4,412,736.64	0.35	190,800 POP MART INTERNATIONAL GROUP	3,837,914.88	0.31
1,396,000 KUNLUN ENERGY CO LTD	1,361,851.71	0.11	285,200 SHENZHOU INTERNATIONAL GROUP	2,140,745.28	0.17
48,000 ORIENT OVERSEAS INTL LTD	711,333.35	0.06	3,671,500 SINO BIOPHARMACEUTICAL	1,769,609.44	0.14
Brazil	42,461,524.67	3.42	1,663,000 WANT WANT CHINA HOLDINGS LTD	1,047,347.87	0.08
1,861,262 B3 SA-BRASIL BOLSA BALCAO	3,945,029.49	0.32	1,229,500 WUXI BIOLOGICS CAYMAN INC	4,274,629.01	0.34
1,821,903 BANCO BRADESCO SA-PREF	4,030,193.73	0.32	435,670 XPENG INC - CLASS A SHARES	4,412,518.10	0.35
586,163 BANCO DO BRASIL S.A.	2,884,944.97	0.23	422,000 YADEA GROUP HOLDINGS LTD	819,015.32	0.07
642,921 CIA ENERGETICA MINAS GER-PRF	1,151,672.59	0.09	147,845 ZTO EXPRESS CAYMAN INC	2,916,873.86	0.23
360,628 COMPANHIA PARANAENSE -PREF B	655,441.94	0.05	Chile	6,496,942.58	0.52
74,348 CPFL ENERGIA SA	489,367.02	0.04	401,935 EMPRESAS CMPC SA	658,650.25	0.05
98,983 ENERGISA SA-UNITS	691,265.15	0.06	141,153 EMPRESAS COPEC SA	971,193.68	0.08
65,271 ENGIE BRASIL ENERGIA SA	439,877.38	0.04	7,756,095 ENEL AMERICAS SA	752,817.19	0.06
423,017 EQUATORIAL ENERGIA SA - ORD	2,363,370.75	0.19	226,047 FALABELLA SA	940,304.18	0.08
482,691 GERDAU SA-PREF	1,363,552.22	0.11	75,148,103 LATAM AIRLINES GROUP SA	1,174,614.58	0.09
1,845,815 ITAU UNIBANCO HOLDING S-PREF	10,122,322.37	0.81	50,353 SOC QUIMICA Y MINERA CHILE-B	1,999,362.70	0.16
293,226 KLABIN SA - UNIT	955,296.47	0.08	China	283,709,988.30	22.82
324,662 LOCALIZA RENT A CAR	1,903,993.76	0.15	28,400 37 INTERACTIVE ENTERTAINME-A	58,238.99	0.00
369,287 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	750,483.34	0.06	271,500 AAC TECHNOLOGIES HOLDINGS IN	1,643,589.54	0.13
320,214 NATURA &CO HOLDING SA	558,508.59	0.04	1,752,200 AGRICULTURAL BANK OF CHINA-A	1,249,173.16	0.10
294,661 PRIO SA	2,047,527.71	0.16	9,729,000 AGRICULTURAL BANK OF CHINA-H	5,852,166.62	0.47
457,704 RAIA DROGASIL SA	1,522,312.26	0.12	207,900 AIER EYE HOSPITAL GROUP CO-A	379,980.91	0.03
266,280 REDE D'OR SAO LUIZ SA	1,311,027.23	0.11	302,600 AIR CHINA LTD-A	296,522.82	0.02
460,121 RUMO SA	1,303,007.64	0.10	3,878,512 ALIBABA GROUP HOLDING LTD	63,808,382.49	5.13
134,702 TELEFONICA BRASIL S.A.	1,171,895.77	0.09	17,900 ANGEL YEAST CO LTD-A	85,091.19	0.01
279,003 TIM SA	876,809.88	0.07	92,700 ANHUI CONCH CEMENT CO LTD-A	309,896.35	0.02
191,628 TOTVS SA	1,116,449.88	0.09	440,000 ANHUI CONCH CEMENT CO LTD-H	1,244,165.01	0.10
270,205 ULTRAPAR PARTICIPACOES SA	807,174.53	0.06	799,450 BAIDU INC-CLASS A	9,242,620.07	0.74
Cayman Islands	64,552,617.47	5.19	27,400 BEIJING ORIENTAL YUHONG-A	51,474.53	0.00
50,000 AIRTAC INTERNATIONAL GROUP	1,251,411.46	0.10	31,100 BEIJING TONG REN TANG CO-A	156,614.51	0.01
82,440 BILIBILI INC-CLASS Z	1,575,620.34	0.13	37,400 BYD CO LTD -A	1,929,728.69	0.16
1,648,000 BOSIDENG INTL HLDGS LTD	845,147.93	0.07	428,000 BYD CO LTD-H	21,608,164.36	1.74
144,000 CHINA LITERATURE LTD	476,587.18	0.04	1,269,000 CHINA FEIHE LTD	957,419.68	0.08
2,122,000 GEELY AUTOMOBILE HOLDINGS LT	4,538,384.93	0.37	40,400 CHINA INTL TRAVEL SERVICE -A-	334,724.16	0.03
410,000 GENSCRIPT BIOTECH CORP	651,335.81	0.05	103,666 CHINA JUSHI CO LTD -A	184,049.76	0.01
234,000 HAITIAN INTERNATIONAL HLDGS	618,059.53	0.05	439,700 CHINA MERCHANTS BANK-A	2,619,710.26	0.21
70,490 H WORLD GROUP LTD-ADR	2,608,834.90	0.21	1,368,000 CHINA MERCHANTS BANK-H	8,070,517.98	0.65
426,000 INNOVENT BIOLOGICS INC	2,551,515.10	0.21	193,100 CHINA MERCHANTS SHEKOU IND-A	243,702.97	0.02
851,050 JD.COM INC-CLASS A	17,589,105.22	1.41	729,900 CHINA MINSHENG BANKING-A	391,775.42	0.03
			2,364,500 CHINA MINSHENG BANKING COR-H	1,063,677.54	0.09
			1,352,000 CHINA NATIONAL BUILDING MA-H	696,824.95	0.06
			20,230 CHINA RESOURCES SANJIU MED-A	117,243.92	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
284,600	CHINA SOUTHERN AIRLINES CO-A	222,480.75	0.02	31,075	PHARMARON BEIJING CO LTD-A	115,131.83	0.01
548,600	CHINA THREE GORGES RENEWAB-A	319,378.28	0.03	3,174,000	POSTAL SAVINGS BANK OF CHI-H	1,962,251.30	0.16
207,300	CHINA VANKE CO LTD -A	201,139.62	0.02	108,900	S F HOLDING CO LTD-A	646,272.75	0.05
756,900	CHINA VANKE CO LTD-H	538,953.00	0.04	282,400	SHANDONG NANSHAN ALUMINUM-A	148,080.84	0.01
500,900	CHINA YANGTZE POWER CO LTD-A	1,917,172.68	0.15	854,800	SHANDONG WEIGAO GP MEDICAL-H	654,807.13	0.05
42,700	CHONGQING ZHIFEI BIOLOGICA-A	142,628.68	0.01	36,800	SHANGHAI FOSUN PHARMACEUTI-A	125,757.46	0.01
401,500	CMOC GROUP LTD-A	419,960.41	0.03	26,300	SHANGHAI M&G STATIONERY IN-A	110,724.68	0.01
1,332,000	CMOC GROUP LTD-H	1,095,687.80	0.09	45,900	SHANGHAI PHARMACEUTICALS-A	117,183.32	0.01
27,300	CNGR ADVANCED MATERIAL CO -A	132,180.59	0.01	244,900	SHANGHAI PHARMACEUTICALS-H	352,540.84	0.03
93,720	CONTEMPORARY AMPEREX TECHN-A	3,262,563.73	0.26	51,620	SHANGHAI PUTAILAI NEW ENER-A	130,436.73	0.01
30,600	CSPC INNOVATION PHARMACEUT-A	157,381.52	0.01	32,200	SHENZHEN INOVANCE TECHNOLO-A	302,105.32	0.02
279,200	ENN ENERGY HOLDINGS LTD	2,303,844.00	0.19	25,900	SHENZHEN MINDRAY BIO-MEDIC-A	834,112.89	0.07
53,800	ENN NATURAL GAS CO LTD-A	145,052.73	0.01	18,500	SHENZHEN NEW INDUSTRIES BI-A	148,235.81	0.01
929,500	FOSUN INTERNATIONAL LTD	498,182.05	0.04	32,700	SICHUAN KELUN PHARMACEUTIC-A	145,049.84	0.01
36,920	GANFENG LITHIUM GROUP CO L-A	171,898.82	0.01	477,200	SINOPHARM GROUP CO-H	1,106,469.88	0.09
149,200	GEM CO LTD-A	133,883.06	0.01	48,060	SUNGROW POWER SUPPLY CO LT-A	459,108.17	0.04
35,800	GREAT WALL MOTOR CO LTD-A	128,597.56	0.01	252,800	SUNNY OPTICAL TECH	2,318,321.56	0.19
790,000	GREAT WALL MOTOR CO LTD-H	1,380,920.34	0.11	50,300	SUNWODA ELECTRONIC CO LTD-A	153,407.63	0.01
28,200	GUANGZHOU BAIYUNSHAN PHAR-A	102,694.73	0.01	972,900	TENCENT HOLDINGS LTD	62,148,008.81	5.00
41,800	GUANGZHOU TINCI MATERIALS -A	107,233.73	0.01	33,000	TIANQI LITHIUM CORP-A	137,705.84	0.01
133,300	HAIER SMART HOME CO LTD-A	501,577.30	0.04	455,200	TONGCHENG TRAVEL HOLDINGS LT	1,225,713.32	0.10
844,800	HAIER SMART HOME CO LTD-H	2,714,541.84	0.22	109,936	VIPSHOP HOLDINGS LTD - ADR	1,723,796.48	0.14
10,500	HANGZHOU TIGERMED CONSULTI-A	73,425.63	0.01	66,900	WANHUA CHEMICAL GROUP CO -A	618,826.96	0.05
420,000	HANSOH PHARMACEUTICAL GROUP	1,322,567.97	0.11	161,100	WEICHAI POWER CO LTD-A	363,842.42	0.03
73,800	HENAN SHUANGHUI INVESTMENT-A	273,934.37	0.02	690,000	WEICHAI POWER CO LTD-H	1,452,665.47	0.12
33,900	HUADONG MEDICINE CO LTD-A	171,228.07	0.01	53,200	WESTERN MINING CO -A	124,544.67	0.01
165,600	HUATAI SECURITIES CO LTD-A	376,968.49	0.03	45,380	WUXI APPTPEC CO LTD-A	420,453.34	0.03
440,000	HUATAI SECURITIES CO LTD-H	705,780.88	0.06	114,360	WUXI APPTPEC CO LTD-H	1,017,145.00	0.08
5,460	IMEIK TECHNOLOGY DEVELOPME-A	134,848.25	0.01	54,600	XIAMEN TUNGSTEN CO LTD-A	145,180.73	0.01
1,294,800	IND & COMM BK OF CHINA-A	1,227,809.88	0.10	38,100	YANTAI JEREH OILFIELD-A	190,134.96	0.02
24,209,000	IND & COMM BK OF CHINA-H	17,238,093.88	1.39	33,600	YIHAI KERRY ARAWANA HOLDIN-A	145,481.31	0.01
427,600	INDUSTRIAL BANK CO LTD -A	1,271,161.29	0.10	41,220	YUNNAN BAIYAO GROUP CO LTD-A	322,229.68	0.03
120,300	INNER MONGOLIA YILI INDUS-A	464,913.27	0.04	113,600	YUNNAN CHIHONG -A	85,365.07	0.01
23,000	JCHX MINING MANAGEMENT CO -A	125,668.82	0.01	26,600	YUNNAN ENERGY NEW MATERIAL-A	112,719.88	0.01
708,800	JD LOGISTICS INC	1,144,236.97	0.09	13,700	ZHANGZHOU PIENZEHUANG PHA-A	381,345.22	0.03
168,400	JIANGSU EASTERN SHENGHONG -A	192,134.71	0.02	598,440	ZHEJIANG EXPRESSWAY CO-H	487,654.79	0.04
466,000	JIANGSU EXPRESS CO LTD-H	553,427.22	0.04	175,400	ZHEJIANG LEAPMOTOR TECHNOLOG	1,132,839.23	0.09
123,000	JIANGSU HENGRUI PHARMACEUT-A	832,874.23	0.07	73,900	ZHEJIANG NHU CO LTD-A	227,621.74	0.02
239,384	KE HOLDINGS INC-ADR	4,809,224.56	0.39	184,700	ZOOMLION HEAVY INDUSTRY S-A	191,158.65	0.02
323,000	KINGSOFT CORP LTD	1,563,040.13	0.13		Colombia	3,382,623.30	0.27
936,600	KUAISHOU TECHNOLOGY	6,542,689.77	0.53	91,144	BANCOLOMBIA SA	1,021,776.77	0.08
52,100	KUANG-CHI TECHNOLOGIES CO-A	271,115.04	0.02	161,018	BANCOLOMBIA SA-PREF	1,618,449.08	0.13
2,818,000	LENOVO GROUP LTD	3,795,813.78	0.31	162,957	INTERCONEXION ELECTRICA SA	742,397.45	0.06
674,500	NETEASE INC	13,697,511.30	1.10		Czech Republic	1,716,092.84	0.14
517,366	NIO INC-CLASS A	1,925,081.32	0.15	25,155	KOMERCNI BANKA AS	1,214,574.34	0.10
704,200	NONGFU SPRING CO LTD-H	3,054,727.15	0.25	79,250	MONETA MONEY BANK AS	501,518.50	0.04
203,100	ORIENT SECURITIES CO LTD-A	263,870.67	0.02				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Egypt	1,323,280.05	0.11	66,027 INTERGLOBE AVIATION LTD	3,951,579.47	0.32
811,623 COMMERCIAL INTERNATIONAL BAN	1,323,280.05	0.11	380,972 KOTAK MAHINDRA BANK LTD	9,677,578.21	0.78
Greece	10,030,836.98	0.81	104,580 MACROTECH DEVELOPERS LTD	1,463,123.51	0.12
795,061 ALPHA SERVICES AND HOLDINGS	1,889,414.76	0.15	324,933 MAHINDRA & MAHINDRA LTD	10,134,333.35	0.82
896,696 EUROBANK ERGASIAS SERVICES A	2,389,563.38	0.19	185,561 MARICO LTD	1,414,734.37	0.11
60,687 HELLENIC TELECOMMUN ORGANIZA	983,311.46	0.08	271,900 MAX HEALTHCARE INSTITUTE LTD	3,489,553.34	0.28
37,990 METLEN ENERGY & METALS SA	1,666,094.00	0.13	119,871 NESTLE INDIA LTD	3,156,581.70	0.25
303,927 NATIONAL BANK OF GREECE	3,102,453.38	0.25	1,093,094 NHPC LTD	1,051,882.47	0.08
Hong Kong	13,774,874.72	1.11	53,339 PIDILITE INDUSTRIES LTD	1,778,102.73	0.14
1,508,000 BEIJING ENTERPRISES WATER GR	434,162.18	0.03	27,343 PI INDUSTRIES LTD	1,096,695.63	0.09
1,113,000 CHINA MENGNIU DAIRY CO	2,746,622.79	0.22	1,628,027 POWER GRID CORP OF INDIA LTD	5,530,408.80	0.44
466,000 CHINA MERCHANTS PORT HOLDING	802,589.26	0.06	2,126,604 RELIANCE INDUSTRIES LTD	31,725,222.29	2.55
1,360,500 CHINA OVERSEAS LAND & INVEST	2,430,613.88	0.20	31,210 SIEMENS LTD	1,926,277.49	0.15
1,122,000 CHINA RESOURCES LAND LTD	3,720,618.91	0.30	147,039 SONA BLW PRECISION FORGINGS	793,406.29	0.06
658,000 CHINA RESOURCES PHARMACEUTIC	427,936.21	0.03	47,353 SRF LTD	1,628,332.35	0.13
704,800 CHOW TAI FOOK JEWELLERY GROU	798,076.33	0.06	22,796 SUPREME INDUSTRIES LTD	913,800.73	0.07
2,903,600 CSPC PHARMACEUTICAL GROUP LT	1,843,598.57	0.15	3,404,844 SUZLON ENERGY LTD	2,257,083.31	0.18
697,000 FAR EAST HORIZON LTD	570,656.59	0.05	206,940 TATA CONSUMER PRODUCTS LTD	2,425,730.91	0.20
Hungary	1,058,348.39	0.09	15,174 THERMAX LTD	648,715.55	0.05
134,777 MOL HUNGARIAN OIL AND GAS PL	1,058,348.39	0.09	42,078 TORRENT PHARMACEUTICALS LTD	1,589,116.33	0.13
India	239,759,507.76	19.29	61,017 TORRENT POWER LTD (DEMATERIALIZED)	1,061,431.10	0.09
18,751 ABB INDIA LTD	1,216,739.70	0.10	63,164 TRENT LTD	3,935,276.68	0.32
65,433 APL APOLLO TUBES LTD	1,167,647.27	0.09	82,842 TVS MOTOR CO LTD	2,345,377.87	0.19
520,862 ASHOK LEYLAND LTD	1,244,497.80	0.10	532,950 UNION BANK OF INDIA	786,775.43	0.06
134,141 ASIAN PAINTS LTD	3,673,430.43	0.30	154,490 UPL LTD	1,150,010.94	0.09
49,095 ASTRAL LTD	743,411.44	0.06	20,410 UPL LTD - PARTLY PAID	62,849.63	0.01
132,150 AU SMALL FINANCE BANK LTD	826,288.60	0.07	Indonesia	9,950,187.51	0.80
801,895 AXIS BANK LTD	10,338,865.88	0.83	23,470,300 BANK RAKYAT INDONESIA PERSER	5,740,021.55	0.46
27,415 BALKRISHNA INDUSTRIES LTD	819,443.40	0.07	2,564,200 CHANDRA ASRI PACIFIC TBK PT	1,114,870.06	0.09
893,061 BHARTI AIRTEL LTD	18,111,470.71	1.46	9,093,900 KALBE FARMA TBK PT	623,283.88	0.05
37,814 BRITANNIA INDUSTRIES LTD	2,184,141.40	0.18	16,986,100 TELKOM INDONESIA PERSERO TBK	2,472,012.02	0.20
183,605 CIPLA LTD	3,098,017.00	0.25	Kazakhstan	-	0.00
48,670 COLGATE-PALMOLIVE (INDIA)	1,360,828.79	0.11	99,466 SOLIDCORE RESOURCES PLC	-	0.00
189,067 DABUR INDIA LTD	1,120,389.38	0.09	Kuwait	9,196,727.62	0.74
47,679 EICHER MOTORS LTD	2,983,101.12	0.24	3,567,811 KUWAIT FINANCE HOUSE	9,196,727.62	0.74
2,540,009 ETERNAL LTD	5,993,975.39	0.48	Macau	29,888,788.54	2.40
821,664 GAIL INDIA LTD	1,759,600.47	0.14	204,500 CHINA CONSTRUCTION BANK CORPORATION - A-	248,521.08	0.02
928,664 GMR AIRPORTS LTD	822,811.53	0.07	33,519,000 CHINA CONSTRUCTION BANK-H	29,640,267.46	2.38
88,403 HAVELLS INDIA LTD	1,581,320.44	0.13	Malaysia	30,159,156.14	2.43
333,315 HCL TECHNOLOGIES LTD	6,210,235.95	0.50	890,000 AMMB HOLDINGS BHD	1,123,163.72	0.09
1,971,849 HDFC BANK LIMITED	42,176,560.56	3.39	996,500 AXIATA GROUP BERHAD	401,971.60	0.03
41,894 HERO MOTOCORP LTD	1,824,789.75	0.15	1,142,700 CELCOMDIGI BHD	896,141.32	0.07
286,508 HINDUSTAN UNILEVER LTD	7,571,779.30	0.61	2,763,594 CIMB GROUP HOLDINGS BHD	4,359,506.33	0.35
127,720 ICICI PRUDENTIAL LIFE INSURA	843,298.33	0.07	1,627,429 GAMUDA BHD	1,540,339.22	0.12
297,174 INDIAN HOTELS CO LTD	2,738,138.47	0.22	727,200 IHH HEALTHCARE BHD	1,134,031.18	0.09
24,849 INFO EDGE INDIA LTD	2,087,814.14	0.17	164,338 KUALA LUMPUR KEPONG BHD	766,608.05	0.06
1,157,315 INFOSYS LTD	21,266,930.03	1.71			

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,864,164 MALAYAN BANKING BHD	4,251,377.41	0.34	1,608,979 QATAR NATIONAL BANK	7,114,698.13	0.57
757,400 MAXIS BHD	578,615.46	0.05			
426,900 MISC BHD	689,779.59	0.06	Russia	-	0.00
993,600 MR DIY GROUP M BHD	315,715.37	0.03	3,284,887 GAZPROM PJSC	-	0.00
25,000 NESTLE (MALAYSIA) BERHAD	418,594.82	0.03	115,511 LUKOIL PJSC	-	0.00
943,400 PETRONAS CHEMICALS GROUP BHD	769,607.82	0.06	125,915 MOBILE TELESYSTEMS PUBLIC JO	-	0.00
122,100 PETRONAS DAGANGAN BHD	502,987.15	0.04	437,148 MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00
259,300 PETRONAS GAS BHD	986,370.31	0.08	25,190 NOVATEK PJSC-SPONS GDR REG S	-	0.00
227,400 PPB GROUP BERHAD	589,322.92	0.05	430,593 NOVOLIPETSK STEEL PJSC	-	0.00
1,235,400 PRESS METAL ALUMINIUM HOLDIN	1,403,146.98	0.11	241 PHOSAGRO PJSC-BLOCKED GDRS	-	0.00
5,009,200 PUBLIC BANK BERHAD	4,989,484.44	0.40	37,363 PHOSAGRO PJSC-GDR REG S	-	0.00
583,550 QL RESOURCES BHD	614,129.54	0.05	9,712 POLYUS PJSC	-	0.00
548,389 RHB BANK BHD	845,298.05	0.07			
737,000 SD GUTHRIE BHD	815,481.31	0.07	Saudi Arabia	39,282,611.03	3.16
948,700 SIME DARBY BERHAD	472,483.02	0.04	51,045 ACWA POWER CO	4,670,254.88	0.38
410,900 TELEKOM MALAYSIA BHD	606,516.29	0.05	428,383 ALINMA BANK	3,505,990.21	0.28
1,071,900 YTL CORP BHD	483,113.64	0.04	8,518 ARABIAN INTERNET & COMMUNICA	690,321.36	0.06
806,700 YTL POWER INTERNATIONAL BHD	605,370.60	0.05	211,294 BANK ALBILAD	2,078,517.22	0.17
			31,055 DR SULAIMAN AL HABIB MEDICAL	2,306,496.19	0.19
Mexico	33,566,045.00	2.70	130,593 ETIHAD ETISALAT CO	2,123,683.68	0.17
1,180,162 ALFA S.A.B.-A	921,251.26	0.07	13,842 NAHDI MEDICAL CO	425,100.31	0.03
6,287,176 AMERICA MOVIL SAB DE C-SER B	4,480,687.88	0.36	82,786 SABIC AGRI-NUTRIENTS CO	2,339,391.24	0.19
173,877 ARCA CONTINENTAL SAB DE CV	1,818,640.56	0.15	2,034,505 SAUDI ARABIAN OIL CO	14,508,504.31	1.17
5,175,082 CEMEX SAB-CPO	2,921,667.37	0.24	316,577 SAUDI BASIC INDUSTRIES CORP	5,375,995.38	0.43
942,519 FIBRA UNO ADMINISTRACION WR	1,101,542.46	0.09	295,754 SAUDI ELECTRICITY CO	1,258,356.25	0.10
603,177 FOMENTO ECONOMICO MEXICA-UBD	5,891,650.99	0.47			
131,316 GRUPO AEROPORT DEL PACIFIC-B	2,428,847.93	0.20	Singapore	606,975.15	0.05
60,509 GRUPO AEROPORT DEL SURESTE-B	1,656,982.37	0.13	77,800 BOC AVIATION LTD	606,975.15	0.05
430,437 GRUPO BIMBO SAB- SERIES A	1,170,653.23	0.09			
895,596 GRUPO FINANCIERO BANORTE-O	6,213,236.70	0.50	South Africa	71,780,340.86	5.77
1,800,763 WALMART DE MEXICO SAB DE CV	4,960,884.25	0.40	301,816 ABSA GROUP LTD	2,904,450.39	0.23
			33,382 ANGLO AMERICAN PLATINUM LTD	1,332,908.24	0.11
Netherlands	1,548,830.79	0.12	135,016 ASPEN PHARMACARE HOLDINGS LT	1,201,950.20	0.10
214,956 NEPI ROCKCASTLE N.V.	1,548,830.79	0.12	119,675 BID CORP LTD	2,859,472.20	0.23
			120,005 BIDVEST GROUP LTD	1,536,608.49	0.12
Philippines	2,642,613.49	0.21	30,560 CAPITEC BANK HOLDINGS LTD	5,155,377.96	0.41
89,540 AYALA CORPORATION	924,738.06	0.07	82,738 CLICKS GROUP LTD	1,523,812.93	0.12
28,050 PLDT INC	623,006.50	0.05	190,730 DISCOVERY LTD	2,068,878.01	0.17
79,510 SM INVESTMENTS CORP	1,094,868.93	0.09	1,758,903 FIRSTRAND LTD	6,870,386.79	0.55
			312,434 GOLD FIELDS LTD	6,887,100.69	0.55
Poland	16,604,218.52	1.34	314,274 IMPALA PLATINUM HOLDINGS LTD	2,151,672.37	0.17
195,014 ALLEGRO.EU SA	1,571,985.65	0.13	23,398 KUMBA IRON ORE LTD	396,986.65	0.03
21,531 CD PROJEKT SA	1,175,936.77	0.09	592,677 MTN GROUP LTD	3,971,069.58	0.32
47,021 KGHM POLSKA MIEDZ SA	1,521,095.00	0.12	59,082 NASPERS LTD-N SHS	14,513,574.59	1.17
4,890 MBANK SA	1,022,893.96	0.08	160,766 NEDBANK GROUP LTD	2,248,653.63	0.18
198,702 ORLEN SA	3,487,289.45	0.28	1,705,800 OLD MUTUAL LTD	1,103,692.38	0.09
301,657 PKO BANK POLSKI SA	5,849,585.06	0.47	851,660 PEPKOR HOLDINGS LTD	1,182,197.51	0.10
13,818 SANTANDER BANK POLSKA SA	1,975,432.63	0.16	626,179 SANLAM LTD	2,817,341.39	0.23
			174,962 SHOPRITE HOLDINGS LTD	2,594,285.52	0.21
Qatar	9,278,798.77	0.75	465,743 STANDARD BANK GROUP LTD	6,062,637.44	0.49
216,172 QATAR FUEL QSC	881,670.12	0.07	215,754 VODACOM GROUP LTD	1,471,643.09	0.12
1,000,926 QATAR GAS TRANSPORT(NAKILAT)	1,282,430.52	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
333,810	WOOLWORTHS HOLDINGS LTD	925,640.81	0.07	1,331,000	CHUNGHWA TELECOM CO LTD	5,151,222.19	0.41
	South Korea	69,984,811.90	5.63	5,853,000	CTBC FINANCIAL HOLDING CO LT	6,954,319.37	0.56
10,441	AMOREPACIFIC CORP	718,993.09	0.06	679,000	DELTA ELECTRONICS INC	7,362,094.27	0.59
2,929	CJ CHEILJEDANG CORP	490,321.53	0.04	5,029,349	E.SUN FINANCIAL HOLDING CO	4,354,905.37	0.35
20,019	COWAY CO LTD	1,101,214.86	0.09	948,000	EVA AIRWAYS CORP	1,157,786.00	0.09
20,671	DOOSAN BOBCAT INC	701,901.48	0.06	384,600	EVERGREEN MARINE CORP LTD	2,554,153.38	0.21
157,480	DOOSAN ENERBILITY CO LTD	2,507,915.61	0.20	1,043,000	FAR EASTERN NEW CENTURY CORP	1,033,497.20	0.08
100,670	HANA FINANCIAL GROUP	4,074,656.42	0.33	619,000	FAR EASTONE TELECOMM CO LTD	1,715,171.60	0.14
8,505	HANJIN KAL	468,424.75	0.04	3,983,130	FIRST FINANCIAL HOLDING CO	3,245,045.94	0.26
8,210	HD HYUNDAI ELECTRIC CO LTD	1,628,061.01	0.13	2,857,158	FUBON FINANCIAL HOLDING CO	7,340,275.97	0.59
92,058	HMM CO LTD	1,222,855.25	0.10	107,440	HOTAI MOTOR COMPANY LTD	1,948,011.83	0.16
7,993	HYBE CO LTD	1,278,337.09	0.10	3,178,985	HUA NAN FINANCIAL HOLDINGS C	2,661,720.04	0.21
13,693	HYUNDAI GLOVIS CO LTD	1,045,224.51	0.08	733,000	LITE-ON TECHNOLOGY CORP	2,006,767.03	0.16
58,270	KAKAOBANK CORP	872,565.98	0.07	530,000	MEDIATEK INC	22,188,082.36	1.78
110,319	KAKAO CORP	2,929,353.21	0.24	4,165,198	MEGA FINANCIAL HOLDING CO LT	5,005,386.83	0.40
130,705	KB FINANCIAL GROUP INC	7,012,356.04	0.56	1,792,000	NAN YA PLASTICS CORP	1,619,154.75	0.13
65,418	KOREAN AIR LINES CO LTD	946,284.08	0.08	83,000	PHARMAESSENTIA CORP	1,294,902.15	0.10
1,518	KOREA ZINC CO LTD	802,040.01	0.06	203,000	PRESIDENT CHAIN STORE CORP	1,534,612.95	0.12
10,023	KRAFTON INC	2,276,871.49	0.18	3,754,710	SINOPAC FINANCIAL HOLDINGS	2,516,144.13	0.20
17,190	LG CHEM LTD	2,860,135.62	0.23	4,029,405	TAISHIN FINANCIAL HOLDING	2,087,365.34	0.17
31,522	LG CORP	1,382,900.55	0.11	3,708,865	TAIWAN COOPERATIVE FINANCIAL	2,686,489.86	0.22
109,851	LG DISPLAY CO LTD	657,240.91	0.05	729,000	TAIWAN HIGH SPEED RAIL CORP	586,229.80	0.05
37,108	LG ELECTRONICS INC	1,945,492.29	0.16	647,000	TAIWAN MOBILE CO LTD	2,270,174.84	0.18
16,474	LG ENERGY SOLUTION	3,742,310.77	0.30	1,878,000	TAIWAN SEMICONDUCTOR MANUFAC	51,471,411.69	4.14
3,334	LG H&H	707,555.13	0.06	1,380,000	THE SHANGHAI COMMERCIAL & SA	1,870,340.59	0.15
80,850	LG UPLUS CORP	565,538.16	0.05	1,688,000	UNI-PRESIDENT ENTERPRISES CO	4,092,582.30	0.33
90,930	MIRAE ASSET SECURITIES CO LT	566,266.92	0.05	3,967,000	UNITED MICROELECTRONICS CORP	5,334,733.92	0.43
49,859	NAVER CORP	6,467,279.00	0.52	23,000	VOLTRONIC POWER TECHNOLOGY	1,059,859.67	0.09
5,109	NCSOFT CORP	518,359.62	0.04	251,680	WAN HAI LINES LTD	592,767.74	0.05
11,328	POSCO FUTURE M CO LTD	925,472.53	0.07		Thailand	22,494,487.64	1.81
31,104	SAMSUNG C&T CORP	2,469,308.89	0.20	406,600	ADVANCED INFO SERVICE-FOR RG	3,295,950.09	0.27
19,541	SAMSUNG SDI CO LTD	2,501,513.24	0.20	1,440,400	AIRPORTS OF THAILAND PCL-FOR	1,602,804.77	0.13
150,104	SHINHAN FINANCIAL GROUP LTD	4,796,191.99	0.39	3,781,900	BANGKOK DUSIT MED SERVICE-F	2,430,228.41	0.20
11,185	SK BIOPHARMACEUTICALS CO LTD	754,275.33	0.06	2,009,200	BANGKOK EXPRESSWAY AND M-FOR	319,814.01	0.03
6,756	SKC CO LTD	472,117.05	0.04	195,500	BUMRUNGRAD HOSPITAL-FOREIGN	947,967.01	0.08
24,143	SK INNOVATION CO LTD	1,842,901.87	0.15	637,200	CENTRAL RETAIL CORP-FOREIGN	469,565.66	0.04
33,101	SK SQUARE CO LTD	2,099,581.11	0.17	1,237,300	CHAROEN POKPHAND FOOD-FORGN	868,025.59	0.07
18,745	SK TELECOM	706,517.78	0.06	1,992,400	CP ALL PCL-FOREIGN	2,907,115.53	0.23
220,050	WOORI FINANCIAL GROUP INC	2,465,755.34	0.20	1,055,000	DELTA ELECTRONICS THAI-FORGN	2,044,696.13	0.16
19,697	YUHAN CORP	1,460,721.39	0.12	981,400	GULF ENERGY DEVELOPM-FOREIGN	1,439,195.19	0.12
	Taiwan	167,162,226.30	13.45	1,878,500	HOME PRODUCT CENTER PCL-FOR	476,200.90	0.04
1,031,000	ACER INC	1,100,788.81	0.09	309,200	INTOUCH HOLDINGS PCL-F	742,809.85	0.06
2,304,400	AUO CORP	933,489.10	0.08	193,100	KASIKORN BANK PCL-FOREIGN	919,253.64	0.07
3,345,909	CATHAY FINANCIAL HOLDING CO	6,167,293.92	0.50	1,139,831	MINOR INTERNATIONAL PCL-FOR	881,962.93	0.07
521,831	CHAILEASE HOLDING CO LTD	1,823,127.17	0.15	465,600	PTT EXPLORATION & PROD-FOR	1,598,893.20	0.13
984,000	CHINA AIRLINES LTD	666,817.08	0.05	894,700	PTT OIL & RETAIL BUS-FOREIGN	311,200.30	0.03
4,114,000	CHINA STEEL CORP	2,775,501.11	0.22	269,400	SIAM CEMENT PUB CO-FOR REG	1,238,804.43	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	USD	
Turkey	6,491,610.19	0.52
1,042,306 AKBANK T.A.S.	1,434,671.91	0.12
336,095 HACI OMER SABANCI HOLDING	744,167.73	0.06
77,726 PEGASUS HAVA TASIMACILIGI AS	527,759.49	0.04
3,092,169 SASA POLYESTER SANAYI	304,653.30	0.02
184,357 TURK HAVA YOLLARI AO	1,510,396.90	0.12
2,852,590 TURKIYE IS BANKASI-C	921,299.50	0.07
360,384 TURK SISE VE CAM FABRIKALARI	366,267.84	0.03
1,077,530 YAPI VE KREDI BANKASI	682,393.52	0.05
United Arab Emirates	28,284,667.48	2.28
1,040,079 ABU DHABI COMMERCIAL BANK	3,086,481.26	0.25
507,160 ABU DHABI ISLAMIC BANK	2,214,726.87	0.18
1,368,555 ALDAR PROPERTIES PJSC	3,137,221.38	0.25
2,309,565 EMAAR PROPERTIES PJSC	8,394,257.23	0.68
1,220,810 EMIRATES TELECOM GROUP CO	5,617,015.22	0.45
1,550,813 FIRST ABU DHABI BANK PJSC	5,834,965.52	0.47
United States of America	12,547,055.99	1.01
267,900 BEIGENE LTD	5,722,770.89	0.46
131,085 YUM CHINA HOLDINGS INC	6,824,285.10	0.55
Total securities portfolio	1,239,135,366.24	99.68

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,754,078,361.02	98.99	174,873 REXEL SA	4,333,352.94	0.24
Shares	1,754,078,361.02	98.99	363,609 SCHNEIDER ELECTRIC SE	76,630,596.75	4.32
			1,542,984 TOTALENERGIES SE	92,054,425.44	5.19
			Germany	252,013,240.17	14.22
Austria	8,967,238.20	0.51	134,095 ADIDAS AG	29,058,386.50	1.64
115,141 OMV AG	5,469,197.50	0.31	76,983 BEIERSDORF AG	9,191,770.20	0.52
53,446 VERBUND AG	3,498,040.70	0.20	740,958 COMMERZBANK AG	15,537,889.26	0.88
Belgium	24,286,734.30	1.37	48,250 CTS EVENTIM AG & CO KGAA	4,448,650.00	0.25
116,698 AGEAS	6,459,234.30	0.36	147,217 DEUTSCHE BOERSE AG	40,057,745.70	2.26
180,565 KBC GROUP NV	15,167,460.00	0.86	469,097 DEUTSCHE LUFTHANSA-REG	3,141,073.51	0.18
324 LOTUS BAKERIES	2,660,040.00	0.15	200,380 EVONIK INDUSTRIES AG	3,994,575.30	0.23
Finland	85,972,025.79	4.85	121,920 GEA GROUP AG	6,815,328.00	0.38
112,396 ELISA OYJ	5,066,811.68	0.29	106,758 HEIDELBERG MATERIALS AG	16,819,722.90	0.95
214,884 KESKO OYJ-B SHS	4,053,786.66	0.23	80,353 HENKEL AG & CO KGAA	5,347,492.15	0.30
267,460 KONE OYJ-B	13,597,666.40	0.77	133,533 HENKEL AG & CO KGAA VOR-PREF	9,812,004.84	0.55
486,080 METSO CORP	4,618,732.16	0.26	1,020,994 INFINEON TECHNOLOGIES AG	31,033,112.63	1.75
336,421 NESTE OYJ	2,871,016.81	0.16	57,323 KNORR-BREMSE AG	4,789,336.65	0.27
4,163,624 NOKIA OYJ	20,151,940.16	1.14	58,222 LEG IMMOBILIEN SE	3,811,212.12	0.22
84,735 ORION OYJ-CLASS B	4,648,562.10	0.26	101,044 MERCK KGAA	12,792,170.40	0.72
1,892,953 SAMPO	16,752,634.05	0.95	42,081 MTU AERO ENGINES AG	13,478,544.30	0.76
446,712 STORA ENSO OYJ-R SHS	3,892,648.37	0.22	83,733 PUMA SE	1,874,781.87	0.11
417,742 UPM-KYMMENE OYJ	10,318,227.40	0.58	20,509 SARTORIUS AG-VORZUG	4,380,722.40	0.25
France	708,115,621.51	39.96	58,636 SCOUT24 SE	5,652,510.40	0.32
26,782 ADP	2,516,168.90	0.14	104,012 SYMRISE AG	9,953,948.40	0.56
28,533 AIR LIQUIDE SA	4,997,269.62	0.28	578,990 VONOVIA SE	14,451,590.40	0.82
423,561 AIR LIQUIDE SA-PF	74,182,473.54	4.19	175,399 ZALANDO SE	5,570,672.24	0.31
1,385,257 AXA SA	54,579,125.80	3.08	Ireland	34,567,400.61	1.95
795,681 BNP PARIBAS	61,195,825.71	3.45	151,920 AERCAP HOLDINGS NV	14,369,252.36	0.81
148,138 BOUYGUES SA	5,393,704.58	0.30	116,076 KERRY GROUP PLC-A	11,236,156.80	0.63
424,040 CARREFOUR SA	5,605,808.80	0.32	120,863 KINGSPAN GROUP PLC	8,961,991.45	0.51
43,649 COVIVIO	2,261,018.20	0.13	Italy	165,901,865.49	9.36
832,138 CREDIT AGRICOLE SA	13,959,114.95	0.79	6,358,806 ENEL SPA	47,671,968.58	2.69
504,724 DANONE	35,754,648.16	2.02	477,691 FINCOBANK SPA	8,691,587.75	0.49
523,207 DASSAULT SYSTEMES SE	18,280,852.58	1.03	736,202 GENERALI	23,838,220.76	1.35
53,044 EIFFAGE	5,688,969.00	0.32	255,086 INFRASTRUTTURE WIRELESS ITAL	2,497,291.94	0.14
30,652 EURAZEO-PF- 2027	2,087,401.20	0.12	11,831,366 INTESA SANPAOLO	56,009,686.64	3.16
2,336 EURAZEO SE	159,081.60	0.01	390,885 MADIOBANCA SPA	6,748,629.53	0.38
35,602 GECINA SA	3,092,033.70	0.17	181,271 MONCLER SPA	10,259,938.60	0.58
233,904 GETLINK SE	3,730,768.80	0.21	390,443 NEXI SPA	1,917,856.02	0.11
24,761 HERMES INTERNATIONAL	59,698,771.00	3.37	357,400 POSTE ITALIANE SPA	5,872,082.00	0.33
57,770 KERING	11,029,448.40	0.62	7,704,645 TELECOM ITALIA SPA	2,394,603.67	0.14
12,073 L'OREAL	4,139,228.05	0.23	Luxembourg	5,198,271.86	0.29
175,908 L'OREAL SA-PF	60,310,057.80	3.40	105,613 EUROFINS SCIENTIFIC	5,198,271.86	0.29
129,308 LVMH MOET HENNESSY LOUIS VUI	73,925,383.60	4.17	Netherlands	280,651,245.77	15.84
524,177 MICHELIN (CGDE)	16,988,576.57	0.96	132,532 AKZO NOBEL N.V.	7,511,913.76	0.42
178,943 PUBLICIS GROUPE	15,521,515.82	0.88	127,304 ASML HOLDING NV	77,146,224.00	4.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
124,673	ASR NEDERLAND NV	6,605,175.54	0.37
2,460,691	ING GROEP NV	44,267,831.09	2.50
135,206	JDE PEET'S NV	2,733,865.32	0.15
719,660	KONINKLIJKE AHOLD DELHAIZE N	24,871,449.60	1.40
3,041,152	KONINKLIJKE KPN NV	11,912,192.38	0.67
210,486	NN GROUP NV	10,793,722.08	0.61
1,069,532	PROSUS NV	45,535,324.90	2.57
167,380	QIAGEN N.V.	6,138,661.50	0.35
643,575	UNIVERSAL MUSIC GROUP NV	16,366,112.25	0.92
186,477	WOLTERS KLUWER	26,768,773.35	1.51
	Portugal	9,693,474.24	0.55
84,366	BANCO ESPIRIT SANTO	781.02	0.00
326,214	GALP ENERGIA SGPS SA	5,294,453.22	0.30
224,400	JERONIMO MARTINS	4,398,240.00	0.25
	Spain	141,618,125.23	7.99
138,352	ACS ACTIVIDADES CONS Y SERV	7,298,068.00	0.41
352,209	AMADEUS IT GROUP SA	24,830,734.50	1.40
4,221,826	BANCO DE SABADELL SA	10,896,532.91	0.61
414,252	CELLNEX TELECOM SA	13,599,893.16	0.77
4,555,334	IBERDROLA SA	68,056,689.96	3.84
317,270	REDEIA CORP SA	5,888,531.20	0.33
898,185	REPSOL SA	11,047,675.50	0.62
	Switzerland	24,043,693.66	1.36
146,373	DSM-FIRMENICH AG	13,372,637.28	0.75
533,564	STMICROELECTRONICS NV	10,671,056.38	0.60
	United Kingdom	13,049,424.19	0.74
161,967	COCA-COLA EUROPACIFIC PARTNE	13,049,424.19	0.74
	Total securities portfolio	1,754,078,361.02	98.99

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	31,620,730.61	99.14	133 ANSYS INC	42,102.48	0.13
Shares	31,620,730.61	99.14	1,265 APPLIED MATERIALS INC	183,576.80	0.58
Bermuda	56,072.94	0.18	74 ASSURANT INC	15,521.50	0.05
583 ARCH CAPITAL GROUP LTD	56,072.94	0.18	246 ATLISSIAN CORPORATION PL	52,203.66	0.16
Ireland	1,115,701.45	3.50	250 ATMOS ENERGY CORP	38,645.00	0.12
965 ACCENTURE PLC-CL A	301,118.60	0.94	339 AUTODESK INC	88,750.20	0.28
140 ALLEGION PLC	18,264.40	0.06	622 AUTOMATIC DATA PROCESSING	190,039.66	0.60
332 APTIV PLC	19,754.00	0.06	26 AUTOZONE INC	99,132.28	0.31
1,045 CRH PLC	91,928.65	0.29	1,014 AVANTOR INC	16,436.94	0.05
614 EATON CORP PLC	166,903.62	0.52	128 AVERY DENNISON CORP	22,780.16	0.07
732 LINDE PLC	340,848.48	1.07	113 AXON ENTERPRISE INC	59,432.35	0.19
274 PENTAIR PLC	23,969.52	0.08	1,562 BAKER HUGHES CO	68,649.90	0.22
799 SMURFIT WESTROCK PLC	36,002.94	0.11	458 BALL CORP	23,848.06	0.07
347 TRANE TECHNOLOGIES PLC	116,911.24	0.37	1,096 BANK OF NEW YORK MELLON CORP	91,921.52	0.29
Netherlands	102,297.36	0.32	752 BAXTER INTERNATIONAL INC	25,740.96	0.08
384 LYONDELLBASELL INDU-CL A	27,033.60	0.08	313 BEST BUY CO INC	23,039.93	0.07
396 NXP SEMICONDUCTORS NV	75,263.76	0.24	221 BIOGEN INC	30,241.64	0.09
Switzerland	70,009.25	0.22	256 BIO-TECHNE CORP	15,009.28	0.05
220 BUNGE GLOBAL SA	16,812.40	0.05	229 BLACKROCK INC	216,743.92	0.68
245 GARMIN LTD	53,196.85	0.17	51 BOOKING HOLDINGS INC	234,952.41	0.74
United Kingdom	68,143.38	0.21	178 BROADRIDGE FINANCIAL SOLUTIO	43,157.88	0.14
1,311 CNH INDUSTRIAL NV	16,099.08	0.05	94 BURLINGTON STORES INC	22,403.02	0.07
154 WILLIS TOWERS WATSON PLC	52,044.30	0.16	214 BXP INC	14,378.66	0.05
United States of America	30,208,506.23	94.72	190 C.H. ROBINSON WORLDWIDE INC	19,456.00	0.06
846 3M CO	124,243.56	0.39	428 CADENCE DESIGN SYS INC	108,853.24	0.34
672 ADOBE INC	257,732.16	0.81	580 CAPITAL ONE FINANCIAL CORP	103,994.00	0.33
2,504 ADVANCED MICRO DEVICES	257,260.96	0.81	368 CARDINAL HEALTH INC	50,699.36	0.16
819 AFLAC INC	91,064.61	0.29	251 CARMAX INC	19,557.92	0.06
445 AGILENT TECHNOLOGIES INC	52,056.10	0.16	1,221 CARRIER GLOBAL CORP	77,411.40	0.24
341 AIR PRODUCTS & CHEMICALS INC	100,567.72	0.32	744 CATERPILLAR INC	245,371.20	0.77
236 AKAMAI TECHNOLOGIES INC	18,998.00	0.06	159 CBOE GLOBAL MARKETS INC	35,980.11	0.11
466 ALBERTSONS COS INC - CLASS A	10,247.34	0.03	471 CBRE GROUP INC - A	61,597.38	0.19
113 ALIGN TECHNOLOGY INC	17,951.18	0.06	267 CENCORA INC	74,250.03	0.23
415 ALLSTATE CORP	85,934.05	0.27	791 CENTENE CORP	48,021.61	0.15
470 ALLY FINANCIAL INC	17,140.90	0.05	141 CHARTER COMMUNICATIONS INC-A	51,962.73	0.16
195 ALNYLAM PHARMACEUTICALS INC	52,653.90	0.17	340 CHENIERE ENERGY INC	78,676.00	0.25
5,027 ALPHABET INC-CL A	777,375.28	2.44	390 CHURCH & DWIGHT CO INC	42,935.10	0.13
4,285 ALPHABET INC-CL C	669,445.55	2.10	556 CINTAS CORP	114,274.68	0.36
867 AMERICAN EXPRESS CO	233,266.35	0.73	643 CITIZENS FINANCIAL GROUP	26,343.71	0.08
724 AMERICAN TOWER CORP	157,542.40	0.49	199 CLOROX COMPANY	29,302.75	0.09
294 AMERICAN WATER WORKS CO INC	43,370.88	0.14	6,326 COCA-COLA CO/THE	453,068.12	1.42
146 AMERIPRISE FINANCIAL INC	70,680.06	0.22	1,188 COLGATE-PALMOLIVE CO	111,315.60	0.35
829 AMGEN INC	258,274.95	0.81	5,900 COMCAST CORP-CLASS A	217,710.00	0.68
894 ANNALY CAPITAL MANAGEMENT IN	18,157.14	0.06	675 CONAGRA BRANDS INC	18,002.25	0.06
			550 CONSOLIDATED EDISON INC	60,824.50	0.19
			312 COOPER COS INC/THE	26,317.20	0.08
			685 CROWN CASTLE INC	71,397.55	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,992 CSX CORP	88,054.56	0.28	898 GEN DIGITAL INC	23,832.92	0.07
215 CUMMINS INC	67,389.60	0.21	852 GENERAL MILLS INC	50,941.08	0.16
1,012 DANAHER CORP	207,460.00	0.65	225 GENUINE PARTS CO	26,806.50	0.08
174 DARDEN RESTAURANTS INC	36,150.24	0.11	1,912 GILEAD SCIENCES INC	214,239.60	0.67
73 DAVITA INC	11,166.81	0.04	253 GRACO INC	21,128.03	0.07
251 DAYFORCE INC	14,640.83	0.05	1,281 HALLIBURTON CO	32,498.97	0.10
217 DECKERS OUTDOOR CORP	24,262.77	0.08	443 HARTFORD INSURANCE GROUP INC	54,812.39	0.17
397 DEERE & CO	186,331.95	0.58	292 HCA HEALTHCARE INC	100,900.60	0.32
280 DELTA AIR LINES INC	12,208.00	0.04	1,036 HEALTHPEAK PROPERTIES INC	20,947.92	0.07
618 DEXCOM INC	42,203.22	0.13	2,075 HEWLETT PACKARD ENTERPRISE	32,017.25	0.10
95 DICK'S SPORTING GOODS INC	19,148.20	0.06	375 HILTON WORLDWIDE HOLDINGS INC	85,331.25	0.27
511 DIGITAL REALTY TRUST INC	73,221.19	0.23	347 HOLOGIC INC	21,434.19	0.07
377 DISCOVER FINANCIAL SERVICES	64,353.90	0.20	1,533 HOME DEPOT INC	561,829.17	1.76
297 DOCUSIGN INC	24,175.80	0.08	491 HORMEL FOODS CORP	15,191.54	0.05
358 DOLLAR GENERAL CORP	31,478.94	0.10	1,393 HP INC	38,572.17	0.12
54 DOMINO'S PIZZA INC	24,810.30	0.08	74 HUBSPOT INC	42,275.46	0.13
553 DOORDASH INC - A	101,071.81	0.32	193 HUMANA INC	51,067.80	0.16
213 DOVER CORP	37,419.84	0.12	122 HUNT (JB) TRANSPRT SVCS INC	18,049.90	0.06
456 DR HORTON INC	57,971.28	0.18	2,272 HUNTINGTON BANCSHARES INC	34,102.72	0.11
739 EBAY INC	50,052.47	0.16	59 HYATT HOTELS CORP - CL A	7,227.50	0.02
403 ECOLAB INC	102,168.56	0.32	119 IDEX CORP	21,535.43	0.07
891 EDWARDS LIFESCIENCES CORP	64,579.68	0.20	128 IDEXX LABORATORIES INC	53,753.60	0.17
387 ELECTRONIC ARTS INC	55,929.24	0.18	454 ILLINOIS TOOL WORKS	112,596.54	0.35
358 ELEVANCE HEALTH INC	155,715.68	0.49	263 ILLUMINA INC	20,866.42	0.07
1,247 ELI LILLY & CO	1,029,909.77	3.23	250 INCYTE CORP	15,137.50	0.05
70 EMCOR GROUP INC	25,874.10	0.08	634 INGERSOLL-RAND INC	50,739.02	0.16
147 EQUINIX INC	119,856.45	0.38	110 INSULET CORP	28,887.10	0.09
508 EQUITABLE HOLDINGS INC	26,461.72	0.08	6,694 INTEL CORP	152,020.74	0.48
372 ESSENTIAL UTILITIES INC	14,705.16	0.05	896 INTERCONTINENTAL EXCHANGE IN	154,560.00	0.48
332 ESTEE LAUDER COMPANIES-CL A	21,912.00	0.07	789 INTERNATIONAL PAPER CO	42,093.15	0.13
562 EVERSOURCE ENERGY	34,905.82	0.11	568 INTERPUBLIC GROUP OF COS INC	15,426.88	0.05
295 EXACT SCIENCES CORP	12,770.55	0.04	1,429 INTL BUSINESS MACHINES CORP	355,335.14	1.11
1,594 EXELON CORP	73,451.52	0.23	397 INTL FLAVORS & FRAGRANCES	30,811.17	0.10
197 EXPEDITORS INTL WASH INC	23,689.25	0.07	437 INTUIT INC	268,313.63	0.84
58 FACTSET RESEARCH SYSTEMS INC	26,369.12	0.08	280 IQVIA HOLDINGS INC	49,364.00	0.15
38 FAIR ISAAC CORP	70,078.08	0.22	461 IRON MOUNTAIN INC	39,664.44	0.12
311 FERGUSON ENTERPRISES INC	49,831.53	0.16	168 JM SMUCKER CO/THE	19,892.88	0.06
843 FIDELITY NATIONAL INFO SERV	62,955.24	0.20	1,013 JOHNSON CONTROLS INTERNATION	81,151.43	0.25
136 FIRST SOLAR INC	17,194.48	0.05	530 JUNIPER NETWORKS INC	19,180.70	0.06
873 FISERV INC	192,784.59	0.60	420 KELLANOVA	34,645.80	0.11
547 FORTIVE CORPORATION	40,029.46	0.13	2,987 KENVUE INC	71,628.26	0.22
211 FORTUNE BRANDS INNOVATIONS I	12,845.68	0.04	1,876 KEURIG DR PEPPER INC	64,196.72	0.20
342 FOX CORP - CLASS A	19,357.20	0.06	1,364 KEYCORP	21,810.36	0.07
236 FOX CORP - CLASS B	12,439.56	0.04	258 KEYSIGHT TECHNOLOGIES INC	38,640.66	0.12
418 FRANKLIN RESOURCES INC	8,046.50	0.03	517 KIMBERLY-CLARK CORP	73,527.74	0.23
115 GARTNER INC	48,270.10	0.15	1,071 KROGER CO	72,495.99	0.23
673 GE HEALTHCARE TECHNOLOGY	54,317.83	0.17	133 LABCORP HOLDINGS INC	30,954.42	0.10

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,989 LAM RESEARCH CORP	144,600.30	0.45	1,437 PROLOGIS INC	160,642.23	0.50
51 LENNOX INTERNATIONAL INC	28,602.33	0.09	550 PRUDENTIAL FINANCIAL INC	61,424.00	0.19
407 LKQ CORP	17,313.78	0.05	179 PTC INC	27,736.05	0.09
865 LOWE'S COS INC	201,743.95	0.63	318 PULTEGROUP INC	32,690.40	0.10
116 LPL FINANCIAL HOLDINGS INC	37,948.24	0.12	221 QUANTA SERVICES INC	56,173.78	0.18
167 LULULEMON ATHLETICA INC	47,271.02	0.15	167 QUEST DIAGNOSTICS INC	28,256.40	0.09
83 MANHATTAN ASSOCIATES INC	14,362.32	0.05	302 RAYMOND JAMES FINANCIAL INC	41,950.82	0.13
493 MARATHON PETROLEUM CORP	71,825.17	0.23	167 REGENERON PHARMACEUTICALS	105,916.41	0.33
762 MARSH & MCLENNAN COS	185,950.86	0.58	1,366 REGIONS FINANCIAL CORP	29,683.18	0.09
98 MARTIN MARIETTA MATERIALS	46,856.74	0.15	232 RESMED INC	51,933.20	0.16
1,330 MARVELL TECHNOLOGY INC	81,888.10	0.26	191 REVVITY INC	20,207.80	0.06
1,267 MASTERCARD INC - A	694,468.04	2.18	1,239 RIVIAN AUTOMOTIVE INC-A	15,425.55	0.05
399 MCCORMICK & CO-NON VTG SHRS	32,841.69	0.10	171 ROCKWELL AUTOMATION INC	44,182.98	0.14
70 MERCADOLIBRE INC	136,560.90	0.43	518 ROSS STORES INC	66,195.22	0.21
34 METTLER-TOLEDO INTERNATIONAL	40,150.94	0.13	400 ROYAL CARIBBEAN CRUISES LTD	82,176.00	0.26
4,199 MICROSOFT CORP	1,576,262.61	4.94	489 S&P GLOBAL INC	248,460.90	0.78
89 MOLINA HEALTHCARE INC	29,315.71	0.09	1,483 SALESFORCE INC	397,977.88	1.25
1,130 MONSTER BEVERAGE CORP	66,127.60	0.21	170 SBA COMMUNICATIONS CORP	37,401.70	0.12
251 MOODY'S CORP	116,888.19	0.37	2,200 SCHLUMBERGER LTD	91,960.00	0.29
1,883 MORGAN STANLEY	219,689.61	0.69	2,682 SCHWAB (CHARLES) CORP	209,946.96	0.66
659 NASDAQ INC	49,991.74	0.16	321 SEAGATE TECHNOLOGY HOLDINGS	27,268.95	0.09
322 NETAPP INC	28,284.48	0.09	1,001 SEMPRA	71,431.36	0.22
170 NEUROCRINE BIOSCIENCES INC	18,802.00	0.06	318 SERVICENOW INC	253,172.52	0.79
1,761 NEWMONT CORP	85,021.08	0.27	241 SOLVENTUM CORP	18,325.64	0.06
1,813 NIKE INC -CL B-CDI	115,089.24	0.36	1,760 STARBUCKS CORP	172,638.40	0.54
679 NISOURCE INC	27,221.11	0.09	445 STATE STREET CORP	39,840.85	0.12
306 NORTHERN TRUST CORP	30,186.90	0.09	233 STEEL DYNAMICS INC	29,143.64	0.09
296 NRG ENERGY INC	28,256.16	0.09	157 STERIS PLC	35,584.05	0.11
361 NUCOR CORP	43,442.74	0.14	635 SYNCHRONY FINANCIAL	33,616.90	0.11
12,338 NVIDIA CORP	1,337,192.44	4.19	241 SYNOPSIS INC	103,352.85	0.32
5 NVR INC	36,221.95	0.11	800 SYSCO CORP	60,032.00	0.19
88 O'REILLY AUTOMOTIVE INC	126,067.04	0.40	263 TAKE-TWO INTERACTIVE SOFTWARE	54,506.75	0.17
301 OLD DOMINION FREIGHT LINE	49,800.45	0.16	325 TARGA RESOURCES CORP	65,152.75	0.20
293 OMNICOM GROUP	24,292.63	0.08	710 TARGET CORP	74,095.60	0.23
953 ONEOK INC	94,556.66	0.30	4,466 TESLA INC	1,157,408.56	3.63
137 OWENS CORNING	19,566.34	0.06	1,407 TEXAS INSTRUMENTS INC	252,837.90	0.79
1,020 PALO ALTO NETWORKS INC	174,052.80	0.55	277 THE CAMPBELL'S COMPANY	11,057.84	0.03
503 PAYCHEX INC	77,602.84	0.24	422 THE CIGNA GROUP	138,838.00	0.44
1,466 PAYPAL HOLDINGS INC	95,656.50	0.30	591 THERMO FISHER SCIENTIFIC INC	294,081.60	0.92
2,120 PEPSICO INC	317,872.80	1.00	1,749 TJX COMPANIES INC	213,028.20	0.67
644 PHILLIPS 66	79,521.12	0.25	830 TRACTOR SUPPLY COMPANY	45,733.00	0.14
623 PNC FINANCIAL SERVICES GROUP	109,504.71	0.34	300 TRANSUNION	24,897.00	0.08
59 POOL CORP	18,782.65	0.06	349 TRAVELERS COS INC/THE	92,296.54	0.29
347 PPG INDUSTRIES INC	37,944.45	0.12	398 TRIMBLE INC	26,128.70	0.08
364 PRINCIPAL FINANCIAL GROUP	30,710.68	0.10	337 T ROWE PRICE GROUP INC	30,960.19	0.10
3,644 PROCTER & GAMBLE CO/THE	621,010.48	1.95	2,079 TRUIST FINANCIAL CORP	85,550.85	0.27
903 PROGRESSIVE CORP	255,558.03	0.80	225 TWILIO INC - A	22,029.75	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	USD	
73	26,757.42	0.08
931	219,939.44	0.69
1,142	125,608.58	0.39
101	63,296.70	0.20
2,435	102,805.70	0.32
496	65,506.72	0.21
235	54,433.05	0.17
389	37,908.05	0.12
6,497	294,703.92	0.92
401	194,412.82	0.61
2,673	936,779.58	2.94
996	11,125.32	0.03
2,827	279,024.90	0.87
91	33,539.87	0.11
963	147,541.23	0.46
545	22,034.35	0.07
109	24,402.92	0.08
1,892	113,065.92	0.35
197	31,145.70	0.10
333	77,765.49	0.24
67	66,184.61	0.21
388	46,350.48	0.15
425	66,878.00	0.21
314	35,538.52	0.11
687	113,114.55	0.35
151	29,961.42	0.09
Total securities portfolio	31,620,730.61	99.14

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	124,721,439.31	99.56	988 ERSTE GROUP BANK AG	68,004.38	0.05
Shares	124,721,439.31	99.56	89 VERBUND AG	6,292.22	0.01
Australia	2,258,301.92	1.80	Belgium	334,487.63	0.27
8,655 ANZ GROUP HOLDINGS LTD	156,893.03	0.13	482 AGEAS	28,818.33	0.02
3,992 APA GROUP	19,652.17	0.02	2,611 ANHEUSER-BUSCH INBEV SA/NV	160,537.29	0.13
1,664 ARISTOCRAT LEISURE LTD	66,518.56	0.05	137 GROUPE BRUXELLES LAMBERT NV	10,181.53	0.01
590 ASX LTD	23,949.29	0.02	675 KBC GROUP NV	61,247.34	0.05
1,355 BLUESCOPE STEEL LTD	17,968.17	0.01	33 SOFINA	8,412.59	0.01
4,116 BRAMBLES LTD	51,374.68	0.04	1 SYENSQO SA	67.80	0.00
1,150 CAR GROUP LTD	22,566.46	0.02	371 UCB SA	65,222.75	0.05
196 COCHLEAR LTD	32,036.66	0.03	Bermuda	107,053.44	0.09
3,971 COLES GROUP LTD	48,327.57	0.04	691 ARCH CAPITAL GROUP LTD	66,460.38	0.05
4,825 COMMONWEALTH BANK OF AUSTRAL	453,801.31	0.36	82 EVEREST GROUP LTD	29,793.06	0.02
1,580 COMPUTERSHARE LTD	38,526.52	0.03	2,500 HONGKONG LAND HOLDINGS LTD	10,800.00	0.01
1,396 CSL LTD	216,853.14	0.17	Canada	4,765,257.57	3.80
5,007 FORDESCUE LTD	47,956.15	0.04	1,458 AGNICO EAGLE MINES LTD	157,938.89	0.13
5,025 GOODMAN GROUP	89,023.73	0.07	1,263 AIR CANADA	12,434.57	0.01
3,264 GPT GROUP	8,868.08	0.01	2,213 ALIMENTATION COUCHE-TARD INC	109,122.37	0.09
7,100 INSURANCE AUSTRALIA GROUP	34,111.87	0.03	906 ALTAGAS LTD	24,845.80	0.02
8,808 LOTTERY CORP LTD/THE	26,126.25	0.02	2,116 BANK OF MONTREAL	202,033.40	0.16
1,054 MACQUARIE GROUP LTD	129,153.25	0.10	3,594 BANK OF NOVA SCOTIA	170,377.02	0.14
413 MEDIBANK PRIVATE LTD	1,142.68	0.00	11 BCE INC	252.44	0.00
3,828 NATIONAL AUSTRALIA BANK LTD	81,151.97	0.06	90 BROOKFIELD ASSET MGMT-A	4,360.50	0.00
3,428 NORTHERN STAR RESOURCES LTD	39,134.44	0.03	591 BROOKFIELD ASSET MGMT-A	28,604.12	0.02
112 PRO MEDICUS LTD	13,943.91	0.01	3,964 BROOKFIELD CORP	207,416.77	0.17
1,325 QANTAS AIRWAYS LTD	7,472.35	0.01	969 CAE INC	23,819.86	0.02
4,433 QBE INSURANCE GROUP LTD	60,497.12	0.05	1,283 CAMECO CORP	52,807.95	0.04
161 REA GROUP LTD	22,026.84	0.02	1,556 CANADIAN NATL RAILWAY CO	151,397.70	0.12
1,359 REECE LTD	13,278.79	0.01	1,363 CANADIAN PACIFIC KANSAS CITY	95,638.29	0.08
2,453 SCENTRE GROUP	5,136.06	0.00	69 CANADIAN TIRE CORP-CLASS A	7,164.30	0.01
628 SGH LTD	19,429.95	0.02	22 CANADIAN UTILITIES LTD-A	565.56	0.00
1,395 SONIC HEALTHCARE LTD	22,393.03	0.02	2,741 CAN IMPERIAL BK OF COMMERCE	154,164.17	0.12
6,674 STOCKLAND	20,378.64	0.02	241 CCL INDUSTRIES INC - CL B	11,769.77	0.01
3,229 SUNCORP GROUP LTD	38,693.69	0.03	600 CGI INC	59,888.67	0.05
12,151 TELSTRA GROUP LTD	31,877.70	0.03	29 CONSTELLATION SOFTWARE INC	91,826.89	0.07
9,105 TRANSURBAN GROUP	75,971.97	0.06	227 DESCARTES SYSTEMS GRP/THE	22,848.72	0.02
2,367 TREASURY WINE ESTATES LTD	14,381.22	0.01	823 DOLLARAMA INC	87,991.27	0.07
4,701 VICINITY CENTRES	6,444.75	0.01	1,231 ELEMENT FLEET MANAGEMENT COR	24,469.97	0.02
1,664 WESFARMERS LTD	74,668.77	0.06	214 EMPIRE CO LTD 'A'	7,174.12	0.01
4,302 WESTPAC BANKING CORP	84,632.63	0.07	6,306 ENBRIDGE INC	279,050.49	0.22
555 WISETECH GLOBAL LTD	28,093.27	0.02	38 FAIRFAX FINANCIAL HLDGS LTD	54,912.48	0.04
5,563 WOODSIDE ENERGY GROUP LTD	80,147.46	0.06	519 FIRST QUANTUM MINERALS LTD	6,977.60	0.01
1,830 WOOLWORTHS GROUP LTD	33,697.79	0.03	124 FIRSTSERVICE CORP	20,558.25	0.02
Austria	74,296.60	0.06	1,456 FORTIS INC	66,311.93	0.05
			603 GFL ENVIRONMENTAL INC-SUB VT	29,122.07	0.02
			505 GILDAN ACTIVEWEAR INC	22,322.49	0.02
			704 GREAT-WEST LIFE CO INC	27,577.53	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
988 HYDRO ONE LTD	33,217.74	0.03	596 DSV A/S	114,985.71	0.09
284 IA FINANCIAL CORP INC	26,966.05	0.02	188 GENMAB A/S	36,474.81	0.03
521 INTACT FINANCIAL CORP	106,428.37	0.08	1,038 NOVONESIS (NOVOZYMES) B	60,265.96	0.05
1,194 IVANHOE MINES LTD-CL A	10,137.55	0.01	9,114 NOVO NORDISK A/S-B	619,943.99	0.49
701 KEYERA CORP	21,785.85	0.02	478 ORSTED A/S	20,859.38	0.02
2,345 KINROSS GOLD CORP	29,539.17	0.02	244 PANDORA A/S	37,235.81	0.03
228 LOBLAW COMPANIES LTD	31,945.68	0.03	52 ROCKWOOL A/S-B SHS	21,382.19	0.02
464 MAGNA INTERNATIONAL INC	15,767.88	0.01	1,033 TRYG A/S	24,543.66	0.02
5,112 MANULIFE FINANCIAL CORP	159,262.68	0.13	2,997 VESTAS WIND SYSTEMS A/S	41,188.39	0.03
57 METRO INC/CN	3,963.11	0.00	3 ZEALAND PHARMA A/S	224.57	0.00
997 NATIONAL BANK OF CANADA	82,273.41	0.07	Finland	449,065.35	0.36
1,451 NUTRIEN LTD	72,002.05	0.06	511 ELISA OYJ	24,883.36	0.02
2 ONEX CORPORATION	133.83	0.00	37 FORTUM OYJ	603.91	0.00
709 OPEN TEXT CORP	17,891.62	0.01	1,016 KESKO OYJ-B SHS	20,704.03	0.02
704 PAN AMERICAN SILVER CORP	18,181.21	0.01	1,002 KONE OYJ-B	55,027.20	0.04
1,705 PEMBINA PIPELINE CORP	68,187.18	0.05	1,902 METSO CORP	19,522.24	0.02
847 POWER CORP OF CANADA	29,942.50	0.02	1,772 NESTE OYJ	16,335.05	0.01
8 QUEBECOR INC -CL B	201.82	0.00	13,209 NOKIA OYJ	69,058.88	0.06
271 RESTAURANT BRANDS INTERN	18,062.64	0.01	8,839 NORDEA BANK ABP	112,367.43	0.09
544 RITCHIE BRO AUCTION - REG SHS	54,590.10	0.04	356 NORDEA BANK ABP	4,526.17	0.00
498 ROGERS COMMUNICATIONS INC-B	13,297.11	0.01	3 ORION OYJ-CLASS B	177.78	0.00
4,091 ROYAL BANK OF CANADA	460,755.01	0.37	5,902 SAMPO	56,421.76	0.05
5 SAPUTO INC	86.26	0.00	2,887 STORA ENSO OYJ-R SHS	27,174.94	0.02
3,507 SHOPIFY INC - CLASS A	333,577.53	0.27	1,584 UPM-KYMMENE OYJ	42,262.60	0.03
344 STANTEC INC	28,509.11	0.02	France	3,808,828.46	3.04
1,687 SUN LIFE FINANCIAL INC	96,535.93	0.08	308 ACCOR SA	13,936.87	0.01
3,017 TC ENERGY CORP	142,457.81	0.11	112 ADP	11,366.30	0.01
523 TECK RESOURCES LTD-CLS B	19,048.30	0.02	29 AIR LIQUIDE SA-PF	5,486.40	0.00
131 TFI INTERNATIONAL INC	10,141.26	0.01	550 AIR LIQUIDE SA-PF-2026	104,052.43	0.08
160 THOMSON REUTERS CORP	27,606.21	0.02	254 AIR LIQUIDE SA-PF-2027	48,053.30	0.04
836 TMX GROUP LTD	30,517.85	0.02	1,052 ALSTOM	23,159.23	0.02
180 TOROMONT INDUSTRIES LTD	14,085.89	0.01	334 AMUNDI SA	25,976.65	0.02
5,060 TORONTO-DOMINION BANK	303,156.22	0.24	165 ARKEMA	12,547.61	0.01
379 WASTE CONNECTIONS INC	73,977.01	0.06	5,077 AXA SA	216,076.51	0.17
136 WEST FRASER TIMBER CO LTD	10,444.24	0.01	130 BIOMERIEUX	16,036.65	0.01
100 WESTON (GEORGE) LTD	17,045.44	0.01	2,934 BNP PARIBAS	243,751.39	0.19
1,325 WHEATON PRECIOUS METALS CORP	102,803.99	0.08	31 BOLLORE SE	180.83	0.00
383 WSP GLOBAL INC	64,986.00	0.05	580 BOUYGUES SA	22,811.44	0.02
Cayman Islands	8,155.19	0.01	958 BUREAU VERITAS SA	28,913.19	0.02
3,000 SITC INTERNATIONAL HOLDINGS	8,155.19	0.01	232 CAPGEMINI SE	34,596.21	0.03
Denmark	1,115,420.67	0.89	1,656 CARREFOUR SA	23,648.08	0.02
6 AP MOLLER-MAERSK A/S-A	10,259.63	0.01	666 COMPAGNIE DE SAINT GOBAIN	65,970.19	0.05
14 AP MOLLER-MAERSK A/S-B	24,293.86	0.02	318 COVIVIO	17,793.48	0.01
286 CARLSBERG AS-B	36,307.55	0.03	3,139 CREDIT AGRICOLE SA	56,879.80	0.05
322 COLOPLAST-B	33,716.67	0.03	1,878 DANONE	143,707.13	0.11
649 DANSKE BANK A/S	21,151.96	0.02	1,960 DASSAULT SYSTEMES SE	73,974.69	0.06
376 DEMANT A/S	12,586.53	0.01	521 EDENRED	16,849.76	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
223	25,834.87	0.02	52	1,234.06	0.00
398	7,753.60	0.01	5,515	129,988.36	0.10
4,500	87,666.33	0.07	547	160,775.56	0.13
435	8,474.42	0.01	3,252	23,521.78	0.02
857	245,689.11	0.20	5,031	185,968.12	0.15
237	17,434.10	0.01	842	35,908.19	0.03
253	23,735.29	0.02	113	5,608.78	0.00
607	10,458.12	0.01	6,563	98,967.36	0.08
91	236,996.96	0.19	617	13,286.35	0.01
136	15,630.93	0.01	32	1,577.61	0.00
220	45,370.99	0.04	551	23,432.64	0.02
469	15,664.50	0.01	468	28,259.33	0.02
37	13,702.82	0.01	48	14,243.09	0.01
400	148,138.63	0.12	400	68,074.20	0.05
255	94,438.38	0.08	317	22,787.36	0.02
335	10,515.86	0.01	604	47,941.35	0.04
767	80,564.64	0.06	3,799	124,731.35	0.10
793	489,717.42	0.39	223	20,125.91	0.02
1,961	68,653.20	0.05	233	16,475.40	0.01
2,786	36,098.20	0.03	1,079	63,160.39	0.05
597	58,851.69	0.05	382	52,239.77	0.04
260	24,361.10	0.02	159	55,012.10	0.04
301	15,135.28	0.01	177	20,419.67	0.02
690	18,469.48	0.01	4	96.74	0.00
1,646	181,214.70	0.14	7	5,784.47	0.00
91	17,924.68	0.01	47	66,964.84	0.05
1,576	358,779.79	0.29	3,010	794,642.65	0.63
1,585	70,864.52	0.06	81	18,689.19	0.01
147	9,432.09	0.01	50	5,206.57	0.00
88	8,790.93	0.01	2,191	501,507.59	0.40
357	30,040.68	0.02	711	41,350.32	0.03
1,052	36,079.76	0.03	278	14,897.66	0.01
721	90,577.25	0.07	396	40,936.56	0.03
Germany	3,715,062.91	2.97	1	104.46	0.00
419	98,079.24	0.08	160	16,170.16	0.01
1,129	429,402.08	0.34	2,184	58,884.55	0.05
1,310	64,944.27	0.05	684	23,466.09	0.02
1,715	40,885.62	0.03	Hong Kong	634,192.53	0.51
851	67,730.35	0.05	31,600	238,005.68	0.19
145	10,791.74	0.01	11,000	44,394.07	0.04
198	25,537.22	0.02	500	2,021.13	0.00
159	10,236.41	0.01	3,000	16,869.49	0.01
2,783	63,039.94	0.05	75	7,676.25	0.01
303	21,130.52	0.02	3,000	11,721.89	0.01
538	34,520.17	0.03	2,300	31,158.11	0.02
166	16,532.68	0.01	12,000	16,040.47	0.01
743	29,792.09	0.02	3,504	155,286.60	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,020 LINK REIT	18,807.46	0.02	182 FERRARI NV	77,105.11	0.06
5,013 MTR CORP	16,397.90	0.01	1,825 FINECOBANK SPA	35,868.99	0.03
4,500 POWER ASSETS HOLDINGS LTD	26,952.62	0.02	2,751 GENERALI	96,221.39	0.08
2,000 SUN HUNG KAI PROPERTIES	18,996.65	0.02	1,617 INFRASTRUTTURE WIRELESS ITAL	17,100.03	0.01
2,000 TECHTRONIC INDUSTRIES CO LTD	23,970.74	0.02	42,166 INTESA SANPAOLO	215,622.87	0.17
6,422 WH GROUP LTD	5,893.47	0.00	1,507 MEDITBANCA SPA	28,105.03	0.02
Ireland	2,332,983.11	1.86	693 MONCLER SPA	42,369.55	0.03
1,801 ACCENTURE PLC-CL A	561,984.04	0.45	1,716 NEXI SPA	9,105.00	0.01
573 AERCAP HOLDINGS NV	58,543.41	0.05	1,391 POSTE ITALIANE SPA	24,687.03	0.02
5,552 AIB GROUP PLC	35,683.76	0.03	426 PRYSMIAN SPA	23,173.92	0.02
261 ALLEGION PLC	34,050.06	0.03	173 RECORDATI INDUSTRIA CHIMICA	9,773.54	0.01
352 AON PLC-CLASS A	140,479.68	0.11	6,071 SNAM SPA	31,445.11	0.03
786 APTIV PLC	46,767.00	0.04	14,774 TELECOM ITALIA SPA	4,960.02	0.00
1,552 BANK OF IRELAND GROUP PLC	18,181.32	0.01	3,190 TERNA-RETE ELETTRICA NAZIONA	28,820.99	0.02
1,968 CRH PLC	173,124.96	0.14	4,247 UNICREDIT SPA	236,399.51	0.19
304 DCC PLC	20,189.03	0.02	Japan	7,935,738.44	6.34
574 EATON CORP PLC	156,030.42	0.12	2,200 ADVANTEST CORP	95,214.63	0.08
1,353 EXPERIAN PLC	62,313.08	0.05	1,900 AEON CO LTD	47,646.10	0.04
518 FLUTTER ENTERTAINMENT PLC-DI	114,762.90	0.09	2,800 AJINOMOTO CO INC	55,395.20	0.04
1,289 JAMES HARDIE INDUSTRIES-CDI	30,908.71	0.02	4,300 ASAHI GROUP HOLDINGS LTD	54,979.26	0.04
454 KERRY GROUP PLC-A	47,471.77	0.04	3,800 ASAHI KASEI CORP	26,605.58	0.02
461 KINGSPAN GROUP PLC	36,924.64	0.03	2,000 ASICS CORP	42,062.31	0.03
688 LINDE PLC	320,360.32	0.26	5,300 ASTELLAS PHARMA INC	51,266.87	0.04
1,386 MEDTRONIC PLC	124,545.96	0.10	1,100 BANDAI NAMCO HOLDINGS INC	36,808.87	0.03
491 PENTAIR PLC	42,952.68	0.03	1,700 BRIDGESTONE CORP	68,152.32	0.05
574 SMURFIT WESTROCK PLC	25,204.41	0.02	2,700 CANON INC	83,867.17	0.07
447 TE CONNECTIVITY PLC	63,170.04	0.05	1,500 CENTRAL JAPAN RAILWAY CO	28,627.78	0.02
651 TRANE TECHNOLOGIES PLC	219,334.92	0.18	200 CHIBA BANK	1,871.07	0.00
Israel	327,514.50	0.26	2,000 CHUGAI PHARMACEUTICAL	90,932.17	0.07
236 AZRIELI GROUP LTD	15,779.99	0.01	3,200 CONCORDIA FINANCIAL GROUP LT	20,996.65	0.02
3,739 BANK HAPOALIM BM	50,241.94	0.04	1,000 DAIFUKU CO LTD	24,354.68	0.02
2,268 BANK LEUMI LE-ISRAEL	30,317.50	0.02	4,000 DAI-ICHI LIFE HOLDINGS INC	30,306.26	0.02
259 CHECK POINT SOFTWARE TECH	59,031.28	0.05	4,600 DAIICHI SANKYO CO LTD	108,001.84	0.09
128 CYBERARK SOFTWARE LTD/ISRAEL	43,264.00	0.03	800 DAIKIN INDUSTRIES LTD	86,344.77	0.07
213 GLOBAL-E ONLINE LTD	7,593.45	0.01	1,200 DAI NIPPON PRINTING CO LTD	17,008.15	0.01
2,183 ICL GROUP LTD	12,235.98	0.01	100 DAITO TRUST CONSTRUCTION CO LTD	10,241.40	0.01
1,963 ISRAEL DISCOUNT BANK-A	13,546.84	0.01	1,700 DAIWA HOUSE INDUSTRY CO LTD	56,136.14	0.04
59 MONDAY.COM LTD	14,346.44	0.01	4,000 DAIWA SECURITIES GROUP INC	26,582.85	0.02
189 NICE LTD	28,702.84	0.02	2,800 DENSO CORP	34,527.21	0.03
1,712 TEVA PHARMACEUTICAL-SP ADR	26,313.44	0.02	700 DENTSU GROUP INC	15,400.56	0.01
160 WIX.COM LTD	26,140.80	0.02	300 DISCO CO LTD	59,973.90	0.05
Italy	1,132,726.16	0.90	1,100 DON QUIJOTE HOLDINGS CO.,LTD	30,078.23	0.02
723 AMPLIFON SPA	14,584.89	0.01	700 EAST JAPAN RAILWAY CO	13,818.37	0.01
3,024 BANCA POPOL EMILIA ROMAGNA	23,551.64	0.02	700 EISAI CO LTD	19,402.83	0.02
1,975 BANCO BPM SPA	19,938.71	0.02	8,100 ENEOS HOLDINGS INC	42,374.14	0.03
27 DIASORIN SPA	2,668.63	0.00	2,800 FANUC CORP	76,019.77	0.06
23,613 ENEL SPA	191,224.20	0.15	600 FAST RETAILING CO LTD	176,782.09	0.14

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
400 FUJI ELECTRIC SHS	16,840.97	0.01	2,500 MURATA MFG --- REGSH	38,543.19	0.03
2,600 FUJIFILM HOLDINGS CORP	49,456.32	0.04	3,500 NEC CORP	73,609.05	0.06
500 FUJIKURA LTD	18,048.68	0.01	1,100 NEXON CO LTD	15,006.01	0.01
4,800 FUJITSU LIMITED	94,722.46	0.08	1,300 NIDEC CORP	21,663.76	0.02
700 HANKYU HANSHIN HOLDINGS INC	18,841.11	0.02	1,100 NINTENDO CO LTD	74,368.04	0.06
13,400 HITACHI --- REGSH	309,864.84	0.25	1,500 NIPPON PAINT HOLDINGS CO LTD	11,244.48	0.01
5,000 HONDA MOTOR CO LTD	44,887.64	0.04	200 NIPPON SANSO HOLDINGS CORP	6,037.18	0.00
1,000 HOYA CORP	112,210.75	0.09	33,600 NIPPON TELEGRAPH & TELEPHONE	32,512.50	0.03
1,300 HULIC CO LTD	12,492.31	0.01	1,300 NIPPON YUSEN KK	42,779.85	0.03
2,600 INPEX CORP	35,773.03	0.03	3,700 NISSAN MOTOR CO LTD	9,370.00	0.01
1,700 ISUZU MOTORS LTD	22,923.96	0.02	300 NISSIN FOODS HOLDINGS CO LTD	6,124.78	0.00
3,000 JAPAN EXCHANGE GROUP INC	30,643.97	0.02	100 NITORI	9,917.08	0.01
2,500 JAPAN POST BANK CO LTD	25,177.20	0.02	2,100 NITTO DENKO CORP	38,407.77	0.03
2,900 JAPAN POST HOLDINGS CO LTD	28,953.45	0.02	8,900 NOMURA HOLDINGS INC	54,052.28	0.04
1,800 JFE HOLDINGS INC	22,021.53	0.02	1,100 NOMURA RESEARCH INSTITUTE LT	35,573.08	0.03
300 JP POST INSRAN CO	6,090.68	0.00	1,000 NTT DATA GROUP CORPORATION	17,931.65	0.01
100 KAJIMA CORP	2,038.25	0.00	2,000 OBAYASHI CORP	26,534.70	0.02
1,400 KAO CORP	60,600.49	0.05	500 OBIC CO LTD	14,407.51	0.01
800 KAWASAKI KISEN KAISHA LTD	10,825.19	0.01	1,400 OLYMPUS CORP	18,232.58	0.01
9,000 KDDI CORP	142,005.45	0.11	500 OMRON CORP	14,083.18	0.01
400 KEYENCE CORP	156,426.33	0.12	1,300 ONO PHARMACEUTICAL CO LTD	13,931.05	0.01
3,000 KIKKOMAN CORP	28,908.65	0.02	100 ORACLE CORP JAPAN	10,468.77	0.01
2,300 KIRIN HOLDINGS CO LTD	31,952.98	0.03	2,600 ORIENTAL LAND CO LTD	51,203.68	0.04
700 KOBE BUSSAN CO LTD	16,495.92	0.01	2,800 ORIX CORP	57,745.07	0.05
2,600 KOMATSU --- REGSH	74,866.91	0.06	600 OSAKA GAS CO LTD	13,573.62	0.01
300 KONAMI GROUP CORP	35,268.15	0.03	400 OTSUKA CORP	8,655.88	0.01
2,100 KUBOTA CORP	25,712.85	0.02	400 OTSUKA HOLDINGS CO LTD	20,738.26	0.02
2,000 KYOCERA CORP	22,408.71	0.02	6,800 PANASONIC HOLDINGS CORP	80,555.01	0.06
1,400 KYOWA KIRIN CO LTD	20,343.72	0.02	2,400 RAKUTEN GROUP INC	13,662.70	0.01
100 LASERTEC CORP	8,479.33	0.01	4,100 RECRUIT HOLDINGS CO LTD	209,935.08	0.17
8,100 LY CORP	27,424.29	0.02	4,900 RENESAS ELECTRONICS CORP	65,124.70	0.05
400 M3 INC	4,552.63	0.00	3,100 RESONA HOLDINGS INC	26,679.81	0.02
100 MAKITA CORP	3,293.43	0.00	1,600 RICOH CO LTD	16,873.07	0.01
1,000 MATSUKIYOCOCOKARA & CO	15,651.33	0.01	400 SBI HOLDINGS INC	10,654.00	0.01
400 MEIJI HOLDINGS CO LTD	8,693.32	0.01	400 SCSK CORP	9,870.27	0.01
100 MINEBEA MITSUMI INC	1,453.46	0.00	1,200 SECOM CO LTD	40,821.17	0.03
4,200 MITSUBISHI CHEMICAL GROUP CO	20,699.47	0.02	900 SEIKO EPSON CORP	14,363.04	0.01
5,600 MITSUBISHI ELECTRIC CORP	101,859.01	0.08	1,200 SEKISUI CHEMICAL CO LTD	20,418.61	0.02
3,200 MITSUBISHI ESTATE CO LTD	52,042.25	0.04	1,800 SEKISUI HOUSE LTD	40,203.28	0.03
300 MITSUBISHI HC CAPITAL INC	2,021.20	0.00	3,300 SEVEN & I HOLDINGS CO LTD	47,732.37	0.04
9,300 MITSUBISHI HEAVY INDUSTRIES	157,093.71	0.13	700 SG HLDG --- REGSH	7,002.81	0.01
16,100 MITSUBISHI UFJ FINANCIAL GRO	216,511.25	0.17	700 SHIMADZU CORP	17,460.21	0.01
7,800 MITSUI FUDOSAN CO LTD	69,398.81	0.06	100 SHIMANO INC	14,033.03	0.01
700 MITSUI OSK LINES LTD	24,285.13	0.02	2,600 SHIN-ETSU CHEMICAL CO LTD	73,649.84	0.06
7,010 MIZUHO FINANCIAL GROUP INC	189,899.04	0.15	2,300 SHIONOGI & --- REGSH	34,544.59	0.03
100 MONOTARO CO LTD	1,870.74	0.00	1,200 SHISEIDO CO LTD	22,629.39	0.02
3,800 MS&AD INSURANCE GROUP HOLDIN	81,951.30	0.07	100 SMC CORP	35,488.82	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
83,400	SOFTBANK CORP	116,226.80	0.09	174	ARGENX SE	101,608.36	0.08
2,800	SOFTBANK GROUP CORP	140,037.41	0.11	112	ASM INTERNATIONAL NV	50,256.09	0.04
2,600	SOMPO HOLDINGS INC	78,605.04	0.06	1,152	ASML HOLDING NV	754,100.58	0.60
18,000	SONY CORP --- REGSH	453,189.67	0.36	479	ASR NEDERLAND NV	27,412.69	0.02
1,100	SUBARU CORP	19,456.33	0.02	233	BE SEMICONDUCTOR INDUSTRIES	23,965.60	0.02
1,100	SUMITOMO EL IND --- REGSH	18,139.62	0.01	132	EURONEXT NV	19,063.80	0.02
200	SUMITOMO METAL MINING CO LTD	4,339.97	0.00	190	EXOR NV	17,147.63	0.01
10,800	SUMITOMO MITSUI FINANCIAL GR	274,080.44	0.22	690	FERROVIAL SE	30,693.02	0.02
1,900	SUMITOMO MITSUI TRUST GROUP	47,264.94	0.04	205	HEINEKEN HOLDING NV	14,814.40	0.01
500	SUMITOMO REALTY --- REGSH	18,700.68	0.01	846	HEINEKEN NV	68,885.95	0.05
300	SUNTORY BEVERAGE & FOOD LTD	9,926.44	0.01	158	IMCD NV	20,932.87	0.02
2,400	SUZUKI MOTOR CORP	29,049.08	0.02	9,523	ING GROEP NV	185,058.54	0.15
1,500	SYSMEX CORP	28,457.26	0.02	9	JDE PEET'S NV	196.57	0.00
900	T&D HOLDINGS INC	19,102.58	0.02	2,044	KONINKLIJKE AHOLD DELHAIZE N	76,306.02	0.06
4,600	TAKEDA PHARMACEUTICAL CO LTD	135,748.26	0.11	11,526	KONINKLIJKE KPN NV	48,768.16	0.04
2,200	TDK CORP	22,744.41	0.02	255	KONINKLIJKE PHILIPS NV	6,437.29	0.01
3,200	TERUMO CORP	59,852.87	0.05	768	LYONDELLBASELL INDU-CL A	54,067.20	0.04
900	TIS INC	24,880.29	0.02	804	NN GROUP NV	44,535.70	0.04
5,400	TOKIO MARINE HOLDINGS INC	207,131.15	0.17	740	NXP SEMICONDUCTORS NV	140,644.40	0.11
1,300	TOKYO ELECTRON LTD	174,822.75	0.14	3,944	PROSUS NV	181,382.65	0.14
1,000	TOKYO GAS CO LTD	31,851.00	0.03	915	QIAGEN N.V.	36,248.95	0.03
1,600	TOKYU CORP	18,028.62	0.01	117	RANDSTAD NV	4,827.85	0.00
100	TOPPAN HOLDINGS INC	2,710.98	0.00	2,118	STELLANTIS NV	23,478.20	0.02
4,200	TORAY INDUSTRIES INC	28,535.50	0.02	1,955	UNIVERSAL MUSIC GROUP NV	53,702.85	0.04
200	TOYOTA INDUSTRIES CORP	16,992.10	0.01	613	WOLTERS KLUWER	95,053.45	0.08
14,900	TOYOTA MOTOR CORP	260,655.28	0.21		New Zealand	120,217.97	0.10
800	TOYOTA TSUSHO CORP	13,336.90	0.01	4,648	AUCKLAND INTL AIRPORT LTD	21,506.68	0.02
300	TREND MICRO INC	20,091.61	0.02	914	FISHER & PAYKEL HEALTHCARE C	17,361.79	0.01
3,400	UNICHARM CORP	27,044.93	0.02	2,855	INFRATIL LTD	16,783.74	0.01
1,300	WEST JAPAN RAILWAY CO	25,354.08	0.02	7,253	MERIDIAN ENERGY LTD	23,003.34	0.02
400	YAKULT HONSHA CO LTD	7,632.74	0.01	431	XERO LTD	41,562.42	0.03
2,800	YAMAHA MOTOR CO LTD	22,319.11	0.02		Norway	194,450.78	0.16
500	YASKAWA ELECTRIC CORP	12,471.58	0.01	1,127	AKER BP ASA	26,691.66	0.02
1,100	YOKOGAWA ELECTRIC CORP	21,280.59	0.02	2,136	DNB BANK ASA	55,860.37	0.04
1,200	ZOZO INC	11,499.26	0.01	409	GJENSIDIGE FORSIKRING ASA	9,387.73	0.01
	Jersey	10,291.70	0.01	1,407	MOWI ASA	25,990.70	0.02
1,061	AMCOR PLC	10,291.70	0.01	4,257	NORSK HYDRO ASA	24,375.08	0.02
	Luxembourg	29,764.01	0.02	2,005	ORKLA ASA	21,944.45	0.02
273	ARCELORMITTAL	7,805.86	0.01	121	SALMAR ASA	5,788.91	0.00
413	EUROFINS SCIENTIFIC	21,958.15	0.02	1,226	TELENOR ASA	17,514.91	0.01
	Macau	802.02	0.00	230	YARA INTERNATIONAL ASA	6,896.97	0.01
400	SANDS CHINA LTD	802.02	0.00		Poland	116.66	0.00
	Netherlands	2,210,596.35	1.76	8	INPOST SA	116.66	0.00
1,165	ABN AMRO BANK NV-CVA	24,363.26	0.02		Portugal	56,714.80	0.05
32	ADYEN NV	48,600.36	0.04	9,431	EDP SA	31,703.08	0.03
4,085	AEGON LTD	26,696.33	0.02	1,417	GALP ENERGIA SGPS SA	24,842.34	0.02
512	AKZO NOBEL N.V.	31,347.58	0.03	8	JERONIMO MARTINS	169.38	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Singapore	648,027.16	0.52	6,100 HEXAGON AB-B SHS	64,764.51	0.05
11,418 CAPITALAND ASCENDAS REIT	22,681.34	0.02	409 HOLMEN AB-B SHARES	16,172.57	0.01
17,655 CAPITALAND INTEGRATED COMMER	27,583.82	0.02	4 INDUSTRIVARDEN AB-A SHS	146.46	0.00
5,100 CAPITALAND INVESTMENT LTD/SI	10,396.53	0.01	117 INDUSTRIVARDEN AB-C SHS	4,279.29	0.00
5,750 DBS GROUP HOLDINGS LTD	198,796.16	0.16	832 INDUTRADE AB	22,942.97	0.02
14,400 GENTING SINGAPORE LTD	8,035.10	0.01	12 INVESTMENT AB LATOUR-B SHS	325.29	0.00
6,370 GRAB HOLDINGS LTD - CL A	28,856.10	0.02	2,537 INVESTOR AB-B SHS	75,351.68	0.06
4,400 KEPPEL LTD	22,587.56	0.02	371 LIFCO AB-B SHS	13,104.00	0.01
9,820 OVERSEA-CHINESE BANKING CORP	126,393.59	0.10	4,671 NIBE INDUSTRIER AB-B SHS	17,637.59	0.01
277 SEA LTD-ADR	36,145.73	0.03	956 SAAB AB	37,464.04	0.03
2,400 SINGAPORE AIRLINES LTD	12,124.07	0.01	1,203 SAGAX AB-B	25,221.47	0.02
2,600 SINGAPORE EXCHANGE LTD	25,862.60	0.02	2,564 SANDVIK AB	53,602.34	0.04
400 SINGAPORE TECH ENGINEERING	2,020.68	0.00	6 SECURITAS AB-B SHS	84.79	0.00
8,500 SINGAPORE TELECOMMUNICATIONS	21,691.05	0.02	4,651 SKANDINAVISKA ENSKILDA BAN-A	76,165.56	0.06
3,700 UNITED OVERSEAS BANK LTD	104,852.83	0.08	666 SKANSKA AB-B SHS	14,645.91	0.01
Spain	1,349,041.88	1.08	360 SKF AB-B SHARES	7,246.52	0.01
8 ACCIONA SA	1,043.91	0.00	1,844 SVENSKA CELLULOSA AB SCA-B	24,277.45	0.02
536 ACS ACTIVIDADES CONS Y SERV	30,541.57	0.02	4,303 SVENSKA HANDELSBANKEN-A SHS	48,469.92	0.04
114 AENA SME SA	26,672.73	0.02	2,498 SWEDBANK AB - A SHARES	56,673.91	0.05
1,315 AMADEUS IT GROUP SA	100,142.64	0.08	3 SWEDISH ORPHAN BIOVITRUM AB	85.83	0.00
16,615 BANCO BILBAO VIZCAYA ARGENTA	225,151.68	0.18	2,233 TELE2 AB-B SHS	30,132.46	0.02
16,115 BANCO DE SABADELL SA	44,928.56	0.04	7,170 TELIA CO AB	25,903.15	0.02
44,668 BANCO SANTANDER SA	298,959.31	0.24	585 TRELLEBORG AB-B SHS	21,652.68	0.02
5,925 CAIXABANK SA	45,914.93	0.04	1,340 VOLVO AB-B SHS	39,112.46	0.03
1,564 CELLNEX TELECOM SA	55,464.08	0.04	Switzerland	4,299,417.29	3.43
15 EDP RENOVAVEIS SA	124.93	0.00	4,559 ABB LTD-REG	233,002.19	0.19
967 ENDESA SA	25,591.56	0.02	1,454 ALCON INC	136,757.76	0.11
560 GRIFOLS SA	4,959.07	0.00	132 BALOISE HOLDING AG - REG	27,629.61	0.02
17,814 IBERDROLA SA	287,485.68	0.23	11 BARRY CALLEBAUT AG-REG	14,570.69	0.01
3,145 INDUSTRIA DE DISENO TEXTIL	155,762.95	0.12	171 BC VAUDOISE - REG SHS	18,630.86	0.01
1,237 REDEIA CORP SA	24,800.00	0.02	1 BKW AG	174.73	0.00
4,571 TELEFONICA SA	21,498.28	0.02	426 BUNGE GLOBAL SA	32,554.92	0.03
Sweden	1,259,235.47	1.01	1 CHOCOLADEFABRIKEN LINDT-PC	13,494.73	0.01
792 ADDTECH AB-B SHARES	23,085.68	0.02	553 CHUBB LTD	167,000.47	0.13
863 ALFA LAVAL AB	36,847.94	0.03	1,550 CIE FINANCIERE RICHEMO-A REG	267,942.15	0.21
2,932 ASSA ABLOY AB-B	87,536.03	0.07	182 COCA-COLA HBC AG-DI	8,231.75	0.01
7,821 ATLAS COPCO AB-A SHS	124,107.21	0.10	549 DSM-FIRMENICH AG	54,179.20	0.04
3,716 ATLAS COPCO AB-B SHS	51,919.98	0.04	12 EMS-CHEMIE HOLDING AG-REG	8,137.53	0.01
825 BOLIDEN AB	26,881.06	0.02	283 GARMIN LTD	61,447.79	0.05
1,194 EPIROC AB-B	20,920.08	0.02	98 GEBERIT AG-REG	60,918.42	0.05
1,960 EPIROC --- REGISTERED SHS -A-	39,238.69	0.03	27 GIVAUDAN-REG	115,898.71	0.09
1,407 EQT AB	42,608.84	0.03	60 HELVETIA HOLDING AG-REG	12,389.38	0.01
1,608 ERICSSON LM-B SHS	12,434.88	0.01	1,390 HOLCIM LTD	148,458.99	0.12
1,803 ESSITY AKTIEBOLAG-B	51,226.67	0.04	612 JULIUS BAER GROUP LTD	41,985.56	0.03
505 EVOLUTION AB	37,503.92	0.03	145 KUEHNE + NAGEL INTL AG-REG	33,349.73	0.03
586 FASTIGHETS AB BALDER-B SHRS	3,669.40	0.00	453 LOGITECH INTERNATIONAL-REG	37,846.00	0.03
1,965 HENNES & MAURITZ AB-B SHS	25,792.24	0.02	210 LONZA GROUP AG-REG	128,688.19	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,789 NESTLE SA-REG	382,587.19	0.31	1,132 HALMA PLC	37,712.99	0.03
5,682 NOVARTIS AG-REG	628,315.16	0.50	230 HIKMA PHARMACEUTICALS PLC	5,786.24	0.00
34 PARTNERS GROUP HOLDING AG	47,880.30	0.04	52,482 HSBC HOLDINGS PLC	592,009.49	0.47
47 ROCHE HOLDING AG-BR	16,275.96	0.01	3,962 INFORMA PLC	39,348.05	0.03
1,013 ROCHE HOLDING AG-GENUSSCHEIN	332,594.80	0.27	471 INTERCONTINENTAL HOTELS GROU	50,169.14	0.04
767 SANDOZ GROUP AG	32,108.96	0.03	485 INTERTEK GROUP PLC	31,333.03	0.03
46 SCHINDLER HOLDING AG-REG	13,881.26	0.01	15,103 JD SPORTS FASHION PLC	13,237.00	0.01
63 SCHINDLER HOLDING-PART CERT	19,637.88	0.02	5,617 KINGFISHER PLC	18,365.24	0.01
450 SGS SA-REG	44,715.70	0.04	2,218 LAND SECURITIES GROUP PLC	15,746.38	0.01
946 SIG GROUP AG	17,438.33	0.01	17,410 LEGAL & GENERAL GROUP PLC	54,563.72	0.04
445 SIKA AG-REG	107,227.72	0.09	176,818 LLOYDS BANKING GROUP PLC	164,512.08	0.13
150 SONOVA HOLDING AG-REG	43,484.91	0.03	1,378 LONDON STOCK EXCHANGE GROUP	203,840.46	0.16
1,440 STMICROELECTRONICS NV	31,109.76	0.02	6,976 M&G PLC	17,874.07	0.01
332 STRAUMANN HOLDING AG-REG	39,755.66	0.03	6,211 MARKS & SPENCER GROUP PLC	28,500.85	0.02
79 SWATCH GROUP AG/THE-BR	13,544.80	0.01	1,355 MONDI PLC	20,070.06	0.02
53 SWISSCOM AG-REG	30,519.68	0.02	14,189 NATIONAL GRID PLC	184,890.54	0.15
84 SWISS LIFE HOLDING AG-REG	76,235.05	0.06	20,566 NATWEST GROUP PLC	119,936.84	0.10
234 SWISS PRIME SITE-REG	28,721.40	0.02	354 NEXT PLC	50,651.87	0.04
877 SWISS RE AG	148,679.37	0.12	1,812 PEARSON PLC	28,488.00	0.02
147 TEMENOS AG - REG	11,314.21	0.01	708 PHOENIX GROUP HOLDINGS PLC	5,222.83	0.00
9,482 UBS GROUP AG-REG	287,956.89	0.23	7,893 PRUDENTIAL PLC	84,175.14	0.07
81 VAT GROUP AG	28,819.05	0.02	2,012 RECKITT BENCKISER GROUP PLC	135,827.03	0.11
422 ZURICH INSURANCE GROUP AG	293,323.89	0.23	5,371 RELX PLC	268,509.22	0.21
United Kingdom	5,642,056.82	4.50	7,564 RENTOKIL INITIAL PLC	33,938.13	0.03
2,833 3I GROUP PLC	132,230.47	0.11	1,136 ROYALTY PHARMA PLC- CL A	35,363.68	0.03
785 ADMIRAL GROUP PLC	28,878.26	0.02	2,980 SAGE GROUP PLC/THE	46,428.01	0.04
1,496 ANTOFAGASTA PLC	32,219.17	0.03	5,518 SAINSBURY (J) PLC	16,752.35	0.01
1,283 ASHTEAD GROUP PLC	68,661.38	0.05	4,460 SCHRODERS PLC	20,022.62	0.02
1,014 ASSOCIATED BRITISH FOODS PLC	24,999.30	0.02	3,849 SEGRO PLC	34,320.75	0.03
4,469 ASTRAZENECA PLC	649,192.98	0.52	237 SEVERN TRENT PLC	7,742.78	0.01
2,713 AUTO TRADER GROUP PLC	26,061.30	0.02	6,744 SHELL PLC	245,919.27	0.20
7,896 AVIVA PLC	56,586.54	0.05	1,037 SMITH & NEPHEW PLC	14,523.29	0.01
42,225 BARCLAYS PLC	156,861.73	0.13	1,043 SMITHS GROUP PLC	25,996.99	0.02
4,846 BARRATT REDROW PLC	26,453.16	0.02	227 SPIRAX GROUP PLC	18,108.02	0.01
23,539 BP PLC	132,504.51	0.11	3,248 SSE PLC	66,828.37	0.05
7,602 BT GROUP PLC	16,274.21	0.01	6,142 STANDARD CHARTERED PLC	90,340.13	0.07
1,002 BUNZL PLC	38,361.49	0.03	20,059 TESCO PLC	86,039.17	0.07
15,539 CENTRICA PLC	29,956.08	0.02	7,157 UNILEVER PLC	425,881.22	0.34
1,524 CNH INDUSTRIAL NV	18,714.72	0.01	1,449 UNITED UTILITIES GROUP PLC	18,862.58	0.02
1,107 CNH INDUSTRIAL NV	13,464.50	0.01	65,432 VODAFONE GROUP PLC	61,570.73	0.05
613 COCA-COLA EUROPACIFIC PARTNE	53,349.39	0.04	556 WHITBREAD PLC	17,576.00	0.01
2,487 COMPASS GROUP PLC	81,956.45	0.07	297 WILLIS TOWERS WATSON PLC	100,371.15	0.08
717 CRODA INTERNATIONAL PLC	27,052.33	0.02	1,064 WISE PLC - A	12,978.66	0.01
6,463 DIAGEO PLC	168,057.54	0.13	1,497 WPP PLC	11,230.62	0.01
242 ENTAIN PLC	1,804.87	0.00	United States of America	79,901,621.92	63.78
11,950 GSK PLC	225,513.13	0.18	1,584 3M CO	232,626.24	0.19
14,124 HALEON PLC	71,338.52	0.06	1,881 ABBOTT LABORATORIES	249,514.65	0.20

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,546	ABBVIE INC	533,437.92	0.43	25	AUTOZONE INC	95,319.50	0.08
1,269	ADOBE INC	486,699.57	0.39	211	AVALONBAY COMMUNITIES INC	45,284.82	0.04
4,666	ADVANCED MICRO DEVICES	479,384.84	0.38	2,038	AVANTOR INC	33,035.98	0.03
127	AECOM	11,776.71	0.01	239	AVERY DENNISON CORP	42,534.83	0.03
959	AFLAC INC	106,631.21	0.09	209	AXON ENTERPRISE INC	109,923.55	0.09
839	AGILENT TECHNOLOGIES INC	98,146.22	0.08	2,893	BAKER HUGHES CO	127,147.35	0.10
644	AIRBNB INC-CLASS A	76,932.24	0.06	900	BALL CORP	46,863.00	0.04
401	AIR PRODUCTS & CHEMICALS INC	118,262.92	0.09	10,066	BANK OF AMERICA CORP	420,054.18	0.34
452	AKAMAI TECHNOLOGIES INC	36,386.00	0.03	2,127	BANK OF NEW YORK MELLON CORP	178,391.49	0.14
146	ALBEMARLE CORP	10,514.92	0.01	590	BAXTER INTERNATIONAL INC	20,195.70	0.02
740	ALBERTSONS COS INC - CLASS A	16,272.60	0.01	417	BECTON DICKINSON AND CO	95,518.02	0.08
240	ALEXANDRIA REAL ESTATE EQUIT	22,202.40	0.02	126	BENTLEY SYSTEMS INC-CLASS B	4,956.84	0.00
110	ALIGN TECHNOLOGY INC	17,474.60	0.01	605	BEST BUY CO INC	44,534.05	0.04
387	ALLSTATE CORP	80,136.09	0.06	429	BIOGEN INC	58,704.36	0.05
311	ALLY FINANCIAL INC	11,342.17	0.01	292	BIOMARIN PHARMACEUTICAL INC	20,641.48	0.02
189	ALNYLAM PHARMACEUTICALS INC	51,033.78	0.04	10	BIO-RAD LABORATORIES-A	2,435.60	0.00
8,445	ALPHABET INC-CL A	1,305,934.80	1.04	306	BIO-TECHNE CORP	17,940.78	0.01
7,245	ALPHABET INC-CL C	1,131,886.35	0.90	214	BLACKROCK INC	202,546.72	0.16
13,616	AMAZON.COM INC	2,590,580.16	2.07	1,038	BLACKSTONE INC	145,091.64	0.12
1,640	AMERICAN EXPRESS CO	441,242.00	0.35	821	BLOCK INC	44,604.93	0.04
2	AMERICAN FINANCIAL GROUP INC	262.68	0.00	49	BOOKING HOLDINGS INC	225,738.59	0.18
509	AMERICAN HOMES 4 RENT- A	19,245.29	0.02	198	BOOZ ALLEN HAMILTON HOLDINGS	20,706.84	0.02
943	AMERICAN INTERNATIONAL GROUP	81,984.42	0.07	1,592	BOSTON SCIENTIFIC CORP	160,600.96	0.13
1,347	AMERICAN TOWER CORP	293,107.20	0.23	2,922	BRISTOL-MYERS SQUIBB CO	178,212.78	0.14
220	AMERICAN WATER WORKS CO INC	32,454.40	0.03	6,396	BROADCOM INC	1,070,882.28	0.85
144	AMERIPRISE FINANCIAL INC	69,711.84	0.06	342	BROADRIDGE FINANCIAL SOLUTIO	82,921.32	0.07
424	AMETEK INC	72,987.36	0.06	610	BROOKFIELD RENEWABLE CORP	17,025.08	0.01
581	AMGEN INC	181,010.55	0.14	360	BROWN & BROWN INC	44,784.00	0.04
1,302	AMPHENOL CORP-CL A	85,398.18	0.07	349	BROWN-FORMAN CORP-CLASS B	11,845.06	0.01
895	ANALOG DEVICES INC	180,494.65	0.14	136	BUILDERS FIRSTSOURCE INC	16,991.84	0.01
760	ANNALY CAPITAL MANAGEMENT IN	15,435.60	0.01	137	BURLINGTON STORES INC	32,651.21	0.03
256	ANSYS INC	81,039.36	0.06	451	BXP INC	30,302.69	0.02
575	APOLLO GLOBAL MANAGEMENT INC	78,740.50	0.06	351	C.H. ROBINSON WORLDWIDE INC	35,942.40	0.03
21,916	APPLE INC	4,868,201.08	3.89	789	CADENCE DESIGN SYS INC	200,666.37	0.16
2,377	APPLIED MATERIALS INC	344,950.24	0.28	20	CAMDEN PROPERTY TRUST	2,446.00	0.00
300	APPLOVIN CORP-CLASS A	79,491.00	0.06	550	CAPITAL ONE FINANCIAL CORP	98,615.00	0.08
1,406	ARCHER-DANIELS-MIDLAND CO	67,502.06	0.05	707	CARDINAL HEALTH INC	97,403.39	0.08
348	ARES MANAGEMENT CORP - A	51,020.28	0.04	86	CARLISLE COS INC	29,283.00	0.02
3,079	ARISTA NETWORKS INC	238,560.92	0.19	326	CARLYLE GROUP INC/THE	14,210.34	0.01
395	ARTHUR J GALLAGHER & CO	136,369.80	0.11	464	CARMAX INC	36,154.88	0.03
257	ASPEN TECHNOLOGY INC	67,932.81	0.05	1,932	CARNIVAL CORP	37,731.96	0.03
155	ASSURANT INC	32,511.25	0.03	2,342	CARRIER GLOBAL CORP	148,482.80	0.12
10,335	AT&T INC	292,273.80	0.23	211	CARVANA CO	44,115.88	0.04
467	ATLASSIAN CORPORATION PL	99,102.07	0.08	699	CATERPILLAR INC	230,530.20	0.18
232	ATMOS ENERGY CORP	35,862.56	0.03	308	CBOE GLOBAL MARKETS INC	69,697.32	0.06
620	AUTODESK INC	162,316.00	0.13	672	CBRE GROUP INC - A	87,884.16	0.07
1,176	AUTOMATIC DATA PROCESSING	359,303.28	0.29	200	CDW CORP/DE	32,052.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
516 CENCORA INC	143,494.44	0.11	595 DEXCOM INC	40,632.55	0.03
1,538 CENTENE CORP	93,371.98	0.07	173 DICK'S SPORTING GOODS INC	34,869.88	0.03
175 CF INDUSTRIES HOLDINGS INC	13,676.25	0.01	952 DIGITAL REALTY TRUST INC	136,412.08	0.11
137 CHARTER COMMUNICATIONS INC-A	50,488.61	0.04	731 DISCOVER FINANCIAL SERVICES	124,781.70	0.10
658 CHENIERE ENERGY INC	152,261.20	0.12	455 DOCUSIGN INC	37,037.00	0.03
2,000 CHIPOTLE MEXICAN GRILL INC	100,420.00	0.08	332 DOLLAR GENERAL CORP	29,192.76	0.02
718 CHURCH & DWIGHT CO INC	79,044.62	0.06	366 DOLLAR TREE INC	27,475.62	0.02
290 CINCINNATI FINANCIAL CORP	42,838.80	0.03	2,442 DOMINION ENERGY INC	136,922.94	0.11
523 CINTAS CORP	107,492.19	0.09	70 DOMINO'S PIZZA INC	32,161.50	0.03
11,505 CISCO SYSTEMS INC	709,973.55	0.57	450 DOORDASH INC - A	82,246.50	0.07
2,750 CITIGROUP INC	195,222.50	0.16	403 DOVER CORP	70,799.04	0.06
583 CITIZENS FINANCIAL GROUP	23,885.51	0.02	2,056 DOW INC	71,795.52	0.06
365 CLOROX COMPANY	53,746.25	0.04	928 DRAFTKINGS INC-CL A	30,818.88	0.02
559 CLOUDFLARE INC - CLASS A	62,993.71	0.05	433 DR HORTON INC	55,047.29	0.04
519 CME GROUP INC	137,685.51	0.11	618 DUPONT DE NEMOURS INC	46,152.24	0.04
879 CMS ENERGY CORP	66,021.69	0.05	884 DYNATRACE INC	41,680.60	0.03
8,871 COCA-COLA CO/THE	635,341.02	0.51	68 EASTMAN CHEMICAL CO	5,991.48	0.00
731 COGNIZANT TECH SOLUTIONS-A	55,921.50	0.04	724 EBAY INC	49,036.52	0.04
284 COINBASE GLOBAL INC -CLASS A	48,913.32	0.04	738 ECOLAB INC	187,097.76	0.15
1,119 COLGATE-PALMOLIVE CO	104,850.30	0.08	718 EDISON INTERNATIONAL	42,304.56	0.03
5,568 COMCAST CORP-CLASS A	205,459.20	0.16	1,755 EDWARDS LIFESCIENCES CORP	127,202.40	0.10
1,426 CONAGRA BRANDS INC	38,031.42	0.03	732 ELECTRONIC ARTS INC	105,788.64	0.08
386 CONSOLIDATED EDISON INC	42,687.74	0.03	668 ELEVANCE HEALTH INC	290,553.28	0.23
298 CONSTELLATION BRANDS INC-A	54,688.96	0.04	1,164 ELI LILLY & CO	961,359.24	0.77
456 CONSTELLATION ENERGY	91,943.28	0.07	138 EMCOR GROUP INC	51,008.94	0.04
589 COOPER COS INC/THE	49,682.15	0.04	619 EMERSON ELECTRIC CO	67,867.16	0.05
1,273 COPART INC	72,039.07	0.06	231 ENTEGRIS INC	20,207.88	0.02
1,198 CORNING INC	54,844.44	0.04	632 ENTERGY CORP	54,029.68	0.04
99 CORPAY INC	34,523.28	0.03	38 EPAM SYSTEMS INC	6,415.92	0.01
1,019 CORTEVA INC	64,125.67	0.05	184 EQUIFAX INC	44,815.04	0.04
607 COSTAR GROUP INC	48,092.61	0.04	259 EQUINIX INC	211,175.65	0.17
639 COSTCO WHOLESALE CORP	604,353.42	0.48	938 EQUITABLE HOLDINGS INC	48,860.42	0.04
335 CROWDSTRIKE HOLDINGS INC - A	118,114.30	0.09	196 EQUITY LIFESTYLE PROPERTIES	13,073.20	0.01
1,265 CROWN CASTLE INC	131,850.95	0.11	453 EQUITY RESIDENTIAL	32,425.74	0.03
362 CROWN HOLDINGS INC	32,312.12	0.03	783 ESSENTIAL UTILITIES INC	30,951.99	0.02
2,795 CSX CORP	82,256.85	0.07	97 ESSEX PROPERTY TRUST INC	29,737.29	0.02
399 CUMMINS INC	125,062.56	0.10	356 ESTEE LAUDER COMPANIES-CL A	23,496.00	0.02
1,360 CVS HEALTH CORP	92,140.00	0.07	1,051 EVERSOURCE ENERGY	65,277.61	0.05
703 DANAHER CORP	144,115.00	0.12	416 EXACT SCIENCES CORP	18,008.64	0.01
176 DARDEN RESTAURANTS INC	36,565.76	0.03	2,914 EXELON CORP	134,277.12	0.11
416 DATADOG INC - CLASS A	41,271.36	0.03	232 EXPEDIA GROUP INC	38,999.20	0.03
142 DAVITA INC	21,721.74	0.02	418 EXPEDITORS INTL WASH INC	50,264.50	0.04
477 DAYFORCE INC	27,823.41	0.02	314 EXTRA SPACE STORAGE INC	46,625.86	0.04
450 DECKERS OUTDOOR CORP	50,314.50	0.04	173 F5 INC	46,064.71	0.04
749 DEERE & CO	351,543.15	0.28	83 FACTSET RESEARCH SYSTEMS INC	37,735.12	0.03
470 DELL TECHNOLOGIES -C	42,840.50	0.03	71 FAIR ISAAC CORP	130,935.36	0.10
467 DELTA AIR LINES INC	20,361.20	0.02	842 FASTENAL CO	65,297.10	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
335 FEDEX CORP	81,666.30	0.07	352 HUMANA INC	93,139.20	0.07
83 FERGUSON ENTERPRISES INC	13,081.28	0.01	244 HUNT (JB) TRANSPRT SVCS INC	36,099.80	0.03
504 FERGUSON ENTERPRISES INC	80,755.92	0.06	4,271 HUNTINGTON BANCSHARES INC	64,107.71	0.05
567 FIDELITY NATIONAL FINANCIAL	36,900.36	0.03	21 HYATT HOTELS CORP - CL A	2,572.50	0.00
1,590 FIDELITY NATIONAL INFO SERV	118,741.20	0.09	225 IDEX CORP	40,718.25	0.03
1,007 FIFTH THIRD BANCORP	39,474.40	0.03	240 IDEXX LABORATORIES INC	100,788.00	0.08
19 FIRST CITIZENS BCSHS -CL A	35,228.28	0.03	428 ILLINOIS TOOL WORKS	106,148.28	0.08
303 FIRST SOLAR INC	38,308.29	0.03	244 ILLUMINA INC	19,358.96	0.02
830 FISERV INC	183,288.90	0.15	147 INCYTE CORP	8,900.85	0.01
4,500 FORD MOTOR CO	45,135.00	0.04	1,179 INGERSOLL-RAND INC	94,355.37	0.08
937 FORTINET INC	90,195.62	0.07	80 INSULET CORP	21,008.80	0.02
1,027 FORTIVE CORPORATION	75,155.86	0.06	12,327 INTEL CORP	279,946.17	0.22
308 FORTUNE BRANDS INNOVATIONS I	18,751.04	0.01	828 INTERCONTINENTAL EXCHANGE IN	142,830.00	0.11
345 FOX CORP - CLASS A	19,527.00	0.02	976 INTERNATIONAL PAPER CO	52,069.60	0.04
230 FOX CORP - CLASS B	12,123.30	0.01	1,132 INTERPUBLIC GROUP OF COS INC	30,745.12	0.02
276 FRANKLIN RESOURCES INC	5,313.00	0.00	2,656 INTL BUSINESS MACHINES CORP	660,440.96	0.53
2,071 FREEPORT-MCMORAN INC	78,408.06	0.06	754 INTL FLAVORS & FRAGRANCES	58,517.94	0.05
520 GAMING AND LEISURE PROPERTIE	26,468.00	0.02	808 INTUIT INC	496,103.92	0.40
225 GARTNER INC	94,441.50	0.08	512 INTUITIVE SURGICAL INC	253,578.24	0.20
674 GE HEALTHCARE TECHNOLOGY	54,398.54	0.04	876 INVITATION HOMES INC	30,528.60	0.02
1,178 GEN DIGITAL INC	31,264.12	0.02	532 IQVIA HOLDINGS INC	93,791.60	0.07
1,623 GENERAL MILLS INC	97,039.17	0.08	860 IRON MOUNTAIN INC	73,994.40	0.06
1,620 GENERAL MOTORS CO	76,188.60	0.06	111 JABIL INC	15,103.77	0.01
197 GENUINE PARTS CO	23,470.58	0.02	38 JACK HENRY & ASSOCIATES INC	6,938.80	0.01
396 GE VERNOVA INC	120,890.88	0.10	21 JM SMUCKER CO/THE	2,486.61	0.00
3,589 GILEAD SCIENCES INC	402,147.45	0.32	3,470 JOHNSON & JOHNSON	575,464.80	0.46
380 GLOBAL PAYMENTS INC	37,209.60	0.03	1,941 JOHNSON CONTROLS INTERNATION	155,493.51	0.12
413 GODADDY INC - CLASS A	74,397.82	0.06	4,101 JPMORGAN CHASE & CO	1,005,975.30	0.80
455 GOLDMAN SACHS GROUP INC	248,561.95	0.20	985 JUNIPER NETWORKS INC	35,647.15	0.03
502 GRACO INC	41,922.02	0.03	811 KELLANOVA	66,899.39	0.05
1,323 HALLIBURTON CO	33,564.51	0.03	5,576 KENVUE INC	133,712.48	0.11
433 HARTFORD INSURANCE GROUP INC	53,575.09	0.04	3,361 KEURIG DR PEPPER INC	115,013.42	0.09
209 HCA HEALTHCARE INC	72,219.95	0.06	969 KEYCORP	15,494.31	0.01
2,079 HEALTHPEAK PROPERTIES INC	42,037.38	0.03	508 KEYSIGHT TECHNOLOGIES IN	76,083.16	0.06
6 HEICO CORP	1,603.14	0.00	980 KIMBERLY-CLARK CORP	139,375.60	0.11
46 HEICO CORP-CLASS A	9,704.62	0.01	1,032 KIMCO REALTY CORP	21,919.68	0.02
221 HERSHEY CO/THE	37,797.63	0.03	895 KKR & CO -REGISTERED SHS	103,470.95	0.08
3,822 HEWLETT PACKARD ENTERPRISE	58,973.46	0.05	241 KLA CORP	163,831.80	0.13
361 HILTON WORLDWIDE HOLDINGS IN	82,145.55	0.07	2,658 KRAFT HEINZ CO/THE	80,882.94	0.06
690 HOLOGIC INC	42,621.30	0.03	2,001 KROGER CO	135,447.69	0.11
2,864 HOME DEPOT INC	1,049,627.36	0.84	1 KYNDRYL HOLDINGS INC	31.40	0.00
913 HORMEL FOODS CORP	28,248.22	0.02	247 LABCORP HOLDINGS INC	57,486.78	0.05
1,098 HOST HOTELS & RESORTS INC	15,602.58	0.01	3,737 LAM RESEARCH CORP	271,679.90	0.22
708 HOWMET AEROSPACE INC	91,848.84	0.07	562 LAS VEGAS SANDS CORP	21,710.06	0.02
2,823 HP INC	78,168.87	0.06	355 LENNAR CORP-A	40,746.90	0.03
158 HUBBELL INC	52,283.78	0.04	95 LENNOX INTERNATIONAL INC	53,278.85	0.04
143 HUBSPOT INC	81,694.47	0.07	395 LIBERTY MEDIA CORP-LIB-NEW-C	35,553.95	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
301 LIVE NATION ENTERTAINMENT IN	39,304.58	0.03	1,325 NISOURCE INC	53,119.25	0.04
790 LKQ CORP	33,606.60	0.03	7 NORDSON CORP	1,412.04	0.00
390 LOEWS CORP	35,844.90	0.03	224 NORTHERN TRUST CORP	22,097.60	0.02
1,635 LOWE'S COS INC	381,331.05	0.30	384 NRG ENERGY INC	36,656.64	0.03
112 LPL FINANCIAL HOLDINGS INC	36,639.68	0.03	694 NUCOR CORP	83,515.96	0.07
326 LULULEMON ATHLETICA INC	92,277.56	0.07	743 NUTANIX INC - A	51,868.83	0.04
248 M & T BANK CORP	44,330.00	0.04	44,648 NVIDIA CORP	4,838,950.24	3.86
153 MANHATTAN ASSOCIATES INC	26,475.12	0.02	3 NVR INC	21,733.17	0.02
370 MARATHON PETROLEUM CORP	53,905.30	0.04	105 O'REILLY AUTOMOTIVE INC	150,420.90	0.12
10 MARKEL GROUP INC	18,696.10	0.01	135 OKTA INC	14,204.70	0.01
350 MARRIOTT INTERNATIONAL -CL A	83,370.00	0.07	564 OLD DOMINION FREIGHT LINE	93,313.80	0.07
1,418 MARSH & MCLENNAN COS	346,034.54	0.28	298 OMNICOM GROUP	24,707.18	0.02
179 MARTIN MARIETTA MATERIALS	85,585.27	0.07	1,696 ONEOK INC	168,277.12	0.13
2,497 MARVELL TECHNOLOGY INC	153,740.29	0.12	646 ON SEMICONDUCTOR	26,285.74	0.02
265 MASCO CORP	18,428.10	0.01	2,397 ORACLE CORP	335,124.57	0.27
2,378 MASTERCARD INC - A	1,303,429.36	1.04	590 OTIS WORLDWIDE CORP	60,888.00	0.05
743 MCCORMICK & CO-NON VTG SHRS	61,156.33	0.05	259 OWENS CORNING	36,990.38	0.03
1,038 MCDONALD'S CORP	324,240.06	0.26	958 PACCAR INC	93,280.46	0.07
374 MCKESSON CORP	251,698.26	0.20	103 PACKAGING CORP OF AMERICA	20,396.06	0.02
66 MERCADOLIBRE INC	128,757.42	0.10	1,467 PALANTIR TECHNOLOGIES INC-A	123,814.80	0.10
3,654 MERCK & CO. INC.	327,983.04	0.26	1,877 PALO ALTO NETWORKS INC	320,291.28	0.26
1,969 META PLATFORMS INC-CLASS A	1,134,852.84	0.91	185 PARKER HANNIFIN CORP	112,452.25	0.09
1,716 METLIFE INC	137,777.64	0.11	943 PAYCHEX INC	145,486.04	0.12
52 METTLER-TOLEDO INTERNATIONAL	61,407.32	0.05	80 PAYCOM SOFTWARE INC	17,478.40	0.01
290 MGM RESORTS INTERNATIONAL	8,595.60	0.01	1,400 PAYPAL HOLDINGS INC	91,350.00	0.07
991 MICROCHIP TECHNOLOGY INC	47,974.31	0.04	3,964 PEPSICO INC	594,362.16	0.47
1,598 MICRON TECHNOLOGY INC	138,850.22	0.11	8,168 PFIZER INC	206,977.12	0.17
15,268 MICROSOFT CORP	5,731,454.52	4.58	3,734 P G & E CORP	64,150.12	0.05
120 MID-AMERICA APARTMENT COMM	20,109.60	0.02	1,217 PHILLIPS 66	150,275.16	0.12
980 MODERNA INC	27,783.00	0.02	1,125 PINTEREST INC- CLASS A	34,875.00	0.03
173 MOLINA HEALTHCARE INC	56,984.47	0.05	1,146 PNC FINANCIAL SERVICES GROUP	201,432.42	0.16
546 MOLSON COORS BEVERAGE CO - B	33,235.02	0.03	114 POOL CORP	36,291.90	0.03
1,945 MONDELEZ INTERNATIONAL INC-A	131,968.25	0.11	684 PPG INDUSTRIES INC	74,795.40	0.06
48 MONGODB INC	8,419.20	0.01	432 PRINCIPAL FINANCIAL GROUP	36,447.84	0.03
72 MONOLITHIC POWER SYSTEMS INC	41,758.56	0.03	3,387 PROCTER & GAMBLE CO/THE	577,212.54	0.46
1,081 MONSTER BEVERAGE CORP	63,260.12	0.05	844 PROGRESSIVE CORP	238,860.44	0.19
472 MOODY'S CORP	219,805.68	0.18	1,335 PROLOGIS INC	149,239.65	0.12
3,498 MORGAN STANLEY	408,111.66	0.33	1,041 PRUDENTIAL FINANCIAL INC	116,258.88	0.09
481 MOTOROLA SOLUTIONS INC	210,586.61	0.17	354 PTC INC	54,852.30	0.04
1,259 NASDAQ INC	95,507.74	0.08	1,452 PUBLIC SERVICE ENTERPRISE GP	119,499.60	0.10
604 NETAPP INC	53,055.36	0.04	288 PUBLIC STORAGE	86,195.52	0.07
619 NETFLIX INC	577,236.07	0.46	610 PULTEGROUP INC	62,708.00	0.05
117 NEUROCRINE BIOSCIENCES INC	12,940.20	0.01	585 PURE STORAGE INC - CLASS A	25,897.95	0.02
3,325 NEWMONT CORP	160,531.00	0.13	1,606 QUALCOMM INC	246,697.66	0.20
731 NEWS CORP - CLASS A	19,897.82	0.02	429 QUANTA SERVICES INC	109,043.22	0.09
5,944 NEXTERA ENERGY INC	421,370.16	0.34	329 QUEST DIAGNOSTICS INC	55,666.80	0.04
1,287 NIKE INC -CL B-CDI	81,698.76	0.07	573 RAYMOND JAMES FINANCIAL INC	79,595.43	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,278	REALTY INCOME CORP	74,136.78	0.06	1,162	SYNCHRONY FINANCIAL	61,516.28	0.05
515	REGENCY CENTERS CORP	37,986.40	0.03	443	SYNOPSIS INC	189,980.55	0.15
156	REGENERON PHARMACEUTICALS	98,939.88	0.08	726	SYSCO CORP	54,479.04	0.04
413	REGIONS FINANCIAL CORP	8,974.49	0.01	259	TAKE-TWO INTERACTIVE SOFTWARE	53,677.75	0.04
39	RELIANCE INC	11,261.25	0.01	606	TARGA RESOURCES CORP	121,484.82	0.10
317	REPUBLIC SERVICES INC	76,764.72	0.06	1,340	TARGET CORP	139,842.40	0.11
217	RESMED INC	48,575.45	0.04	70	TELEDYNE TECHNOLOGIES INC	34,839.70	0.03
367	REVVITY INC	38,828.60	0.03	249	TERADYNE INC	20,567.40	0.02
1,783	RIVIAN AUTOMOTIVE INC-A	22,198.35	0.02	3,108	TESLA INC	805,469.28	0.64
604	ROBINHOOD MARKETS INC - A	25,138.48	0.02	2,632	TEXAS INSTRUMENTS INC	472,970.40	0.38
884	ROBLOX CORP -CLASS A	51,528.36	0.04	591	THE CAMPBELL'S COMPANY	23,592.72	0.02
332	ROCKWELL AUTOMATION INC	85,782.16	0.07	806	THE CIGNA GROUP	265,174.00	0.21
199	ROKU INC	14,017.56	0.01	413	THERMO FISHER SCIENTIFIC INC	205,508.80	0.16
443	ROLLINS INC	23,935.29	0.02	1,626	TJX COMPANIES INC	198,046.80	0.16
193	ROPER TECHNOLOGIES INC	113,788.94	0.09	757	T-MOBILE US INC	201,899.47	0.16
488	ROSS STORES INC	62,361.52	0.05	600	TOAST INC-CLASS A	19,902.00	0.02
446	ROYAL CARIBBEAN CRUISES LTD	91,626.24	0.07	1,579	TRACTOR SUPPLY COMPANY	87,002.90	0.07
197	RPM INTERNATIONAL INC	22,788.96	0.02	831	TRADE DESK INC/THE -CLASS A	45,472.32	0.04
923	S&P GLOBAL INC	468,976.30	0.37	87	TRADEWEB MARKETS INC-CLASS A	12,916.02	0.01
2,756	SALESFORCE INC	739,600.16	0.59	81	TRANSDIGM GROUP INC	112,046.49	0.09
290	SAMSARA INC-CL A	11,115.70	0.01	295	TRANSUNION	24,482.05	0.02
257	SBA COMMUNICATIONS CORP	56,542.57	0.05	329	TRAVELERS COS INC/THE	87,007.34	0.07
3,816	SCHLUMBERGER LTD	159,508.80	0.13	722	TRIMBLE INC	47,399.30	0.04
2,307	SCHWAB (CHARLES) CORP	180,591.96	0.14	655	T ROWE PRICE GROUP INC	60,174.85	0.05
621	SEAGATE TECHNOLOGY HOLDINGS	52,753.95	0.04	1,961	TRUIST FINANCIAL CORP	80,695.15	0.06
51	SEI INVESTMENTS COMPANY	3,959.13	0.00	452	TWILIO INC - A	44,255.32	0.04
931	SEMPRA	66,436.16	0.05	79	TYLER TECHNOLOGIES INC	45,929.81	0.04
594	SERVICENOW INC	472,907.16	0.38	433	TYSON FOODS INC-CL A	27,629.73	0.02
345	SHERWIN-WILLIAMS CO/THE	120,470.55	0.10	2,726	UBER TECHNOLOGIES INC	198,616.36	0.16
478	SIMON PROPERTY GROUP INC	79,386.24	0.06	481	UDR INC	21,726.77	0.02
308	SKYWORKS SOLUTIONS INC	19,906.04	0.02	2	U-HAUL HOLDING CO-NON VOTING	118.36	0.00
7	SMITH (A.O.) CORP	457.52	0.00	139	ULTA BEAUTY INC	50,949.06	0.04
1,654	SNAP INC - A	14,406.34	0.01	1,756	UNION PACIFIC CORP	414,837.44	0.33
103	SNAP-ON INC	34,712.03	0.03	998	UNITEDHEALTH GROUP INC	522,702.50	0.42
443	SNOWFLAKE INC-CLASS A	64,748.88	0.05	1,056	UNITED PARCEL SERVICE-CL B	116,149.44	0.09
441	SOLVENTUM CORP	33,533.64	0.03	193	UNITED RENTALS INC	120,953.10	0.10
255	SOUTHWEST AIRLINES CO	8,562.90	0.01	65	UNITED THERAPEUTICS CORP	20,037.55	0.02
219	SS C TECHNOLOGIERS HOLDINGS	18,293.07	0.01	2,249	US BANCORP	94,952.78	0.08
141	STANLEY BLACK & DECKER INC	10,840.08	0.01	933	VALERO ENERGY CORP	123,221.31	0.10
1,647	STARBUCKS CORP	161,554.23	0.13	449	VEEVA SYSTEMS INC-CLASS A	104,001.87	0.08
862	STATE STREET CORP	77,174.86	0.06	467	VENTAS INC	32,110.92	0.03
433	STEEL DYNAMICS INC	54,159.64	0.04	725	VERALTO CORP	70,651.25	0.06
290	STERIS PLC	65,728.50	0.05	132	VERISIGN INC	33,510.84	0.03
264	STRATEGY-A SHS - A	76,103.28	0.06	210	VERISK ANALYTICS INC	62,500.20	0.05
618	STRYKER CORP	230,050.50	0.18	4,551	VERIZON COMMUNICATIONS INC	206,433.36	0.16
190	SUN COMMUNITIES INC	24,441.60	0.02	744	VERTEX PHARMACEUTICALS INC	360,706.08	0.29
103	SUPER MICRO COMPUTER INC	3,526.72	0.00	399	VERTIV HOLDINGS CO-A	28,807.80	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	USD	
2,289 VIATRIS INC	19,937.19	0.02
1,927 VICI PROPERTIES INC	62,858.74	0.05
4,816 VISA INC-CLASS A SHARES	1,687,815.36	1.35
142 VULCAN MATERIALS CO	33,128.60	0.03
259 WABTEC CORP	46,969.65	0.04
15 WALGREENS BOOTS ALLIANCE INC	167.55	0.00
6,373 WALMART INC	559,485.67	0.45
2,614 WALT DISNEY CO/THE	258,001.80	0.21
3,475 WARNER BROS DISCOVERY INC	37,286.75	0.03
578 WASTE MANAGEMENT INC	133,812.78	0.11
140 WATERS CORP	51,599.80	0.04
26 WATSCO INC	13,215.80	0.01
4,906 WELLS FARGO & CO	352,201.74	0.28
1,783 WELLTOWER INC	273,173.43	0.22
1,026 WESTERN DIGITAL CORP	41,481.18	0.03
215 WEST PHARMACEUTICAL SERVICES	48,134.20	0.04
3,535 WILLIAMS COS INC	211,251.60	0.17
372 WILLIAMS-SONOMA INC	58,813.20	0.05
619 WORKDAY INC-CLASS A	144,555.07	0.12
415 WP CAREY INC	26,190.65	0.02
459 WR BERKLEY CORP	32,662.44	0.03
128 WW GRAINGER INC	126,442.24	0.10
99 WYNN RESORTS LTD	8,266.50	0.01
711 XYLEM INC	84,936.06	0.07
414 YUM! BRANDS INC	65,147.04	0.05
79 ZEBRA TECHNOLOGIES CORP-CL A	22,322.24	0.02
239 ZILLOW GROUP INC - C	16,385.84	0.01
599 ZIMMER BIOMET HOLDINGS INC	67,794.82	0.05
1,306 ZOETIS INC	215,032.90	0.17
315 ZOOM COMMUNICATIONS INC	23,237.55	0.02
270 ZSCALER INC	53,573.40	0.04
Warrants	-	0.00
Canada	-	0.00
24 CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
Rights	-	0.00
United Kingdom	-	0.00
28,219 SHELL RTS	-	0.00
Total securities portfolio	124,721,439.31	99.56

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	283,373,981.56	99.48	6,088 AMUNDI SA	438,336.00	0.15
Shares	283,373,981.56	99.48	78,176 AXA SA	3,080,134.40	1.08
Austria	1,251,815.79	0.44	1,339 BIOMERIEUX	152,913.80	0.05
5,172 ERSTE GROUP BANK AG	329,559.84	0.12	14,696 BNP PARIBAS	1,130,269.36	0.40
14,091 VERBUND AG	922,255.95	0.32	4,666 CAPGEMINI SE	644,141.30	0.23
Belgium	4,569,013.18	1.60	7,648 COMPAGNIE DE SAINT GOBAIN	701,321.60	0.25
29,306 ANHEUSER-BUSCH INBEV SA/NV	1,668,097.52	0.59	15,258 COVIVIO	790,364.40	0.28
2,305 D'IETEREN GROUP	366,264.50	0.13	40,098 DASSAULT SYSTEMES SE	1,401,024.12	0.49
4,276 GROUPE BRUXELLES LAMBERT NV	294,188.80	0.10	18,397 EDENRED	550,806.18	0.19
11,554 KBC GROUP NV	970,536.00	0.34	831 EIFFAGE	89,124.75	0.03
26 LOTUS BAKERIES	213,460.00	0.07	10,363 ESSLORLUXOTTICA	2,750,340.20	0.97
188 SOFINA	44,368.00	0.02	11,392 GECINA SA	989,395.20	0.35
2,268 SYENSQO SA	142,362.36	0.05	54,673 GETLINK SE	872,034.35	0.31
5,344 UCB SA	869,736.00	0.31	1,123 HERMES INTERNATIONAL	2,707,553.00	0.95
Denmark	12,824,972.24	4.50	2,408 IPSEN	256,211.20	0.09
4,653 CARLSBERG AS-B	546,839.45	0.19	2,430 KERING	463,935.60	0.16
3,331 COLOPLAST-B	322,893.49	0.11	31,943 KLEPIERRE SA	987,677.56	0.35
4,363 DEMANT A/S	135,207.04	0.05	2,930 L'OREAL	1,004,550.50	0.35
5,210 DSV A/S	930,531.73	0.33	1,592 L'OREAL SA-PF	545,817.20	0.19
1,061 GENMAB A/S	190,566.44	0.07	423 L'OREAL SA-PF 2026	145,025.55	0.05
33,148 NOVONESIS (NOVOZYMES) B	1,781,672.79	0.63	3,298 L'OREAL SA-PF 2027	1,130,719.30	0.40
101,573 NOVO NORDISK A/S-B	6,396,133.74	2.25	678 LA FDJ UNITED	19,702.68	0.01
6,763 ORSTED A/S	273,217.73	0.10	12,177 LEGRAND SA	1,184,091.48	0.42
3,131 PANDORA A/S	442,333.59	0.16	8,023 LVMH MOET HENNESSY LOUIS VUI	4,586,749.10	1.61
635 ROCKWOOL A/S-B SHS	241,723.19	0.08	14,511 PERNOD RICARD SA	1,324,273.86	0.46
10,506 TRYG A/S	231,085.25	0.08	2,361 PUBLICIS GROUPE	204,793.14	0.07
102,657 VESTAS WIND SYSTEMS A/S	1,306,088.31	0.46	35,654 SANOFI	3,633,855.68	1.28
385 ZEALAND PHARMA A/S	26,679.49	0.01	974 SARTORIUS STEDIM BIOTECH	177,608.90	0.06
Finland	7,476,038.43	2.62	32,533 SCHNEIDER ELECTRIC SE	6,856,329.75	2.41
7,246 ELISA OYJ	326,649.68	0.11	947 TELEPERFORMANCE	87,578.56	0.03
109,397 KESKO OYJ-B SHS	2,063,774.41	0.72	805 UNIBAIL RODAMCO	62,709.50	0.02
9,486 KONE OYJ-B	482,268.24	0.17	25,811 VINCI SA	3,001,819.30	1.05
203,038 NOKIA OYJ	982,703.92	0.34	Germany	34,796,643.14	12.22
28,959 NORDEA BANK ABP	340,847.43	0.12	6,127 ADIDAS AG	1,327,720.90	0.47
10,414 ORION OYJ-CLASS B	571,312.04	0.20	12,075 ALLIANZ SE-REG	4,251,607.50	1.49
119,481 SAMPO	1,057,406.85	0.37	1,658 BAYERISCHE MOTOREN WERKE AG	122,161.44	0.04
26,775 UPM-KYMMENE OYJ	661,342.50	0.23	2,626 BAYERISCHE MOTOREN WERKE-PRF	180,931.40	0.06
60,368 WARTSILA OYJ ABP	989,733.36	0.35	4,748 BEIERSDORF AG	566,911.20	0.20
France	44,476,614.16	15.61	9,037 BRENNTAG SE	538,605.20	0.19
2,478 ACCOR SA	103,803.42	0.04	9,140 COMMERZBANK AG	191,665.80	0.07
1,766 ADP	165,915.70	0.06	2,036 DAIMLER TRUCK HOLDING AG	75,576.32	0.03
3,177 AIR LIQUIDE SA	556,419.78	0.20	3,122 DELIVERY HERO SE	68,590.34	0.02
6,033 AIR LIQUIDE SA-PF-2027	1,056,619.62	0.37	37,395 DEUTSCHE BANK AG-REGISTERED	815,958.90	0.29
30,552 ALSTOM	622,648.12	0.22	5,964 DEUTSCHE BOERSE AG	1,622,804.40	0.57
			69,766 DEUTSCHE TELEKOM AG-REG	2,387,392.52	0.84
			19,066 DHL GROUP	752,725.68	0.26
			6,134 DR ING HC F PORSCHER AG	281,857.30	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,370 FRESenius MEDICAL CARE AG	62,526.80	0.02	40,388 AEGON LTD	244,347.40	0.09
2,827 GEA GROUP AG	158,029.30	0.06	38,868 AKZO NOBEL N.V.	2,203,038.24	0.77
1,510 HANNOVER RUECK SE	414,797.00	0.15	1,090 ARGENX SE	589,254.00	0.21
1,514 HENKEL AG & CO KGAA	100,756.70	0.04	681 ASM INTERNATIONAL NV	282,887.40	0.10
4,597 HENKEL AG & CO KGAA VOR-PREF	337,787.56	0.12	12,156 ASML HOLDING NV	7,366,536.00	2.59
51,154 INFINEON TECHNOLOGIES AG	1,554,825.83	0.55	1,251 ASR NEDERLAND NV	66,277.98	0.02
9,784 KNORR-BREMSE AG	817,453.20	0.29	817 BE SEMICONDUCTOR INDUSTRIES	77,794.74	0.03
5,404 LEG IMMOBILIEN SE	353,745.84	0.12	8,594 EXOR NV	718,028.70	0.25
6,257 MERCK KGAA	792,136.20	0.28	95,125 FERROVIAL SE	3,917,247.50	1.38
3,091 MTU AERO ENGINES AG	990,047.30	0.35	5,733 HEINEKEN HOLDING NV	383,537.70	0.13
614 NEMETSCHEK SE	65,575.20	0.02	4,673 HEINEKEN NV	352,250.74	0.12
3,582 PUMA SE	80,200.98	0.03	402 IMCD NV	49,305.30	0.02
38 RATIONAL AG	29,070.00	0.01	26,776 ING GROEP NV	481,700.24	0.17
29,686 SAP SE	7,255,258.40	2.55	13,895 KONINKLIJKE PHILIPS NV	324,726.15	0.11
1,388 SARTORIUS AG-VORZUG	296,476.80	0.10	22,014 NN GROUP NV	1,128,877.92	0.40
28,019 SIEMENS AG-REG	5,937,226.10	2.08	55,569 PROSUS NV	2,365,850.18	0.83
10,615 SIEMENS HEALTHINEERS AG	526,610.15	0.18	11,899 QIAGEN N.V.	436,395.83	0.15
3,421 SYMRISE AG	327,389.70	0.11	21,042 UNIVERSAL MUSIC GROUP NV	535,098.06	0.19
4,453 TALANX AG	430,605.10	0.15	3,382 WOLTERS KLUWER	485,486.10	0.17
34,105 VONOVIA SE	851,260.80	0.30			
7,253 ZALANDO SE	230,355.28	0.08	Norway	4,615,155.95	1.62
Ireland	2,677,438.36	0.94	109,502 DNB BANK ASA	2,651,065.60	0.93
25,782 EXPERIAN PLC	1,099,243.31	0.39	51,769 GJENSIDIGE FORSIKRING ASA	1,100,025.85	0.39
4,324 KERRY GROUP PLC-A	418,563.20	0.15	55,330 NORSK HYDRO ASA	293,291.06	0.10
15,639 KINGSPAN GROUP PLC	1,159,631.85	0.41	41,291 ORKLA ASA	418,370.96	0.15
Italy	13,688,036.70	4.81	3,441 SALMAR ASA	152,402.48	0.05
6,205 AMPLIFON SPA	115,878.38	0.04	Poland	95,418.00	0.03
24,636 BANCA POPOL EMILIA ROMAGNA	177,625.56	0.06	7,068 INPOST SA	95,418.00	0.03
27,127 BANCO BPM SPA	253,528.94	0.09	Portugal	796,716.94	0.28
53,643 DAVIDE CAMPARI-MILANO NV	290,423.20	0.10	234,103 EDP SA	728,528.54	0.26
733 DIASORIN SPA	67,069.50	0.02	3,479 JERONIMO MARTINS	68,188.40	0.02
230,789 ENEL SPA	1,730,225.13	0.61	Spain	16,239,431.03	5.70
3,864 FERRARI NV	1,515,460.80	0.53	53,894 ACS ACTIVIDADES CONS Y SERV	2,842,908.50	1.00
20,820 FINCOBANK SPA	378,819.90	0.13	4,632 AENA SME SA	1,003,291.20	0.35
25,951 INTESA SANPAOLO	122,852.03	0.04	15,982 AMADEUS IT GROUP SA	1,126,731.00	0.40
70,625 MEDIOBANCA SPA	1,219,340.63	0.43	89,627 BANCO BILBAO VIZCAYA ARGENTA	1,124,370.72	0.39
9,869 MONCLER SPA	558,585.40	0.20	382,947 BANCO SANTANDER SA	2,372,739.61	0.83
3,628 NEXI SPA	17,820.73	0.01	132,786 EDP RENOVAVEIS SA	1,023,780.06	0.36
4,724 POSTE ITALIANE SPA	77,615.32	0.03	2,139 GRIFOLS SA	17,535.53	0.01
10,395 RECORDATI INDUSTRIA CHIMICA	543,658.50	0.19	56,169 INDUSTRIA DE DISENO TEXTIL	2,575,348.65	0.90
518,825 TERNA-RETE ELETTRICA NAZIONALE	4,339,452.30	1.52	223,746 REDEIA CORP SA	4,152,725.76	1.46
42,086 UNICREDIT SPA	2,168,691.58	0.76	Sweden	13,743,143.83	4.82
7,540 UNIPOL GRUPPO SPA	110,988.80	0.04	3,926 ASSA ABLOY AB-B	108,509.81	0.04
Luxembourg	189,546.22	0.07	74,203 ATLAS COPCO AB-A SHS	1,090,064.07	0.38
3,851 EUROFINS SCIENTIFIC	189,546.22	0.07	37,725 ATLAS COPCO AB-B SHS	487,959.65	0.17
Netherlands	22,689,144.18	7.97	27,370 BOLIDEN AB	825,587.38	0.29
484 ADYEN NV	680,504.00	0.24	9,956 EPIROC AB-B	161,487.83	0.06
			35,585 EPIROC --- REGISTERED SHS -A-	659,509.85	0.23

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
77,510 RENTOKIL INITIAL PLC	321,951.08	0.11
79,938 SCHRODERS PLC	332,227.23	0.12
120,258 SEGRO PLC	992,701.51	0.35
37,135 SMITH & NEPHEW PLC	481,465.91	0.17
27,131 SMITHS GROUP PLC	626,037.65	0.22
3,084 SPIRAX GROUP PLC	227,748.34	0.08
0 TESCO PLC	-	0.00
7,841 WISE PLC - A	88,543.29	0.03
31,480 WPP PLC	218,631.49	0.08
Total securities portfolio	283,373,981.56	99.48

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	124,730,566.66	99.44	2,090 ANHEUSER-BUSCH INBEV SA/NV	118,962.80	0.09
Shares	124,730,566.66	99.44	421 GROUPE BRUXELLES LAMBERT NV	28,964.80	0.02
Australia	1,533,113.53	1.22	273 KBC GROUP NV	22,932.00	0.02
7,065 ANZ GROUP HOLDINGS LTD	118,561.74	0.09	72 SOFINA	16,992.00	0.01
1,559 ARISTOCRAT LEISURE LTD	57,694.11	0.05	412 UCB SA	67,053.00	0.05
917 ASX LTD	34,459.25	0.03	Bermuda	78,399.67	0.06
348 BLUESCOPE STEEL LTD	4,272.08	0.00	731 ARCH CAPITAL GROUP LTD	65,087.56	0.05
4,362 BRAMBLES LTD	50,402.87	0.04	35 EVEREST GROUP LTD	11,772.40	0.01
2 CAR GROUP LTD	36.33	0.00	385 HONGKONG LAND HOLDINGS LTD	1,539.71	0.00
160 COCHLEAR LTD	24,210.68	0.02	Canada	3,201,624.45	2.55
4,837 COLES GROUP LTD	54,496.30	0.04	1,184 AGNICO EAGLE MINES LTD	118,735.09	0.09
3,160 COMMONWEALTH BANK OF AUSTRAL	275,138.48	0.22	1,274 AIR CANADA	11,611.62	0.01
1,215 COMPUTERSHARE LTD	27,426.78	0.02	1,582 BANK OF MONTREAL	139,833.05	0.11
986 CSL LTD	141,792.43	0.11	2,289 BANK OF NOVA SCOTIA	100,455.70	0.08
5,788 GOODMAN GROUP	94,927.94	0.08	471 BROOKFIELD ASSET MGMT-A	21,103.66	0.02
1,318 GPT GROUP	3,315.05	0.00	2,550 BROOKFIELD CORP	123,522.54	0.10
5,304 INSURANCE AUSTRALIA GROUP	23,591.01	0.02	1,930 CAE INC	43,920.63	0.04
8,274 LOTTERY CORP LTD/THE	22,720.15	0.02	2 CAMECO CORP	76.21	0.00
783 MACQUARIE GROUP LTD	88,822.36	0.07	935 CANADIAN NATL RAILWAY CO	84,220.36	0.07
6,334 MEDIBANK PRIVATE LTD	16,223.69	0.01	2,119 CANADIAN PACIFIC KANSAS CITY	137,645.73	0.11
2,754 NATIONAL AUSTRALIA BANK LTD	54,048.91	0.04	1,562 CAN IMPERIAL BK OF COMMERCE	81,330.10	0.06
6 NORTHERN STAR RESOURCES LTD	63.41	0.00	719 CCL INDUSTRIES INC - CL B	32,506.92	0.03
57 PRO MEDICUS LTD	6,569.58	0.01	271 CGI INC	25,041.40	0.02
411 QANTAS AIRWAYS LTD	2,145.75	0.00	40 CONSTELLATION SOFTWARE INC	117,254.00	0.09
2,759 QBE INSURANCE GROUP LTD	34,856.56	0.03	13 DESCARTES SYSTEMS GRP/THE	1,211.37	0.00
709 REECE LTD	6,413.29	0.01	838 DOLLARAMA INC	82,942.97	0.07
2,342 SCENTRE GROUP	4,539.57	0.00	1,283 ELEMENT FLEET MANAGEMENT COR	23,610.10	0.02
7 SONIC HEALTHCARE LTD	104.02	0.00	1,147 ENBRIDGE INC	46,988.12	0.04
1,610 STOCKLAND	4,551.04	0.00	60 FAIRFAX FINANCIAL HLDGS LTD	80,266.55	0.06
2,402 SUNCORP GROUP LTD	26,646.55	0.02	667 FORTIS INC	28,122.37	0.02
5,933 TELSTRA GROUP LTD	14,409.37	0.01	419 GFL ENVIRONMENTAL INC-SUB VT	18,733.32	0.01
9,785 TRANSURBAN GROUP	75,584.04	0.06	1 GILDAN ACTIVEWEAR INC	40.92	0.00
7 TREASURY WINE ESTATES LTD	39.37	0.00	721 GREAT-WEST LIFECO INC	26,146.51	0.02
92 VICINITY CENTRES	116.76	0.00	1,550 HYDRO ONE LTD	48,243.71	0.04
3,058 WESFARMERS LTD	127,033.71	0.10	2 IA FINANCIAL CORP INC	175.80	0.00
3,079 WESTPAC BANKING CORP	56,075.47	0.04	138 IGM FINANCIAL INC	3,928.66	0.00
652 WISETECH GLOBAL LTD	30,552.92	0.02	407 INTACT FINANCIAL CORP	76,967.95	0.06
6 WOODSIDE ENERGY GROUP LTD	80.03	0.00	7 IVANHOE MINES LTD-CL A	55.02	0.00
3,003 WOOLWORTHS GROUP LTD	51,191.93	0.04	1,648 KINROSS GOLD CORP	19,218.01	0.02
Austria	34,133.17	0.03	354 LOBLAW COMPANIES LTD	45,917.31	0.04
321 ERSTE GROUP BANK AG	20,454.12	0.02	1,737 LUNDIN MINING CORP	13,027.22	0.01
209 VERBUND AG	13,679.05	0.01	5,407 MANULIFE FINANCIAL CORP	155,946.41	0.12
Belgium	255,015.30	0.20	534 METRO INC/CN	34,371.51	0.03
2 AGEAS	110.70	0.00	728 NATIONAL BANK OF CANADA	55,614.95	0.04
			1 NUTRIEN LTD	45.94	0.00
			337 ONEX CORPORATION	20,876.36	0.02
			1,262 OPEN TEXT CORP	29,482.11	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4 PAN AMERICAN SILVER CORP	95.63	0.00	3,685 SAMPO	32,612.25	0.03
1 PEMBINA PIPELINE CORP	37.02	0.00	1,999 UPM-KYMMENE OYJ	49,375.30	0.04
1,483 POWER CORP OF CANADA	48,533.50	0.04	1,428 WARTSILA OYJ ABP	23,412.06	0.02
1 QUEBECOR INC -CL B	23.35	0.00	France	3,816,668.83	3.04
328 RESTAURANT BRANDS INTERN	20,238.66	0.02	2 ACCOR SA	83.78	0.00
495 RITCHIE BRO AUCTION - REG SHS	45,984.98	0.04	271 ADP	25,460.45	0.02
2 ROGERS COMMUNICATIONS INC-B	49.44	0.00	500 AIR LIQUIDE SA-PF	87,570.00	0.07
2,974 ROYAL BANK OF CANADA	310,082.59	0.25	442 AIR LIQUIDE SA-PF-2027	77,411.88	0.06
2,539 SHOPIFY INC - CLASS A	223,573.10	0.18	2,791 ALSTOM	56,880.58	0.05
390 STANTEC INC	29,921.66	0.02	159 AMUNDI SA	11,448.00	0.01
1,318 SUN LIFE FINANCIAL INC	69,820.85	0.06	3,941 AXA SA	155,275.40	0.12
40 TC ENERGY CORP	1,748.50	0.00	1 BIOMERIEUX	114.20	0.00
5 TELUS (NON CANADIAN)	66.38	0.00	1,977 BNP PARIBAS	152,051.07	0.12
108 TFI INTERNATIONAL INC	7,739.99	0.01	5 BOLLORE SE	27.00	0.00
388 THOMSON REUTERS CORP	61,974.68	0.05	1,167 BOUYGUES SA	42,490.47	0.03
210 TMX GROUP LTD	7,096.80	0.01	758 BUREAU VERITAS SA	21,178.52	0.02
229 TOROMONT INDUSTRIES LTD	16,589.87	0.01	454 CAPGEMINI SE	62,674.70	0.05
3,552 TORONTO-DOMINION BANK	197,008.40	0.16	1,746 CARREFOUR SA	23,082.12	0.02
570 WASTE CONNECTIONS INC	102,997.87	0.08	1,263 COMPAGNIE DE SAINT GOBAIN	115,817.10	0.09
1 WEST FRASER TIMBER CO LTD	71.09	0.00	3 COVIVIO	155.40	0.00
161 WESTON (GEORGE) LTD	25,405.63	0.02	1,778 CREDIT AGRICOLE SA	29,825.95	0.02
1,383 WHEATON PRECIOUS METALS CORP	99,337.24	0.08	2,320 DASSAULT SYSTEMES SE	81,060.80	0.06
535 WSP GLOBAL INC	84,037.02	0.07	3 EDENRED	89.82	0.00
Cayman Islands	49,620.76	0.04	222 EIFFAGE	23,809.50	0.02
8,057 SITC INTERNATIONAL HOLDINGS	20,276.00	0.02	680 ENGIE SA-PF 2027	12,263.80	0.01
13,035 WHARF REAL ESTATE INVESTMENT	29,344.76	0.02	869 ESSILORLUXOTTICA	230,632.60	0.18
Denmark	1,076,325.08	0.86	1 EURAZEO SE	68.10	0.00
177 CARLSBERG AS-B	20,801.76	0.02	1 GECINA SA	86.85	0.00
375 COLOPLAST-B	36,350.96	0.03	2,048 GETLINK SE	32,665.60	0.03
1,843 DANSKE BANK A/S	55,606.69	0.04	86 HERMES INTERNATIONAL	207,346.00	0.17
599 DSV A/S	106,984.36	0.09	342 IPSEN	36,388.80	0.03
148 GENMAB A/S	26,582.31	0.02	235 KERING	44,866.20	0.04
870 NOVONESIS (NOVOZYMES) B	46,761.65	0.04	4 KLEPIERRE SA	123.68	0.00
9,575 NOVO NORDISK A/S-B	602,945.47	0.48	732 L'OREAL SA-PF	250,966.20	0.20
612 ORSTED A/S	24,724.12	0.02	624 LA FDJ UNITED	18,133.44	0.01
176 PANDORA A/S	24,864.49	0.02	546 LEGRAND SA	53,093.04	0.04
23 ROCKWOOL A/S-B SHS	8,755.33	0.01	750 LVMH MOET HENNESSY LOUIS VUI	428,775.00	0.34
1,383 TRYG A/S	30,419.85	0.02	8 MICHELIN (CGDE)	259.28	0.00
7,194 VESTAS WIND SYSTEMS A/S	91,528.09	0.07	5,020 ORANGE	60,214.90	0.05
Finland	290,187.14	0.23	438 PERNOD RICARD SA	39,971.88	0.03
1 ELISA OYJ	45.08	0.00	310 PUBLICIS GROUPE	26,889.40	0.02
902 KONE OYJ-B	45,857.68	0.04	421 RENAULT SA	19,597.55	0.02
1,661 METSO CORP	15,782.82	0.01	1,418 REXEL SA	35,138.04	0.03
1 NESTE OYJ	8.53	0.00	3,626 SANOFI	369,561.92	0.29
13,881 NOKIA OYJ	67,184.04	0.05	152 SARTORIUS STEDIM BIOTECH	27,717.20	0.02
1,590 NORDEA BANK ABP	18,714.30	0.01	2,683 SCHNEIDER ELECTRIC SE	565,442.25	0.45
678 ORION OYJ-CLASS B	37,195.08	0.03	1,901 SOCIETE GENERALE SA	78,682.39	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
326 SODEXO SA-PF	19,364.40	0.02	Hong Kong	625,155.17	0.50
329 TELEPERFORMANCE	30,425.92	0.02	20,764 AIA GROUP LTD	144,779.51	0.12
395 UNIBAIL RODAMCO	30,770.50	0.02	8,899 BOC HONG KONG HOLDINGS LTD	33,248.29	0.03
1,633 VEOLIA ENVIRONNEMENT	51,847.75	0.04	12,021 CK ASSET HOLDINGS LTD	44,984.17	0.04
1,538 VINCI SA	178,869.40	0.14	4,350 CK HUTCHISON HOLDINGS LTD	22,644.66	0.02
0 WORLDLINE SA	-	0.00	367 FUTU HOLDINGS LTD-ADR	34,773.61	0.03
Germany	2,903,376.63	2.31	614 GALAXY ENTERTAINMENT GROUP L	2,220.96	0.00
479 ADIDAS AG	103,799.30	0.08	1,531 HANG SENG BANK LTD	19,200.58	0.02
829 ALLIANZ SE-REG	291,890.90	0.23	18,513 HKT TRUST AND HKT LTD-SS	22,909.13	0.02
845 BAYERISCHE MOTOREN WERKE AG	62,259.60	0.05	2,634 HONG KONG EXCHANGES & CLEAR	108,064.11	0.09
1 BAYERISCHE MOTOREN WERKE-PRF	68.90	0.00	2,051 LINK REIT	8,883.12	0.01
187 BEIERSDORF AG	22,327.80	0.02	12,627 MTR CORP	38,237.23	0.03
426 BRENNTAG SE	25,389.60	0.02	24,342 SINO LAND CO	22,562.76	0.02
1 COMMERZBANK AG	20.97	0.00	3,862 SUN HUNG KAI PROPERTIES	33,959.02	0.03
99 CONTINENTAL AG	6,391.44	0.01	3,007 SWIRE PACIFIC LTD - CL A	24,544.60	0.02
1 CTS EVENTIM AG & CO KGAA	92.20	0.00	3,031 TECHTRONIC INDUSTRIES CO LTD	33,630.49	0.03
2 DELIVERY HERO SE	43.94	0.00	4,000 WHARF HOLDINGS LTD	8,795.50	0.01
3,847 DEUTSCHE BANK AG-REGISTERED	83,941.54	0.07	25,563 WH GROUP LTD	21,717.43	0.02
431 DEUTSCHE BOERSE AG	117,275.10	0.09	Ireland	2,033,145.26	1.62
4 DEUTSCHE LUFTHANSA-REG	26.78	0.00	1,307 ACCENTURE PLC-CL A	377,556.27	0.30
7,228 DEUTSCHE TELEKOM AG-REG	247,342.16	0.20	782 AERCAP HOLDINGS NV	73,964.95	0.06
3,278 DHL GROUP	129,415.44	0.10	7,001 AIB GROUP PLC	41,655.95	0.03
743 DR ING HC F PORSCHE AG	34,140.85	0.03	146 ALLEGION PLC	17,632.99	0.01
4,232 E.ON SE	59,078.72	0.05	361 AON PLC-CLASS A	133,374.83	0.11
362 FRESENIUS MEDICAL CARE AG	16,521.68	0.01	425 APTIV PLC	23,410.02	0.02
946 FRESENIUS SE & CO KGAA	37,244.02	0.03	2,409 BANK OF IRELAND GROUP PLC	26,125.61	0.02
432 GEA GROUP AG	24,148.80	0.02	1,321 CRH PLC	107,580.42	0.09
164 HANNOVER RUECK SE	45,050.80	0.04	293 EATON CORP PLC	73,732.82	0.06
174 HENKEL AG & CO KGAA	11,571.00	0.01	2,160 EXPERIAN PLC	92,093.92	0.07
464 HENKEL AG & CO KGAA VOR-PREF	34,094.72	0.03	379 FLUTTER ENTERTAINMENT PLC-DI	77,733.24	0.06
3,550 INFINEON TECHNOLOGIES AG	107,902.25	0.09	61 JAMES HARDIE INDUSTRIES-CDI	1,354.11	0.00
205 KNORR-BREMSE AG	17,127.75	0.01	528 KERRY GROUP PLC-A	51,110.40	0.04
451 MERCK KGAA	57,096.60	0.05	1,005 KINGSPAN GROUP PLC	74,520.75	0.06
31 MTU AERO ENGINES AG	9,929.30	0.01	819 LINDE PLC	353,044.95	0.28
1 NEMETSCHEK SE	106.80	0.00	3,562 MEDTRONIC PLC	296,316.72	0.24
1 PUMA SE	22.39	0.00	437 PENTAIR PLC	35,390.45	0.03
50 RHEINMETALL AG	65,950.00	0.05	999 TE CONNECTIVITY PLC	130,696.80	0.10
3,468 SAP SE	847,579.20	0.68	147 TRANE TECHNOLOGIES PLC	45,850.06	0.04
70 SARTORIUS AG-VORZUG	14,952.00	0.01	Israel	286,886.48	0.23
63 SCOUT24 SE	6,073.20	0.00	1 AZRIELI GROUP LTD	61.90	0.00
1,575 SIEMENS AG-REG	333,742.50	0.27	1,471 BANK HAPOALIM BM	18,298.66	0.01
1 SIEMENS ENERGY AG	53.84	0.00	4,038 BANK LEUMI LE-ISRAEL	49,970.36	0.04
182 SIEMENS HEALTHINEERS AG	9,029.02	0.01	75 CHECK POINT SOFTWARE TECH	15,824.85	0.01
96 SYMRISE AG	9,187.20	0.01	93 CYBERARK SOFTWARE LTD/ISRAEL	29,100.17	0.02
172 TALANX AG	16,632.40	0.01	111 GLOBAL-E ONLINE LTD	3,663.35	0.00
2,234 VONOVIA SE	55,760.64	0.04	5,238 ISRAEL DISCOUNT BANK-A	33,464.08	0.03
3 ZALANDO SE	95.28	0.00	253 MIZRAHI TEFAHOT BANK LTD	10,463.50	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
67 MONDAY.COM LTD	15,082.13	0.01	6,055 DAIWA SECURITIES GROUP INC	37,252.16	0.03
183 NICE LTD	25,728.23	0.02	67 DENSO CORP	764.85	0.00
3,460 TEVA PHARMACEUTICAL-SP ADR	49,231.81	0.04	461 DENTSU GROUP INC	9,389.34	0.01
238 WIX.COM LTD	35,997.44	0.03	309 DISCO CO LTD	57,186.74	0.05
Italy	900,397.54	0.72	1,057 DON QUIJOTE HOLDINGS CO.,LTD	26,756.57	0.02
3 AMPLIFON SPA	56.03	0.00	3,182 EAST JAPAN RAILWAY CO	58,150.69	0.05
2,520 BANCO BPM SPA	23,551.92	0.02	200 EISAI CO LTD	5,132.07	0.00
1 DIASORIN SPA	91.50	0.00	2,555 FANUC CORP	64,217.78	0.05
26,927 ENEL SPA	201,871.72	0.16	576 FAST RETAILING CO LTD	157,110.54	0.13
289 FERRARI NV	113,345.80	0.09	74 FUJI ELECTRIC SHS	2,884.26	0.00
1,330 FINECOBANK SPA	24,199.35	0.02	311 FUJIFILM HOLDINGS CORP	5,476.52	0.00
2,149 GENERALI	69,584.62	0.06	3,120 FUJITSU LIMITED	56,998.33	0.05
11 INFRASTRUTTURE WIRELESS ITAL	107.69	0.00	1,166 HANKYU HANSHIN HOLDINGS INC	29,053.79	0.02
15,409 INTESA SANPAOLO	72,946.21	0.06	90 HIKARI TSUSHIN INC	21,478.56	0.02
1,020 MEDIOBANCA SPA	17,610.30	0.01	8,520 HITACHI --- REGSH	182,390.80	0.15
332 MONCLER SPA	18,791.20	0.01	1,623 HONDA MOTOR CO LTD	13,488.74	0.01
2,876 NEXI SPA	14,126.91	0.01	174 HOSHIZAKI CORP	6,217.47	0.00
2,427 POSTE ITALIANE SPA	39,875.61	0.03	827 HOYA CORP	85,908.43	0.07
1,042 PRYSMIAN SPA	52,475.12	0.04	2,173 HULIC CO LTD	19,331.02	0.02
2,793 SNAM SPA	13,392.44	0.01	1,000 INPEX CORP	12,737.32	0.01
52,289 TELECOM ITALIA SPA	16,251.42	0.01	900 JAPAN AIRLINES CO LTD	14,243.83	0.01
7,199 TERNA-RETE ELETTRICA NAZIONA	60,212.44	0.05	2,182 JAPAN EXCHANGE GROUP INC	20,633.57	0.02
3,142 UNICREDIT SPA	161,907.26	0.13	745 JAPAN POST BANK CO LTD	6,945.76	0.01
Japan	5,954,854.54	4.75	5,786 JAPAN POST HOLDINGS CO LTD	53,478.17	0.04
2,767 ADVANTEST CORP	110,862.84	0.09	137 JP POST INSRAN CO	2,574.90	0.00
1,526 AEON CO LTD	35,426.16	0.03	1,271 KAJIMA CORP	23,982.74	0.02
363 AGC INC	10,213.60	0.01	1,048 KAO CORP	41,995.74	0.03
1,160 AJINOMOTO CO INC	21,245.55	0.02	1,700 KAWASAKI KISEN KAISHA LTD	21,295.63	0.02
787 ANA HOLDINGS INC	13,444.47	0.01	7,382 KDDI CORP	107,828.20	0.09
2,826 ASAHI GROUP HOLDINGS LTD	33,450.17	0.03	566 KEYENCE CORP	204,909.52	0.16
7 ASAHI KASEI CORP	45.37	0.00	592 KIRIN HOLDINGS CO LTD	7,613.79	0.01
700 ASICS CORP	13,628.78	0.01	3 KOBE BUSSAN CO LTD	65.45	0.00
3,332 ASTELLAS PHARMA INC	29,837.45	0.02	1,165 KOMATSU --- REGSH	31,055.48	0.02
2,124 BANDAI NAMCO HOLDINGS INC	65,797.61	0.05	87 KONAMI GROUP CORP	9,468.40	0.01
41 BRIDGESTONE CORP	1,521.64	0.00	2,506 KUBOTA CORP	28,405.85	0.02
2,055 CANON INC	59,092.98	0.05	3,392 KYOCERA CORP	35,183.47	0.03
108 CAPCOM CO LTD	2,449.73	0.00	77 KYOWA KIRIN CO LTD	1,035.83	0.00
3,722 CENTRAL JAPAN RAILWAY CO	65,761.04	0.05	20 LY CORP	62.69	0.00
43 CHIBA BANK	372.41	0.00	61 M3 INC	642.73	0.00
1,644 CHUGAI PHARMACEUTICAL	69,196.67	0.06	1,348 MAKITA CORP	41,099.30	0.03
1,877 DAIFUKU CO LTD	42,319.70	0.03	1,913 MATSUKIYOCOCOKARA & CO	27,718.01	0.02
8,940 DAH-CHI LIFE HOLDINGS INC	62,705.52	0.05	500 MEIJI HOLDINGS CO LTD	10,059.85	0.01
5,159 DAIICHI SANKYO CO LTD	112,133.32	0.09	68 MINEBEA MITSUMI INC	914.97	0.00
328 DAIKIN INDUSTRIES LTD	32,772.96	0.03	913 MITSUBISHI ELECTRIC CORP	15,373.69	0.01
34 DAI NIPPON PRINTING CO LTD	446.12	0.00	3,969 MITSUBISHI ESTATE CO LTD	59,756.20	0.05
368 DAITO TRUST CONSTRUCTION CO LTD	34,890.18	0.03	4,231 MITSUBISHI HC CAPITAL INC	26,389.21	0.02
1,306 DAIWA HOUSE INDUSTRY CO LTD	39,923.87	0.03	570 MITSUBISHI HEAVY INDUSTRIES	8,913.46	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
21,152 MITSUBISHI UFJ FINANCIAL GRO	263,330.91	0.21	60,200 SOFTBANK CORP	77,666.29	0.06
6,584 MITSUI FUDOSAN CO LTD	54,230.43	0.04	2,342 SOFTBANK GROUP CORP	108,434.82	0.09
566 MITSUI OSK LINES LTD	18,178.36	0.01	2,540 SOMPO HOLDINGS INC	71,089.68	0.06
1,387 MIZUHO FINANCIAL GROUP INC	34,783.80	0.03	18,040 SONY CORP --- REGSH	420,474.68	0.34
816 MONOTARO CO LTD	14,131.84	0.01	707 SUBARU CORP	11,576.66	0.01
3,634 MS&AD INSURANCE GROUP HOLDIN	72,552.60	0.06	1,150 SUMITOMO EL IND --- REGSH	17,556.15	0.01
5,149 MURATA MFG --- REGSH	73,489.68	0.06	4 SUMITOMO METAL MINING CO LTD	80.36	0.00
2,255 NEC CORP	43,904.15	0.04	2,714 SUMITOMO MITSUI FINANCIAL GR	63,761.71	0.05
1,404 NEXON CO LTD	17,731.10	0.01	50 SUMITOMO MITSUI TRUST GROUP	1,151.47	0.00
2,014 NIDEC CORP	31,070.33	0.02	922 SUMITOMO REALTY --- REGSH	31,923.76	0.03
2,032 NINTENDO CO LTD	127,178.35	0.10	671 SUNTORY BEVERAGE & FOOD LTD	20,553.73	0.02
1,273 NIPPON PAINT HOLDINGS CO LTD	8,834.30	0.01	379 SYSMEX CORP	6,656.36	0.01
81,445 NIPPON TELEGRAPH & TELEPHONE	72,957.73	0.06	655 T&D HOLDINGS INC	12,870.24	0.01
1,174 NIPPON YUSEN KK	35,765.13	0.03	1,027 TAISEI CORP	42,018.89	0.03
1,182 NISSIN FOODS HOLDINGS CO LTD	22,339.97	0.02	5,341 TAKEDA PHARMACEUTICAL CO LTD	145,913.29	0.12
419 NITORI	38,467.46	0.03	5,250 TDK CORP	50,246.65	0.04
930 NITTO DENKO CORP	15,746.30	0.01	134 TERUMO CORP	2,320.25	0.00
8,029 NOMURA HOLDINGS INC	45,142.05	0.04	68 TIS INC	1,740.27	0.00
202 NOMURA RESEARCH INSTITUTE LT	6,047.50	0.00	111 TOHO CO LTD	5,086.40	0.00
1,623 NTT DATA GROUP CORPORATION	26,942.30	0.02	3,870 TOKIO MARINE HOLDINGS INC	137,422.69	0.11
624 OBAYASHI CORP	7,664.16	0.01	336 TOKYO ELECTRON LTD	41,830.18	0.03
50 OBIC CO LTD	1,333.78	0.00	2,863 TOKYU CORP	29,864.80	0.02
11 OLYMPUS CORP	132.62	0.00	56 TOPPAN HOLDINGS INC	1,405.43	0.00
278 OMRON CORP	7,248.89	0.01	146 TOYOTA INDUSTRIES CORP	11,483.28	0.01
180 ORACLE CORP JAPAN	17,444.72	0.01	10,123 TOYOTA MOTOR CORP	163,940.14	0.13
1,737 ORIENTAL LAND CO LTD	31,668.21	0.03	1,791 TOYOTA TSUSHO CORP	27,641.16	0.02
2,600 ORIX CORP	49,639.35	0.04	443 TREND MICRO INC	27,465.85	0.02
858 OTSUKA CORP	17,188.35	0.01	3,258 UNICHARM CORP	23,991.30	0.02
997 OTSUKA HOLDINGS CO LTD	47,852.35	0.04	2,260 WEST JAPAN RAILWAY CO	40,804.57	0.03
6,007 PANASONIC HOLDINGS CORP	65,877.51	0.05	537 YAKULT HONSHA CO LTD	9,486.16	0.01
3,576 RAKUTEN GROUP INC	18,845.97	0.02	922 YAMAHA MOTOR CO LTD	6,803.71	0.01
2,577 RECRUIT HOLDINGS CO LTD	122,155.04	0.10	568 YASKAWA ELECTRIC CORP	13,115.82	0.01
5,927 RENESAS ELECTRONICS CORP	72,925.67	0.06	1,768 YOKOGAWA ELECTRIC CORP	31,664.24	0.03
65 RESONA HOLDINGS INC	517.88	0.00	990 ZOZO INC	8,782.53	0.01
971 RICOH CO LTD	9,479.58	0.01			
1,174 SBI HOLDINGS INC	28,947.88	0.02	Luxembourg	41,787.78	0.03
154 SECOM CO LTD	4,849.77	0.00	849 EUROFINS SCIENTIFIC	41,787.78	0.03
1,674 SEIKO EPSON CORP	24,731.77	0.02			
2,300 SEKISUI CHEMICAL CO LTD	36,230.02	0.03	Netherlands	1,304,567.39	1.04
1,408 SEKISUI HOUSE LTD	29,113.03	0.02	1,512 ABN AMRO BANK NV-CVA	29,272.32	0.02
1,306 SG HLDG --- REGSH	12,095.20	0.01	48 ADYEN NV	67,488.00	0.05
146 SHIMADZU CORP	3,371.32	0.00	2,356 AEGON LTD	14,253.80	0.01
130 SHIMANO INC	16,888.48	0.01	2 AKZO NOBEL N.V.	113.36	0.00
1,203 SHIN-ETSU CHEMICAL CO LTD	31,547.13	0.03	101 ARGENX SE	54,600.60	0.04
562 SHIONOGI & --- REGSH	7,814.20	0.01	427 ASML HOLDING NV	258,762.00	0.21
1,044 SHISEIDO CO LTD	18,225.86	0.01	544 ASR NEDERLAND NV	28,821.12	0.02
214 SMC CORP	70,307.43	0.06	1 BE SEMICONDUCTOR INDUSTRIES	95.22	0.00
			1 EXOR NV	83.55	0.00
			846 FERROVIAL SE	34,838.28	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
425 HEINEKEN HOLDING NV	28,432.50	0.02	Spain	1,338,753.80	1.07
1,017 HEINEKEN NV	76,661.46	0.06	181 ACCIONA SA	21,864.80	0.02
299 IMCD NV	36,672.35	0.03	583 ACS ACTIVIDADES CONS Y SERV	30,753.25	0.02
6,947 ING GROEP NV	124,976.53	0.10	277 AENA SME SA	59,998.20	0.05
2,307 KONINKLIJKE AHOLD DELHAIZE N	79,729.92	0.06	860 AMADEUS IT GROUP SA	60,630.00	0.05
4,037 KONINKLIJKE KPN NV	15,812.93	0.01	11,864 BANCO BILBAO VIZCAYA ARGENTA	148,833.88	0.12
110 LYONDELLBASELL INDU-CL A	7,169.04	0.01	11,895 BANCO DE SABADELL SA	30,701.00	0.02
547 NN GROUP NV	28,050.16	0.02	32,474 BANCO SANTANDER SA	201,208.90	0.16
618 NXP SEMICONDUCTORS NV	108,736.42	0.09	525 CAIXABANK SA	3,766.35	0.00
3,542 PROSUS NV	150,800.65	0.12	1,316 CELLNEX TELECOM SA	43,204.28	0.03
674 QIAGEN N.V.	24,718.95	0.02	9 EDP RENOVAVEIS SA	69.39	0.00
1 RANDSTAD NV	38.20	0.00	1,548 ENDESA SA	37,926.00	0.03
2,261 UNIVERSAL MUSIC GROUP NV	57,497.23	0.05	3 GRIFOLS SA	24.60	0.00
536 WOLTERS KLUWER	76,942.80	0.06	28,762 IBERDROLA SA	429,704.28	0.34
New Zealand	25,374.11	0.02	3,545 INDUSTRIA DE DISENO TEXTIL	162,538.25	0.13
4 AUCKLAND INTL AIRPORT LTD	17.13	0.00	2,881 REDEIA CORP SA	53,471.36	0.04
62 MERIDIAN ENERGY LTD	182.04	0.00	12,416 TELEFONICA SA	54,059.26	0.04
282 XERO LTD	25,174.94	0.02	Sweden	919,894.35	0.73
Norway	116,540.22	0.09	935 ALFA LAVAL AB	36,958.12	0.03
1 AKER BP ASA	21.93	0.00	2,876 ASSA ABLOY AB-B	79,489.10	0.06
1,400 DNB BANK ASA	33,894.28	0.03	7,858 ATLAS COPCO AB-A SHS	115,436.35	0.09
1,050 GJENSIDIGE FORSIKRING ASA	22,311.17	0.02	5,828 ATLAS COPCO AB-B SHS	75,383.14	0.06
165 KONGSBERG GRUPPEN ASA	22,257.13	0.02	1,043 BEIJER REF AB	13,514.87	0.01
7 MOWI ASA	119.71	0.00	1 BOLIDEN AB	30.16	0.00
1 NORSK HYDRO ASA	5.30	0.00	896 EPIROC AB-B	14,533.26	0.01
2,948 ORKLA ASA	29,869.89	0.02	1,515 EPIROC --- REGISTERED SHS -A-	28,078.05	0.02
182 SALMAR ASA	8,060.81	0.01	3 EQT AB	84.11	0.00
Poland	40.50	0.00	8,163 ERICSSON LM-B SHS	58,438.80	0.05
3 INPOST SA	40.50	0.00	2,043 ESSITY AKTIEBOLAG-B	53,735.91	0.04
Portugal	48,761.60	0.04	5 FASTIGHETS AB BALDER-B SHRS	28.98	0.00
15,650 EDP SA	48,702.80	0.04	7 HENNES & MAURITZ AB-B SHS	85.06	0.00
3 JERONIMO MARTINS	58.80	0.00	6,286 HEXAGON AB-B SHS	61,784.21	0.05
Singapore	553,235.00	0.44	1 HOLMEN AB-B SHARES	36.61	0.00
22,958 CAPITALAND ASCENDAS REIT	42,219.06	0.03	363 INDUSTRIVARDEN AB-A SHS	12,304.40	0.01
34,467 CAPITALAND INTEGRATED COMMERCIAL	49,852.40	0.04	5 INDUSTRIVARDEN AB-C SHS	169.30	0.00
85 CAPITALAND INVESTMENT LTD/SI	160.41	0.00	771 INDUTRADE AB	19,682.32	0.02
1,140 DBS GROUP HOLDINGS LTD	36,487.22	0.03	1,018 INVESTMENT AB LATOUR-B SHS	25,546.87	0.02
35,766 GENTING SINGAPORE LTD	18,475.45	0.01	3,740 INVESTOR AB-B SHS	102,834.75	0.08
11,444 GRAB HOLDINGS LTD - CL A	47,992.33	0.04	486 LIFCO AB-B SHS	15,891.40	0.01
4,384 KEPPEL LTD	20,834.49	0.02	1 LUNDBERGS AB-B SHS	46.26	0.00
7,477 OVERSEA-CHINESE BANKING CORP	89,091.60	0.07	11,436 NIBE INDUSTRIER AB-B SHS	39,975.99	0.03
826 SEA LTD-ADR	99,782.21	0.08	5 SAGAX AB-B	97.04	0.00
6,447 SINGAPORE AIRLINES LTD	30,150.24	0.02	1,297 SANDVIK AB	25,101.61	0.02
1,761 SINGAPORE EXCHANGE LTD	16,216.39	0.01	2 SECURITAS AB-B SHS	26.16	0.00
76 SINGAPORE TECH ENGINEERING	355.42	0.00	1,849 SKANDINAVISKA ENSKILDA BAN-A	28,031.42	0.02
21,404 SINGAPORE TELECOMMUNICATIONS	50,565.27	0.04	1,038 SKANSKA AB-B SHS	21,131.74	0.02
1,946 UNITED OVERSEAS BANK LTD	51,052.51	0.04	721 SKF AB-B SHARES	13,435.65	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,123 SVENSKA HANDELSBANKEN-A SHS	32,566.33	0.03	1,416 ASHTEAD GROUP PLC	70,152.79	0.06
345 SWEDBANK AB - A SHARES	7,246.12	0.01	419 ASSOCIATED BRITISH FOODS PLC	9,563.12	0.01
2 SWEDISH ORPHAN BIVITRUM AB	52.97	0.00	4,697 ASTRAZENECA PLC	631,654.87	0.50
1 TELIA CO AB	3.34	0.00	1,470 AUTO TRADER GROUP PLC	13,072.52	0.01
512 TRELLEBORG AB-B SHS	17,543.72	0.01	5,837 AVIVA PLC	38,725.00	0.03
762 VOLVO AB-B SHS	20,590.23	0.02	32,970 BARCLAYS PLC	113,386.70	0.09
Switzerland	3,684,465.69	2.94	6,844 BARRATT REDROW PLC	34,585.98	0.03
4,360 ABB LTD-REG	206,287.42	0.16	15,171 BT GROUP PLC	30,066.44	0.02
1,390 ALCON INC	121,031.44	0.10	1,116 BUNZL PLC	39,553.76	0.03
20 BARRY CALLEBAUT AG-REG	24,525.24	0.02	8,730 CENTRICA PLC	15,580.16	0.01
173 BUNGE GLOBAL SA	12,239.09	0.01	1,865 CNH INDUSTRIAL NV	21,201.81	0.02
1 CHOCOLADEFABRIKEN LINDT-PC	12,492.81	0.01	447 COCA-COLA EUROPACIFIC PARTNE	36,014.08	0.03
735 CHUBB LTD	205,482.92	0.16	3,076 COMPASS GROUP PLC	93,840.33	0.07
1,444 CIE FINANCIERE RICHEMO-A REG	231,085.33	0.18	703 CRODA INTERNATIONAL PLC	24,554.81	0.02
300 DSM-FIRMENICH AG	27,408.00	0.02	7,414 DIAGEO PLC	178,472.88	0.14
506 GARMIN LTD	101,710.59	0.08	1 ENTAIN PLC	6.91	0.00
128 GEBERIT AG-REG	73,659.43	0.06	13,792 GSK PLC	240,950.04	0.19
30 GIVAUDAN-REG	119,215.28	0.10	24,302 HALEON PLC	113,632.94	0.09
82 HOLCIM LTD	8,107.77	0.01	1,234 HALMA PLC	38,058.84	0.03
191 JULIUS BAER GROUP LTD	12,130.47	0.01	1,881 HARGREAVES LANSDOWN PLC	24,915.92	0.02
132 KUEHNE + NAGEL INTL AG-REG	28,105.68	0.02	36,676 HSBC HOLDINGS PLC	382,997.62	0.31
292 LOGITECH INTERNATIONAL-REG	22,583.98	0.02	2,100 INFORMA PLC	19,307.40	0.02
217 LONZA GROUP AG-REG	123,104.79	0.10	373 INTERCONTINENTAL HOTELS GROU	36,780.74	0.03
5,962 NOVARTIS AG-REG	610,329.14	0.49	460 INTERTEK GROUP PLC	27,511.50	0.02
92 PARTNERS GROUP HOLDING AG	119,939.32	0.10	19,615 JD SPORTS FASHION PLC	15,915.15	0.01
126 ROCHE HOLDING AG-BR	40,393.83	0.03	22 KINGFISHER PLC	66.59	0.00
2,095 ROCHE HOLDING AG-GENUSSCHEIN	636,774.79	0.51	23 LAND SECURITIES GROUP PLC	151.16	0.00
1,526 SANDOZ GROUP AG	59,139.98	0.05	16,400 LEGAL & GENERAL GROUP PLC	47,582.24	0.04
141 SCHINDLER HOLDING AG-REG	39,390.01	0.03	124,601 LLOYDS BANKING GROUP PLC	107,321.98	0.09
135 SCHINDLER HOLDING-PART CERT	38,956.84	0.03	944 LONDON STOCK EXCHANGE GROUP	129,273.35	0.10
244 SGS SA-REG	22,445.70	0.02	10,809 M&G PLC	25,638.85	0.02
2 SIG GROUP AG	34.13	0.00	2,876 MARKS & SPENCER GROUP PLC	12,217.46	0.01
170 SIKA AG-REG	37,922.05	0.03	739 MELROSE INDUSTRIES PLC	4,195.48	0.00
96 SONOVA HOLDING AG-REG	25,764.06	0.02	3 MONDI PLC	41.14	0.00
724 STMICROELECTRONICS NV	14,475.66	0.01	2,571 NATIONAL GRID PLC	31,014.22	0.02
276 STRAUMANN HOLDING AG-REG	30,596.08	0.02	13,858 NATWEST GROUP PLC	74,816.80	0.06
19 SWISSCOM AG-REG	10,128.69	0.01	325 NEXT PLC	43,049.83	0.03
85 SWISS LIFE HOLDING AG-REG	71,415.12	0.06	534 PEARSON PLC	7,772.15	0.01
453 SWISS PRIME SITE-REG	51,473.50	0.04	2,378 PHOENIX GROUP HOLDINGS PLC	16,239.79	0.01
684 SWISS RE AG	107,350.25	0.09	4,584 PRUDENTIAL PLC	45,256.63	0.04
7,127 UBS GROUP AG-REG	200,368.81	0.16	1,611 RECKITT BENCKISER GROUP PLC	100,681.48	0.08
83 VAT GROUP AG	27,338.11	0.02	4,050 RELX PLC	187,436.82	0.15
328 ZURICH INSURANCE GROUP AG	211,059.38	0.17	6,844 RENTOKIL INITIAL PLC	28,427.72	0.02
United Kingdom	3,858,972.35	3.08	11 ROLLS-ROYCE HOLDINGS PLC	98.45	0.00
3,406 3I GROUP PLC	147,172.09	0.12	996 ROYALTY PHARMA PLC- CL A	28,703.46	0.02
1,085 ADMIRAL GROUP PLC	36,951.07	0.03	2,541 SAGE GROUP PLC/THE	36,649.18	0.03
3 ANTOFAGASTA PLC	59.82	0.00	3,296 SAINSBURY (J) PLC	9,263.54	0.01

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
13 SCHRODERS PLC	54.02	0.00	1,515 ANNALY CAPITAL MANAGEMENT IN	28,485.14	0.02
1,905 SEGRO PLC	15,725.33	0.01	181 ANSYS INC	53,043.29	0.04
1,682 SEVERN TRENT PLC	50,871.03	0.04	877 APOLLO GLOBAL MANAGEMENT INC	111,179.76	0.09
2,288 SMITH & NEPHEW PLC	29,664.58	0.02	31,749 APPLE INC	6,528,795.94	5.21
694 SMITHS GROUP PLC	16,013.79	0.01	802 APPLIED MATERIALS INC	107,745.08	0.09
464 SPIRAX GROUP PLC	34,265.64	0.03	437 APPLOVIN CORP-CLASS A	107,194.86	0.09
1,606 SSE PLC	30,590.48	0.02	615 ARCHER-DANIELS-MIDLAND CO	27,333.97	0.02
5,540 STANDARD CHARTERED PLC	75,435.62	0.06	326 ARES MANAGEMENT CORP - A	44,246.31	0.04
17,434 TESCO PLC	69,227.68	0.06	2,952 ARISTA NETWORKS INC	211,739.46	0.17
3,895 UNITED UTILITIES GROUP PLC	46,939.21	0.04	460 ARTHUR J GALLAGHER & CO	147,019.44	0.12
34,714 VODAFONE GROUP PLC	30,240.20	0.02	147 ASSURANT INC	28,544.02	0.02
1,030 WHITBREAD PLC	30,142.44	0.02	14,588 AT&T INC	381,918.76	0.30
176 WILLIS TOWERS WATSON PLC	55,063.14	0.04	373 ATLISSIAN CORPORATION PL	73,277.48	0.06
368 WISE PLC - A	4,155.58	0.00	211 ATMOS ENERGY CORP	30,194.76	0.02
United States of America	89,799,270.32	71.59	637 AUTODESK INC	154,384.93	0.12
204 3M CO	27,735.09	0.02	797 AUTOMATIC DATA PROCESSING	225,428.08	0.18
1,720 ABBOTT LABORATORIES	211,218.29	0.17	14 AUTOZONE INC	49,415.77	0.04
3,629 ABBVIE INC	703,895.65	0.56	489 AVALONBAY COMMUNITIES INC	97,157.17	0.08
914 ADOBE INC	324,519.92	0.26	2,119 AVANTOR INC	31,798.73	0.03
5,065 ADVANCED MICRO DEVICES	481,742.36	0.38	289 AVERY DENNISON CORP	47,614.64	0.04
733 AECOM	62,924.54	0.05	184 AXON ENTERPRISE INC	89,589.71	0.07
989 AFLAC INC	101,802.36	0.08	555 BAKER HUGHES CO	22,581.23	0.02
645 AGILENT TECHNOLOGIES INC	69,850.12	0.06	548 BALL CORP	26,415.81	0.02
942 AIRBNB INC-CLASS A	104,176.37	0.08	12,970 BANK OF AMERICA CORP	501,053.60	0.40
392 AIR PRODUCTS & CHEMICALS INC	107,025.22	0.09	1,680 BANK OF NEW YORK MELLON CORP	130,440.29	0.10
561 AKAMAI TECHNOLOGIES INC	41,807.54	0.03	1,632 BAXTER INTERNATIONAL INC	51,715.76	0.04
296 ALBEMARLE CORP	19,735.16	0.02	830 BECTON DICKINSON AND CO	176,004.26	0.14
2,191 ALBERTSONS COS INC - CLASS A	44,602.93	0.04	496 BENTLEY SYSTEMS INC-CLASS B	18,063.91	0.01
536 ALEXANDRIA REAL ESTATE EQUIT	45,903.87	0.04	680 BEST BUY CO INC	46,338.46	0.04
243 ALIGN TECHNOLOGY INC	35,736.88	0.03	366 BIOGEN INC	46,364.97	0.04
480 ALLSTATE CORP	92,014.07	0.07	410 BIOMARIN PHARMACEUTICAL INC	26,831.05	0.02
50 ALLY FINANCIAL INC	1,688.11	0.00	138 BIO-RAD LABORATORIES-A	31,115.79	0.02
236 ALNYLAM PHARMACEUTICALS INC	58,993.45	0.05	431 BIO-TECHNE CORP	23,393.38	0.02
12,395 ALPHABET INC-CL A	1,774,451.77	1.41	300 BLACKROCK INC	262,862.43	0.21
10,634 ALPHABET INC-CL C	1,538,002.06	1.23	1,522 BLACKSTONE INC	196,949.79	0.16
28,302 AMAZON.COM INC	4,984,945.86	3.97	1,212 BLOCK INC	60,959.04	0.05
1,167 AMERICAN EXPRESS CO	290,669.64	0.23	24 BOOKING HOLDINGS INC	102,356.82	0.08
204 AMERICAN FINANCIAL GROUP INC	24,804.07	0.02	242 BOOZ ALLEN HAMILTON HOLDINGS	23,429.33	0.02
1,106 AMERICAN HOMES 4 RENT- A	38,713.07	0.03	1,448 BOSTON SCIENTIFIC CORP	135,228.88	0.11
1,433 AMERICAN INTERNATIONAL GROUP	115,335.14	0.09	6,023 BRISTOL-MYERS SQUIBB CO	340,069.22	0.27
1,347 AMERICAN TOWER CORP	271,345.31	0.22	12,938 BROADCOM INC	2,005,378.02	1.60
604 AMERICAN WATER WORKS CO INC	82,486.65	0.07	292 BROADRIDGE FINANCIAL SOLUTIO	65,541.86	0.05
190 AMERIPRISE FINANCIAL INC	85,151.73	0.07	1,014 BROOKFIELD RENEWABLE CORP	26,199.51	0.02
500 AMETEK INC	79,679.69	0.06	535 BROWN & BROWN INC	61,612.66	0.05
1,071 AMGEN INC	308,896.55	0.25	1,281 BROWN-FORMAN CORP-CLASS B	40,249.16	0.03
3,063 AMPHENOL CORP-CL A	185,986.09	0.15	392 BUILDERS FIRSTSOURCE INC	45,340.20	0.04
1,502 ANALOG DEVICES INC	280,418.76	0.22	219 BURLINGTON STORES INC	48,319.08	0.04

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
522 BXP INC	32,469.15	0.03	319 CROWN HOLDINGS INC	26,359.88	0.02
367 C.H. ROBINSON WORLDWIDE INC	34,790.59	0.03	4,574 CSX CORP	124,618.42	0.10
581 CADENCE DESIGN SYS INC	136,794.79	0.11	50 CUMMINS INC	14,508.42	0.01
358 CAMDEN PROPERTY TRUST	40,532.68	0.03	2,773 CVS HEALTH CORP	173,922.19	0.14
714 CAPITAL ONE FINANCIAL CORP	118,515.27	0.09	1,883 DANAHER CORP	357,355.12	0.28
850 CARDINAL HEALTH INC	108,410.02	0.09	238 DARDEN RESTAURANTS INC	45,775.67	0.04
128 CARLISLE COS INC	40,348.08	0.03	568 DATADOG INC - CLASS A	52,167.45	0.04
145 CARLYLE GROUP INC/THE	5,851.28	0.00	22 DAVITA INC	3,115.48	0.00
704 CARMAX INC	50,782.89	0.04	173 DAYFORCE INC	9,341.87	0.01
1,298 CARNIVAL CORP	23,467.82	0.02	397 DECKERS OUTDOOR CORP	41,092.92	0.03
415 CARRIER GLOBAL CORP	24,357.53	0.02	200 DEERE & CO	86,900.57	0.07
289 CARVANA CO	55,937.90	0.04	991 DELL TECHNOLOGIES -C	83,623.08	0.07
293 CATERPILLAR INC	89,456.95	0.07	775 DEXCOM INC	48,995.32	0.04
221 CBOE GLOBAL MARKETS INC	46,297.07	0.04	177 DICK'S SPORTING GOODS INC	33,027.33	0.03
858 CBRE GROUP INC - A	103,878.21	0.08	973 DIGITAL REALTY TRUST INC	129,069.77	0.10
433 CDW CORP/DE	64,240.49	0.05	510 DISCOVER FINANCIAL SERVICES	80,593.41	0.06
625 CENCORA INC	160,901.92	0.13	452 DOCUSIGN INC	34,061.10	0.03
1,206 CENTENE CORP	67,780.28	0.05	813 DOLLAR GENERAL CORP	66,179.49	0.05
142 CF INDUSTRIES HOLDINGS INC	10,273.38	0.01	743 DOLLAR TREE INC	51,635.82	0.04
206 CHARTER COMMUNICATIONS INC-A	70,280.67	0.06	1,402 DOMINION ENERGY INC	72,773.69	0.06
196 CHENIERE ENERGY INC	41,987.04	0.03	54 DOMINO'S PIZZA INC	22,968.25	0.02
2,816 CHIPOTLE MEXICAN GRILL INC	130,893.69	0.10	688 DOORDASH INC - A	116,409.70	0.09
736 CHURCH & DWIGHT CO INC	75,010.41	0.06	51 DOVER CORP	8,294.46	0.01
323 CINCINNATI FINANCIAL CORP	44,171.04	0.04	367 DOW INC	11,864.14	0.01
697 CINTAS CORP	132,618.41	0.11	608 DRAFTKINGS INC-CL A	18,692.54	0.01
11,781 CISCO SYSTEMS INC	673,028.62	0.54	927 DR HORTON INC	109,099.71	0.09
3,485 CITIGROUP INC	229,031.80	0.18	537 DUPONT DE NEMOURS INC	37,125.68	0.03
290 CITIZENS FINANCIAL GROUP	10,999.17	0.01	1,038 DYNATRACE INC	45,308.00	0.04
495 CLOROX COMPANY	67,477.09	0.05	1,293 EBAY INC	81,072.85	0.06
633 CLOUDFLARE INC - CLASS A	66,036.63	0.05	234 ECOLAB INC	54,919.16	0.04
788 CME GROUP INC	193,527.61	0.15	2,618 EDISON INTERNATIONAL	142,800.00	0.11
80 CMS ENERGY CORP	5,562.67	0.00	735 EDWARDS LIFESCIENCES CORP	49,317.53	0.04
1,161 COGNIZANT TECH SOLUTIONS-A	82,222.27	0.07	474 ELECTRONIC ARTS INC	63,416.48	0.05
417 COINBASE GLOBAL INC -CLASS A	66,487.60	0.05	489 ELEVANCE HEALTH INC	196,903.76	0.16
8,289 COMCAST CORP-CLASS A	283,155.06	0.23	3,680 ELI LILLY & CO	2,813,690.80	2.24
1,024 CONAGRA BRANDS INC	25,282.43	0.02	117 EMCOR GROUP INC	40,035.84	0.03
681 CONSOLIDATED EDISON INC	69,720.23	0.06	324 EMERSON ELECTRIC CO	32,885.91	0.03
478 CONSTELLATION BRANDS INC-A	81,209.55	0.06	461 ENTEGRIS INC	37,334.09	0.03
625 CONSTELLATION ENERGY	116,662.42	0.09	860 ENTERGY CORP	68,062.77	0.05
670 COOPER COS INC/THE	52,318.55	0.04	47 EPAM SYSTEMS INC	7,346.31	0.01
1,940 COPART INC	101,633.59	0.08	251 EQUIFAX INC	56,594.67	0.05
1,775 CORNING INC	75,226.35	0.06	481 EQUINIX INC	363,065.50	0.29
175 CORPAY INC	56,495.09	0.05	403 EQUITABLE HOLDINGS INC	19,433.69	0.02
1,125 COSTAR GROUP INC	82,515.97	0.07	622 EQUITY LIFESTYLE PROPERTIES	38,407.15	0.03
449 COSTCO WHOLESALE CORP	393,126.48	0.31	974 EQUITY RESIDENTIAL	64,542.60	0.05
508 CROWDSTRIKE HOLDINGS INC - A	165,812.48	0.13	505 ESSENTIAL UTILITIES INC	18,480.51	0.01
1,519 CROWN CASTLE INC	146,570.42	0.12	230 ESSEX PROPERTY TRUST INC	65,275.97	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
958	ESTEE LAUDER COMPANIES-CL A	58,533.60	0.05	350	HILTON WORLDWIDE HOLDINGS IN	73,729.40	0.06
1,775	EVERSOURCE ENERGY	102,060.04	0.08	589	HOLOGIC INC	33,681.29	0.03
872	EXACT SCIENCES CORP	34,946.20	0.03	2,009	HOME DEPOT INC	681,613.04	0.54
2,290	EXELON CORP	97,688.58	0.08	1,219	HORMEL FOODS CORP	34,915.63	0.03
48	EXPEDIA GROUP INC	7,469.73	0.01	2,271	HOST HOTELS & RESORTS INC	29,853.92	0.02
236	EXPEDITORS INTL WASH INC	26,271.99	0.02	88	HOWMET AEROSPACE INC	10,568.64	0.01
565	EXTRA SPACE STORAGE INC	77,667.89	0.06	2,880	HP INC	73,826.33	0.06
205	F5 INC	50,532.63	0.04	188	HUBBELL INC	57,592.19	0.05
52	FACTSET RESEARCH SYSTEMS INC	21,886.02	0.02	101	HUBSPOT INC	53,416.30	0.04
55	FAIR ISAAC CORP	93,898.17	0.07	275	HUMANA INC	67,362.53	0.05
1,433	FASTENAL CO	102,878.31	0.08	250	HUNT (JB) TRANSPRT SVCS INC	34,241.34	0.03
573	FEDEX CORP	129,314.89	0.10	1,144	HUNTINGTON BANCSHARES INC	15,896.54	0.01
37	FERGUSON ENTERPRISES INC	5,488.34	0.00	157	HYATT HOTELS CORP - CL A	17,804.57	0.01
288	FIDELITY NATIONAL FINANCIAL	17,351.45	0.01	221	IDEX CORP	37,024.97	0.03
997	FIDELITY NATIONAL INFO SERV	68,927.94	0.05	249	IDEXX LABORATORIES INC	96,803.88	0.08
719	FIFTH THIRD BANCORP	26,092.21	0.02	181	ILLINOIS TOOL WORKS	41,556.94	0.03
686	FIRST SOLAR INC	80,291.59	0.06	626	ILLUMINA INC	45,979.30	0.04
1,161	FISERV INC	237,348.30	0.19	230	INCYTE CORP	12,892.52	0.01
3,238	FORD MOTOR CO	30,065.86	0.02	991	INGERSOLL-RAND INC	73,421.34	0.06
1,455	FORTINET INC	129,659.60	0.10	46	INSULET CORP	11,183.17	0.01
678	FORTIVE CORPORATION	45,932.27	0.04	13,401	INTEL CORP	281,741.08	0.22
547	FORTUNE BRANDS INNOVATIONS I	30,828.88	0.02	1,172	INTERCONTINENTAL EXCHANGE IN	187,159.79	0.15
130	FOX CORP - CLASS A	6,811.70	0.01	442	INTERNATIONAL PAPER CO	21,829.94	0.02
671	FOX CORP - CLASS B	32,742.46	0.03	155	INTERPUBLIC GROUP OF COS INC	3,897.24	0.00
749	FRANKLIN RESOURCES INC	13,347.76	0.01	3,122	INTL BUSINESS MACHINES CORP	718,678.50	0.57
800	GAMING AND LEISURE PROPERTIE	37,696.72	0.03	191	INTL FLAVORS & FRAGRANCES	13,722.93	0.01
160	GARTNER INC	62,172.19	0.05	580	INTUIT INC	329,674.32	0.26
25	GE AEROSPACE	4,632.24	0.00	372	INTUITIVE SURGICAL INC	170,561.41	0.14
517	GE HEALTHCARE TECHNOLOGY	38,629.02	0.03	1,447	INVITATION HOMES INC	46,683.90	0.04
1,014	GEN DIGITAL INC	24,913.50	0.02	432	IQVIA HOLDINGS INC	70,506.94	0.06
1,605	GENERAL MILLS INC	88,838.13	0.07	953	IRON MOUNTAIN INC	75,908.28	0.06
907	GENERAL MOTORS CO	39,489.18	0.03	168	JABIL INC	21,162.53	0.02
1	GENUINE PARTS CO	110.29	0.00	187	JACK HENRY & ASSOCIATES INC	31,611.00	0.03
57	GE VERNOVA INC	16,109.02	0.01	110	JM SMUCKER CO/THE	12,058.04	0.01
2,439	GILEAD SCIENCES INC	252,999.40	0.20	7,168	JOHNSON & JOHNSON	1,100,482.43	0.88
413	GLOBAL PAYMENTS INC	37,438.40	0.03	402	JOHNSON CONTROLS INTERNATION	29,813.20	0.02
384	GODADDY INC - CLASS A	64,037.92	0.05	5,671	JPMORGAN CHASE & CO	1,287,813.65	1.03
641	GOLDMAN SACHS GROUP INC	324,173.20	0.26	945	JUNIPER NETWORKS INC	31,660.39	0.03
442	GRACO INC	34,170.91	0.03	1,018	KELLANOVA	77,740.07	0.06
1,127	HALLIBURTON CO	26,469.16	0.02	4,763	KENVUE INC	105,736.66	0.08
536	HARTFORD INSURANCE GROUP INC	61,395.37	0.05	3,285	KEURIG DR PEPPER INC	104,066.56	0.08
370	HCA HEALTHCARE INC	118,360.95	0.09	502	KEYSIGHT TECHNOLOGIES IN	69,602.43	0.06
2,201	HEALTHPEAK PROPERTIES INC	41,199.98	0.03	963	KIMBERLY-CLARK CORP	126,789.35	0.10
14	HEICO CORP	3,462.93	0.00	2,364	KIMCO REALTY CORP	46,483.39	0.04
45	HEICO CORP-CLASS A	8,788.79	0.01	1,354	KKR & CO -REGISTERED SHS	144,913.85	0.12
380	HERSHEY CO/THE	60,166.08	0.05	407	KLA CORP	256,136.46	0.20
4,052	HEWLETT PACKARD ENTERPRISE	57,880.36	0.05	2,378	KRAFT HEINZ CO/THE	66,989.95	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
821 KROGER CO	51,447.41	0.04	383 NEUROCRINE BIOSCIENCES INC	39,214.78	0.03
204 LABCORP HOLDINGS INC	43,953.86	0.04	3,112 NEWMONT CORP	139,092.17	0.11
1,493 LAM RESEARCH CORP	100,482.41	0.08	1,608 NEWS CORP - CLASS A	40,520.05	0.03
910 LAS VEGAS SANDS CORP	32,543.33	0.03	3,970 NEXTERA ENERGY INC	260,538.14	0.21
705 LENNAR CORP-A	74,911.96	0.06	3,231 NIKE INC -CL B-CDI	189,875.84	0.15
461 LIBERTY MEDIA CORP-LIB-NEW-C	38,413.82	0.03	184 NISOURCE INC	6,828.88	0.01
422 LIVE NATION ENTERTAINMENT IN	51,013.48	0.04	83 NORDSON CORP	15,499.69	0.01
943 LKQ CORP	37,136.85	0.03	459 NORTHERN TRUST CORP	41,918.49	0.03
21 LOEWS CORP	1,786.81	0.00	1 NRG ENERGY INC	88.37	0.00
1,140 LOWE'S COS INC	246,141.64	0.20	477 NUCOR CORP	53,140.33	0.04
205 LPL FINANCIAL HOLDINGS INC	62,084.52	0.05	341 NUTANIX INC - A	22,037.78	0.02
362 LULULEMON ATHLETICA INC	94,859.95	0.08	49,421 NVIDIA CORP	4,958,570.62	3.95
189 M & T BANK CORP	31,275.46	0.02	9 NVR INC	60,358.74	0.05
124 MANHATTAN ASSOCIATES INC	19,863.88	0.02	58 O'REILLY AUTOMOTIVE INC	76,920.61	0.06
54 MARATHON PETROLEUM CORP	7,283.15	0.01	265 OKTA INC	25,813.09	0.02
26 MARKEL GROUP INC	45,000.80	0.04	399 OLD DOMINION FREIGHT LINE	61,113.27	0.05
306 MARRIOTT INTERNATIONAL -CL A	67,477.50	0.05	418 OMNICOM GROUP	32,083.30	0.03
1,043 MARSH & MCLENNAN COS	235,626.08	0.19	257 ONEOK INC	23,606.31	0.02
100 MARTIN MARIETTA MATERIALS	44,263.10	0.04	1,008 ON SEMICONDUCTOR	37,970.30	0.03
2,460 MARVELL TECHNOLOGY INC	140,216.81	0.11	5,382 ORACLE CORP	696,590.84	0.56
687 MASCO CORP	44,226.98	0.04	830 OTIS WORLDWIDE CORP	79,296.43	0.06
1,745 MASTERCARD INC - A	885,455.84	0.71	234 OWENS CORNING	30,938.60	0.02
851 MCCORMICK & CO-NON VTG SHRS	64,845.22	0.05	219 PACCAR INC	19,740.82	0.02
1,435 MCDONALD'S CORP	414,970.33	0.33	243 PACKAGING CORP OF AMERICA	44,546.25	0.04
393 MCKESSON CORP	244,848.24	0.20	4,216 PALANTIR TECHNOLOGIES INC-A	329,411.59	0.26
133 MERCADOLIBRE INC	240,201.55	0.19	1,272 PALO ALTO NETWORKS INC	200,938.79	0.16
7,644 MERCK & CO. INC.	635,183.71	0.51	79 PARKER HANNIFIN CORP	44,454.87	0.04
4,616 META PLATFORMS INC-CLASS A	2,462,949.23	1.96	759 PAYCHEX INC	108,404.48	0.09
1,210 METLIFE INC	89,937.88	0.07	72 PAYCOM SOFTWARE INC	14,562.64	0.01
39 METTLER-TOLEDO INTERNATIONAL	42,636.08	0.03	2,085 PAYPAL HOLDINGS INC	125,945.43	0.10
67 MGM RESORTS INTERNATIONAL	1,838.44	0.00	17,034 PFIZER INC	399,594.11	0.32
1,220 MICROCHIP TECHNOLOGY INC	54,675.25	0.04	6,308 P G & E CORP	100,325.35	0.08
2,266 MICRON TECHNOLOGY INC	182,274.34	0.15	125 PHILLIPS 66	14,289.02	0.01
16,142 MICROSOFT CORP	5,609,651.34	4.47	993 PINTEREST INC- CLASS A	28,497.50	0.02
420 MID-AMERICA APARTMENT COMM	65,157.93	0.05	651 PNC FINANCIAL SERVICES GROUP	105,930.63	0.08
1,387 MODERNA INC	36,402.01	0.03	104 POOL CORP	30,650.25	0.02
125 MOLINA HEALTHCARE INC	38,116.78	0.03	258 PPG INDUSTRIES INC	26,117.66	0.02
590 MOLSON COORS BEVERAGE CO - B	33,246.90	0.03	366 PRINCIPAL FINANCIAL GROUP	28,586.76	0.02
158 MONGODB INC	25,655.62	0.02	1,209 PROGRESSIVE CORP	316,755.31	0.25
143 MONOLITHIC POWER SYSTEMS INC	76,779.43	0.06	2,952 PROLOGIS INC	305,502.76	0.24
1,503 MONSTER BEVERAGE CORP	81,425.25	0.06	749 PRUDENTIAL FINANCIAL INC	77,437.81	0.06
363 MOODY'S CORP	156,494.60	0.12	301 PTC INC	43,177.14	0.03
2,344 MORGAN STANLEY	253,170.23	0.20	665 PUBLIC SERVICE ENTERPRISE GP	50,666.08	0.04
472 MOTOROLA SOLUTIONS INC	191,303.76	0.15	478 PUBLIC STORAGE	132,439.01	0.11
745 NASDAQ INC	52,319.66	0.04	573 PULTEGROUP INC	54,531.01	0.04
543 NETAPP INC	44,155.82	0.04	601 PURE STORAGE INC - CLASS A	24,630.87	0.02
869 NETFLIX INC	750,202.34	0.60	3,147 QUALCOMM INC	447,519.60	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
615 QUANTA SERVICES INC	144,714.59	0.12	402 STRYKER CORP	138,534.07	0.11
197 QUEST DIAGNOSTICS INC	30,857.62	0.02	422 SUN COMMUNITIES INC	50,255.58	0.04
316 RAYMOND JAMES FINANCIAL INC	40,636.51	0.03	2,434 SUPER MICRO COMPUTER INC	77,152.53	0.06
2,612 REALTY INCOME CORP	140,272.28	0.11	998 SYNCHRONY FINANCIAL	48,911.42	0.04
549 REGENCY CENTERS CORP	37,487.72	0.03	315 SYNOPSIS INC	125,058.09	0.10
230 REGENERON PHARMACEUTICALS	135,042.49	0.11	1,390 SYSCO CORP	96,561.38	0.08
597 REGIONS FINANCIAL CORP	12,009.64	0.01	358 TAKE-TWO INTERACTIVE SOFTWARE	68,686.82	0.05
248 RELIANCE INC	66,293.28	0.05	187 TARGA RESOURCES CORP	34,704.58	0.03
403 REPUBLIC SERVICES INC	90,344.83	0.07	1,359 TARGET CORP	131,295.35	0.10
161 RESMED INC	33,364.05	0.03	84 TELEDYNE TECHNOLOGIES INC	38,703.61	0.03
340 REVVITY INC	33,301.24	0.03	569 TERADYNE INC	43,509.91	0.03
4 RIVIAN AUTOMOTIVE INC-A	46.11	0.00	15,638 TESLA INC	3,751,846.03	2.99
1,101 ROBINHOOD MARKETS INC - A	42,421.42	0.03	2,649 TEXAS INSTRUMENTS INC	440,682.56	0.35
1,283 ROBLOX CORP -CLASS A	69,233.54	0.06	224 THE CAMPBELL'S COMPANY	8,278.17	0.01
259 ROCKWELL AUTOMATION INC	61,951.88	0.05	617 THE CIGNA GROUP	187,921.68	0.15
456 ROKU INC	29,735.83	0.02	1,112 THERMO FISHER SCIENTIFIC INC	512,248.84	0.41
837 ROLLINS INC	41,865.50	0.03	3,053 TJX COMPANIES INC	344,246.81	0.27
196 ROPER TECHNOLOGIES INC	106,978.04	0.09	1,084 T-MOBILE US INC	267,648.25	0.21
1,057 ROSS STORES INC	125,045.39	0.10	1,085 TOAST INC-CLASS A	33,317.39	0.03
371 ROYAL CARIBBEAN CRUISES LTD	70,559.38	0.06	1,757 TRACTOR SUPPLY COMPANY	89,622.94	0.07
334 RPM INTERNATIONAL INC	35,768.49	0.03	895 TRADE DESK INC/THE -CLASS A	45,338.27	0.04
649 S&P GLOBAL INC	305,273.93	0.24	147 TRADEWEB MARKETS INC-CLASS A	20,203.31	0.02
3,151 SALESFORCE INC	782,820.18	0.62	14 TRANSDIGM GROUP INC	17,928.22	0.01
550 SAMSARA INC-CL A	19,516.29	0.02	106 TRANSUNION	8,143.81	0.01
321 SBA COMMUNICATIONS CORP	65,379.75	0.05	490 TRAVELERS COS INC/THE	119,964.27	0.10
383 SCHLUMBERGER LTD	14,820.77	0.01	576 TRIMBLE INC	35,006.85	0.03
3,146 SCHWAB (CHARLES) CORP	227,984.52	0.18	521 T ROWE PRICE GROUP INC	44,310.56	0.04
685 SEAGATE TECHNOLOGY HOLDINGS	53,870.35	0.04	2,165 TRUIST FINANCIAL CORP	82,475.24	0.07
296 SEI INVESTMENTS COMPANY	21,272.43	0.02	489 TWILIO INC - A	44,323.26	0.04
111 SEMPRA	7,332.86	0.01	110 TYLER TECHNOLOGIES INC	59,204.68	0.05
694 SERVICENOW INC	511,498.94	0.41	472 TYSON FOODS INC-CL A	27,882.17	0.02
270 SHERWIN-WILLIAMS CO/THE	87,281.34	0.07	5,273 UBER TECHNOLOGIES INC	355,666.34	0.28
1,040 SIMON PROPERTY GROUP INC	159,899.28	0.13	905 UDR INC	37,843.78	0.03
458 SKYWORKS SOLUTIONS INC	27,402.83	0.02	1 U-HAUL HOLDING CO-NON VOTING	54.79	0.00
112 SMITH (A.O.) CORP	6,776.82	0.01	182 ULTA BEAUTY INC	61,757.34	0.05
4,426 SNAP INC - A	35,688.26	0.03	1,142 UNION PACIFIC CORP	249,755.67	0.20
148 SNAP-ON INC	46,174.30	0.04	1,954 UNITEDHEALTH GROUP INC	947,424.09	0.76
617 SNOWFLAKE INC-CLASS A	83,485.21	0.07	1,925 UNITED PARCEL SERVICE-CL B	196,010.69	0.16
369 SOLVENTUM CORP	25,975.52	0.02	151 UNITED RENTALS INC	87,605.72	0.07
1 SOUTHWEST AIRLINES CO	31.09	0.00	70 UNITED THERAPEUTICS CORP	19,976.76	0.02
504 SS C TECHNOLOGIERS HOLDINGS	38,973.45	0.03	2,334 US BANCORP	91,225.22	0.07
396 STANLEY BLACK & DECKER INC	28,184.11	0.02	98 VALERO ENERGY CORP	11,981.91	0.01
2,260 STARBUCKS CORP	205,224.40	0.16	350 VEEVA SYSTEMS INC-CLASS A	75,051.38	0.06
472 STATE STREET CORP	39,120.68	0.03	1,323 VENTAS INC	84,215.40	0.07
484 STEEL DYNAMICS INC	56,043.99	0.04	722 VERALTO CORP	65,135.07	0.05
407 STERIS PLC	85,397.66	0.07	128 VERISIGN INC	30,082.73	0.02
353 STRATEGY-A SHS - A	94,204.14	0.08	323 VERISK ANALYTICS INC	88,993.95	0.07

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
9,336	VERIZON COMMUNICATIONS INC	392,039.40	0.31
506	VERTEX PHARMACEUTICALS INC	227,105.09	0.18
777	VERTIV HOLDINGS CO-A	51,934.27	0.04
3,596	VIATRIS INC	28,995.70	0.02
2,799	VICI PROPERTIES INC	84,524.51	0.07
3,534	VISA INC-CLASS A SHARES	1,146,570.67	0.91
167	VULCAN MATERIALS CO	36,068.41	0.03
383	WABTEC CORP	64,300.18	0.05
4,339	WALGREENS BOOTS ALLIANCE INC	44,868.20	0.04
12,878	WALMART INC	1,046,620.64	0.83
3,619	WALT DISNEY CO/THE	330,675.15	0.26
6,236	WARNER BROS DISCOVERY INC	61,944.34	0.05
865	WASTE MANAGEMENT INC	185,388.03	0.15
96	WATERS CORP	32,755.71	0.03
56	WATSCO INC	26,351.42	0.02
6,310	WELLS FARGO & CO	419,362.06	0.33
1,885	WELLTOWER INC	267,358.68	0.21
1,243	WESTERN DIGITAL CORP	46,523.32	0.04
149	WESTLAKE CORP	13,797.88	0.01
276	WEST PHARMACEUTICAL SERVICES	57,203.18	0.05
683	WILLIAMS COS INC	37,785.67	0.03
317	WILLIAMS-SONOMA INC	46,396.69	0.04
456	WORKDAY INC-CLASS A	98,583.30	0.08
670	WP CAREY INC	39,144.33	0.03
414	WR BERKLEY CORP	27,272.95	0.02
97	WW GRAINGER INC	88,705.34	0.07
86	WYNN RESORTS LTD	6,647.84	0.01
571	XYLEM INC	63,147.25	0.05
561	YUM! BRANDS INC	81,724.64	0.07
28	ZEBRA TECHNOLOGIES CORP-CL A	7,324.27	0.01
334	ZILLOW GROUP INC - C	21,198.89	0.02
603	ZIMMER BIOMET HOLDINGS INC	63,180.47	0.05
1,368	ZOETIS INC	208,518.05	0.17
493	ZOOM COMMUNICATIONS INC	33,668.40	0.03
212	ZSCALER INC	38,941.90	0.03
Warrants		-	0.00
	Canada	-	0.00
533	CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
Total securities portfolio		124,730,566.66	99.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,039,337,723.77	98.98	126,335 UPM-KYMMENE OYJ	3,120,474.50	0.15
Shares	2,039,337,723.77	98.98	France	325,689,741.01	15.81
Austria	7,038,439.89	0.34	11,204 ACCOR SA	469,335.56	0.02
73,312 ERSTE GROUP BANK AG	4,671,440.64	0.23	18,779 ADP	1,764,287.05	0.09
36,165 VERBUND AG	2,366,999.25	0.11	25,431 AIR LIQUIDE SA	4,453,985.34	0.22
Belgium	35,453,709.79	1.72	18,972 AIR LIQUIDE SA-PF	3,322,756.08	0.16
72,768 AGEAS	4,027,708.80	0.20	49,816 AIR LIQUIDE SA-PF-2026	8,724,774.24	0.42
309,639 ANHEUSER-BUSCH INBEV SA/NV	17,624,651.88	0.86	19,877 AIR LIQUIDE SA-PF-2027	3,481,257.78	0.17
12,680 D'IETTEREN GROUP	2,014,852.00	0.10	87,318 ALSTOM	1,779,501.76	0.09
7,881 GROUPE BRUXELLES LAMBERT NV	542,212.80	0.03	6,712 AMUNDI SA	483,264.00	0.02
58,222 KBC GROUP NV	4,890,648.00	0.24	523,712 AXA SA	20,634,252.80	1.00
59 LOTUS BAKERIES	484,390.00	0.02	14,242 BIOMERIEUX	1,626,436.40	0.08
2,179 SOFINA	514,244.00	0.02	202,995 BNP PARIBAS	15,612,345.45	0.76
18,228 SYENSQO SA	1,144,171.56	0.06	88,707 BOLLORE SE	479,017.80	0.02
25,873 UCB SA	4,210,830.75	0.20	148,757 BOUYGUES SA	5,416,242.37	0.26
Denmark	73,260,067.20	3.56	18,108 BUREAU VERITAS SA	505,937.52	0.02
661 AP MOLLER-MAERSK A/S-A	1,046,351.50	0.05	10,229 CAPGEMINI SE	1,412,113.45	0.07
372 AP MOLLER-MAERSK A/S-B	597,595.37	0.03	299,320 CARREFOUR SA	3,957,010.40	0.19
51,702 CARLSBERG AS-B	6,076,228.94	0.29	67,385 COMPAGNIE DE SAINT GOBAIN	6,179,204.50	0.30
17,054 COLOPLAST-B	1,653,144.89	0.08	18,286 COVIVIO	947,214.80	0.05
42,832 DANSKE BANK A/S	1,292,320.08	0.06	347,463 CREDIT AGRICOLE SA	5,828,691.83	0.28
17,414 DEMANT A/S	539,650.53	0.03	92,120 DASSAULT SYSTEMES SE	3,218,672.80	0.16
42,824 DSV A/S	7,648,577.86	0.37	15,783 EDENRED	472,543.02	0.02
3,664 GENMAB A/S	658,091.84	0.03	79,939 EIFFAGE	8,573,457.75	0.42
90,708 NOVONESIS (NOVOZYMES) B	4,875,466.85	0.24	167,176 ENGIE	3,015,019.16	0.15
639,020 NOVO NORDISK A/S-B	40,239,604.86	1.95	94,469 ENGIE SA-PF	1,703,748.42	0.08
15,178 ORSTED A/S	613,174.44	0.03	148,701 ENGIE SA-PF 2026	2,681,822.54	0.13
22,658 PANDORA A/S	3,201,020.29	0.16	109,134 ENGIE SA-PF 2027	1,968,231.69	0.10
1,315 ROCKWOOL A/S-B SHS	500,576.36	0.02	75,594 ESSILORLUXOTTICA	20,062,647.60	0.97
23,620 TRYG A/S	519,534.89	0.03	2,380 EURAZEO-PF- 2027	162,078.00	0.01
271,865 VESTAS WIND SYSTEMS A/S	3,458,894.17	0.17	6,746 EURAZEO PRIME DE FIDELITE	459,402.60	0.02
4,904 ZEALAND PHARMA A/S	339,834.33	0.02	17,144 EURAZEO SE	1,167,506.40	0.06
Finland	35,357,246.66	1.72	4,694 GECINA SA	407,673.90	0.02
14,479 ELISA OYJ	652,713.32	0.03	281,527 GETLINK SE	4,490,355.65	0.22
49,385 FORTUM OYJ	746,207.35	0.04	5,901 HERMES INTERNATIONAL	14,227,311.00	0.69
124,548 KESKO OYJ-B SHS	2,349,598.02	0.11	10,895 IPSEN	1,159,228.00	0.06
78,514 KONE OYJ-B	3,991,651.76	0.19	15,570 KERING	2,972,624.40	0.14
54,853 METSO CORP	521,213.21	0.03	140,999 KLEPIERRE SA	4,359,689.08	0.21
493,891 NESTE OYJ	4,214,865.79	0.20	12,036 L'OREAL	4,126,542.60	0.20
1,450,577 NOKIA OYJ	7,020,792.68	0.34	44,446 L'OREAL SA-PF	15,238,311.10	0.74
550,357 NORDEA BANK ABP	6,477,701.89	0.31	4,531 L'OREAL SA-PF 2026	1,553,453.35	0.08
11,584 ORION OYJ-CLASS B	635,498.24	0.03	13,621 LA FDJ UNITED	395,826.26	0.02
587,973 SAMPO	5,203,561.05	0.25	100,526 LEGRAND SA	9,775,148.24	0.47
48,539 STORA ENSO OYJ-R SHS	422,968.85	0.02	53,090 LVMH MOET HENNESSY LOUIS VUI	30,351,553.00	1.47
			298,499 ORANGE	3,580,495.51	0.17
			67,002 PERNOD RICARD SA	6,114,602.52	0.30

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
14,419 PUBLICIS GROUPE	1,250,704.06	0.06	645 RATIONAL AG	493,425.00	0.02
- REMY COINTREAU	-	0.00	208,417 SAP SE	50,937,114.80	2.47
85,830 RENAULT SA	3,995,386.50	0.19	2,717 SARTORIUS AG-VORZUG	580,351.20	0.03
129,933 REXEL SA	3,219,739.74	0.16	6,171 SCOUT24 SE	594,884.40	0.03
235,452 SANOFI	23,997,267.84	1.16	136,849 SIEMENS AG-REG	28,998,303.10	1.41
2,478 SARTORIUS STEDIM BIOTECH	451,863.30	0.02	36,445 SIEMENS ENERGY AG	1,962,198.80	0.10
136,472 SCHNEIDER ELECTRIC SE	28,761,474.00	1.40	51,974 SIEMENS HEALTHINEERS AG	2,578,430.14	0.13
178,755 SOCIETE GENERALE SA	7,398,669.45	0.36	50,535 SYMRISE AG	4,836,199.50	0.23
7,061 SODEXO SA	419,423.40	0.02	13,135 TALANX AG	1,270,154.50	0.06
6,055 TELEPERFORMANCE	559,966.40	0.03	143,917 VONOVIA SE	3,592,168.32	0.17
36,797 UNIBAIL RODAMCO	2,866,486.30	0.14	20,991 ZALANDO SE	666,674.16	0.03
187,246 VEOLIA ENVIRONNEMENT	5,945,060.50	0.29	Ireland	23,861,574.42	1.16
142,846 VINCI SA	16,612,989.80	0.81	109,792 AERCAP HOLDINGS NV	10,384,603.45	0.50
Germany	281,869,302.89	13.68	391,832 AIB GROUP PLC	2,331,400.40	0.11
39,055 ADIDAS AG	8,463,218.50	0.41	56,918 BANK OF IRELAND GROUP PLC	617,275.71	0.03
94,601 ALLIANZ SE-REG	33,309,012.10	1.62	8,396 DCC PLC	516,190.72	0.03
117,735 BAYERISCHE MOTOREN WERKE AG	8,674,714.80	0.42	52,919 EXPERIAN PLC	2,256,258.49	0.11
57,127 BAYERISCHE MOTOREN WERKE-PRF	3,936,050.30	0.19	74,041 KERRY GROUP PLC-A	7,167,168.80	0.35
48,918 BEIERSDORF AG	5,840,809.20	0.28	7,939 KINGSPAN GROUP PLC	588,676.85	0.03
41,458 BRENNTAG SE	2,470,896.80	0.12	Italy	92,852,970.99	4.51
218,423 COMMERZBANK AG	4,580,330.31	0.22	43,735 AMPLIFON SPA	816,751.13	0.04
19,634 COVESTRO AG-TEND	1,166,259.60	0.06	194,711 BANCA POPOL EMILIA ROMAGNA	1,403,866.31	0.07
4,933 CTS EVENTIM AG & CO KGAA	454,822.60	0.02	74,026 BANCO BPM SPA	691,847.00	0.03
29,579 DAIMLER TRUCK HOLDING AG	1,097,972.48	0.05	112,679 DAVIDE CAMPARI-MILANO NV	610,044.11	0.03
17,997 DELIVERY HERO SE	395,394.09	0.02	5,102 DIASORIN SPA	466,833.00	0.02
497,247 DEUTSCHE BANK AG-REGISTERED	10,849,929.54	0.53	1,984,799 ENEL SPA	14,880,038.10	0.72
31,323 DEUTSCHE BOERSE AG	8,522,988.30	0.41	22,615 FERRARI NV	8,869,603.00	0.43
342,975 DEUTSCHE LUFTHANSA-REG	2,296,560.60	0.11	35,600 FINECOBANK SPA	647,742.00	0.03
601,836 DEUTSCHE TELEKOM AG-REG	20,594,827.92	1.00	334,761 GENERALI	10,839,561.18	0.53
261,078 DHL GROUP	10,307,359.44	0.50	53,734 INFRASTRUTTURE WIRELESS ITAL	526,055.86	0.03
20,033 DR ING HC F PORSCHE AG	920,516.35	0.04	3,288,264 INTESA SANPAOLO	15,566,641.78	0.76
445,535 E.ON SE	6,219,668.60	0.30	78,982 MEDIUMBANCA SPA	1,363,624.24	0.07
29,072 EVONIK INDUSTRIES AG	579,550.33	0.03	37,787 MONCLER SPA	2,138,744.20	0.10
19,975 FRESENIUS MEDICAL CARE AG	911,659.00	0.04	106,221 NEXI SPA	521,757.56	0.03
28,187 FRESENIUS SE & CO KGAA	1,109,722.19	0.05	90,217 POSTE ITALIANE SPA	1,482,265.31	0.07
91,628 GEA GROUP AG	5,122,005.20	0.25	51,984 PRYSMIAN SPA	2,617,914.24	0.13
8,948 HANNOVER RUECK SE	2,458,015.60	0.12	8,522 RECORDATI INDUSTRIA CHIMICA	445,700.60	0.02
8,215 HEIDELBERG MATERIALS AG	1,294,273.25	0.06	1,751,891 SNAM SPA	8,400,317.36	0.41
122,438 HENKEL AG & CO KGAA	8,148,248.90	0.40	2,124,471 TELECOM ITALIA SPA	660,285.59	0.03
61,808 HENKEL AG & CO KGAA VOR-PREF	4,541,651.84	0.22	82,483 TERNA-RETE ELETTRICA NAZIONA	689,887.81	0.03
305,453 INFINEON TECHNOLOGIES AG	9,284,243.94	0.45	338,277 UNICREDIT SPA	17,431,413.81	0.85
7,357 KNORR-BREMSE AG	614,677.35	0.03	121,065 UNIPOL GRUPPO SPA	1,782,076.80	0.09
14,636 LEG IMMOBILIEN SE	958,072.56	0.05	Jersey	400,148.10	0.02
42,248 MERCK KGAA	5,348,596.80	0.26	21,956 CVC CAPITAL PARTNERS PLC	400,148.10	0.02
41,765 MTU AERO ENGINES AG	13,377,329.50	0.65	Luxembourg	11,494,379.96	0.56
4,566 NEMETSCHEK SE	487,648.80	0.02	31,078 ARCELORMITTAL	822,634.66	0.04
45,662 PUMA SE	1,022,372.18	0.05	36,899 EUROFINS SCIENTIFIC	1,816,168.78	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
490,342	TENARIS SA	8,855,576.52	0.43	89,790	ACS ACTIVIDADES CONS Y SERV	4,736,422.50	0.23
	Netherlands	144,290,410.06	7.00	28,492	AENA SME SA	6,171,367.20	0.30
29,107	ABN AMRO BANK NV-CVA	563,511.52	0.03	63,194	AMADEUS IT GROUP SA	4,455,177.00	0.22
3,253	ADYEN NV	4,573,718.00	0.22	1,219,310	BANCO BILBAO VIZCAYA ARGENTA	15,296,243.95	0.74
310,599	AEGON LTD	1,879,123.95	0.09	960,041	BANCO DE SABADELL SA	2,477,865.82	0.12
70,320	AKZO NOBEL N.V.	3,985,737.60	0.19	3,368,390	BANCO SANTANDER SA	20,870,544.44	1.01
7,511	ARGENX SE	4,060,446.60	0.20	499,877	CAIXABANK SA	3,586,117.60	0.17
9,309	ASM INTERNATIONAL NV	3,866,958.60	0.19	30,199	CELLNEX TELECOM SA	991,433.17	0.05
79,728	ASML HOLDING NV	48,315,168.00	2.35	72,682	EDP RENOVAVEIS SA	560,378.22	0.03
10,422	ASR NEDERLAND NV	552,157.56	0.03	42,667	ENDESA SA	1,045,341.50	0.05
14,212	BE SEMICONDUCTOR INDUSTRIES	1,353,266.64	0.07	53,626	GRIFOLS SA	439,625.95	0.02
5,430	EURONEXT NV	725,991.00	0.04	1,511,593	IBERDROLA SA	22,583,199.42	1.10
20,751	EXOR NV	1,733,746.05	0.08	254,946	INDUSTRIA DE DISENO TEXTIL	11,689,274.10	0.57
149,016	FERROVIAL SE	6,136,478.88	0.30	298,162	REDEIA CORP SA	5,533,886.72	0.27
24,440	HEINEKEN HOLDING NV	1,635,036.00	0.08	228,138	TELEFONICA SA	993,312.85	0.05
92,474	HEINEKEN NV	6,970,690.12	0.34		Sweden	94,134,020.26	4.57
6,354	IMCD NV	779,318.10	0.04	18,558	ADDTECH AB-B SHARES	500,777.13	0.02
605,012	ING GROEP NV	10,884,165.88	0.53	87,870	ALFA LAVAL AB	3,473,272.97	0.17
36,066	JDE PEET'S NV	729,254.52	0.04	83,022	ASSA ABLOY AB-B	2,294,625.95	0.11
241,675	KONINKLIJKE AHOLD DELHAIZE N	8,352,288.00	0.41	518,247	ATLAS COPCO AB-A SHS	7,613,202.08	0.37
825,498	KONINKLIJKE KPN NV	3,233,475.67	0.16	340,195	ATLAS COPCO AB-B SHS	4,400,303.04	0.21
55,299	KONINKLIJKE PHILIPS NV	1,292,337.63	0.06	34,489	BEIJER REF AB	446,897.75	0.02
134,467	NN GROUP NV	6,895,467.76	0.33	318,720	BOLIDEN AB	9,613,854.96	0.47
280,517	PROSUS NV	11,943,011.28	0.58	79,553	EPIROC AB-B	1,290,361.73	0.06
62,508	QIAGEN N.V.	2,292,480.90	0.11	50,078	EPIROC --- REGISTERED SHS -A-	928,113.93	0.05
16,080	RANDSTAD NV	614,256.00	0.03	25,672	EQT AB	719,716.00	0.03
237,012	STELLANTIS NV	2,432,217.14	0.12	591,045	ERICSSON LM-B SHS	4,231,282.37	0.21
86,327	UNIVERSAL MUSIC GROUP NV	2,195,295.61	0.11	260,959	ESSITY AKTIEBOLAG-B	6,863,861.19	0.33
43,851	WOLTERS KLUWER	6,294,811.05	0.31	16,943	EVOLUTION AB	1,164,853.70	0.06
	Norway	53,941,301.82	2.62	91,832	FASTIGHETS AB BALDER-B SHRS	532,337.34	0.03
365,513	AKER BP ASA	8,014,015.88	0.39	121,893	HENNES & MAURITZ AB-B SHS	1,481,157.16	0.07
482,135	DNB BANK ASA	11,672,586.01	0.57	320,317	HEXAGON AB-B SHS	3,148,350.62	0.15
152,984	GJENSIDIGE FORSIKRING ASA	3,250,716.74	0.16	13,618	HOLMEN AB-B SHARES	498,499.60	0.02
451,608	MOWI ASA	7,722,915.48	0.37	14,976	INDUSTRIVARDEN AB-A SHS	507,632.95	0.02
1,657,108	NORSK HYDRO ASA	8,783,932.03	0.43	16,413	INDUSTRIVARDEN AB-C SHS	555,737.07	0.03
821,656	ORKLA ASA	8,325,228.42	0.40	17,606	INDUTRADE AB	449,451.37	0.02
34,911	SALMAR ASA	1,546,214.16	0.08	17,251	INVESTMENT AB LATOUR-B SHS	432,916.52	0.02
304,158	TELENOR ASA	4,022,652.92	0.20	152,136	INVESTOR AB-B SHS	4,183,119.58	0.20
21,723	YARA INTERNATIONAL ASA	603,040.18	0.03	15,165	LIFCO AB-B SHS	495,870.50	0.02
	Poland	819,477.00	0.04	10,748	LUNDBERGS AB-B SHS	497,248.66	0.02
60,702	INPOST SA	819,477.00	0.04	119,463	NIBE INDUSTRIER AB-B SHS	417,598.09	0.02
	Portugal	12,461,016.52	0.60	25,795	SAGAX AB-B	500,652.22	0.02
1,235,100	EDP SA	3,843,631.19	0.19	239,796	SANDVIK AB	4,640,913.49	0.23
493,411	GALP ENERGIA SGPS SA	8,008,060.53	0.39	45,024	SECURITAS AB-B SHS	589,008.71	0.03
31,088	JERONIMO MARTINS	609,324.80	0.03	119,859	SKANDINAVISKA ENSKILDA BAN-A	1,817,099.86	0.09
	Spain	102,798,250.44	4.99	23,076	SKANSKA AB-B SHS	469,784.29	0.02
11,325	ACCIONA SA	1,368,060.00	0.07	28,579	SKF AB-B SHARES	532,562.30	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
29,369	SPOTIFY TECHNOLOGY SA	14,954,481.64	0.73	90,086	SWISS PRIME SITE-REG	10,236,295.68	0.50
183,515	SVENSKA CELLULOZA AB SCA-B	2,236,709.04	0.11	92,621	SWISS RE AG	14,536,385.04	0.71
314,081	SVENSKA HANDELSBANKEN-A SHS	3,275,204.84	0.16	7,894	TEMENOS AG - REG	562,470.73	0.03
105,456	SWEDBANK AB - A SHARES	2,214,919.07	0.11	698,789	UBS GROUP AG-REG	19,645,786.48	0.95
22,097	SWEDISH ORPHAN BIOVITRUM AB	585,278.17	0.03	11,524	VAT GROUP AG	3,795,715.62	0.18
46,017	TELE2 AB-B SHS	574,857.32	0.03	42,531	ZURICH INSURANCE GROUP AG	27,367,580.43	1.33
396,110	TELIA CO AB	1,324,783.83	0.06		United Kingdom	419,494,469.61	20.36
31,165	TRELLEBORG AB-B SHS	1,067,870.92	0.05	267,022	3I GROUP PLC	11,537,928.56	0.56
96,548	VOLVO AB-B SHS	2,608,852.30	0.13	80,056	ADMIRAL GROUP PLC	2,726,409.75	0.13
	Switzerland	324,121,197.15	15.73	459,523	ANTOFAGASTA PLC	9,161,906.26	0.44
507,250	ABB LTD-REG	23,999,837.82	1.16	137,067	ASHTAD GROUP PLC	6,790,700.63	0.33
148,452	ALCON INC	12,926,157.93	0.63	127,258	ASSOCIATED BRITISH FOODS PLC	2,904,496.39	0.14
3,316	BALOISE HOLDING AG - REG	642,556.32	0.03	322,598	ASTRAZENECA PLC	43,383,137.86	2.11
1,274	BARRY CALLEBAUT AG-REG	1,562,257.91	0.08	54,080	AUTO TRADER GROUP PLC	480,926.52	0.02
6,249	BC VAUDOISE - REG SHS	630,294.13	0.03	1,723,991	AVIVA PLC	11,437,650.75	0.56
4,838	BKW AG	782,584.15	0.04	3,284,194	BARCLAYS PLC	11,294,629.08	0.55
410	CHOCOLADEFABRIKEN LINDT-PC	5,122,050.74	0.25	196,019	BARRATT REDROW PLC	990,576.99	0.05
23	CHOCOLADEFABRIKEN LINDT-REG	2,786,712.01	0.14	904,288	BT GROUP PLC	1,792,151.11	0.09
107,583	CIE FINANCIERE RICHEMO-A REG	17,216,656.92	0.84	212,133	BUNZL PLC	7,518,509.62	0.36
118,224	COCA-COLA HBC AG-DI	4,950,192.94	0.24	1,547,968	CENTRICA PLC	2,762,610.04	0.13
36,353	DSM-FIRMENICH AG	3,321,210.08	0.16	121,221	COCA-COLA EUROPACIFIC PARTNE	9,766,583.62	0.47
717	EMS-CHEMIE HOLDING AG-REG	450,117.71	0.02	326,716	COMPASS GROUP PLC	9,967,209.75	0.48
19,568	GALDERMA GROUP AG	1,915,749.68	0.09	90,651	CRODA INTERNATIONAL PLC	3,166,312.63	0.15
5,749	GEBERIT AG-REG	3,308,344.23	0.16	685,155	DIAGEO PLC	16,493,335.10	0.80
3,282	GIVAUDAN-REG	13,042,151.19	0.63	92,067	ENTAIN PLC	635,673.21	0.03
3,342	HELVETIA HOLDING AG-REG	638,852.63	0.03	1,215,954	GSK PLC	21,243,051.30	1.03
53,104	HOLCIM LTD	5,250,670.15	0.25	2,466,206	HALEON PLC	11,531,653.32	0.56
11,741	JULIUS BAER GROUP LTD	745,674.81	0.04	109,739	HALMA PLC	3,384,553.49	0.16
27,051	KUEHNE + NAGEL INTL AG-REG	5,759,747.33	0.28	21,514	HIKMA PHARMACEUTICALS PLC	501,054.98	0.02
59,105	LOGITECH INTERNATIONAL-REG	4,571,322.63	0.22	3,830,156	HSBC HOLDINGS PLC	39,997,291.38	1.94
15,707	LONZA GROUP AG-REG	8,910,630.82	0.43	480,638	INFORMA PLC	4,418,986.40	0.21
450,881	NOVARTIS AG-REG	46,156,627.82	2.24	36,172	INTERCONTINENTAL HOTELS GROU	3,566,844.04	0.17
1,310	PARTNERS GROUP HOLDING AG	1,707,831.55	0.08	9,199	INTERTEK GROUP PLC	550,170.22	0.03
1,736	ROCHE HOLDING AG-BR	556,537.17	0.03	610,135	JD SPORTS FASHION PLC	495,048.90	0.02
141,030	ROCHE HOLDING AG-GENUSSCHEIN	42,866,037.14	2.08	168,263	KINGFISHER PLC	509,302.96	0.02
85,241	SANDOZ GROUP AG	3,303,506.82	0.16	537,203	LAND SECURITIES GROUP PLC	3,530,640.50	0.17
2,169	SCHINDLER HOLDING AG-REG	605,935.65	0.03	1,863,811	LEGAL & GENERAL GROUP PLC	5,407,579.75	0.26
11,092	SCHINDLER HOLDING-PART CERT	3,200,809.41	0.16	14,335,404	LLOYDS BANKING GROUP PLC	12,347,444.83	0.60
21,082	SGS SA-REG	1,939,345.48	0.09	91,654	LONDON STOCK EXCHANGE GROUP	12,551,291.63	0.61
202,659	SIG GROUP AG	3,458,402.61	0.17	1,362,650	M&G PLC	3,232,192.45	0.16
39,457	SIKA AG-REG	8,801,707.98	0.43	735,645	MARKS & SPENCER GROUP PLC	3,125,073.76	0.15
18,401	SONOVA HOLDING AG-REG	4,938,379.81	0.24	212,279	MONDI PLC	2,910,798.26	0.14
172,369	STMICROELECTRONICS NV	3,447,000.81	0.17	1,260,692	NATIONAL GRID PLC	15,207,845.78	0.74
15,332	STRAUMANN HOLDING AG-REG	1,699,634.21	0.08	1,716,576	NATWEST GROUP PLC	9,267,479.68	0.45
3,473	SWATCH GROUP AG/THE-BR	551,246.77	0.03	42,421	NEXT PLC	5,619,128.70	0.27
1,476	SWISSCOM AG-REG	786,839.65	0.04	206,082	PEARSON PLC	2,999,436.89	0.15
6,455	SWISS LIFE HOLDING AG-REG	5,423,348.16	0.26	203,320	PHOENIX GROUP HOLDINGS PLC	1,388,509.05	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
470,880	PRUDENTIAL PLC	4,648,874.42	0.23
237,186	RECKITT BENCKISER GROUP PLC	14,823,239.29	0.72
421,607	RELX PLC	19,512,265.17	0.95
836,411	RENTOKIL INITIAL PLC	3,474,176.55	0.17
220,198	SAGE GROUP PLC/THE	3,175,945.34	0.15
603,591	SAINSBURY (J) PLC	1,696,416.36	0.08
130,162	SCHRODERS PLC	540,961.28	0.03
435,718	SEGRO PLC	3,596,749.64	0.17
44,268	SEVERN TRENT PLC	1,338,857.72	0.06
190,110	SMITH & NEPHEW PLC	2,464,830.61	0.12
203,681	SMITHS GROUP PLC	4,699,862.71	0.23
24,058	SPIRAX GROUP PLC	1,776,643.84	0.09
444,546	SSE PLC	8,467,542.86	0.41
570,436	STANDARD CHARTERED PLC	7,767,363.59	0.38
2,822,415	TESCO PLC	11,207,366.97	0.54
250,892	UNITED UTILITIES GROUP PLC	3,023,535.66	0.15
6,765,587	VODAFONE GROUP PLC	5,893,664.24	0.29
64,109	WHITBREAD PLC	1,876,118.07	0.09
46,962	WISE PLC - A	530,311.17	0.03
343,209	WPP PLC	2,383,617.98	0.12
	Total securities portfolio	2,039,337,723.77	98.98

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	769,648,682.11	99.50	25,099 TIM SA	78,877.47	0.01
Shares	769,648,682.11	99.50	281,399 TOTVS SA	1,639,467.51	0.21
Australia	404,808.11	0.05	13,158 ULTRAPAR PARTICIPACOES SA	39,306.46	0.01
1,175,200 MMG LTD	404,808.11	0.05	29,161 VIBRA ENERGIA SA	90,522.85	0.01
Bermuda	2,828,257.15	0.37	52,656 WEG SA	416,273.09	0.05
2,010,000 ALIBABA HEALTH INFORMATION T	1,216,801.09	0.16	9,176 XP INC - CLASS A	126,170.00	0.02
29,400 CHINA GAS HOLDINGS LTD	26,791.45	0.00	Cayman Islands	33,610,684.77	4.35
22,900 CHINA RESOURCES GAS GROUP LT	68,285.12	0.01	4,092 AIRTAC INTERNATIONAL GROUP	102,415.51	0.01
7,429 CREDICORP LTD	1,382,982.64	0.18	17,000 AKESO INC	166,497.04	0.02
38,000 KUNLUN ENERGY CO LTD	37,070.46	0.00	2,000 ALCHIP TECHNOLOGIES LTD	165,047.77	0.02
6,500 ORIENT OVERSEAS INTL LTD	96,326.39	0.01	38,800 ANTA SPORTS PRODUCTS LTD	425,884.88	0.06
Brazil	30,317,696.25	3.92	16 AUTOHOME INC-ADR	443.52	0.00
2,457,897 AMBEV SA	5,793,239.79	0.75	7,280 BILIBILI INC-CLASS Z	139,137.75	0.02
1,848,990 B3 SA-BRASIL BOLSA BALCAO	3,919,018.43	0.51	2,454,000 BOSIDENG INTL HLDGS LTD	1,258,490.90	0.16
15,372 BANCO BRADESCO S.A.	30,461.43	0.00	21,400 CHINA LITERATURE LTD	70,826.15	0.01
255,253 BANCO BRADESCO SA-PREF	564,639.85	0.07	54,000 CHINA STATE CONSTRUCTION INT	69,822.33	0.01
30,516 BANCO BTG PACTUAL SA-UNIT	179,548.41	0.02	289,000 GEELY AUTOMOBILE HOLDINGS LT	618,092.95	0.08
43,066 BANCO DO BRASIL S.A.	211,959.88	0.03	156,000 GENSCRIPT BIOTECH CORP	247,825.33	0.03
13,526 BB SEGURIDADE PARTICIPACOES	95,169.65	0.01	16,000 HAILILAO INTERNATIONAL HOLDI	36,111.63	0.00
13,792 BRF SA	47,388.88	0.01	42,000 HAITIAN INTERNATIONAL HLDGS	110,933.76	0.01
491,310 CIA ENERGETICA MINAS GER-PRF	880,089.87	0.11	3,281 H WORLD GROUP LTD-ADR	121,429.81	0.02
12,861 CIA SANEAMENTO BASICO DE SP	229,033.48	0.03	325,000 INNOVENT BIOLOGICS INC	1,946,578.42	0.25
588,590 COMPANHIA PARANAENSE -PREF B	1,069,763.23	0.14	249,577 JD.COM INC-CLASS A	5,158,141.25	0.67
6,817 CPFL ENERGIA SA	44,870.27	0.01	7,276 KANZHUN LTD - ADR	139,480.92	0.02
18,831 EMBRAER SA	216,168.89	0.03	592,000 KINGDEE INTERNATIONAL SFTWR	1,001,336.90	0.13
147,342 ENERGISA SA-UNITS	1,028,988.71	0.13	14 LEGEND BIOTECH CORP-ADR	475.02	0.00
103,968 ENGIE BRASIL ENERGIA SA	700,666.01	0.09	354,898 LI AUTO INC-CLASS A	4,518,150.14	0.58
25,553 EQUATORIAL ENERGIA SA - ORD	142,763.09	0.02	70,000 LI NING CO LTD	143,233.21	0.02
32,970 GERDAU SA-PREF	93,136.84	0.01	849,344 LONGFOR GROUP HOLDINGS LTD	1,070,915.63	0.14
146,222 ITAUSA SA	241,250.70	0.03	162,243 MINISO GROUP HOLDING LTD	749,665.44	0.10
306,443 ITAU UNIBANCO HOLDING S-PREF	1,680,512.31	0.22	37,100 NEW ORIENTAL EDUCATION & TEC	174,286.57	0.02
10,825 KLABIN SA - UNIT	35,266.60	0.00	165,000 POP MART INTERNATIONAL GROUP	3,318,951.55	0.43
164,790 LOCALIZA RENT A CAR	966,417.79	0.12	1,349 QIFU TECHNOLOGY INC	60,583.59	0.01
543,705 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	1,104,944.24	0.14	26,300 SHENZHOU INTERNATIONAL GROUP	197,410.94	0.03
464,491 NATURA &CO HOLDING SA	810,152.63	0.10	10,000 SILERGY CORP	113,696.23	0.01
152,190 NU HOLDINGS LTD/CAYMAN ISL-A	1,558,425.60	0.20	3,914,000 SINO BIOPHARMACEUTICAL	1,886,490.90	0.24
99,491 PETROBRAS - PETROLEO BRAS	709,056.52	0.09	11,499 TAL EDUCATION GROUP- ADR	151,901.79	0.02
128,673 PETROBRAS - PETROLEO BRAS-PR	834,809.13	0.11	14,073 TENCENT MUSIC ENTERTAINM-ADR	202,791.93	0.03
20,400 PRIO SA	141,754.64	0.02	195,000 WANT WANT CHINA HOLDINGS LTD	122,809.88	0.02
681,317 RAIA DROGASIL SA	2,266,043.60	0.29	1,134,500 WUXI BIOLOGICS CAYMAN INC	3,944,340.48	0.51
22,360 REDE D'OR SAO LUIZ SA	110,089.26	0.01	138,882 XINYI SOLAR HOLDINGS LTD	53,551.28	0.01
675,505 RUMO SA	1,912,949.37	0.25	359,250 XPENG INC - CLASS A SHARES	3,638,527.16	0.47
22,401 SUZANO SA	207,050.08	0.03	624,000 YADEA GROUP HOLDINGS LTD	1,211,055.83	0.16
11,661 TELEFONICA BRASIL S.A.	101,449.69	0.01	54,500 ZHONGSHENG GROUP HOLDINGS	95,826.41	0.01
			8,998 ZTO EXPRESS CAYMAN INC	177,523.97	0.02
			Chile	4,521,890.63	0.58
			1,123,538 BANCO DE CHILE	148,117.35	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
513 BANCO DE CREDITO E INVERSION	18,909.29	0.00	90,400 BEIJING-SHANGHAI HIGH SPE-A	69,299.94	0.01
633,511 BANCO SANTANDER CHILE	35,942.04	0.00	9,300 BEIJING WANTAI BIOLOGICAL-A	82,006.24	0.01
51,550 CENCOSUD SA	157,036.68	0.02	44,700 BEIJING YANJING BREWERY CO-A	75,362.07	0.01
1,646 EMPRESAS CMPC SA	2,697.30	0.00	50,800 BOC INTERNATIONAL CHINA CO-A	72,991.69	0.01
17,434 EMPRESAS COPEC SA	119,953.46	0.02	67,300 BOE TECHNOLOGY GROUP CO LT-A	38,439.03	0.00
10,688,837 ENEL AMERICAS SA	1,037,473.14	0.13	17,200 BYD CO LTD -A	887,468.81	0.11
14,555,009 ENEL CHILE SA	954,662.38	0.12	98,500 BYD CO LTD-H	4,972,906.98	0.64
314,766 FALABELLA SA	1,309,355.07	0.17	31,000 BYD ELECTRONIC INTL CO LTD	160,571.83	0.02
5,593,105 LATAM AIRLINES GROUP SA	87,423.93	0.01	68,800 CAITONG SECURITIES CO LTD-A	73,857.10	0.01
16,378 SOC QUIMICA Y MINERA CHILE-B	650,319.99	0.08	744 CAMBRICON TECHNOLOGIES-A	63,792.58	0.01
China	178,655,516.85	23.10	39,700 CGN POWER CO LTD-A	19,833.82	0.00
17,700 360 SECURITY TECHNOLOGY IN-A	25,285.98	0.00	357,000 CGN POWER CO LTD-H	111,500.58	0.01
42,500 37 INTERACTIVE ENTERTAINME-A	87,153.41	0.01	200 CHANGCHUN HIGH-TECH INDUST-A	2,692.02	0.00
21,500 AAC TECHNOLOGIES HOLDINGS IN	130,155.34	0.02	30,000 CHANGJIANG SECURITIES CO L-A	26,176.99	0.00
3,300 ACCELINK TECNOLOGIES CO LTD-A-	20,810.29	0.00	800 CHANGZHOU XINGYU AUTOMOTIV-A	15,164.49	0.00
3,693 ADVANCED MICRO-FABRICATION-A	93,703.37	0.01	8,100 CHAOZHOU THREE-CIRCLE GROU-A	44,190.39	0.01
135,000 AGRICULTURAL BANK OF CHINA-A	96,243.79	0.01	229,000 CHINA CITIC BANK CORP LTD-H	179,248.45	0.02
2,720,000 AGRICULTURAL BANK OF CHINA-H	1,636,128.40	0.21	174,000 CHINA COMMUNICATIONS SERVI-H	95,271.16	0.01
13,794 AIER EYE HOSPITAL GROUP CO-A	25,211.43	0.00	14,700 CHINA CSSC HOLDINGS LTD-A	61,705.86	0.01
9,800 AIR CHINA LTD-A	9,603.18	0.00	83,000 CHINA EVERBRIGHT BANK CO LTD	33,817.38	0.00
1,448,272 ALIBABA GROUP HOLDING LTD	23,826,636.02	3.08	36,000 CHINA EVERBRIGHT BANK CO LTD -A-	18,728.52	0.00
7,661 AMLOGIC SHANGHAI INC-A	87,987.51	0.01	101,000 CHINA FEIHE LTD	76,201.25	0.01
100 ANGEL YEAST CO LTD-A	475.37	0.00	100 CHINA GALAXY SECURITIES CO-A	228.74	0.00
6,500 ANHUI CONCH CEMENT CO LTD-A	21,729.52	0.00	137,500 CHINA GALAXY SECURITIES CO-H	136,787.46	0.02
27,000 ANHUI CONCH CEMENT CO LTD-H	76,346.49	0.01	68,500 CHINA GREAT WALL SECURITIE-A	75,986.22	0.01
3,100 ANHUI GUJING DISTILLERY CO-A	72,637.02	0.01	19,000 CHINA GREATWALL TECHNOLOGY-A	36,818.45	0.00
4,900 ANKER INNOVATIONS TECHNOLO-A	69,542.16	0.01	78,000 CHINA HONGQIAO GROUP LTD	160,404.75	0.02
18,200 BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO	21,541.65	0.00	22,400 CHINA INTERNATIONAL CAPITA-H	41,803.94	0.01
87,118 BAIDU INC-CLASS A	1,007,190.66	0.13	34,500 CHINA INTL TRAVEL SERVICE -A-	285,841.18	0.04
16,400 BANK OF BEIJING CO LTD -A	13,632.95	0.00	5,715 CHINA JUSHI CO LTD -A	10,146.47	0.00
6,700 BANK OF CHANGSHA CO LTD-A	8,464.99	0.00	15,600 CHINA LIFE INSURANCE CO-A	80,727.53	0.01
3,300 BANK OF CHENGDU CO LTD-A	7,807.27	0.00	288,000 CHINA LIFE INSURANCE CO-H	555,247.20	0.07
28,200 BANK OF CHINA LTD-A	21,734.33	0.00	412,100 CHINA MERCHANTS BANK-A	2,455,270.87	0.32
6,139,000 BANK OF CHINA LTD-H	3,700,608.16	0.48	364,000 CHINA MERCHANTS BANK-H	2,147,418.53	0.28
31,500 BANK OF COMMUNICATIONS CO-A	32,298.03	0.00	50,600 CHINA MERCHANTS ENERGY -A	45,405.38	0.01
225,000 BANK OF COMMUNICATIONS CO-H	201,277.11	0.03	100 CHINA MERCHANTS SECURITIES-A	244.57	0.00
4,600 BANK OF HANGZHOU CO LTD-A	9,141.85	0.00	14,300 CHINA MERCHANTS SHEKOU IND-A	18,047.40	0.00
14,400 BANK OF JIANGSU CO LTD-A	18,827.61	0.00	1,025,800 CHINA MINSHENG BANKING-A	550,600.39	0.07
8,000 BANK OF NANJING CO LTD -A	11,373.64	0.00	3,501,500 CHINA MINSHENG BANKING COR-H	1,575,160.46	0.20
5,150 BANK OF NINGBO CO LTD -A	18,300.91	0.00	224,000 CHINA NATIONAL BUILDING MA-H	115,450.29	0.01
11,000 BANK OF SHANGHAI CO LTD-A	14,912.08	0.00	33,200 CHINA NATIONAL NUCLEAR POW-A	42,083.02	0.01
7,100 BANK OF SUZHOU CO LTD-A	7,700.05	0.00	3,300 CHINA NATIONAL SOFTWARE -A	19,615.81	0.00
27,900 BAOSHAN IRON & STEEL CO-A	27,646.87	0.00	52,000 CHINA OILFIELD SERVICES-H	42,841.43	0.01
3 BEIJING KINGSOFT OFFICE SO-A	123.50	0.00	101,600 CHINA PACIFIC INSURANCE GR-A	449,695.93	0.06
16,200 BEIJING NEW BUILDING MATER-A	64,880.95	0.01	319,600 CHINA PACIFIC INSURANCE GR-H	1,004,357.35	0.13
58,800 BEIJING ORIENTAL YUHONG-A	110,463.60	0.01	109,700 CHINA PETROLEUM & CHEMICAL-A	86,510.83	0.01
2,323 BEIJING ROBOROCK TECHNOLOG-A	77,747.47	0.01	638,000 CHINA PETROLEUM & CHEMICAL-H	336,207.32	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
43,800	CHINA RAILWAY GROUP LTD-A	33,335.61	0.00	14,500	GOTION HIGH-TECH CO LTD-A	43,464.54	0.01
220,000	CHINA RAILWAY GROUP LTD-H	96,988.32	0.01	2,500	GREAT WALL MOTOR CO LTD-A	8,980.28	0.00
16,079	CHINA RAILWAY SIGNAL & COM-A	12,458.81	0.00	89,000	GREAT WALL MOTOR CO LTD-H	155,572.04	0.02
9,000	CHINA RESOURCES MIXC LIFESTY	39,734.88	0.01	2,200	GUANGDONG HAID GROUP CO-A	15,124.02	0.00
13,730	CHINA RESOURCES SANJIU MED-A	79,572.86	0.01	17,800	GUANGZHOU AUTOMOBILE GROUP-A	20,774.24	0.00
41,300	CHINA SOUTHERN AIRLINES CO-A	32,285.51	0.00	41,700	GUANGZHOU BAIYUNSHAN PHAR-A	151,857.10	0.02
64,000	CHINA STATE CONSTRUCTION -A	46,331.35	0.01	4,500	GUOLIAN SECURITIES CO LTD-A	6,348.13	0.00
27,500	CHINA THREE GORGES RENEWAB-A	16,009.67	0.00	423,808	GUOTAI HAITONG SECURITIES CO-A	1,003,244.55	0.13
95,400	CHINA TOWER CORP LTD-H	131,200.29	0.02	1,097,360	GUOTAI HAITONG SECURITIES CO-H	1,590,965.83	0.21
15,300	CHINA VANKE CO LTD -A	14,845.33	0.00	67,800	GUOYUAN SECURITIES CO LTD-A	72,503.66	0.01
29,700	CHINA VANKE CO LTD-H	21,147.98	0.00	200,400	HAIER SMART HOME CO LTD-A	754,059.19	0.10
48,000	CHINA YANGTZE POWER CO LTD-A	183,717.88	0.02	563,000	HAIER SMART HOME CO LTD-H	1,809,051.91	0.23
18,240	CHINA ZHESHANG BANK CO LTD-A	7,380.43	0.00	334,100	HAINAN AIRLINES HOLDING CO-A	64,374.48	0.01
16,300	CHONGQING BREWERY CO-A	131,303.21	0.02	42,400	HAINAN AIRPORT INFRASTRUCT-A	21,124.36	0.00
11,100	CHONGQING RURAL COMMERCIAL-A	9,288.29	0.00	6,022	HANGZHOU TIGERMED CONSULTI-A	42,111.35	0.01
90,450	CHONGQING ZHIFEI BIOLOGICA-A	302,125.62	0.04	628,000	HANSOH PHARMACEUTICAL GROUP	1,977,554.01	0.26
109,225	CITIC SECURITIES CO-A	398,661.95	0.05	6,600	HENAN SHUANGHUI INVESTMENT-A	24,498.20	0.00
169,725	CITIC SECURITIES CO LTD-H	441,746.86	0.06	15,000	HENGAN INTL GROUP CO LTD	41,836.33	0.01
527,400	CMOC GROUP LTD-A	551,649.12	0.07	3,400	HENGLI PETROCHEMICAL CO L-A	7,192.20	0.00
1,965,000	CMOC GROUP LTD-H	1,616,386.28	0.21	600	HITHINK ROYALFLUSH INFORMA-A	23,584.07	0.00
80,600	CNPC CAPITALREGISTERED SHS -A-	70,772.56	0.01	50,700	HUADONG MEDICINE CO LTD-A	256,084.47	0.03
104,680	CONTEMPORARY AMPEREX TECHN-A	3,644,101.28	0.47	228,100	HUATAI SECURITIES CO LTD-A	519,242.22	0.07
7,000	COSCO SHIPPING ENERGY TRAN-A	10,809.36	0.00	681,800	HUATAI SECURITIES CO LTD-H	1,093,639.55	0.14
182,000	COSCO SHIPPING ENERGY TRAN-H	147,371.86	0.02	10,300	HUAXIA BANK CO LTD-A	11,099.62	0.00
12,290	COSCO SHIPPING HOLDINGS CO-A	24,610.71	0.00	3,000	HUAYU AUTOMOTIVE SYSTEMS -A	7,456.73	0.00
88,900	COSCO SHIPPING HOLDINGS CO-H	139,857.51	0.02	4,600	HUIZHOU DESAY SV AUTOMOTIV-A	71,482.45	0.01
90,600	CRRG CORP LTD-A	88,032.31	0.01	3,868	HYGON INFORMATION TECHNOLO-A	75,220.78	0.01
202,000	CRRG CORP LTD - H	125,660.67	0.02	45,000	IEIT SYSTEMS CO LTD-A	331,217.38	0.04
3,600	CSC FINANCIAL CO LTD-A	11,970.40	0.00	99,800	IND & COMM BK OF CHINA-A	94,636.57	0.01
4,980	CSPC INNOVATION PHARMACEUT-A	25,613.07	0.00	6,441,000	IND & COMM BK OF CHINA-H	4,586,334.12	0.59
9,220	EAST MONEY INFORMATION CO-A	28,652.60	0.00	655,700	INDUSTRIAL BANK CO LTD -A	1,949,252.70	0.25
4,700	EMPYREAN TECHNOLOGY CO LTD-A	74,679.43	0.01	38,220	INDUSTRIAL SECURITIES CO-A	30,929.81	0.00
85,900	ENN ENERGY HOLDINGS LTD	708,811.60	0.09	184,100	INNER MONGOLIA YILI INDUS-A	711,475.75	0.09
1,500	EOPTOLINK TECHNOLOGY INC L-A	20,256.20	0.00	2,300	ISOFTSTONE INFORMATION TEC-A	18,157.09	0.00
1,500	EVE ENERGY CO LTD-A	9,725.54	0.00	6,720	JA SOLAR TECHNOLOGY CO LTD-A	10,663.70	0.00
100	EVERBRIGHT SECURITIE CO -A	234.66	0.00	14,400	JCET GROUP CO LTD-A	69,384.72	0.01
15,500	FLAT GLASS GROUP CO LTD-A	37,971.78	0.00	28,200	JD HEALTH INTERNATIONAL INC	120,153.18	0.02
26,300	FOCUS MEDIA INFORMATION TE-A	25,409.85	0.00	43,300	JD LOGISTICS INC	69,900.48	0.01
2,811	FOSHAN HAITIAN FLAVOURING -A	15,699.37	0.00	5,100	JIANGHUAI AUTO -A-	25,268.64	0.00
1,288,000	FOSUN INTERNATIONAL LTD	690,326.50	0.09	68,000	JIANGSU EXPRESS CO LTD-H	80,757.62	0.01
18,400	FOXCONN INDUSTRIAL INTERNE-A	50,292.85	0.01	2,600	JIANGSU HENGLI HYDRAULIC C-A	28,462.18	0.00
4,200	FUYAO GLASS INDUSTRY GROUP-A	33,855.85	0.00	56,040	JIANGSU HENGRUI PHARMACEUT-A	379,465.62	0.05
6,400	FUYAO GLASS INDUSTRY GROUP-H	45,653.66	0.01	200	JIANGSU KING'S LUCK BREWER-A	1,455.56	0.00
47,880	GANFENG LITHIUM GROUP CO L-A	222,928.37	0.03	900	JIANGSU YANGHE DISTILLERY-A	9,444.77	0.00
14,000	GEM CO LTD-A	12,562.75	0.00	29,000	JIANGSU YUYUE MEDICAL EQU-A	139,214.25	0.02
2,300	GIGADEVICE SEMICONDUCTO-CL A	36,997.91	0.00	13,200	JIANGSU ZHONGTIAN TECHNOLO-A	26,451.15	0.00
7,300	GOERTEK INC -A	26,262.60	0.00	86,446	JINKO SOLAR CO	77,095.52	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
48,706 KE HOLDINGS INC-ADR	978,503.54	0.13	4,500 S F HOLDING CO LTD-A	26,705.49	0.00
288,800 KINGSOFT CORP LTD	1,397,541.77	0.18	400 SHANDONG GOLD MINING CO LT-A	1,479.78	0.00
69,600 KUAISHOU TECHNOLOGY	486,196.04	0.06	26,750 SHANDONG GOLD MINING CO LT-H	63,606.01	0.01
14,600 KUNLUN TECH CO LTD-A	69,243.23	0.01	10,700 SHANDONG HIMILE MECHANICAL-A	87,150.11	0.01
3,900 KWEICHOW MOUTAI CO LTD-A	837,870.15	0.11	24,000 SHANDONG NANSHAN ALUMINUM-A	12,584.77	0.00
2,658,000 LENOVO GROUP LTD	3,580,295.61	0.46	36,600 SHANDONG SUN PAPER INDUSTR-A	74,097.40	0.01
227,500 LINGYI ITECH GUANGDONG CO -A	283,360.42	0.04	697,200 SHANDONG WEIGAO GP MEDICAL-H	534,079.94	0.07
156 LONGI GREEN ENERGY TECHNOL-A	340.30	0.00	1,872 SHANGHAI BAOSIGHT SOFTWARE-A	7,855.48	0.00
12,700 LUXSHARE PRECISION INDUSTR-A	71,471.03	0.01	62,900 SHANGHAI FOSUN PHARMACEUTI-A	214,949.57	0.03
1,600 MANGO EXCELLENT MEDIA CO L-A	6,088.70	0.00	1,100 SHANGHAI INTERNATIONAL AIR-A	4,894.49	0.00
1,440 MAXSCEND MICROELECTRONICS -A	15,884.56	0.00	300 SHANGHAI M&G STATIONERY IN-A	1,263.02	0.00
418,550 MEITUAN-CLASS B	8,381,416.57	1.08	105,900 SHANGHAI PHARMACEUTICALS-A	270,364.14	0.03
7,400 MIDEA GROUP CO LTD	75,138.31	0.01	340,700 SHANGHAI PHARMACEUTICALS-H	490,447.79	0.06
6,000 MIDEA GROUP CO LTD-A	64,823.15	0.01	23,300 SHANGHAI PUDONG DEVEL BANK-A	33,446.40	0.00
2,243 MONTAGE TECHNOLOGY CO LTD-A	24,165.14	0.00	63,429 SHANGHAI PUTAILAI NEW ENER-A	160,276.46	0.02
2,900 MUYUAN FOODS CO LTD-A	15,458.05	0.00	12,600 SHANGHAI RURAL COMMERCIAL -A	14,462.58	0.00
114,400 NANJING IRON & STEEL CO LTD	72,583.21	0.01	3,300 SHANGHAI ZHANGJIANG HIGH-A	11,290.79	0.00
54,800 NANJING SECURITIES CO LTD-A	61,844.86	0.01	32,200 SHANJIN INTERNATIONAL GOLD-A	85,087.61	0.01
8,640 NARI TECHNOLOGY CO LTD-A	26,041.56	0.00	660 SHANXI XINGHUACUN FEN WINE-A	19,464.12	0.00
1,000 NAURA TECHNOLOGY GROUP CO-A	57,253.57	0.01	9,600 SHENGYI TECHNOLOGY CO LTD -A	35,950.84	0.00
251,500 NETEASE INC	5,107,374.49	0.66	200 SHENNAN CIRCUITS CO LTD-A	3,469.90	0.00
2,300 NEW CHINA LIFE INSURANCE C-A	16,302.13	0.00	200 SHENWAN HONGYUAN GROUP CO-A	135.70	0.00
26,900 NEW CHINA LIFE INSURANCE C-H	102,513.16	0.01	40,650 SHENZHEN INOVANCE TECHNOLO-A	381,384.51	0.05
400 NEW HOPE LIUHE CO LTD-A	509.78	0.00	38,500 SHENZHEN MINDRAY BIO-MEDIC-A	1,239,897.54	0.16
45,100 NINESTAR CORP-A	150,272.86	0.02	1,500 SHENZHEN NEW INDUSTRIES BI-A	12,019.12	0.00
6,200 NINGBO DEYE TECHNOLOGY CO -A	78,042.67	0.01	2,282 SHENZHEN TRANSSION HOLDING-A	28,470.34	0.00
10,000 NINGBO ORIENT WIRES & CABL-A	67,025.21	0.01	7,500 SICHUAN CHUANTOU ENERGY CO-A	16,556.74	0.00
9,425 NINGBO TUOPU GROUP CO LTD-A	74,936.42	0.01	64,100 SINOLINK SECURITIES CO LTD-A	73,751.95	0.01
322,590 NIO INC-CLASS A	1,200,333.96	0.16	35,200 SINOPHARM GROUP CO-H	81,617.22	0.01
129,200 NONGFU SPRING CO LTD-H	560,452.64	0.07	10,400 SOOCHOW SECURITIES CO LTD-A	11,164.45	0.00
177,824 ORIENT SECURITIES CO LTD-A	231,031.70	0.03	11,000 SOUTHWEST SECURITIES CO LT-A	6,570.40	0.00
44,622 PDD HOLDINGS INC	5,281,013.70	0.68	69,380 SUNGROW POWER SUPPLY CO LT-A	662,774.13	0.09
240,000 PEOPLE'S INSURANCE CO GROU-H	124,005.21	0.02	222,000 SUNNY OPTICAL TECH	2,035,867.82	0.26
42,975 PHARMARON BEIJING CO LTD-A	159,220.93	0.02	24,679 SUPCON TECHNOLOGY CO LTD-A	180,356.29	0.02
11,800 PICC HOLDING CO-A	11,075.81	0.00	4,500 SUZHOU MAXWELL TECHNOLOGIE-A	50,815.98	0.01
164,000 PICC PROPERTY & CASUALTY-H	303,113.56	0.04	4,900 SUZHOU TFC OPTICAL COMMUNI-A	57,066.12	0.01
15,600 PING AN BANK CO LTD-A	24,175.32	0.00	128,600 TCL TECHNOLOGY GROUP CORP-A	78,760.81	0.01
101,700 PING AN INSURANCE GROUP CO-A	722,657.12	0.09	13,375 TCL ZHONGHUAN RENEWABLE EN-A	16,364.58	0.00
750,500 PING AN INSURANCE GROUP CO-H	4,466,160.38	0.58	536,000 TENCENT HOLDINGS LTD	34,239,215.46	4.43
18,900 POLY DEVELOPMENTS AND HOLD-A	21,485.78	0.00	4,200 TIANQI LITHIUM CORP-A	17,526.20	0.00
841,100 POSTAL SAVINGS BANK OF CHI-A	603,107.27	0.08	54,000 TINGYI (CAYMAN ISLN) HLDG CO	90,644.10	0.01
2,971,000 POSTAL SAVINGS BANK OF CHI-H	1,836,751.29	0.24	449,200 TONGCHENG TRAVEL HOLDINGS LT	1,209,557.17	0.16
4,000 RANGE INTELLIGENT COMPUTI-A	31,456.43	0.00	21,100 TONGFU MICROELECTRONIC CO-A	77,739.19	0.01
1,000 ROCKCHIP ELECTRONICS CO L-A	23,851.06	0.00	41,909 TRIP.COM GROUP LTD	2,662,028.29	0.34
40,400 SAILUN GROUP CO LTD-A	80,233.72	0.01	100 TSINGTAO BREWERY CO LTD-A	1,049.56	0.00
12,800 SANY HEAVY INDUSTRY CO LTD-A	33,594.63	0.00	26,000 TSINGTAO BREWERY CO LTD-H	187,138.87	0.02
11,600 SDIC CAPITAL CO LTD-A	11,287.21	0.00	13,400 UNISPLENDOR CORP LTD-A	50,568.66	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
137,991 VIPSHOP HOLDINGS LTD - ADR	2,163,698.88	0.28	Greece	3,400,042.42	0.44
9,800 WANHUA CHEMICAL GROUP CO -A	90,650.29	0.01	32,010 ALPHA SERVICES AND HOLDINGS	76,069.84	0.01
1,300 WEICHAJ POWER CO LTD-A	2,936.03	0.00	43,656 EUROBANK ERGASIAS SERVICES A	116,336.84	0.02
86,000 WEICHAJ POWER CO LTD-H	181,056.86	0.02	1,841 HELLENIC TELECOMMUN ORGANIZA	29,829.72	0.00
4,200 WENS FOODSTUFF GROUP CO L-A	9,635.94	0.00	1,346 JUMBO SA	36,813.99	0.00
9,200 WESTERN MINING CO -A	21,537.80	0.00	19,922 METLEN ENERGY & METALS SA	873,701.62	0.11
2,355 WILL SEMICONDUCTOR CO LTD-A	43,016.64	0.01	21,478 NATIONAL BANK OF GREECE	219,245.06	0.03
800 WINGTECH TECHNOLOGY CO LTD-A	3,587.16	0.00	95,872 OPAP SA	1,898,271.93	0.25
9,937 WUHAN GUIDE INFRARED CO LT-A	10,872.56	0.00	27,467 PIRAEUS FINANCIAL HOLDINGS S	149,773.42	0.02
5,300 WULIANGYE YIBIN CO LTD-A	95,810.95	0.01	Hong Kong	7,299,648.51	0.94
4,200 WUS PRINTED CIRCUIT KUNSHA-A	18,959.74	0.00	14,500 BEIJING ENTERPRISES HLDGS	54,792.10	0.01
85,740 WUXI APPTEC CO LTD-A	794,395.54	0.10	2,124,000 BEIJING ENTERPRISES WATER GR	611,512.24	0.08
154,140 WUXI APPTEC CO LTD-H	1,370,957.76	0.18	22,000 C&D INTERNATIONAL INVESTMENT	45,807.89	0.01
24,400 XCMG CONSTRUCTION MACHIN-A	28,947.18	0.00	550,000 CHINA MENGNIU DAIRY CO	1,357,270.92	0.18
1,357,600 XIAOMI CORP-CLASS B	8,584,985.35	1.11	28,000 CHINA MERCHANTS PORT HOLDING	48,224.25	0.01
4,300 YANTAI JEREH OILFIELD-A	21,458.80	0.00	460,000 CHINA OVERSEAS LAND & INVEST	821,817.26	0.11
980 YEALINK NETWORK TECHNOLOGY-A	5,506.99	0.00	238,000 CHINA RESOURCES BEER HOLDING	859,579.21	0.11
38,500 YIFENG PHARMACY CHAIN CO L-A	131,990.80	0.02	271,000 CHINA RESOURCES LAND LTD	898,652.16	0.12
122,300 YONYOU NETWORK TECHNOLOGY-A	253,489.89	0.03	996,500 CHINA RESOURCES PHARMACEUTIC	648,082.73	0.08
14,600 YTO EXPRESS GROUP CO LTD-A	25,519.13	0.00	69,400 CHINA TAIPING INSURANCE HOLD	105,433.73	0.01
58,440 YUNNAN BAIYAO GROUP CO LTD-A	456,843.82	0.06	981,800 CHOW TAI FOOK JEWELLERY GROU	1,111,735.73	0.14
97,100 YUNNAN CHIHONG -A-	72,966.09	0.01	981,600 CSPC PHARMACEUTICAL GROUP LT	623,252.64	0.08
19,100 ZHANGZHOU PIENZHEHUANG PHA-A	531,656.48	0.07	46,000 FAR EAST HORIZON LTD	37,661.70	0.00
5,400 ZHEJIANG CHINA COMMODITIES-A	11,318.86	0.00	19,000 HUA HONG SEMICONDUCTOR LTD	75,825.95	0.01
1,500 ZHEJIANG CHINT ELECTRICS-A	4,861.74	0.00	Hungary	622,823.65	0.08
8,400 ZHEJIANG DINGLI MACHINERY -A	68,312.86	0.01	20,749 MOL HUNGARIAN OIL AND GAS PL	162,933.37	0.02
9,490 ZHEJIANG HUAYOU COBALT CO -A	44,498.72	0.01	6,506 OTP BANK PLC	435,912.49	0.06
231,000 ZHEJIANG LEAPMOTOR TECHNOLOG	1,491,937.65	0.19	872 RICHTER GEDEON NYRT	23,977.79	0.00
100 ZHEJIANG SUPOR CO LTD -A	803.48	0.00	India	139,026,016.14	17.97
7,400 ZHEJIANG WEIMING ENVIRONME-A	21,703.23	0.00	8,548 ABB INDIA LTD	554,673.93	0.07
12,500 ZHESHANG SECURITIES CO LTD-A	19,560.49	0.00	49,343 APL APOLLO TUBES LTD	880,522.35	0.11
5,920 ZHONGJI INNOLIGHT CO LTD-A	80,368.15	0.01	2,157 APOLLO HOSPITALS ENTERPRISE	166,967.74	0.02
84,400 ZHONGTAI SECURITIES CO LTD-A	74,573.87	0.01	21,488 ASHOK LEYLAND LTD	51,341.44	0.01
30,300 ZHUZHOU CRRC TIMES ELECTRI-H	125,401.04	0.02	199,524 ASIAN PAINTS LTD	5,463,933.72	0.71
8,700 ZOOMLION HEAVY INDUSTRY S-A	9,004.22	0.00	3,697 ASTRAL LTD	55,981.10	0.01
7,500 ZTE CORP-A	35,322.42	0.00	4,737 AUROBINDO PHARMA LTD	64,316.49	0.01
21,200 ZTE CORP-H	64,987.06	0.01	188,186 AU SMALL FINANCE BANK LTD	1,176,726.19	0.15
Colombia	2,660,178.92	0.34	4,173 AVENUE SUPERMARTS LTD	199,353.03	0.03
45,727 BANCOLOMBIA SA	512,626.02	0.07	219,428 AXIS BANK LTD	2,829,094.41	0.37
114,387 BANCOLOMBIA SA-PREF	1,149,744.35	0.15	2,735 BAJAJ AUTO LTD	252,112.26	0.03
219,020 INTERCONEXION ELECTRICA SA	997,808.55	0.13	16,679 BAJAJ FINANCE LTD	1,745,897.43	0.23
Czech Republic	952,824.90	0.12	13,597 BAJAJ FINSERV LTD	319,330.21	0.04
2,192 KOMERCNI BANKA AS	105,837.68	0.01	959 BAJAJ HOLDINGS AND INVESTMEN	139,947.48	0.02
133,841 MONETA MONEY BANK AS	846,987.22	0.11	2,305 BALKRISHNA INDUSTRIES LTD	68,897.21	0.01
Egypt	1,316,600.26	0.17	30,293 BANK OF BARODA	80,995.20	0.01
807,526 COMMERCIAL INTERNATIONAL BAN	1,316,600.26	0.17	4,379 BHARAT FORGE LTD	59,898.92	0.01
			23,584 BHARAT PETROLEUM CORP LTD	76,836.87	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
64,234	BHARTI AIRTEL LTD	1,302,679.45	0.17	3,926	MANKIND PHARMA LTD	111,375.86	0.01
281	BOSCH LTD	93,231.49	0.01	269,439	MARICO LTD	2,054,228.07	0.27
3,379	BRITANNIA INDUSTRIES LTD	195,171.47	0.03	3,229	MARUTI SUZUKI INDIA LTD	435,286.67	0.06
1,755	BSE LTD	112,516.35	0.01	19,222	MAX HEALTHCARE INSTITUTE LTD	246,694.35	0.03
6,460	CADILA HEALTHCARE	66,994.02	0.01	1,342	MPHASIS LTD	39,255.55	0.01
60,993	CANARA BANK	63,519.77	0.01	105	MRF LTD	138,420.83	0.02
12,239	CG POWER AND INDUSTRIAL SOLU	91,428.30	0.01	1,906	MUTHOOT FINANCE LTD	53,137.67	0.01
12,511	CHOLAMANDALAM INVESTMENT AND	222,464.49	0.03	6,899	NESTLE INDIA LTD	181,671.67	0.02
56,482	CIPLA LTD	953,036.12	0.12	135,825	NHPC LTD	130,624.71	0.02
11,593	COLGATE-PALMOLIVE (INDIA)	324,223.69	0.04	3,145	OBEROI REALTY LTD	60,195.56	0.01
4,853	CONTAINER CORP OF INDIA LTD	39,205.57	0.01	64,088	OIL & NATURAL GAS CORP LTD	184,737.89	0.02
3,852	CUMMINS INDIA LTD	137,538.18	0.02	20,445	OIL INDIA LTD	92,510.54	0.01
279,716	DABUR INDIA LTD	1,657,564.97	0.21	870	ORACLE FINANCIAL SERVICES	79,912.09	0.01
2,953	DIVI'S LABORATORIES LTD	199,536.83	0.03	284	PAGE INDUSTRIES LTD	141,858.85	0.02
842	DIXON TECHNOLOGIES INDIA LTD	129,832.92	0.02	7,935	PB FINTECH LTD	147,587.50	0.02
31,170	DLF LTD	248,163.97	0.03	3,280	PERSISTENT SYSTEMS LTD	211,589.79	0.03
99,201	DR. REDDY'S LABORATORIES	1,327,980.80	0.17	36,129	PETRONET LNG LTD	124,104.00	0.02
3,387	EICHER MOTORS LTD	211,912.24	0.03	31,581	PHOENIX MILLS (DEMATERIALIZED)	607,178.71	0.08
1,200,749	ETERNAL LTD	2,833,556.87	0.37	33,974	PIDILITE INDUSTRIES LTD	1,132,553.33	0.15
652,709	GAIL INDIA LTD	1,397,781.89	0.18	38,960	PI INDUSTRIES LTD	1,562,639.87	0.20
10,304	GODREJ CONSUMER PRODUCTS LTD	139,751.59	0.02	1,363	POLYCAB INDIA LTD	82,092.59	0.01
4,424	GODREJ PROPERTIES LTD	110,226.74	0.01	38,022	POWER FINANCE CORPORATION	184,277.06	0.02
16,206	HAVELLS INDIA LTD	289,886.98	0.04	1,525,669	POWER GRID CORP OF INDIA LTD	5,182,698.61	0.67
241,870	HCL TECHNOLOGIES LTD	4,506,457.16	0.58	4,258	PRESTIGE ESTATES PROJECTS LTD	59,003.51	0.01
2,055	HDFC ASSET MANAGEMENT CO LTD	96,505.52	0.01	31,699	REC LTD	159,176.55	0.02
685,137	HDFC BANK LIMITED	14,654,632.36	1.89	990,735	RELIANCE INDUSTRIES LTD	14,780,038.08	1.91
44,832	HDFC LIFE INSURANCE CO LTD	359,663.25	0.05	64,892	SAMVARDHANA MOTHERSON INTERN	99,426.84	0.01
20,640	HERO MOTOCORP LTD	899,022.78	0.12	8,376	SBI CARDS & PAYMENT SERVICES	86,344.70	0.01
12,352	HINDUSTAN PETROLEUM CORP	52,075.76	0.01	12,172	SBI LIFE INSURANCE CO LTD	220,426.91	0.03
240,363	HINDUSTAN UNILEVER LTD	6,352,267.96	0.82	187,165	SHRIRAM FINANCE REGISTERED SHS	1,436,184.22	0.19
478,359	ICICI BANK LTD	7,546,236.13	0.98	3,127	SIEMENS LTD	192,998.07	0.02
6,830	ICICI LOMBARD GENERAL INSURA	143,264.46	0.02	81,036	SONA BLW PRECISION FORGINGS	437,261.35	0.06
182,344	ICICI PRUDENTIAL LIFE INSURA	1,203,964.85	0.16	4,138	SRF LTD	142,293.82	0.02
1,118,213	IDFC FIRST BANK LTD	719,026.77	0.09	47,266	STATE BANK OF INDIA	426,637.06	0.06
23,544	INDIAN HOTELS CO LTD	216,729.37	0.03	1,862	SUNDARAM FINANCE LTD	99,653.46	0.01
37,743	INDIAN OIL CORP LTD	56,389.87	0.01	25,811	SUN PHARMACEUTICAL INDUS	523,845.25	0.07
15,917	INDUSIND BANK LTD	121,017.49	0.02	33,941	SUPREME INDUSTRIES LTD	1,360,559.33	0.18
23,443	INDUS TOWERS LTD	91,690.29	0.01	1,957,442	SUZLON ENERGY LTD	1,297,595.33	0.17
25,782	INFO EDGE INDIA LTD	2,166,204.85	0.28	22,356	TATA CONSULTANCY SVCS LTD	943,217.15	0.12
437,692	INFOSYS LTD	8,043,069.64	1.04	221,935	TATA CONSUMER PRODUCTS LTD	2,601,500.87	0.34
6,049	INTERGLOBE AVIATION LTD	362,020.15	0.05	217	TATA ELXSI LTD	13,238.98	0.00
70,238	JIO FINANCIAL SERVICES LTD	186,959.02	0.02	55,338	TATA MOTORS LTD	436,663.63	0.06
10,621	JUBILANT FOODWORKS LTD	82,555.11	0.01	181,914	TATA STEEL LTD	328,274.34	0.04
86,645	KOTAK MAHINDRA BANK LTD	2,200,985.28	0.28	65,649	TECH MAHINDRA LTD	1,089,318.07	0.14
6,905	LUPIN LTD	163,830.49	0.02	20,973	THERMAX LTD	896,633.14	0.12
89,206	MACROTECH DEVELOPERS LTD	1,248,034.00	0.16	9,206	TITAN CO LTD	329,944.88	0.04
178,439	MAHINDRA & MAHINDRA LTD	5,565,332.88	0.72	2,141	TORRENT PHARMACEUTICALS LTD	80,856.93	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,158	TORRENT POWER LTD (DEMATERIALIZED)	72,331.16	0.01	65,400	MAXIS BHD	49,962.31	0.01
44,839	TRENT LTD	2,793,582.91	0.36	79,900	MISC BHD	129,101.40	0.02
3,674	TUBE INVESTMENTS OF INDIA LT	119,039.42	0.02	205,600	MR DIY GROUP M BHD	65,329.19	0.01
124,968	TVS MOTOR CO LTD	3,538,026.38	0.46	34,800	NESTLE (MALAYSIA) BERHAD	582,684.00	0.08
844,670	UNION BANK OF INDIA	1,246,956.76	0.16	133,600	PETRONAS CHEMICALS GROUP BHD	108,988.35	0.01
151,364	UNITED SPIRITS LTD	2,481,575.65	0.32	100	PETRONAS DAGANGAN BHD	411.95	0.00
234,305	UPL LTD	1,744,147.27	0.23	19,300	PETRONAS GAS BHD	73,416.69	0.01
105,773	VARUN BEVERAGES LTD	667,822.13	0.09	14,000	PPB GROUP BERHAD	36,281.97	0.00
87,288	VOLTAS LTD	1,489,684.60	0.19	1,924,100	PRESS METAL ALUMINIUM HOLDIN	2,185,361.10	0.28
89,354	WIPRO LTD	274,159.50	0.04	3,853,500	PUBLIC BANK BERHAD	3,838,333.13	0.50
	Indonesia	4,304,570.03	0.56	72,600	QL RESOURCES BHD	76,404.43	0.01
1,580,100	BANK CENTRAL ASIA TBK PT	811,042.02	0.10	64,259	RHB BANK BHD	99,050.14	0.01
1,127,300	BANK MANDIRI PERSERO TBK PT	353,983.25	0.05	13,500	SD GUTHRIE BHD	14,937.58	0.00
471,500	BANK NEGARA INDONESIA PERSER	120,722.28	0.02	38,500	SIME DARBY BERHAD	19,174.23	0.00
1,906,463	BANK RAKYAT INDONESIA PERSER	466,254.74	0.06	1,171,800	SUNWAY BHD	1,198,876.31	0.15
1,753,700	CHANDRA ASRI PACIFIC TBK PT	762,478.60	0.10	11,100	TELEKOM MALAYSIA BHD	16,384.35	0.00
289,400	CHAROEN POKPHAND INDONESIA PT	76,719.00	0.01	205,700	YTL CORP BHD	92,710.58	0.01
95,972,700	GOTO GOJEK TOKOPEDIA TBK PT	481,022.80	0.06	459,600	YTL POWER INTERNATIONAL BHD	344,896.90	0.04
170,000	INDOFOOD CBP SUKSES MAKMUR T	104,453.55	0.01		Mexico	15,376,557.04	1.99
11,546,200	KALBE FARMA TBK PT	791,361.28	0.10	86,249	ALFA S.A.B.-A	67,327.20	0.01
583,500	SUMBER ALFARIA TRIJAYA TBK P	72,232.82	0.01	373,828	AMERICA MOVIL SAB DE C-SER B	266,416.37	0.03
1,816,100	TELKOM INDONESIA PERSERO TBK	264,299.69	0.03	6,540	ARCA CONTINENTAL SAB DE CV	68,404.15	0.01
	Kazakhstan	-	0.00	360,167	CEMEX SAB-CPO	203,337.49	0.03
25,712	SOLIDCORE RESOURCES PLC	-	0.00	13,919	COCA-COLA FEMSA SAB DE CV	127,268.38	0.02
	Kuwait	1,517,153.68	0.20	70,983	FIBRA UNO ADMINISTRACION WR	84,763.60	0.01
13,910	BOUBYAN BANK K.S.C	30,939.66	0.00	472,597	FOMENTO ECONOMICO MEXICA-UBD	4,616,184.94	0.60
257,876	KUWAIT FINANCE HOUSE	664,725.61	0.09	8,651	GRUMA S.A.B.-B	156,255.68	0.02
44,141	MABANEE CO KPSC	118,075.68	0.02	13,749	GRUPO AEROPORT DEL PACIFIC-B	254,304.35	0.03
22,287	MOBILE TELECOMMUNICATIONS CO	34,686.24	0.00	41,298	GRUPO AEROPORT DEL SURESTE-B	1,130,907.10	0.15
196,799	NATIONAL BANK OF KUWAIT	668,726.49	0.09	37,507	GRUPO AEROPORTUARIO DEL CENT	368,758.74	0.05
	Luxembourg	13,846.31	0.00	660,454	GRUPO BIMBO SAB- SERIES A	1,796,227.11	0.23
572	REINET INVESTMENTS SCA	13,846.31	0.00	1,061	GRUPO CARSO SAB DE CV-SER A1	6,237.41	0.00
	Macau	15,124,208.33	1.96	369,819	GRUPO FINANCIERO BANORTE-O	2,565,635.60	0.33
277,500	CHINA CONSTRUCTION BANK CORPORATION - A-	337,235.20	0.04	48,642	GRUPO FINANCIERO INBURSA-O	109,346.88	0.01
16,722,000	CHINA CONSTRUCTION BANK-H	14,786,973.13	1.91	67,622	GRUPO MEXICO SAB DE CV-SER B	338,205.05	0.04
	Malaysia	18,912,084.19	2.44	5,170	INDUSTRIAS PENOLES SAB DE CV	95,953.91	0.01
889,100	AMMB HOLDINGS BHD	1,122,027.93	0.15	50,359	KIMBERLY-CLARK DE MEXICO-A	82,585.00	0.01
1,328,100	AXIATA GROUP BERHAD	535,733.54	0.07	29,010	PROLOGIS PROPERTY MEXICO SA	92,851.29	0.01
103,400	CELCOMDIGI BHD	81,089.54	0.01	11,418	PROMOTORA Y OPERADORA DE INF	115,361.81	0.01
1,291,450	CIMB GROUP HOLDINGS BHD	2,037,232.84	0.26	1,027,350	WALMART DE MEXICO SAB DE CV	2,830,224.98	0.37
2,078,769	GAMUDA BHD	1,967,526.33	0.25		Netherlands	2,240,680.21	0.29
15,900	HONG LEONG BANK BERHAD	72,164.17	0.01	12,066	NEBIUS GROUP NV	-	0.00
102,900	IHH HEALTHCARE BHD	160,467.28	0.02	310,975	NEPI ROCKCASTLE N.V.	2,240,680.21	0.29
84,700	IOI CORP BHD	69,669.28	0.01		Peru	55,252.05	0.01
101,030	KUALA LUMPUR KEPONG BHD	471,287.29	0.06	3,535	CIA DE MINAS BUENAVENTUR-ADR	55,252.05	0.01
1,518,289	MALAYAN BANKING BHD	3,462,581.38	0.45		Philippines	628,690.43	0.08
				77,700	AYALA LAND INC	31,229.36	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
55,755	BANK OF THE PHILIPPINE ISLAN	128,609.16	0.02	236,352	SURGUTNEFTEGAS-PREFERENCE	-	0.00
50,684	BDO UNIBANK INC	135,777.31	0.02	49,622	TATNEFT PJSC	-	0.00
19,660	INTL CONTAINER TERM SVCS INC	121,962.42	0.02	4,278	TKS HOLDING MKPAO JSC	-	0.00
10,910	JOLLIBEE FOODS CORP	45,756.22	0.01	7,079	VK IPJSC	-	0.00
17,350	METROPOLITAN BANK & TRUST	22,132.81	0.00	17,600	VTB BANK PJSC	-	0.00
695	PLDT INC	15,436.35	0.00	6,090	X 5 RETAIL GROUP NV-REGS GDR	-	0.00
6,350	SM INVESTMENTS CORP	87,440.80	0.01				
96,200	SM PRIME HOLDINGS INC	40,346.00	0.01				
	Poland	5,691,966.37	0.74		Saudi Arabia	21,945,470.26	2.84
292,930	ALLEGRO.EU SA	2,361,275.37	0.31	15,090	ACWA POWER CO	1,380,627.80	0.18
4,541	BANK PEKAO SA	205,856.31	0.03	25,002	ALINMA BANK	204,622.42	0.03
2,672	CD PROJEKT SA	145,933.91	0.02	13,463	ALMARAI CO	199,552.30	0.03
1,332	DINO POLSKA SA	155,045.65	0.02	322,451	AL RAJHI BANK	8,768,069.73	1.13
10,309	KGHM POLSKA MIEDZ SA	333,488.62	0.04	1,120	ARABIAN INTERNET & COMMUNICA	90,767.78	0.01
14	LPP SA	63,574.24	0.01	25,999	ARAB NATIONAL BANK	160,106.41	0.02
507	MBANK SA	106,054.65	0.01	12,944	BANK ALBILAD	127,331.24	0.02
77,543	ORLEN SA	1,360,906.71	0.18	4,612	BANK AL-JAZIRA	21,491.70	0.00
26,538	PKO BANK POLSKI SA	514,611.92	0.07	32,479	BANQUE SAUDI FRANSI	161,048.13	0.02
10,269	POWSZECHNY ZAKLAD UBEZPIECZE	148,289.36	0.02	2,500	BUPA ARABIA FOR COOPERATIVE	117,698.47	0.02
2,077	SANTANDER BANK POLSKA SA	296,929.63	0.04	86	DALLAH HEALTHCARE CO	2,902.50	0.00
	Qatar	3,299,561.11	0.43	11,347	DAR AL ARKAN REAL ESTATE DEV	64,734.37	0.01
26,642	BARWA REAL ESTATE CO	19,317.50	0.00	9,328	DR SULAIMAN AL HABIB MEDICAL	692,802.98	0.09
41,920	COMMERCIAL BANK PSQC	48,125.78	0.01	792	ELM CO	204,803.33	0.03
31,684	DUKHAN BANK	30,735.55	0.00	199,366	ETIHAD ETISALAT CO	3,242,059.83	0.42
56,965	INDUSTRIES QATAR	201,669.98	0.03	8,784	JARIR MARKETING CO	30,395.35	0.00
46,350	MASRAF AL RAYAN	28,642.60	0.00	1,086	MOUWASAT MEDICAL SERVICES CO	21,713.57	0.00
250,169	MESAIEED PETROCHEMICAL HOLDI	98,803.56	0.01	2,291	NAHDI MEDICAL CO	70,358.68	0.01
8,429	OOREDOO QPSC	27,317.33	0.00	30,821	RIYAD BANK	270,733.65	0.04
8,633	QATAR FUEL QSC	35,210.19	0.00	7,496	SABIC AGRI-NUTRIENTS CO	211,824.18	0.03
58,125	QATAR GAS TRANSPORT(NAKILAT)	74,472.31	0.01	5,227	SAHARA INTERNATIONAL PETROCH	28,983.84	0.00
12,158	QATAR INTERNATIONAL ISLAMIC	34,059.83	0.00	1,031	SAL SAUDI LOGISTICS SERVICES	54,420.68	0.01
45,887	QATAR ISLAMIC BANK	259,241.30	0.03	82,809	SAUDI ARABIAN MINING CO	1,022,112.33	0.13
552,247	QATAR NATIONAL BANK	2,441,965.18	0.32	151,082	SAUDI ARABIAN OIL CO	1,077,399.10	0.14
	Russia	-	0.00	2,846	SAUDI ARAMCO BASE OIL CO	79,664.40	0.01
42,780	ALROSA PJSC	-	0.00	21,363	SAUDI AWWAL BANK	213,566.73	0.03
413,228	GAZPROM PJSC	-	0.00	93,365	SAUDI BASIC INDUSTRIES CORP	1,585,490.45	0.20
14,513	LUKOIL PJSC	-	0.00	22,175	SAUDI ELECTRICITY CO	94,348.85	0.01
19,507	MOBILE TELESYSTEMS PUBLIC JO	-	0.00	15,337	SAUDI IND INVESTMENT GROUP	63,455.93	0.01
66,482	MOSCOW EXCHANGE MICEX-RTS PJ	-	0.00	11,176	SAUDI INVESTMENT BANK/THE	43,439.42	0.01
3,975	NOVATEK PJSC-SPONS GDR REG S	-	0.00	13,320	SAUDI KAYAN PETROCHEMICAL CO	21,731.80	0.00
44,712	NOVOLIPETSK STEEL PJSC	-	0.00	1,584	SAUDI RESEARCH & MEDIA GROUP	73,138.01	0.01
35	PHOSAGRO PJSC-BLOCKED GDRS	-	0.00	1,049	SAUDI TADAWUL GROUP HOLDING	57,048.70	0.01
5,536	PHOSAGRO PJSC-GDR REG S	-	0.00	55,993	SAUDI TELECOM CO	676,941.48	0.09
1,142	POLYUS PJSC	-	0.00	1,995	THE COMPANY FOR COOPERATIVE INSURANCE	75,840.73	0.01
19,377	ROSNEFT OIL CO PJSC	-	0.00	74,034	THE SAUDI NATIONAL BANK	707,555.43	0.09
312,064	SBERBANK OF RUSSIA PJSC	-	0.00	2,885	YANBU NATIONAL PETROCHEMICAL	26,687.96	0.00
117,125	SURGUTNEFTEGAS PJSC	-	0.00		Singapore	685,772.70	0.09
				87,900	BOC AVIATION LTD	685,772.70	0.09

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
South Africa	29,568,888.71	3.82	1,564 HYUNDAI MOTOR CO LTD-2ND PRF	157,515.24	0.02
23,442 ABSA GROUP LTD	225,588.19	0.03	887 HYUNDAI MOTOR CO LTD-PRF	88,730.11	0.01
971 ANGLO AMERICAN PLATINUM LTD	38,771.01	0.01	8,269 INDUSTRIAL BANK OF KOREA	79,854.11	0.01
178,937 ASPEN PHARMACARE HOLDINGS LT	1,592,947.23	0.21	4,888 KAKAOBANK CORP	73,195.51	0.01
88,227 BID CORP LTD	2,108,064.79	0.27	7,949 KAKAO CORP	211,073.60	0.03
8,914 BIDVEST GROUP LTD	114,139.64	0.01	83,467 KB FINANCIAL GROUP INC	4,478,025.49	0.58
2,670 CAPITEC BANK HOLDINGS LTD	450,420.78	0.06	6,667 KIA CORP	417,904.28	0.05
122,264 CLICKS GROUP LTD	2,251,776.26	0.29	816 KOREA INVESTMENT HOLDINGS CO	40,453.65	0.01
18,877 DISCOVERY LTD	204,761.76	0.03	37,073 KOREAN AIR LINES CO LTD	536,268.15	0.07
428,131 FIRSTRAND LTD	1,672,306.87	0.22	135 KOREA ZINC CO LTD	71,327.67	0.01
194,042 GOLD FIELDS LTD	4,277,341.11	0.55	1,023 KRAFTON INC	232,389.46	0.03
17,450 HARMONY GOLD MINING CO LTD	252,842.06	0.03	4,360 LG CHEM LTD	725,432.89	0.09
14,489 IMPALA PLATINUM HOLDINGS LTD	99,198.73	0.01	1,973 LG CORP	86,557.41	0.01
993 KUMBA IRON ORE LTD	16,847.92	0.00	83,163 LG DISPLAY CO LTD	497,566.03	0.06
46,073 MTN GROUP LTD	308,699.49	0.04	2,692 LG ELECTRONICS INC	141,135.75	0.02
18,170 NASPERS LTD-N SHS	4,463,485.50	0.58	1,157 LG ENERGY SOLUTION	262,829.52	0.03
236,539 NEDBANK GROUP LTD	3,308,499.81	0.43	265 LG H&H	56,239.38	0.01
594,398 OLD MUTUAL LTD	384,589.37	0.05	515 LG INNOTEK CO LTD	55,924.27	0.01
16,398 OUTSURANCE GROUP LTD	62,143.63	0.01	6,290 LG UPLUS CORP	43,997.96	0.01
36,508 PEPKOR HOLDINGS LTD	50,677.10	0.01	3,060 MERITZ FINANCIAL GROUP INC	253,528.00	0.03
5,569 REMGRO LTD	47,781.22	0.01	14,143 MIRAE ASSET SECURITIES CO LT	88,075.59	0.01
768,293 SANLAM LTD	3,456,749.06	0.45	26,636 NAVER CORP	3,454,991.95	0.45
9,909 SHOPRITE HOLDINGS LTD	146,927.76	0.02	4,348 NCSOFT CORP	441,148.49	0.06
34,193 STANDARD BANK GROUP LTD	445,094.75	0.06	7,815 NH INVESTMENT & SECURITIES C	74,408.35	0.01
324,303 VODACOM GROUP LTD	2,212,048.30	0.29	1,369 ORION CORP/REPUBLIC OF KOREA	109,612.96	0.01
496,649 WOOLWORTHS HOLDINGS LTD	1,377,186.37	0.18	898 POSCO FUTURE M CO LTD	73,364.61	0.01
South Korea	70,530,232.41	9.12	435 SAMSUNG BIOLOGICS CO LTD	299,551.76	0.04
1,018 ALTEOGEN INC	246,117.47	0.03	2,854 SAMSUNG C&T CORP	226,575.60	0.03
426 AMOREPACIFIC CORP	29,335.41	0.00	11,926 SAMSUNG ELECTRO-MECHANICS CO	1,045,600.33	0.14
3,942 CELLTRION INC	452,426.45	0.06	458,718 SAMSUNG ELECTRONICS CO LTD	18,006,043.15	2.33
4,253 CJ CHEILJEDANG CORP	711,962.26	0.09	242,857 SAMSUNG ELECTRONICS-PREF	7,784,617.72	1.01
28,796 COWAY CO LTD	1,584,024.34	0.20	3,473 SAMSUNG FIRE & MARINE INS	843,190.09	0.11
8,493 DB INSURANCE CO LTD	511,021.90	0.07	12,128 SAMSUNG HEAVY INDUSTRIES	111,025.76	0.01
421 DOOSAN BOBCAT INC	14,295.41	0.00	2,023 SAMSUNG LIFE INSURANCE CO LTD	113,892.49	0.01
11,664 DOOSAN ENERBILITY CO LTD	185,752.65	0.02	9,946 SAMSUNG SDI CO LTD	1,273,223.00	0.16
1,112 ECOPRO BM CO LTD	72,648.14	0.01	295 SAMSUNG SDS CO LTD	23,279.46	0.00
1,540 ECOPRO CO LTD	51,925.97	0.01	105,362 SHINHAN FINANCIAL GROUP LTD	3,366,575.04	0.44
91,739 HANA FINANCIAL GROUP	3,713,170.81	0.48	16,480 SK BIOPHARMACEUTICALS CO LTD	1,111,350.69	0.14
1,191 HANMI SEMICONDUCTOR CO LTD	55,162.10	0.01	6,239 SKC CO LTD	435,988.49	0.06
2,552 HANWHA OCEAN CO LTD	116,291.47	0.02	59,300 SK HYNIX INC	7,679,802.52	0.99
1,337 HD HYUNDAI ELECTRIC CO LTD	265,130.03	0.03	18,225 SK INNOVATION CO LTD	1,391,164.59	0.18
2,979 HLB INC	111,472.25	0.01	9,049 SK SQUARE CO LTD	573,973.88	0.07
3,703 HMM CO LTD	49,188.91	0.01	3,193 SK TELECOM	120,347.36	0.02
162 HYBE CO LTD	25,909.00	0.00	1,263 S-OIL CORP	48,118.37	0.01
226 HYUNDAI GLOVIS CO LTD	17,251.20	0.00	328,387 WOORI FINANCIAL GROUP INC	3,679,718.25	0.48
1,880 HYUNDAI MOBIS CO LTD	332,590.81	0.04	8,242 YUHAN CORP	611,223.32	0.08
3,642 HYUNDAI MOTOR CO	487,743.53	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Taiwan	144,111,729.43	18.63			
43,000 ACCTON TECHNOLOGY CORP	745,967.73	0.10	462,000 LITE-ON TECHNOLOGY CORP	1,264,838.16	0.16
1,497,000 ACER INC	1,598,332.53	0.21	2,000 LOTES CO LTD	82,825.07	0.01
165,692 ADVANTECH CO LTD	1,871,379.67	0.24	133,000 MEDIATEK INC	5,567,952.74	0.72
399,000 ASE TECHNOLOGY HOLDING CO LT	1,718,454.48	0.22	315,022 MEGA FINANCIAL HOLDING CO LT	378,567.11	0.05
92,000 ASIA CEMENT CORP	129,399.86	0.02	27,000 MICRO-STAR INTERNATIONAL CO	131,737.03	0.02
80,000 ASIA VITAL COMPONENTS	1,093,893.24	0.14	211,000 NAN YA PLASTICS CORP	190,648.24	0.02
24,000 ASUSTEK COMPUTER INC	440,207.70	0.06	2,000 NIEN MADE ENTERPRISE CO LTD	23,733.15	0.00
103,200 AUO CORP	41,805.27	0.01	14,000 NOVATEK MICROELECTRONICS COR	229,801.91	0.03
20,000 CATCHER TECHNOLOGY CO LTD	126,195.28	0.02	49,000 PEGATRON CORP	123,818.96	0.02
3,594,518 CATHAY FINANCIAL HOLDING CO	6,625,538.54	0.86	6,000 PHARMAESSENTIA CORP	93,607.38	0.01
200,565 CHAILEASE HOLDING CO LTD	700,716.33	0.09	91,000 POU CHEN	96,748.71	0.01
306,689 CHANG HWA COMMERCIAL BANK	163,955.37	0.02	8,000 PRESIDENT CHAIN STORE CORP	60,477.36	0.01
49,000 CHENG SHIN RUBBER IND CO LTD	74,084.76	0.01	113,000 QUANTA COMPUTER INC	764,053.71	0.10
1,511,000 CHINA AIRLINES LTD	1,023,943.71	0.13	13,000 REALTEK SEMICONDUCTOR CORP	204,773.68	0.03
304,000 CHINA STEEL CORP	205,092.94	0.03	94,030 RUENTEX DEVELOPMENT CO LTD	99,403.72	0.01
453,000 CHUNGHWA TELECOM CO LTD	1,753,195.83	0.23	5,584,911 SHIN KONG FINANCIAL HOLDING	2,052,131.50	0.27
110,000 COMPAL ELECTRONICS	105,519.13	0.01	2,834,936 SINOPAC FINANCIAL HOLDINGS	1,899,775.90	0.25
1,908,000 CTBC FINANCIAL HOLDING CO LT	2,267,015.44	0.29	13,000 SYNEX TECHNOLOGY INTL CORP	27,955.72	0.00
378,000 DELTA ELECTRONICS INC	4,098,485.47	0.53	3,393,433 TAISHIN FINANCIAL HOLDING	1,757,910.76	0.23
7,483,984 E.SUN FINANCIAL HOLDING CO	6,480,369.94	0.84	198,146 TAIWAN BUSINESS BANK	87,129.91	0.01
3,000 ECLAT TEXTILE COMPANY LTD	39,756.03	0.01	360,071 TAIWAN COOPERATIVE FINANCIAL	260,814.86	0.03
179,000 E INK HOLDINGS INC	1,428,657.10	0.18	57,000 TAIWAN HIGH SPEED RAIL CORP	45,836.90	0.01
8,000 ELITE MATERIAL CO LTD	131,315.38	0.02	48,000 TAIWAN MOBILE CO LTD	168,421.01	0.02
1,000 EMEMORY TECHNOLOGY INC	68,518.92	0.01	2,635,000 TAIWAN SEMICONDUCTOR MANUFAC	72,218,940.26	9.34
1,427,000 EVA AIRWAYS CORP	1,742,785.47	0.23	107,003 THE SHANGHAI COMMERCIAL & SA	145,023.23	0.02
57,400 EVERGREEN MARINE CORP LTD	381,197.10	0.05	25,000 UNIMICRON TECHNOLOGY CORP	69,648.35	0.01
62,000 FAR EASTERN NEW CENTURY CORP	61,435.12	0.01	122,000 UNI-PRESIDENT ENTERPRISES CO	295,790.90	0.04
70,000 FAR EASTONE TELECOMM CO LTD	193,961.25	0.03	3,102,000 UNITED MICROELECTRONICS CORP	4,171,501.04	0.54
5,800 FENG TAY ENTERPRISE CO LTD	20,787.59	0.00	9,823 VANGUARD INTERNATIONAL SEMI	27,543.74	0.00
5,904,005 FIRST FINANCIAL HOLDING CO	4,809,977.95	0.62	34,000 VOLTRONIC POWER TECHNOLOGY	1,566,749.08	0.20
175,000 FORMOSA CHEMICALS & FIBRE	137,301.37	0.02	7,475 WAN HAI LINES LTD	17,605.45	0.00
101,000 FORMOSA PLASTICS CORP	111,334.96	0.01	73,000 WISTRON CORP	209,529.35	0.03
49,000 FORTUNE ELECTRIC CO LTD	663,368.55	0.09	3,000 WIWYNN CORP	147,729.80	0.02
1,229,738 FUBON FINANCIAL HOLDING CO	3,159,298.96	0.41	24,000 WPG HOLDINGS LTD	44,815.89	0.01
8,000 GIGABYTE TECHNOLOGY CO LTD	58,308.85	0.01	8,582 YAGEO CORPORATION	124,326.21	0.02
1,000 GLOBAL UNICHIP CORP	31,624.12	0.00	39,000 YANG MING MARINE TRANSPORT	87,390.99	0.01
2,000 GLOBALWAFERS CO LTD	19,215.42	0.00	1,132,170 YUANTA FINANCIAL HOLDING CO	1,140,609.18	0.15
379,000 HON HAI PRECISION INDUSTRY	1,666,560.81	0.22	Thailand	9,341,281.87	1.21
71,120 HOTAI MOTOR COMPANY LTD	1,289,488.10	0.17	369,800 ADVANCED INFO SERVICE-FOR RG	2,997,644.72	0.39
308,213 HUA NAN FINANCIAL HOLDINGS C	258,062.47	0.03	152,500 AIRPORTS OF THAILAND PCL-FOR	169,694.34	0.02
74,901 INNOLUX CORP	34,063.84	0.00	1,132,600 BANGKOK DUSIT MED SERVICE-F	727,802.61	0.09
6,000 INTERNATIONAL GAMES SYSTEM C	139,507.53	0.02	113,500 BANGKOK EXPRESSWAY AND M-FOR	18,066.34	0.00
71,000 INVENTEC CORP	90,240.17	0.01	27,900 BUMRUNGRAD HOSPITAL-FOREIGN	135,285.32	0.02
2,000 JENTECH PRECISION INDUSTRIAL	58,790.74	0.01	57,700 CENTRAL PATTANA PUB CO-FOREI	79,938.18	0.01
309,115 KGI FINANCIAL HOLDING CO LTD	159,666.32	0.02	22,000 CENTRAL RETAIL CORP-FOREIGN	16,212.25	0.00
3,000 LARGAN PRECISION CO LTD	212,785.13	0.03	500 CHAROEN POKPHAND FOOD-FORGN	350.77	0.00
			1,320,200 CP ALL PCL-FOREIGN	1,926,306.93	0.25

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
92,374	CP AXTRA PCL-FOREIGN	70,795.17	0.01	United States of America	3,730,555.36	0.48	
512,700	DELTA ELECTRONICS THAI-FORGN	993,664.18	0.13	22,267	BEIGENE LTD	475,658.60	0.06
115,900	GULF ENERGY DEVELOPM-FOREIGN	169,964.05	0.02	10,910	SOUTHERN COPPER CORP	1,019,648.60	0.13
1,000	HOME PRODUCT CENTER PCL-FOR	253.50	0.00	42,936	YUM CHINA HOLDINGS INC	2,235,248.16	0.29
18,300	INTOUCH HOLDINGS PCL-F	43,963.20	0.01	Total securities portfolio	769,648,682.11	99.50	
100	KASIKORNBANK PCL-FOREIGN	476.05	0.00				
300	KRUNG THAI BANK PUB CO-FOREI	213.12	0.00				
100	KRUNGTHAI CARD PCL-FOREIGN	134.12	0.00				
95,500	MINOR INTERNATIONAL PCL-FOR	73,894.69	0.01				
48,600	PTT EXPLORATION & PROD-FOR	166,894.78	0.02				
33,100	PTT OIL & RETAIL BUS-FOREIGN	11,513.05	0.00				
1,439,700	PTT PCL/FOREIGN	1,358,008.67	0.18				
2,400	SCB X PCL-FOREIGN	8,701.56	0.00				
35,300	SIAM CEMENT PUB CO-FOR REG	162,322.93	0.02				
1,972,500	TMBTHANACHART BANK P-FOREIGN	113,960.32	0.01				
276,100	TRUE CORP PCL/NEW-FOREIGN	95,221.02	0.01				
	Turkey	3,601,353.01	0.47				
590,939	AKBANK T.A.S.	813,392.21	0.11				
11,171	BIM BIRLESIK MAGAZALAR AS	134,854.55	0.02				
72,159	COCA-COLA ICECEK AS	101,603.64	0.01				
179,147	EREGLI DEMIR VE CELIK FABRIK	106,279.37	0.01				
6	FORD OTOMOTIV SANAYI AS	167.39	0.00				
552,489	HACI OMER SABANCI HOLDING	1,223,298.42	0.16				
17,404	PEGASUS HAVA TASIMACILIGI AS	118,173.15	0.02				
237,854	SASA POLYESTER SANAYI	23,434.36	0.00				
20,710	TUPRAS-TURKIYE PETROL RAFINE	75,288.78	0.01				
59,036	TURKCELL ILETISIM HIZMET AS	148,988.76	0.02				
4,341	TURK HAVA YOLLARI AO	35,564.87	0.00				
403,783	TURKIYE IS BANKASI-C	130,409.64	0.02				
102	TURK SISE VE CAM FABRIKALARI	103.67	0.00				
1,089,216	YAPI VE KREDI BANKASI	689,794.20	0.09				
	United Arab Emirates	11,781,692.04	1.52				
1,411,102	ABU DHABI COMMERCIAL BANK	4,187,508.71	0.54				
710,706	ABU DHABI ISLAMIC BANK	3,103,595.86	0.40				
59,170	ABU DHABI NATIONAL OIL CO FO	54,771.08	0.01				
79,092	ADNOC DRILLING CO PJSC	110,679.32	0.01				
289,189	ALDAR PROPERTIES PJSC	662,925.43	0.09				
37,655	AMERICANA RESTAURANTS INTERN	21,836.00	0.00				
71,585	DUBAI ISLAMIC BANK	139,737.19	0.02				
251,928	EMAAR PROPERTIES PJSC	915,647.94	0.12				
46,837	EMIRATES NBD PJSC	257,579.48	0.03				
85,980	EMIRATES TELECOM GROUP CO	395,598.80	0.05				
501,894	FIRST ABU DHABI BANK PJSC	1,888,386.41	0.24				
96,088	MULTIPLY GROUP	43,425.82	0.01				
	United Kingdom	1,570,148.01	0.20				
42,046	ANGLOGOLD ASHANTI PLC	1,570,148.01	0.20				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	615,458,780.34	99.71	8,635 CAPGEMINI SE	1,192,061.75	0.19
Shares	615,458,780.34	99.71	123,632 CARREFOUR SA	1,634,415.04	0.26
Austria	3,859,040.80	0.63	36,115 COMPAGNIE DE SAINT GOBAIN	3,311,745.50	0.54
36,975 ERSTE GROUP BANK AG	2,356,047.00	0.38	36,068 COVIVIO	1,868,322.40	0.30
22,964 VERBUND AG	1,502,993.80	0.24	208,598 CREDIT AGRICOLE SA	3,499,231.45	0.57
Belgium	18,445,350.05	2.99	87,132 DASSAULT SYSTEMES SE	3,044,392.08	0.49
26,608 AGEAS	1,472,752.80	0.24	12,039 EDENRED	360,447.66	0.06
136,363 ANHEUSER-BUSCH INBEV SA/NV	7,761,781.96	1.26	35,217 EIFFAGE	3,777,023.25	0.61
6,826 D'IETEREN GROUP	1,084,651.40	0.18	31,016 ENGIE	559,373.56	0.09
4,196 GROUPE BRUXELLES LAMBERT NV	288,684.80	0.05	15,369 ENGIE SA-PF	277,179.92	0.04
47,367 KBC GROUP NV	3,978,828.00	0.64	2,539 ENGIE SA-PF 2026	45,790.87	0.01
31 LOTUS BAKERIES	254,510.00	0.04	146,063 ENGIE SA-PF 2027	2,634,246.21	0.43
1,065 SOFINA	251,340.00	0.04	43,590 ESSILORLUXOTTICA	11,568,786.00	1.87
11,167 SYENSQO SA	700,952.59	0.11	542 EURAZEO -PF- 2026	36,910.20	0.01
16,294 UCB SA	2,651,848.50	0.43	14,980 EURAZEO-PF- 2027	1,020,138.00	0.17
Finland	21,624,359.82	3.50	7,535 EURAZEO SE	513,133.50	0.08
5,820 ELISA OYJ	262,365.60	0.04	21,693 GECINA SA	1,884,037.05	0.31
21,972 FORTUM OYJ	331,996.92	0.05	184,470 GETLINK SE	2,942,296.50	0.48
109,450 KESKO OYJ-B SHS	2,064,774.25	0.33	3,544 HERMES INTERNATIONAL	8,544,584.00	1.38
34,055 KONE OYJ-B	1,731,356.20	0.28	7,453 IPSEN	792,999.20	0.13
116,445 METSO CORP	1,106,460.39	0.18	10,657 KERING	2,034,634.44	0.33
243,476 NESTE OYJ	2,077,824.18	0.34	71,596 KLEPIERRE SA	2,213,748.32	0.36
828,165 NOKIA OYJ	4,008,318.60	0.65	1,666 L'OREAL	571,188.10	0.09
280,335 NORDEA BANK ABP	3,299,542.95	0.53	2,025 L'OREAL SA-PF	694,271.25	0.11
4,862 ORION OYJ-CLASS B	266,729.32	0.04	448 L'OREAL SA-PF 2026	153,596.80	0.02
429,872 SAMPO	3,804,367.20	0.62	22,000 L'OREAL SA-PF 2027	7,542,700.00	1.22
30,101 STORA ENSO OYJ-R SHS	262,300.11	0.04	7,370 LA FDJ UNITED	214,172.20	0.03
97,503 UPM-KYMMENE OYJ	2,408,324.10	0.39	62,696 LEGRAND SA	6,096,559.04	0.99
France	182,533,966.42	29.57	30,079 LVMH MOET HENNESSY LOUIS VUI	17,196,164.30	2.79
6,755 ACCOR SA	282,966.95	0.05	107,418 ORANGE	1,288,478.91	0.21
12,761 ADP	1,198,895.95	0.19	33,218 PERNOD RICARD SA	3,031,474.68	0.49
973 AIR LIQUIDE SA	170,411.22	0.03	13,768 PUBLICIS GROUPE	1,194,236.32	0.19
2,098 AIR LIQUIDE SA-PF	367,443.72	0.06	37,444 RENAULT SA	1,743,018.20	0.28
285 AIR LIQUIDE SA-PF-2026	49,914.90	0.01	104,247 REXEL SA	2,583,240.66	0.42
49,005 AIR LIQUIDE SA-PF-2027	8,582,735.70	1.39	121,773 SANOFI	12,411,104.16	2.01
65,336 ALSTOM	1,331,547.68	0.22	1,601 SARTORIUS STEDIM BIOTECH	291,942.35	0.05
4,441 AMUNDI SA	319,752.00	0.05	82,884 SCHNEIDER ELECTRIC SE	17,467,803.00	2.83
5,387 ARKEMA	379,244.80	0.06	127,405 SOCIETE GENERALE SA	5,273,292.95	0.85
321,996 AXA SA	12,686,642.40	2.06	4,275 SODEXO SA	253,935.00	0.04
12,239 BIOMERIEUX	1,397,693.80	0.23	3,650 TELEPERFORMANCE	337,552.00	0.05
117,820 BNP PARIBAS	9,061,536.20	1.47	31,475 UNIBAIL RODAMCO	2,451,902.50	0.40
51,634 BOLLLORE SE	278,823.60	0.05	68,893 VEOLIA ENVIRONNEMENT	2,187,352.75	0.35
53,691 BOUYGUES SA	1,954,889.31	0.32	63,895 VINCI SA	7,430,988.50	1.20
10,773 BUREAU VERITAS SA	300,997.62	0.05	Germany	158,460,274.12	25.67
			23,640 ADIDAS AG	5,122,788.00	0.83
			53,826 ALLIANZ SE-REG	18,952,134.60	3.07
			71,877 BAYERISCHE MOTOREN WERKE AG	5,295,897.36	0.86

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
14,230	BAYERISCHE MOTOREN WERKE-PRF	980,447.00	0.16		Italy	53,142,697.05	8.61
8,153	BEIERSDORF AG	973,468.20	0.16	30,910	AMPLIFON SPA	577,244.25	0.09
7,659	BRENNTAG SE	456,476.40	0.07	183,551	BANCA POPOL EMILIA ROMAGNA	1,323,402.71	0.21
147,029	COMMERZBANK AG	3,083,198.13	0.50	89,272	BANCO BPM SPA	834,336.11	0.14
9,977	COVESTRO AG-TEND	592,633.80	0.10	64,831	DAVIDE CAMPARI-MILANO NV	350,995.03	0.06
3,831	CTS EVENTIM AG & CO KGAA	353,218.20	0.06	2,826	DIASORIN SPA	258,579.00	0.04
15,352	DAIMLER TRUCK HOLDING AG	569,866.24	0.09	957,683	ENEL SPA	7,179,749.45	1.16
10,325	DELIVERY HERO SE	226,840.25	0.04	11,785	FERRARI NV	4,622,077.00	0.75
321,210	DEUTSCHE BANK AG-REGISTERED	7,008,802.20	1.14	20,718	FINECOBANK SPA	376,964.01	0.06
25,162	DEUTSCHE BOERSE AG	6,846,580.20	1.11	212,167	GENERALI	6,869,967.46	1.11
171,468	DEUTSCHE LUFTHANSA-REG	1,148,149.73	0.19	30,728	INFRASTRUTTURE WIRELESS ITAL	300,827.12	0.05
309,599	DEUTSCHE TELEKOM AG-REG	10,594,477.78	1.72	1,790,254	INTESA SANPAOLO	8,475,062.44	1.37
120,717	DHL GROUP	4,765,907.16	0.77	99,374	MEDIOBANCA SPA	1,715,692.11	0.28
5,017	DR ING HC F PORSCHER AG	230,531.15	0.04	36,985	MONCLER SPA	2,093,351.00	0.34
213,677	E.ON SE	2,982,930.92	0.48	67,387	NEXI SPA	331,004.94	0.05
14,476	EVONIK INDUSTRIES AG	288,579.06	0.05	37,928	POSTE ITALIANE SPA	623,157.04	0.10
10,439	FRESENIUS MEDICAL CARE AG	476,435.96	0.08	30,238	PRYSMIAN SPA	1,522,785.68	0.25
13,650	FRESENIUS SE & CO KGAA	537,400.50	0.09	5,489	RECORDATI INDUSTRIA CHIMICA	287,074.70	0.05
56,352	GEA GROUP AG	3,150,076.80	0.51	662,318	SNAM SPA	3,175,814.82	0.51
5,598	HANNOVER RUECK SE	1,537,770.60	0.25	1,028,696	TELECOM ITALIA SPA	319,718.72	0.05
4,412	HEIDELBERG MATERIALS AG	695,110.60	0.11	163,258	TERNA-RETE ELETTRICA NAZIONA	1,365,489.91	0.22
46,999	HENKEL AG & CO KGAA	3,127,783.45	0.51	181,923	UNICREDIT SPA	9,374,492.19	1.52
36,016	HENKEL AG & CO KGAA VOR-PREF	2,646,455.68	0.43	79,138	UNIPOL GRUPPO SPA	1,164,911.36	0.19
196,751	INFINEON TECHNOLOGIES AG	5,980,246.65	0.97		Jersey	255,277.58	0.04
3,214	KNORR-BREMSE AG	268,529.70	0.04	14,007	CVC CAPITAL PARTNERS PLC	255,277.58	0.04
17,461	LEG IMMOBILIEN SE	1,142,997.06	0.19		Luxembourg	5,906,200.43	0.96
30,983	MERCK KGAA	3,922,447.80	0.64	17,507	ARCELORMITTAL	463,410.29	0.08
14,963	MTU AERO ENGINES AG	4,792,648.90	0.78	32,451	EUROFINS SCIENTIFIC	1,597,238.22	0.26
3,176	NEMETSCHEK SE	339,196.80	0.05	212,932	TENARIS SA	3,845,551.92	0.62
32,234	PUMA SE	721,719.26	0.12		Netherlands	84,014,003.11	13.61
322	RATIONAL AG	246,330.00	0.04	19,716	ABN AMRO BANK NV-CVA	381,701.76	0.06
123,972	SAP SE	30,298,756.80	4.91	2,090	ADYEN NV	2,938,540.00	0.48
4,501	SARTORIUS AG-VORZUG	961,413.60	0.16	228,575	AEGON LTD	1,382,878.75	0.22
3,387	SCOUT24 SE	326,506.80	0.05	42,872	AKZO NOBEL N.V.	2,429,984.96	0.39
81,242	SIEMENS AG-REG	17,215,179.80	2.79	5,247	ARGENX SE	2,836,528.20	0.46
21,863	SIEMENS ENERGY AG	1,177,103.92	0.19	5,749	ASM INTERNATIONAL NV	2,388,134.60	0.39
28,016	SIEMENS HEALTHINEERS AG	1,389,873.76	0.23	46,103	ASML HOLDING NV	27,938,418.00	4.53
30,246	SYMRISE AG	2,894,542.20	0.47	18,170	ASR NEDERLAND NV	962,646.60	0.16
10,133	TALANX AG	979,861.10	0.16	10,086	BE SEMICONDUCTOR INDUSTRIES	960,388.92	0.16
95,147	VONOVIA SE	2,374,869.12	0.38	3,022	EURONEXT NV	404,041.40	0.07
24,688	ZALANDO SE	784,090.88	0.13	3,019	EXOR NV	252,237.45	0.04
	Ireland	12,529,499.95	2.03	74,392	FERROVIAL SE	3,063,462.56	0.50
53,994	AERCAP HOLDINGS NV	5,106,986.65	0.83	4,742	HEINEKEN HOLDING NV	317,239.80	0.05
313,589	AIB GROUP PLC	1,865,854.55	0.30	36,504	HEINEKEN NV	2,751,671.52	0.45
47,250	BANK OF IRELAND GROUP PLC	512,426.25	0.08	2,286	IMCD NV	280,377.90	0.05
39,512	KERRY GROUP PLC-A	3,824,761.60	0.62	373,514	ING GROEP NV	6,719,516.86	1.09
16,446	KINGSPAN GROUP PLC	1,219,470.90	0.20	17,121	JDE PEET'S NV	346,186.62	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
107,245	KONINKLIJKE AHOLD DELHAIZE N	3,706,387.20	0.60
910,468	KONINKLIJKE KPN NV	3,566,303.16	0.58
25,667	KONINKLIJKE PHILIPS NV	599,837.79	0.10
61,060	NN GROUP NV	3,131,156.80	0.51
168,155	PROSUS NV	7,159,199.13	1.16
71,211	QIAGEN N.V.	2,611,663.43	0.42
7,446	RANDSTAD NV	284,437.20	0.05
64,446	STELLANTIS NV	661,344.85	0.11
50,315	UNIVERSAL MUSIC GROUP NV	1,279,510.45	0.21
32,464	WOLTERS KLUWER	4,660,207.20	0.75
	Poland	869,265.00	0.14
64,390	INPOST SA	869,265.00	0.14
	Portugal	5,378,949.62	0.87
882,590	EDP SA	2,746,620.08	0.44
142,158	GALP ENERGIA SGPS SA	2,307,224.34	0.37
16,587	JERONIMO MARTINS	325,105.20	0.05
	Spain	59,565,912.42	9.65
8,944	ACCIONA SA	1,080,435.20	0.18
42,599	ACS ACTIVIDADES CONS Y SERV	2,247,097.25	0.36
12,640	AENA SME SA	2,737,824.00	0.44
44,341	AMADEUS IT GROUP SA	3,126,040.50	0.51
670,612	BANCO BILBAO VIZCAYA ARGENTA	8,412,827.54	1.36
683,776	BANCO DE SABADELL SA	1,764,825.86	0.29
1,917,841	BANCO SANTANDER SA	11,882,942.84	1.93
240,340	CAIXABANK SA	1,724,199.16	0.28
17,121	CELLNEX TELECOM SA	562,082.43	0.09
37,217	EDP RENOVAVEIS SA	286,943.07	0.05
23,617	ENDESA SA	578,616.50	0.09
34,211	GRIFOLS SA	280,461.77	0.05
881,940	IBERDROLA SA	13,176,183.60	2.13
136,416	INDUSTRIA DE DISENO TEXTIL	6,254,673.60	1.01
262,252	REDEIA CORP SA	4,867,397.12	0.79
133,983	TELEFONICA SA	583,361.98	0.09
	Switzerland	4,619,004.93	0.75
22,048	DSM-FIRMENICH AG	2,014,305.28	0.33
130,253	STMICROELECTRONICS NV	2,604,699.65	0.42
	United Kingdom	4,254,979.04	0.69
52,812	COCA-COLA EUROPACIFIC PARTNE	4,254,979.04	0.69
	Total securities portfolio	615,458,780.34	99.71

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	168,923,804.97	99.50	39,484 WAREHOUSES DE PAUW SCA	865,489.28	0.51
Shares	168,920,875.47	99.50	33,583 X-FAB SILICON FOUNDRIES SE	125,398.92	0.07
			2,751 XIOR STUDENT HOUSING NV	75,652.50	0.04
			Bermuda	1,095,126.29	0.65
Austria	4,502,321.67	2.65	8,040 BW OFFSHORE LTD	20,630.78	0.01
14,262 AMS-OSRAM AG	114,931.65	0.07	2,785 COOL CO LTD	14,133.64	0.01
2,511 ANDRITZ AG	129,818.70	0.08	1,259 FLEX LNG LTD	26,907.05	0.02
18,406 BAWAG GROUP AG	1,748,570.00	1.03	5,659 GOLDEN OCEAN GROUP LTD	41,882.42	0.02
9,500 CA IMMOBILIEN ANLAGEN AG	212,800.00	0.13	70,561 HISCOX LTD	991,572.40	0.58
9,644 CPI EUROPE AG.	162,404.96	0.10	Cyprus	166,152.07	0.10
305 DO & CO AG	49,715.00	0.03	41,944 ATALAYA MINING PLC	166,152.07	0.10
1,161 EVN AG	24,903.45	0.01	Denmark	6,697,439.33	3.95
1,866 KONTRON AG	41,313.24	0.02	22,894 ALK-ABELLO A/S	425,929.17	0.25
919 LENZING AG	24,858.95	0.01	32,638 ALM. BRAND A/S	72,357.79	0.04
25,526 OESTERREICHISCHE POST AG	797,687.50	0.47	32,015 AMBU A/S-B	506,148.20	0.30
1,010 PALFINGER AG	28,330.50	0.02	10,910 BAVARIAN NORDIC A/S	219,059.86	0.13
1,101 PORR AG	28,901.25	0.02	9,799 BETTER COLLECTIVE A/S	100,421.98	0.06
36,415 RAIFFEISEN BANK INTERNATIONA	863,763.80	0.51	69,841 CADELER A/S	312,395.70	0.18
621 RHI MAGNESITA NV	22,521.78	0.01	1,884 CBRAIN A/S	39,848.69	0.02
626 SCHOELLER-BLECKMANN OILFIELD	22,191.70	0.01	2,796 CHEMOMETEC A/S	185,360.64	0.11
4,863 UNIQA INSURANCE GROUP AG	47,657.40	0.03	1,162 DFDS A/S	14,041.00	0.01
1,319 VIENNA INSURANCE GROUP AG	53,617.35	0.03	1,789 FLSMIDTH & CO A/S	78,939.87	0.05
4,183 WIENERBERGER AG	128,334.44	0.08	23,760 GN STORE NORD A/S	340,925.40	0.20
Belgium	5,539,280.11	3.26	59,010 H LUNDBECK A/S	274,461.44	0.16
4,186 ACKERMANS & VAN HAAREN	836,362.80	0.49	5,084 H LUNDBECK A/S-A SHS	19,625.66	0.01
6,617 AEDIFICA	413,231.65	0.24	5,975 ISS A/S	126,778.34	0.07
2,566 BARCO N.V.	30,253.14	0.02	8,745 JYSKE BANK-REG	645,858.91	0.38
1,386 BEKAERT NV	45,848.88	0.03	18,703 MATAS A/S	330,911.18	0.19
7,734 COFINIMMO	472,160.70	0.28	5,509 NETCOMPANY GROUP AS	189,919.69	0.11
1,225 COLRUYT GROUP N.V	46,550.00	0.03	7,998 NKT A/S	501,282.04	0.30
6,941 ELIA GROUP SA/NV	556,321.15	0.33	4,387 NTG NORDIC TRANSPORT GROUP A	154,355.88	0.09
42,312 FAGRON	801,389.28	0.47	657 PER AARSLEFF HOLDING A/S	42,974.56	0.03
3,409 GALAPAGOS NV	79,293.34	0.05	4,912 RINGKJOBING LANDBOBANK	807,847.09	0.48
1,580 KBC ANCORA	88,638.00	0.05	6,618 ROYAL UNIBREW	488,326.54	0.29
2,312 KINEPOLIS	74,677.60	0.04	494 SCHOUW & CO	40,655.71	0.02
2,754 MELEXIS NV	142,657.20	0.08	7,912 SPAR NORD BANK A/S	221,115.19	0.13
1,493 MONTEA NV	98,538.00	0.06	700 SVITZER GROUP A/S	20,449.43	0.01
2,958 ONTEX GROUP NV	25,113.42	0.01	9,286 SYDBANK A/S	537,449.37	0.32
16,617 PROXIMUS	113,411.03	0.07	Finland	4,647,939.03	2.74
2,853 RECTICEL	28,929.42	0.02	48,383 CITYCON OYJ	158,696.24	0.09
429 RETAIL ESTATES	25,868.70	0.02	7,688 FINNAIR OYJ	25,012.91	0.01
2,809 SOLVAY SA	92,135.20	0.05	7,856 HARVIA OYJ	343,307.20	0.20
961 TESSENDERLO GROUP	23,688.65	0.01	9,939 HIAB OYJ	417,438.00	0.25
7,637 UMICORE	72,933.35	0.04	3,834 HUHTAMAKI OYJ	125,908.56	0.07
823 VASTNED RETAIL BELGIUM SA	24,196.20	0.01	1,459 KALMAR OYJ-B SHARE	44,360.90	0.03
4,739 VGP	380,541.70	0.22	4,193 KEMIRA OYJ	84,111.58	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,903 KEMPOWER OYJ	135,415.26	0.08	1,310 NEXANS SA	118,424.00	0.07
23,014 KOJAMO OYJ	194,123.09	0.11	6,402 NEXITY	62,739.60	0.04
14,430 KONECRANES OYJ	848,484.00	0.50	2,288 OPMOBILITY	20,855.12	0.01
94,996 MANDATUM OYJ	531,217.63	0.31	2,521 PEUGEOT INVEST	175,461.60	0.10
24,526 MARIMEKKO OYJ	313,442.28	0.18	75,867 PIERRE & VACANCES	109,400.21	0.06
13,175 NOKIAN RENKAAT OYJ	85,163.20	0.05	20,484 QUADIENT SA	319,550.40	0.19
14,082 OUTOKUMPU OYJ	48,864.54	0.03	11,416 REMY COINTREAU	492,486.24	0.29
23,072 PUUILO OYJ	262,328.64	0.15	2,922 RUBIS	76,088.88	0.04
3,257 QT GROUP OYJ	243,623.60	0.14	6,581 S.O.I.T.E.C.	322,469.00	0.19
1,867 REVENIO GROUP OYJ	47,421.80	0.03	23,110 SCOR SE	615,188.20	0.36
7,905 TIETOEVRY OYJ	126,400.95	0.07	939 SEB SA	81,552.15	0.05
35,167 TOKMANNI GROUP CORP	445,565.89	0.26	294 SECHE ENVIRONNEMENT	21,403.20	0.01
5,635 VALMET OYJ	140,593.25	0.08	899 SOCIETE BIC SA	56,277.40	0.03
11,951 YIT OYJ	26,459.51	0.02	2,854 SOPRA STERIA GROUP	488,319.40	0.29
France	12,656,727.66	7.46	5,506 SPIE SA	216,606.04	0.13
4,509 AIR FRANCE-KLM	38,470.79	0.02	11,286 TECHNIP ENERGIES NV	340,160.04	0.20
218 ALTAREA	21,843.60	0.01	29,704 TELEVISION FRANCAISE (T.F.1)	266,444.88	0.16
4,802 ALTEN SA	429,779.00	0.25	331 TRIGANO SA	34,192.30	0.02
12,475 ANTIN INFRASTRUCTURE PARTNER	130,987.50	0.08	18,846 UBISOFT ENTERTAINMENT	210,227.13	0.12
455 AUBAY	21,840.00	0.01	8,217 VALEO	70,534.73	0.04
2,579 BENETEAU	20,683.58	0.01	5,971 VALLOUREC SA	104,193.95	0.06
10,950 CARMILA	191,625.00	0.11	2,716 VERALLIA	77,677.60	0.05
15,017 CLARIANE SE	64,302.79	0.04	672 VICAT	33,398.40	0.02
44,285 COFACE SA	783,401.65	0.46	1,351 VIRBAC SA	397,869.50	0.23
13,938 COMPAGNIE DES ALPES	205,167.36	0.12	155,645 VIVENDI SE	429,113.27	0.25
4,635 DERICHEBOURG	25,029.00	0.01	17,719 VOLTALIA SA- REGR	118,185.73	0.07
8,734 ELIOR GROUP	22,097.02	0.01	1,288 VUSIONGROUP	253,607.20	0.15
22,583 ELIS SA	463,854.82	0.27	464 WAVESTONE	22,504.00	0.01
570 EQUASENS	18,610.50	0.01	5,730 WENDEL	509,970.00	0.30
214 ESSO STE ANONYME FRANCAISE	31,030.00	0.02	49,381 WORLDLINE SA	279,397.70	0.16
20,884 EUTELSAT COMMUNICATIONS	91,597.22	0.05	Georgia	511,322.46	0.30
897 FNAC DARTY SA	24,981.45	0.01	7,837 LION FINANCE GROUP PLC	511,322.46	0.30
5,947 FORVIA	44,673.86	0.03	Germany	13,433,238.19	7.91
10,157 GAZTRANSPORT ET TECHNIGA SA	1,425,027.10	0.84	1,388 1&1 AG	21,069.84	0.01
9,172 ICADE SA	192,612.00	0.11	3,756 ABOUT YOU HOLDING REP SHARE	26,292.00	0.02
789 ID LOGISTICS GROUP	287,985.00	0.17	517 ADESSO SE	50,200.70	0.03
1,301 IMERYS SA	38,951.94	0.02	1,237 ADTRAN NETWORKING SE	24,925.55	0.01
7,633 INTERPARFUMS SA	302,648.45	0.18	37,213 AIXTRON SE	377,153.77	0.22
7,078 IPSOS	294,869.48	0.17	1,445 ATOSS SOFTWARE SE	180,625.00	0.11
27,365 JCDECAUX SE	426,346.70	0.25	1,169 AURUBIS AG	101,761.45	0.06
626 KAUFMAN & BROAD SA	20,125.90	0.01	4,931 AUTO1 GROUP SE	100,099.30	0.06
1,065 LISI	31,044.75	0.02	3,110 BECHTLE AG	106,362.00	0.06
9,976 M6-METROPOLE TELEVISION	138,267.36	0.08	1,127 BILFINGER SE	74,607.40	0.04
1,150 MANITOU BF	20,585.00	0.01	4,492 CANCOM SE	100,800.48	0.06
4,455 MAUREL ET PROM	21,606.75	0.01	7,530 CARL ZEISS MEDITEC AG - BR	456,318.00	0.27
41,407 MERCIALYS SA	480,321.20	0.28	7,148 CECONOMY AG	23,702.77	0.01
1,203 MERSEN	22,063.02	0.01	267 CEWE STIFTUNG & CO KGAA	27,501.00	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,570	COMPUGROUP MEDICAL-TEND	79,968.00	0.05	1,612	SAF-HOLLAND SE	26,243.36	0.02
17,479	CUREVAC NV	45,025.90	0.03	1,153	SALZGITTER AG	27,072.44	0.02
6,439	DERMAPHARM HOLDING SE	234,701.55	0.14	6,940	SCHAEFFLER AG	26,441.40	0.02
57,328	DEUTSCHE PFANDBRIEFBANK AG	308,138.01	0.18	7,634	SCHOTT PHARMA AG& CO KGAA	179,704.36	0.11
5,282	DEUTZ AG	35,600.68	0.02	203	SECUNET SECURITY NETWORKS AG	34,997.20	0.02
479	DRAEGERWERK AG - PREF	30,416.50	0.02	3,874	SGL CARBON SE	13,036.01	0.01
1,875	DUERR AG	43,387.50	0.03	3,596	SILTRONIC AG	143,120.80	0.08
576	ECKERT & ZIEGLER SE	31,996.80	0.02	337,068	SIRIUS REAL ESTATE LTD	340,350.67	0.20
298	EINHELL GERMANY AG-VORZUG	19,221.00	0.01	4,243	SIXT SE	335,833.45	0.20
2,826	ELMOS SEMICONDUCTOR SE	164,473.20	0.10	6,290	SIXT SE - PRFD	350,982.00	0.21
5,275	ENERGIEKONTOR AG	248,980.00	0.15	9,739	SMA SOLAR TECHNOLOGY AG	146,474.56	0.09
34,830	EVOTEC SE	211,069.80	0.12	888	STABILUS SE	21,445.20	0.01
11,522	FIELMANN GROUP AG	482,195.70	0.28	122	STO SE & CO. KGAA-PREF SHRS	15,445.20	0.01
18,887	FLATEXDEGIRO AG	400,215.53	0.24	4,133	STROEER SE & CO KGAA	222,768.70	0.13
726	FORMYCON AG	16,625.40	0.01	1,932	SUEDZUCKER AG	22,198.68	0.01
17,284	FRAPORT AG FRANKFURT AIRPORT	999,879.40	0.59	815	SUSS MICROTEC SE	27,832.25	0.02
10,176	FREENET AG	358,602.24	0.21	33,498	TAG IMMOBILIEN AG	421,404.84	0.25
18,611	FUCHS SE-PREF	824,839.52	0.49	2,665	TAKKT AG	21,746.40	0.01
4,715	GERRESHEIMER AG	330,285.75	0.19	41,278	TEAMVIEWER SE	493,272.10	0.29
1,075	GFT TECHNOLOGIES SE	24,080.00	0.01	18,581	THYSSENKRUPP AG	175,850.58	0.10
14,813	GRENKE AG	201,160.54	0.12	2,327	THYSSENKRUPP NUCERA AG & CO	20,349.62	0.01
11,599	HAMBORNER REIT AG	69,478.01	0.04	17,479	TUI AG	110,292.49	0.06
24,372	HELLOFRESH SE	189,467.93	0.11	14,156	UNITED INTERNET AG-REG SHARE	268,822.44	0.16
13,183	HENSOLDT AG	814,050.25	0.48	4,416	VERBIO SE	38,662.08	0.02
472	HORNBACH HOLDING AG & CO KGA	42,196.80	0.02	516	VOSSLOH AG	33,746.40	0.02
6,665	HUGO BOSS AG -ORD	232,341.90	0.14	590	WACKER CHEMIE AG	44,710.20	0.03
802	HYPOPORT SE	125,833.80	0.07	1,311	WACKER NEUSON SE	27,334.35	0.02
1,809	IONOS GROUP SE	46,219.95	0.03	2,154	WUESTENROT & WUERTEMBERG	28,777.44	0.02
18,660	JENOPTIK AG	356,219.40	0.21		Ireland	2,184,814.28	1.29
400	JOST WERKE SE	20,880.00	0.01	15,295	C&C GROUP PLC	23,613.72	0.01
1,835	JUNGHEINRICH - PRFD	58,866.80	0.03	186,931	CAIRN HOMES PLC	357,038.21	0.21
6,361	K+S AG-REG	80,148.60	0.05	101,149	DALATA HOTEL GROUP PLC	524,963.31	0.31
2,917	KION GROUP AG	111,721.10	0.07	7,244	GLANBIA PLC	73,671.48	0.04
4,515	KLOECKNER & CO SE	33,275.55	0.02	109,953	GLENVEAGH PROPERTIES PLC	165,589.22	0.10
545	KRONES AG	68,343.00	0.04	89,290	GRAFTON GROUP PLC-UTS -CDI	916,640.25	0.54
3,220	LANXESS AG	89,548.20	0.05	17,426	GREENCORE GROUP PLC	35,233.06	0.02
164	MBB SE	22,074.40	0.01	26,482	IRISH RESIDENTIAL PROPERTIES	24,919.56	0.01
3,919	METRO AG	20,888.27	0.01	23,258	UNIPHAR PLC	63,145.47	0.04
826	MUTARES SE & CO KGAA	25,936.40	0.02		Isle of Man	285,238.20	0.17
226	NAGARRO SE	16,644.90	0.01	34,247	PLAYTECH PLC	285,238.20	0.17
5,002	NORDEX SE	71,178.46	0.04		Israel	181,490.59	0.11
1,668	NORMA GROUP SE	21,216.96	0.01	5,535	PLUS500 LTD	181,490.59	0.11
649	NORTHERN DATA AG	15,511.10	0.01		Italy	10,521,971.28	6.20
7,164	PATRIZIA SE	53,371.80	0.03	57,926	A2A SPA	128,885.35	0.08
999	PFEIFFER VACUUM TECHNOLOGY	155,244.60	0.09	5,137	ACEA SPA	97,859.85	0.06
19,737	PNE AG	279,081.18	0.16	51,875	ANIMA HOLDING SPA	362,346.88	0.21
5,574	PROSIEBENSAT.1 MEDIA SE	32,301.33	0.02	4,386	ARISTON HOLDING NV	18,026.46	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
7,351	ARNOLDO MONDADORI EDITORE	15,657.63	0.01	3,588	TAMBURI INVESTMENT PARTNERS	26,371.80	0.02
7,669	ASCOPIAVE SPA	23,467.14	0.01	4,711	TECHNOGYM SPA	56,108.01	0.03
15,584	AZIMUT HOLDING SPA	401,443.84	0.24	33,733	TECHNOPROBE SPA	194,302.08	0.11
5,003	BANCA GENERALI SPA	259,155.40	0.15	19,757	WEBUILD SPA	62,590.18	0.04
18,388	BANCA IFIS SPA	394,606.48	0.23	1,261	WIIT SPA	17,805.32	0.01
156,285	BANCA MONTE DEI PASCHI SIENA	1,141,193.07	0.67	2,738	ZIGNAGO VETRO SPA	23,847.98	0.01
64,010	BANCA POPOLARE DI SONDRIO	711,791.20	0.42		Jersey	662,891.54	0.39
58,238	BFF BANK SPA	443,482.37	0.26	10,332	BREEDON GROUP PLC	55,373.15	0.03
5,645	BREMBO N.V.	44,516.47	0.03	6,789	JTC PLC	73,743.22	0.04
6,243	BRUNELLO CUCINELLI SPA	659,260.80	0.39	225,487	MAN GROUP PLC/JERSEY	533,775.17	0.31
3,208	BUZZI SPA	141,857.76	0.08		Luxembourg	1,797,661.60	1.06
18,318	CAREL INDUSTRIES SPA	308,841.48	0.18	1,925	APERAM	57,557.50	0.03
487	CEMBRE AZ.	22,523.75	0.01	137,518	AROUNDTOWN SA	347,507.99	0.20
35,613	CIR SPA-COMPAGNIE INDUSTRIAL	19,551.54	0.01	1,474	BEFESA SA	37,675.44	0.02
28,914	CREDITO EMILIANO SPA	362,581.56	0.21	3,391	D'AMICO INTERNATIONAL SHIPPI	11,376.81	0.01
1,009	DANIELI & CO	29,916.85	0.02	6,254	GRAND CITY PROPERTIES	61,820.79	0.04
1,488	DANIELI & CO-RSP	35,265.60	0.02	16,066	MILLICOM INTL CELLULAR S.A.	450,210.91	0.27
3,005	DE'LONGHI SPA	91,532.30	0.05	64,846	SES	354,059.16	0.21
2,032	EL.EN. SPA	18,633.44	0.01	14,295	SHURGARD SELF STORAGE LTD	477,453.00	0.28
122,204	ENAV SPA	445,800.19	0.26		Netherlands	6,055,420.02	3.57
11,920	ERG SPA	208,957.60	0.12	7,559	AALBERTS INDUSTRIES NV	235,840.80	0.14
8,512	FERRETTI SPA	21,237.44	0.01	1,375	AMG CRITICAL MATERIALS N.V.	19,635.00	0.01
2,210	FILA SPA	24,840.40	0.01	9,524	ARCADIS NV	447,628.00	0.26
15,969	GVS SPA	68,986.08	0.04	16,456	BASIC-FIT NV	310,360.16	0.18
30,378	HERA SPA	121,512.00	0.07	2,599	BRUNEL INTERNATIONAL	24,586.54	0.01
23,682	INDUSTRIE DE NORA SPA	147,183.63	0.09	1,172	CEMENTIR HOLDING NV	15,587.60	0.01
1,873	INTERCOS SPA	24,161.70	0.01	1,607	CORBION NV	31,256.15	0.02
28,230	INTERPUMP GROUP SPA	926,508.60	0.55	1,692	COSMO PHARMACEUTICALS NV	98,607.79	0.06
22,228	IREN SPA	52,369.17	0.03	8,064	EUROCOMMERCIAL PROPERTIES NV	202,003.20	0.12
18,649	ITALGAS SPA	123,736.12	0.07	26,818	FUGRO NV	355,874.86	0.21
8,303	JUVENTUS FOOTBALL CLUB SPA	24,170.03	0.01	12,944	JUST EAT TAKEAWAY	250,854.72	0.15
37,473	LOTTOMATICA GROUP SPA	697,372.53	0.41	10,223	KONINKLIJKE BAM GROEP NV	52,597.34	0.03
777	LU-VE SPA	21,911.40	0.01	4,245	OCI NV	45,421.50	0.03
5,768	MAIRE TECNIMONT SPA	50,902.60	0.03	26,617	PHARMING GROUP NV	20,681.41	0.01
2,120	MARR SPA	20,585.20	0.01	11,776	PLUXEE NV	221,812.74	0.13
28,601	MFE-MEDIAFOREUROPE NV-CL A	95,698.94	0.06	251,898	POSTNL NV	249,882.82	0.15
10,711	MFE-MEDIAFOREUROPE NV-CL B	49,527.66	0.03	3,754	REDCARE PHARMACY NV	445,975.20	0.26
90,599	OVS SPA	286,836.43	0.17	71,286	SBM OFFSHORE NV	1,403,621.34	0.83
482	PHARMANUTRA SPA	23,931.30	0.01	4,927	SIGNIFY NV	98,244.38	0.06
12,298	PIAGGIO & C. S.P.A.	23,476.88	0.01	11,509	TKH GROUP NV-DUTCH CERT	416,625.80	0.25
4,810	RAI WAY SPA	27,946.10	0.02	23,664	TOMTOM NV	111,504.77	0.07
3,124	REPLY SPA	471,099.20	0.28	6,466	VAN LANSCHOT KEMPEN NV	305,195.20	0.18
109,963	SAIPEM SPA	235,430.79	0.14	11,667	VOPAK	467,846.70	0.28
18,197	SALVATORE FERRAGAMO SPA	112,821.40	0.07	13,986	WERELDHAVE NV	223,776.00	0.13
788	SANLORENZO SPA/AMEGLIA	22,694.40	0.01		Norway	8,455,493.41	4.98
317	SESA SPA	21,556.00	0.01	15,029	AKER ASA-A SHARES	821,480.55	0.48
1,534	SOL SPA	57,294.90	0.03	102,770	AKER SOLUTIONS ASA	304,530.46	0.18

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,841 ATEA ASA	32,355.87	0.02	South Africa	929,688.65	0.55
3,240 AUSTEVOLL SEAFOOD ASA	27,888.57	0.02	162,356 INVESTEC PLC	929,688.65	0.55
8,052 BAKKAFROST P/F	350,397.68	0.21	Spain	6,244,957.96	3.68
901 BLUENORD ASA	50,594.40	0.03	6,999 ACERINOX SA	75,659.19	0.04
5,121 CRAYON GROUP HOLDING AS	50,582.22	0.03	1,001 AEDAS HOMES SA	26,226.20	0.02
22,634 DNO ASA	27,746.76	0.02	20,262 ALMIRALL SA	198,668.91	0.12
56,520 DOF GROUP ASA	460,673.13	0.27	5,338 ATRESMEDIA CORP DE MEDIOS DE	27,650.84	0.02
14,343 ELKEM ASA	26,317.66	0.02	12,413 AUDAX RENOVABLES SA	18,445.72	0.01
26,189 ENTRA ASA	277,551.16	0.16	103,403 BANKINTER SA	1,059,363.74	0.62
52,524 EUROPRIS ASA	387,946.94	0.23	1,595 CIE AUTOMOTIVE SA	35,887.50	0.02
16,352 FRONTLINE PLC	220,862.29	0.13	673 CONSTRUCC Y AUX DE FERROCARR	27,323.80	0.02
12,985 GRIEG SEAFOOD ASA	61,903.97	0.04	1,386 DISTRIBUIDORA INTERNACIONAL	29,660.40	0.02
4,945 HOEGH AUTOLINERS ASA	33,221.60	0.02	3,356 EDREAMS ODIGEO SL	24,163.20	0.01
7,310 KITRON ASA	28,701.68	0.02	24,642 ENAGAS SA	328,231.44	0.19
18,333 LEROY SEAFOOD GROUP ASA	79,296.13	0.05	7,639 ENCE ENERGIA Y CELULOSA SA	23,894.79	0.01
14,725 MPC CONTAINER SHIPS AS	20,587.44	0.01	26,287 FLUIDRA SA	569,376.42	0.34
8,292 NORCONSULT AS	32,134.73	0.02	9,851 GESTAMP AUTOMOCION SA	25,514.09	0.02
35,098 NORDIC SEMICONDUCTOR ASA	389,857.83	0.23	5,746 GREENERGY RENOVABLES	235,011.40	0.14
29,878 NORWEGIAN AIR SHUTTLE AS	31,467.80	0.02	5,230 INDRA SISTEMAS SA	139,745.60	0.08
2,706 ODFJELL -A-	21,449.20	0.01	91,608 INMOBILIARIA COLONIAL SOCIMI	499,721.64	0.29
35,643 ODFJELL DRILLING LTD	181,981.48	0.11	1,629 LABORATORIOS FARMACEUTICOS R	83,893.50	0.05
5,930 PROTECTOR FORSIKRING ASA	176,657.15	0.10	171,095 LINEA DIRECTA ASEGURADORA SA	208,051.52	0.12
39,251 SCATEC ASA	272,492.55	0.16	103,764 MAPFRE SA	294,897.29	0.17
17,992 SCHIBSTED ASA-B SHS	431,004.80	0.25	10,813 MELIA HOTELS INTERNATIONAL	68,554.42	0.04
5,714 SCHIBSTED ASA-CL A	142,504.78	0.08	74,073 MERLIN PROPERTIES SOCIMI SA	729,989.42	0.43
3,604 SPAREBANK 1 NORD-NORGE	45,029.81	0.03	1,457 NEINOR HOMES SA	19,698.64	0.01
21,848 SPAREBANK 1 OESTLANDET	315,753.95	0.19	522 PHARMA MAR SA	42,386.40	0.02
4,947 SPAREBANK 1 SMN	79,451.09	0.05	36,024 PROSEGUR CASH SA	24,640.42	0.01
49,954 SPAREBANK 1 SOR-NORGE ASA	743,636.15	0.44	13,889 PROSEGUR COMP SEGURIDAD	29,097.46	0.02
87,608 STOREBRAND ASA	1,023,934.62	0.60	152,526 SACYR SA	489,913.51	0.29
97,336 TGS ASA	848,092.13	0.50	29,192 SOLARIA ENERGIA Y MEDIO AMBI	200,549.04	0.12
33,372 TOMRA SYSTEMS ASA	437,256.93	0.26	7,915 TALGO SA	27,029.73	0.02
3,154 WALLENIIUS WILHELMSEN ASA	20,149.90	0.01	1,942 TECNICAS REUNIDAS SA	31,052.58	0.02
Portugal	1,018,693.31	0.60	280,642 UNICAJA BANCO SA	478,775.25	0.28
3,814 ALTRI SGPS SA	22,769.58	0.01	821 VIDRALA SA	75,778.30	0.04
672,314 BANCO COMERCIAL PORTUGUES-R	374,613.36	0.22	1,504 VISCOFAN SA	96,105.60	0.06
2,331 CORTICEIRA AMORIM SA	18,648.00	0.01	Sweden	19,142,643.58	11.28
57,037 CTT-CORREIOS DE PORTUGAL	426,636.76	0.25	6,825 AAK AB	176,117.67	0.10
7,960 MOTA ENGIL SGPS SA	27,064.00	0.02	43,170 ACADEMEDIA AB	315,498.63	0.19
8,408 NOS SGPS	37,037.24	0.02	5,943 ACQ BURE AB	99,134.89	0.06
8,260 PORTUCEL EMPRESA PRODUTORA	27,043.24	0.02	19,235 ADDLIFE AB-B	256,863.75	0.15
15,814 REDES ENERGETICAS NACIONAIS	43,409.43	0.03	4,614 ADDNODE GROUP AB	42,012.33	0.02
1,115 SEMAPA-SOCIEDADE DE INVESTIM	17,037.20	0.01	3,944 AFRY AB	69,315.42	0.04
23,008 SONAE	24,434.50	0.01	31,934 ALIMAK GROUP AB	389,069.35	0.23
Singapore	33,740.67	0.02	21,997 ALLEIMA AB	169,882.92	0.10
3,368 BW LPG LTD	33,740.67	0.02	1,969 ALLIGO AB-B	24,388.62	0.01
			1,980 AQ GROUP AB	29,196.27	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
32,650 ARJO AB - B SHARES	111,454.19	0.07	2,815 LINDAB INTERNATIONAL AB	50,381.36	0.03
25,042 ATRIUM LJUNGBERG AB-B SHS	381,721.62	0.22	2,773 LOOMIS AB	103,859.40	0.06
5,018 ATTENDO AB	27,793.76	0.02	2,784 MEDICOVER AB - B SHARE	48,800.24	0.03
21,385 AVANZA BANK HOLDING AB	601,697.63	0.35	2,069 MEKO AB	23,262.83	0.01
19,292 AXFOOD AB	401,461.07	0.24	8,524 MIPS AB	301,502.32	0.18
21,455 BETSSON AB-B	307,547.96	0.18	10,207 MODERN TIMES GROUP-B SHS	106,672.73	0.06
1,949 BILIA AB-A SHS	23,099.10	0.01	20,175 MUNTERS GROUP AB	189,093.56	0.11
8,386 BILLERUD AB	79,990.32	0.05	15,856 MYCRONIC AB	613,741.05	0.36
1,681 BIOARCTIC AB	28,582.90	0.02	46,450 NCAB GROUP AB	219,820.61	0.13
9,231 BIOGAIA AB-B SHS	93,665.21	0.06	3,040 NCC AB-B SHS	53,259.61	0.03
11,377 BIOTAGE AB	100,289.39	0.06	2,712 NEW WAVE GROUP AB - B SHS	24,906.30	0.01
3,508 BONESUPPORT HOLDING AB	95,049.35	0.06	5,873 NOLATO AB	30,824.50	0.02
26,230 BOOZT AB	244,152.91	0.14	21,488 NORDNET AB PUBL	459,437.27	0.27
8,142 BRAVIDA HOLDING AB	68,095.74	0.04	3,764 NORION BANK AB	12,019.74	0.01
14,723 BUFAB AB	543,562.52	0.32	1,283 NP3 FASTIGHETER AB	27,786.69	0.02
14,531 BURE EQUITY (PUBL.)	432,821.78	0.25	23,195 NYFOSA AB	187,258.15	0.11
7,014 CAMURUS AB	368,130.44	0.22	22,310 PANDOX AB	356,114.54	0.21
84,471 CASTELLUM AB	862,560.65	0.51	1,902 PARADOX INTERACTIVE AB	31,937.52	0.02
9,461 CATENA AB	379,287.51	0.22	6,784 PEAB AB-CLASS B	47,922.59	0.03
10,454 CIBUS NORDIC REAL ESTATE AB	142,637.31	0.08	27,030 PLATZER FASTIGHETER HOLD-B	186,083.94	0.11
1,550 CLAS OHLSON AB-B SHS	33,255.00	0.02	7,322 RATOS AB-B SHS	21,701.41	0.01
6,172 CLOETTA AB-B SHS	16,131.49	0.01	21,911 RUSTA AB	133,072.97	0.08
37,542 COREM PROPERTY GROUP-B SHARE	16,053.79	0.01	175,406 SAMHALLSBYGGNADSBOLAGET I NO	54,639.09	0.03
6,804 CREADES AB-A SHARES	47,813.04	0.03	51,145 SCANDIC HOTELS GROUP AB	349,507.57	0.21
58,039 DIOS FASTIGHETER AB	355,967.40	0.21	8,152 SDIPTech AB - B	138,312.11	0.08
11,560 DOMETIC GROUP AB	45,406.03	0.03	15,147 SECTRA AB-B SHS	334,119.87	0.20
8,443 ELECTROLUX AB-B	63,602.43	0.04	113,500 SINCH AB	218,617.23	0.13
9,224 ELECTROLUX PROFESSIONAL AB-B	53,130.21	0.03	25,301 SKISTAR AB	379,840.28	0.22
14,742 ELEKTA AB-B SHS	71,395.59	0.04	9,106 SSAB AB-A SHARES	52,030.93	0.03
14,839 EMBRACER GROUP AB	144,715.36	0.09	23,717 SSAB AB - B SHARES	133,112.64	0.08
15,015 ENGCON AB	126,754.40	0.07	53,773 STORSKOGEN GROUP AB-B	64,250.87	0.04
40,055 FABEGE AB	300,854.55	0.18	5,630 SURGICAL SCIENCE SWEDEN AB	63,767.96	0.04
9,855 FASTPARTNER REGISTERED SHS -A-	48,227.35	0.03	2,948 SVOLDER --- REGISTERED SH	15,105.83	0.01
73,424 FORTNOX AB	588,572.12	0.35	45,601 SWECO AB-B SHS	755,624.96	0.45
9,020 GETINGE AB-B SHS	179,390.82	0.11	27,825 SWEDENCARE AB	97,394.04	0.06
3,597 GRANGES AB	37,757.78	0.02	52,159 SYNSAM GROUP AB	214,631.25	0.13
14,472 HEMNET GROUP AB	443,868.28	0.26	4,467 THULE GROUP AB/THE	118,563.41	0.07
40,223 HEXATRONIC GROUP AB	91,672.87	0.05	6,105 TROAX GROUP AB	98,348.86	0.06
9,804 HEXPOL AB	79,059.42	0.05	29,157 TRUCALLER AB-B	182,320.26	0.11
9,176 HMS NETWORKS AB	373,274.20	0.22	554 VBG GROUP AB-B SHS	14,270.32	0.01
10,065 HUFVUDSTADEN AB-A SHS	105,095.94	0.06	40,381 VIMIAN GROUP AB	158,164.22	0.09
14,660 HUSQVARNA AB-B SHS	63,999.94	0.04	1,466 VITEC SOFTWARE GROUP AB-B SH	73,700.59	0.04
14,392 INSTALCO AB	40,852.07	0.02	8,685 VITROLIFE AB	129,025.96	0.08
15,855 INVISIO AB	561,099.28	0.33	33,687 WALLENSTAM AB-B SHS	133,745.84	0.08
1,815 INWIDO AB	33,654.79	0.02	61,629 WIHLBORGS FASTIGHETER AB	560,872.91	0.33
4,397 JM AB	58,352.73	0.03	6,507 XVIVO PERFUSION AB	168,811.28	0.10
86,166 KINNEVIK AB - B	559,367.88	0.33			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Switzerland	17,136,620.47	10.09			
12,634 ACCELLERON INDUSTRIES AG	539,068.29	0.32	1,051 POLYPEPTIDE GROUP AG	18,056.42	0.01
6,354 ADECCO GROUP AG-REG	175,644.97	0.10	10,514 PSP SWISS PROPERTY AG-REG	1,520,308.45	0.90
2,901 ALLREAL HOLDING AG-REG	557,890.45	0.33	248 RIETER HOLDING AG-REG	18,916.24	0.01
224 ALSO HOLDING AG-REG	56,483.39	0.03	40 SCHWEITER TECHNOLOGIES AG	16,761.71	0.01
1,618 ARBONIA AG	18,689.74	0.01	3,086 SENSIRION HOLDING AG	221,823.91	0.13
35,789 ARYZTA AG	73,431.58	0.04	651 SFS GROUP AG	75,742.82	0.04
102 AUTONEUM HOLDING AG	12,379.81	0.01	689 SIEGFRIED HOLDING AG-REG	653,135.23	0.38
5,269 BACHEM HOLDING AG	285,570.70	0.17	560 SKAN GROUP AG	40,780.54	0.02
543 BASILEA PHARMACEUTICA-REG	25,679.94	0.02	43,717 SOFTWAREONE HOLDING AG	248,831.26	0.15
2,351 BELIMO HOLDING AG-REG	1,330,777.92	0.78	2,456 STADLER RAIL AG	52,936.02	0.03
214 BOSSARD HOLDING AG-REG A	42,990.32	0.03	3,546 SULZER AG-REG	555,784.25	0.33
248 BUCHER INDUSTRIES AG-REG	95,748.89	0.06	1,856 SWISSQUOTE GROUP HOLDING-REG	732,884.54	0.43
388 BURCKHARDT COMPRESSION HOLDI	240,736.59	0.14	3,557 TECAN GROUP AG-REG	620,404.81	0.37
260 BURKHALTER HOLDING AG	28,455.14	0.02	70 TX GROUP AG	13,110.12	0.01
74 BYSTRONIC AG	24,350.51	0.01	232 U-BLOX HOLDING AG	18,593.98	0.01
6,017 CEMBRA MONEY BANK AG	626,095.37	0.37	0 UBS GROUP AG-REG	-	0.00
8,140 CLARIANT AG-REG	81,123.20	0.05	608 VALIANT HOLDING AG-REG	75,956.26	0.04
1,288 COMET HOLDING AG-REG	295,805.39	0.17	651 VETROPACK HOLDING-REGISTERED	19,105.99	0.01
1,115 DAETWYLER HOLDING AG-BR	134,394.98	0.08	3,914 VONTOBEL HOLDING AG-REG	262,503.17	0.15
1,327 DKSH HOLDING AG	93,303.06	0.05	999 YPSOMED HOLDING AG-REG	354,863.20	0.21
130 DORMAKABA HOLDING AG	89,500.39	0.05	423 ZEHNDER GROUP AG-RG	22,084.96	0.01
124 DOTTIKON ES HOLDING AG-REG	24,028.04	0.01	United Kingdom	44,272,354.34	26.08
3,439 EFG INTERNATIONAL AG	47,208.66	0.03	2,460 4IMPRINT GROUP PLC	108,765.01	0.06
80 EMMI AG-REG	67,800.16	0.04	5,270 A.G. BARR PLC	38,666.19	0.02
9,834 FISCHER (GEORG)-REG	660,573.16	0.39	14,082 AB DYNAMICS PLC	299,527.51	0.18
5,776 FLUGHAFEN ZURICH AG-REG	1,264,283.76	0.74	313,697 ABERDEEN GROUP PLC	579,712.51	0.34
31 FORBO HOLDING AG-REG	26,045.51	0.02	70,257 ADVANCED MEDICAL SOLUTIONS	194,773.54	0.11
12,296 GALENICA AG	1,022,790.48	0.60	100,194 AIRTEL AFRICA PLC	198,268.82	0.12
484 HUBER + SUHNER AG-REG	37,372.95	0.02	49,523 AJ BELL PLC	237,895.03	0.14
612 IMPLENIA AG-REG	25,613.39	0.02	9,653 ALFA FINANCIAL SOFTWARE - REGISTERED	25,088.46	0.01
455 INFICON HOLDING AG-REG	438,932.78	0.26	29,826 ALLFUNDS GROUP PLC	157,183.02	0.09
150,653 INTERNATIONAL WORKPLACE GROU	325,303.18	0.19	1,169 ALPHA GROUP INTERNATIONAL PL	35,341.70	0.02
275 INTERROLL HOLDING AG-REG	601,360.19	0.35	67,829 ALPHAWAVE IP GROUP PLC	75,784.33	0.04
190 INTERSHOP HOLDING AG	26,877.32	0.02	13,840 AO WORLD PLC	15,876.68	0.01
1,197 KARDEX HOLDING AG-REG	291,813.76	0.17	48,878 ASHMORE GROUP PLC	87,085.02	0.05
113 KOMAX HOLDING AG-REG	11,870.47	0.01	38,027 ASHTEAD TECHNOLOGY HOLDINGS	240,380.99	0.14
2,176 KUIROS BIOSCIENCES AG-REG	43,713.52	0.03	4,156 ASOS PLC	14,481.57	0.01
6,190 LANDIS + GYR GROUP AG	338,077.95	0.20	751,716 ASSURA PLC	415,179.71	0.24
256 LEM HOLDING SA-REG	189,907.40	0.11	68,698 ASTON MARTIN LAGONDA GLOBAL	57,340.68	0.03
326 MEDACTA GROUP SA	43,114.20	0.03	21,180 AUCTION TECHNOLOGY GROUP	147,046.43	0.09
4,911 MEDMIX AG	53,439.08	0.03	234,442 B&M EUROPEAN VALUE RETAIL SA	729,505.85	0.43
133 METALL ZUG AG-SHS B-REG	152,377.71	0.09	20,724 BALFOUR BEATTY PLC	107,477.04	0.06
2,152 MOBILEZONE HOLDING AG-REG	28,640.80	0.02	1 BARRATT REDROW PLC	5.05	0.00
3,036 MOBIMO HOLDING AG-REG	992,675.91	0.58	97,796 BEAZLEY PLC	1,083,311.13	0.64
1,248 MONTANA AEROSPACE AG	22,224.39	0.01	8,542 BELLWAY PLC	241,505.31	0.14
7,116 OC OERLIKON CORP AG-REG	29,871.19	0.02	23,775 BERKELEY GROUP HOLDINGS/THE	1,018,218.32	0.60
			10,702 BIG YELLOW GROUP PLC	119,188.19	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
6,625	BODYCOTE PLC	44,016.25	0.03	4,234	GREGGS PLC	87,933.23	0.05
95,768	BOOHOO GROUP PLC	29,960.04	0.02	57,916	HAMMERSON PLC	170,803.24	0.10
9,375	BRIDGEPOINT GROUP	35,960.75	0.02	61,422	HAYS PLC	58,203.56	0.03
198,024	BRITISH LAND CO PLC	874,112.04	0.51	129,304	HELIOS TOWERS PLC	164,710.59	0.10
56,896	BURBERRY GROUP PLC	524,733.62	0.31	17,145	HILL & SMITH PLC	357,712.49	0.21
28,635	BYTES TECHNOLOGY GROUP PLC	165,955.37	0.10	2,927	HILTON FOOD GROUP PLC	28,820.55	0.02
12,467	CARNIVAL PLC	199,105.53	0.12	68,039	HOCHSCHILD MINING PLC	215,048.29	0.13
1,113	CERILLION PLC	20,481.81	0.01	71,181	HOLLYWOOD BOWL GROUP PLC	229,232.00	0.14
7,590	CLARKSON PLC	308,824.16	0.18	152,240	HOWDEN JOINERY GROUP PLC	1,308,006.93	0.77
16,659	CMC MARKETS PLC	41,207.06	0.02	5,872	HUNTING PLC	21,190.70	0.01
60,023	COATS GROUP PLC	56,662.69	0.03	15,809	IBSTOCK PLC	32,152.62	0.02
2,813	COMPUTACENTER PLC	82,152.98	0.05	39,948	IG GROUP HOLDINGS PLC	454,209.50	0.27
367,694	CONVATEC GROUP PLC	1,130,081.82	0.67	82,012	IMI PLC	1,849,275.78	1.09
1,988	CRANEWARE PLC	42,047.68	0.02	13,590	INCHCAPE PLC	108,804.45	0.06
2,001	CRANSWICK PLC	117,283.92	0.07	15,154	INDIVIOR PLC	131,376.31	0.08
9,078	CREST NICHOLSON HOLDINGS	18,408.76	0.01	20,535	INTEGRAFIN HOLDINGS PLC	75,087.65	0.04
38,660	CURRYS PLC	40,191.43	0.02	55,226	INTERMEDIATE CAPITAL GROUP	1,289,497.57	0.76
9,065	CVS GROUP PLC	108,756.17	0.06	23,902	INTERNATIONAL DISTRIBUTION S	103,679.58	0.06
42,211	DELIVEROO PLC	60,377.09	0.04	671,350	IP GROUP PLC	325,707.23	0.19
19,509	DERWENT LONDON PLC	430,347.30	0.25	651,748	ITV PLC	614,092.49	0.36
35,785	DIPLOMA PLC	1,644,609.07	0.97	7,287	JET2 PLC	107,887.83	0.06
218,496	DIRECT LINE INSURANCE GROUP	734,194.61	0.43	6,047	JOHNSON MATTHEY PLC	95,671.00	0.06
45,116	DISCOVERIE GROUP PLC	293,279.61	0.17	17,048	JOHNSON SERVICE GROUP PLC	27,135.02	0.02
43,019	DOMINO'S PIZZA GROUP PLC	145,787.03	0.09	487,053	JOHN WOOD GROUP PLC	163,194.91	0.10
51,911	DOWLAIS GROUP PLC	37,498.00	0.02	867	JUDGES SCIENTIFIC PLC	82,467.82	0.05
16,250	DR. MARTENS PLC	9,893.51	0.01	241,881	JUPITER FUND MANAGEMENT	204,927.56	0.12
14,083	DRAX GROUP PLC	98,531.36	0.06	215,875	JUST GROUP PLC	379,203.26	0.22
10,569	DUNELM GROUP PLC	112,213.14	0.07	14,430	KAINOS GROUP PLC	114,495.07	0.07
11,298	EASYJET PLC	59,713.27	0.04	2,559	KELLER GROUP PLC	42,076.65	0.02
24,754	ELEMENTIS PLC	38,276.49	0.02	17,013	KIER GROUP PLC	25,412.26	0.01
25,933	EMPIRIC STUDENT PROPERTY PLC	26,433.47	0.02	44,420	LANCASHIRE HOLDINGS LTD	306,802.41	0.18
27,213	ENDEAVOUR MINING PLC	591,509.20	0.35	362,246	LONDONMETRIC PROPERTY PLC	793,880.81	0.47
6,028	ENERGEAN PLC	63,064.04	0.04	30,334	MARSHALLS PLC	88,807.19	0.05
1,095	FD TECHNOLOGIES PLC	22,348.81	0.01	46,549	METRO BANK HOLDINGS PLC	49,561.04	0.03
18,905	FERREXPO PLC	12,424.87	0.01	10,364	MITCHELLS & BUTLERS PLC	26,131.37	0.02
7,417	FEVERTREE DRINKS PLC	71,923.24	0.04	47,111	MITIE GROUP PLC	64,627.39	0.04
23,716	FIRSTGROUP PLC	44,209.79	0.03	29,412	MOBICO GROUP PLC	20,437.45	0.01
4,327	FRASERS GROUP PLC	32,161.01	0.02	45,950	MOLTEN VENTURES PLC	140,839.76	0.08
17,337	FUTURE PLC	154,134.29	0.09	31,257	MONY GROUP PLC	74,925.66	0.04
5,534	GAMES WORKSHOP GROUP PLC	925,143.81	0.54	104,358	MOONPIG GROUP PLC	261,877.04	0.15
12,740	GAMMA COMMUNICATIONS PLC	184,511.92	0.11	7,837	MORGAN ADVANCED MATERIALS PL	19,057.53	0.01
43,146	GB GROUP PLC	151,888.77	0.09	1,891	MORGAN SINDALL GROUP PLC	74,568.92	0.04
39,391	GENUIT GROUP PLC	169,454.02	0.10	23,429	NCC GROUP PLC	38,915.35	0.02
4,751	GENUS PLC	105,823.79	0.06	72,208	NINETY ONE PLC	124,596.22	0.07
169,026	GRAINGER PLC	411,026.96	0.24	108,188	OCADO GROUP PLC	363,794.03	0.21
316,673	GREATLAND GOLD PLC	45,333.60	0.03	56,350	OSB GROUP PLC	289,005.44	0.17
94,240	GREAT PORTLAND ESTATES PLC	335,023.00	0.20	15,117	OXFORD INSTRUMENTS PLC	310,703.71	0.18

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
120,918	OXFORD NANOPORE TECHNOLOGIES	147,815.15	0.09	45,592	UNITE GROUP PLC/THE	443,471.21	0.26
12,187	PAGEGROUP PLC	44,242.23	0.03	30,195	URBAN LOGISTICS REIT PLC	46,906.26	0.03
75,552	PAN AFRICAN RESOURCES PLC	38,324.45	0.02	7,569	VESUVIUS PLC	35,319.29	0.02
32,981	PARAGON BANKING GROUP PLC	290,261.18	0.17	3,444	VICTREX PLC	36,380.43	0.02
89,890	PENNON GROUP PLC	481,217.90	0.28	34,864	VISTRY GROUP PLC	236,217.82	0.14
37,570	PERSIMMON PLC	534,918.50	0.32	5,003	VOLEX PLC	14,467.66	0.01
151,696	PETS AT HOME GROUP PLC	392,268.80	0.23	67,866	VOLUTION GROUP PLC	436,301.70	0.26
87,591	PHOTO ME INTERNATIONAL	201,170.94	0.12	57,267	WATCHES OF SWITZERLAND GROUP	282,896.31	0.17
2,658	POLAR CAPITAL HOLDINGS PLC	13,562.36	0.01	9,552	WEIR GROUP PLC/THE	264,810.18	0.16
24,479	PREMIER FOODS PLC	53,822.50	0.03	3,056	WETHERSPOON (J.D.) PLC	20,194.40	0.01
50,243	PRIMARY HEALTH PROPERTIES PLC REIT	56,315.86	0.03	48,488	WH SMITH PLC	587,522.64	0.35
17,598	PRS REIT	24,309.36	0.01	27,840	WORKSPACE GROUP PLC	138,060.58	0.08
52,128	QUILTER PLC	91,816.54	0.05	16,411	XPS PENSIONS GROUP PLC	73,539.16	0.04
8,515	RATHBONES GROUP PLC	158,120.45	0.09	9,734	YELLOW CAKE PLC	48,690.35	0.03
2,974	RENEW HOLDINGS PLC	23,526.18	0.01	23,053	YOUGOV PLC	75,755.21	0.04
2,981	RENEWI PLC	30,492.16	0.02	2,297	YOUNG & CO'S BREWERY PLC - A	20,421.44	0.01
10,984	RENISHAW PLC	334,697.97	0.20	162,355	ZIGUP PLC	570,381.43	0.34
126,401	RIGHTMOVE PLC	1,035,556.26	0.61		United States of America	747,648.76	0.44
373,597	ROTORK PLC	1,399,119.32	0.82	35,142	BURFORD CAPITAL LTD	429,170.39	0.25
68,730	RS GROUP PLC	461,156.66	0.27	11,647	FLOW TRADERS LTD	318,428.98	0.19
74,459	RWS HOLDINGS PLC	105,346.79	0.06	1	INTERNATIONAL PAPER CO	49.39	0.00
57,429	SAFESTORE HOLDINGS PLC	421,358.74	0.25		Rights	2,929.50	0.00
4,874	SAVILLS PLC	55,621.32	0.03		Belgium	-0.01	(0.00)
17,164	SERICA ENERGY PLC	27,483.73	0.02	0	MONTEA NV RTS	-0.01	(0.00)
210,690	SHAFTESBURY CAPITAL PLC	314,455.17	0.19		Sweden	2,929.51	0.00
4,751	SOFTCAT PLC	89,757.20	0.05	54,060	ACADEMEDIA AB RTS 11-03-25	2,929.51	0.00
22,891	SPECTRIS PLC	634,060.32	0.37		Total securities portfolio	168,923,804.97	99.50
13,180	SPIRE HEALTHCARE GROUP PLC	27,939.68	0.02				
139,806	SPIRENT COMMUNICATIONS PLC	314,912.24	0.19				
65,886	SSP GROUP PLC	118,017.70	0.07				
5,947	STHREE PLC	18,725.40	0.01				
72,633	ST JAMES'S PLACE PLC	847,970.85	0.50				
26,694	SUBSEA 7 SA	393,155.62	0.23				
49,179	SUPERMARKET INCOME REIT PLC	45,015.37	0.03				
21,224	TARGET HEALTHCARE REIT PLC	23,307.47	0.01				
14,555	TATE & LYLE PLC	90,006.73	0.05				
441,796	TAYLOR WIMPEY PLC	570,689.47	0.34				
7,622	TBC BANK GROUP PLC	376,158.93	0.22				
2,684	TELECOM PLUS PLC	55,806.42	0.03				
34,749	THG PLC	13,445.34	0.01				
16,835	TI FLUID SYSTEMS PLC	40,033.04	0.02				
4,259	TORM PLC-A	64,393.64	0.04				
111,690	TP ICAP GROUP PLC	344,339.13	0.20				
54,090	TRAINLINE PLC	175,549.31	0.10				
7,716	TRAVIS PERKINS PLC	50,711.60	0.03				
452,736	TRITAX BIG BOX REIT PLC	759,564.25	0.45				
58,786	TRUSTPILOT GROUP PLC	155,245.34	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	159,204,575.35	99.10	60,900 HONGKONG LAND HOLDINGS LTD	263,088.00	0.16
Shares	159,204,575.35	99.10	Cayman Islands	366,069.85	0.23
Australia	31,430,601.51	19.56	30,000 SITC INTERNATIONAL HOLDINGS	81,551.93	0.05
98,648 ANZ GROUP HOLDINGS LTD	1,788,236.11	1.11	117,000 WHARF REAL ESTATE INVESTMENT	284,517.92	0.18
149,407 APA GROUP	735,513.91	0.46	Hong Kong	10,004,635.39	6.23
16,358 ARISTOCRAT LEISURE LTD	653,912.62	0.41	320,400 AIA GROUP LTD	2,413,196.85	1.50
8,250 ASX LTD	334,884.12	0.21	209,000 BOC HONG KONG HOLDINGS LTD	843,487.32	0.53
5,554 BLUESCOPE STEEL LTD	73,649.59	0.05	204,000 CK ASSET HOLDINGS LTD	824,619.20	0.51
62,948 BRAMBLES LTD	785,698.17	0.49	23,000 CK HUTCHISON HOLDINGS LTD	129,332.75	0.08
3,277 CAR GROUP LTD	64,304.59	0.04	10,500 CK INFRASTRUCTURE HOLDINGS L	62,889.46	0.04
5,362 COCHLEAR LTD	876,431.45	0.55	927 FUTU HOLDINGS LTD-ADR	94,878.45	0.06
72,705 COLES GROUP LTD	884,829.06	0.55	18,000 GALAXY ENTERTAINMENT GROUP L	70,331.31	0.04
48,741 COMMONWEALTH BANK OF AUSTRAL	4,584,192.65	2.85	19,600 HANG SENG BANK LTD	265,521.27	0.17
16,568 COMPUTERSHARE LTD	403,992.02	0.25	67,000 HKT TRUST AND HKT LTD-SS	89,559.32	0.06
11,659 CSL LTD	1,811,096.50	1.13	33,500 HONG KONG EXCHANGES & CLEAR	1,484,617.89	0.92
14,396 FORTESCUE LTD	137,882.31	0.09	42,000 LINK REIT	196,495.81	0.12
70,602 GOODMAN GROUP	1,250,796.67	0.78	255,500 MTR CORP	835,759.49	0.52
167,481 GPT GROUP	455,035.09	0.28	668,000 SINO LAND CO	668,831.23	0.42
59,387 INSURANCE AUSTRALIA GROUP	285,324.21	0.18	90,500 SUN HUNG KAI PROPERTIES	859,598.49	0.54
30,204 LOTTERY CORP LTD/THE	89,590.98	0.06	17,500 SWIRE PACIFIC LTD - CL A	154,299.60	0.10
10,173 MACQUARIE GROUP LTD	1,246,561.66	0.78	57,000 TECHTRONIC INDUSTRIES CO LTD	683,166.12	0.43
32,558 MEDIBANK PRIVATE LTD	90,081.07	0.06	96,000 WHARF HOLDINGS LTD	228,021.51	0.14
73,592 NATIONAL AUSTRALIA BANK LTD	1,560,119.15	0.97	109,000 WH GROUP LTD	100,029.32	0.06
90,579 NORTHERN STAR RESOURCES LTD	1,034,060.25	0.64	Ireland	429,652.61	0.27
1,019 PRO MEDICUS LTD	126,864.70	0.08	17,918 JAMES HARDIE INDUSTRIES-CDI	429,652.61	0.27
13,691 QANTAS AIRWAYS LTD	77,210.54	0.05	Japan	106,441,385.74	66.26
57,931 QBE INSURANCE GROUP LTD	790,583.95	0.49	25,800 ADVANTEST CORP	1,116,607.98	0.70
414 REA GROUP LTD	56,640.44	0.04	16,100 AEON CO LTD	403,738.03	0.25
5,970 REECE LTD	58,332.86	0.04	2,800 AGC INC	85,100.95	0.05
372,862 SCENTRE GROUP	780,692.95	0.49	6,300 AISIN CORP	68,375.67	0.04
18,720 SGH LTD	579,185.86	0.36	22,600 AJINOMOTO CO INC	447,118.38	0.28
4,334 SONIC HEALTHCARE LTD	69,570.90	0.04	4,000 ANA HOLDINGS INC	73,813.01	0.05
133,856 STOCKLAND	408,720.83	0.25	46,600 ASAHI GROUP HOLDINGS LTD	595,821.70	0.37
76,245 SUNCORP GROUP LTD	913,657.67	0.57	11,500 ASAHI KASEI CORP	80,516.90	0.05
54,443 TELSTRA GROUP LTD	142,829.20	0.09	21,400 ASICS CORP	450,066.76	0.28
247,505 TRANSURBAN GROUP	2,065,177.61	1.29	63,100 ASTELLAS PHARMA INC	610,365.97	0.38
53,703 TREASURY WINE ESTATES LTD	326,284.18	0.20	20,800 BANDAI NAMCO HOLDINGS INC	696,022.29	0.43
325,830 VICINITY CENTRES	446,690.38	0.28	20,000 CANON INC	621,238.31	0.39
40,693 WESFARMERS LTD	1,826,019.34	1.14	7,900 CAPCOM CO LTD	193,564.21	0.12
98,189 WESTPAC BANKING CORP	1,931,658.16	1.20	98,800 CENTRAL JAPAN RAILWAY CO	1,885,616.75	1.17
5,553 WISETECH GLOBAL LTD	281,084.55	0.17	8,800 CHIBA BANK	82,327.12	0.05
30,801 WOODSIDE ENERGY GROUP LTD	443,757.29	0.28	23,568 CHUGAI PHARMACEUTICAL	1,071,544.68	0.67
52,104 WOOLWORTHS GROUP LTD	959,447.92	0.60	65,700 CONCORDIA FINANCIAL GROUP LT	431,087.49	0.27
Bermuda	263,088.00	0.16	30,000 DAIFUKU CO LTD	730,640.45	0.45
			123,200 DAI-ICHI LIFE HOLDINGS INC	933,432.96	0.58
			59,300 DAIICHI SANKYO CO LTD	1,392,284.65	0.87

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,486	376,247.33	0.23	24,900	84,304.31	0.05
5,800	82,206.08	0.05	7,700	87,638.07	0.05
700	71,689.83	0.04	17,700	582,937.53	0.36
28,500	941,105.82	0.59	26,700	417,890.42	0.26
126,900	843,340.83	0.52	4,300	93,453.23	0.06
16,000	197,298.33	0.12	5,600	81,393.59	0.05
3,900	85,803.11	0.05	16,600	81,812.20	0.05
3,418	683,302.69	0.43	15,700	285,569.01	0.18
18,600	508,595.56	0.32	64,800	1,053,855.56	0.66
56,100	1,107,443.88	0.69	44,600	300,484.74	0.19
10,300	285,498.79	0.18	26,400	445,943.45	0.28
24,400	127,645.55	0.08	369,600	4,970,345.13	3.09
57,100	1,550,260.41	0.96	112,400	1,000,054.58	0.62
6,900	2,032,994.00	1.27	3,000	104,079.15	0.06
1,800	75,784.39	0.05	85,900	2,327,008.23	1.45
27,000	513,584.86	0.32	6,600	123,468.61	0.08
4,700	169,657.57	0.11	54,700	1,179,667.35	0.73
56,000	1,105,095.35	0.69	72,200	1,113,127.31	0.69
31,200	839,775.10	0.52	37,500	788,668.38	0.49
300	77,337.15	0.05	5,400	73,665.89	0.05
101,800	2,354,047.82	1.47	14,300	238,301.40	0.15
38,100	342,043.85	0.21	30,400	2,055,262.28	1.28
2,100	81,056.55	0.05	75	63,895.93	0.04
14,405	1,616,395.87	1.01	53,900	404,051.66	0.25
71,700	688,998.75	0.43	2,700	81,501.92	0.05
8,300	114,198.51	0.07	425,000	411,244.38	0.26
6,100	82,256.57	0.05	4,000	131,630.30	0.08
4,500	76,930.90	0.05	28,000	70,908.10	0.04
31,400	320,740.19	0.20	4,400	89,830.12	0.06
53,100	534,763.81	0.33	758	75,171.44	0.05
69,900	697,877.98	0.43	40,900	748,037.12	0.47
5,600	68,511.42	0.04	160,600	975,370.36	0.61
3,400	69,027.67	0.04	11,400	368,666.48	0.23
10,600	216,054.51	0.13	15,100	270,767.95	0.17
12,675	548,650.89	0.34	5,700	75,623.89	0.05
5,300	71,716.91	0.04	2,100	60,511.55	0.04
104,400	1,647,263.19	1.03	9,400	122,418.72	0.08
6,628	2,591,984.36	1.61	8,700	245,047.42	0.15
52,900	509,755.79	0.32	24,900	266,833.22	0.17
7,000	97,248.20	0.06	700	73,281.38	0.05
2,900	68,340.23	0.04	25,400	500,220.55	0.31
24,600	708,356.11	0.44	63,400	1,307,513.38	0.81
3,000	352,681.47	0.22	3,400	76,917.19	0.05
25,400	311,003.00	0.19	3,400	73,574.94	0.05
43,800	490,750.84	0.31	12,300	637,701.46	0.40
14,900	216,515.26	0.13	20,200	239,295.78	0.15
1,903	161,361.74	0.10	66,400	378,001.24	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
40,900 RECRUIT HOLDINGS CO LTD	2,094,230.44	1.30	1,600 TREND MICRO INC	107,155.25	0.07
71,700 RENESAS ELECTRONICS CORP	952,947.13	0.59	32,700 UNICHARM CORP	260,108.60	0.16
65,300 RESONA HOLDINGS INC	561,997.32	0.35	38,600 WEST JAPAN RAILWAY CO	752,821.13	0.47
6,300 RICOH CO LTD	66,437.73	0.04	4,200 YAKULT HONSHA CO LTD	80,143.75	0.05
7,600 SBI HOLDINGS INC	202,426.06	0.13	10,000 YAMAHA MOTOR CO LTD	79,711.09	0.05
3,200 SCREEN HOLDINGS CO LTD	205,322.94	0.13	18,800 YASKAWA ELECTRIC CORP	468,931.27	0.29
3,400 SCSK CORP	83,897.26	0.05	28,900 YOKOGAWA ELECTRIC CORP	559,099.10	0.35
7,600 SECOM CO LTD	258,534.11	0.16	34,200 ZOZO INC	327,728.95	0.20
5,200 SEIKO EPSON CORP	82,986.47	0.05	Macau	69,776.06	0.04
3,800 SEKISUI CHEMICAL CO LTD	64,658.94	0.04	34,800 SANDS CHINA LTD	69,776.06	0.04
9,000 SEKISUI HOUSE LTD	201,016.40	0.13	New Zealand	2,102,508.46	1.31
30,400 SG HLDG --- REGSH	304,121.89	0.19	190,916 AUCKLAND INTL AIRPORT LTD	883,384.04	0.55
6,500 SHIMADZU CORP	162,130.49	0.10	28,793 CONTACT ENERGY LTD	149,371.44	0.09
700 SHIMANO INC	98,231.22	0.06	4,896 FISHER & PAYKEL HEALTHCARE C	93,001.43	0.06
73,200 SHIN-ETSU CHEMICAL CO LTD	2,073,526.29	1.29	12,635 INFRATIL LTD	74,277.58	0.05
65,500 SHIONOGI & --- REGSH	983,769.98	0.61	194,552 MERIDIAN ENERGY LTD	617,033.71	0.38
9,000 SHISEIDO CO LTD	169,720.43	0.11	2,960 XERO LTD	285,440.26	0.18
4,301 SMC CORP	1,526,374.29	0.95	Singapore	8,096,857.73	5.04
570,200 SOFTBANK CORP	794,634.54	0.49	158,700 CAPITALAND ASCENDAS REIT	315,250.41	0.20
31,200 SOFTBANK GROUP CORP	1,560,416.88	0.97	223,260 CAPITALAND INTEGRATED COMMER	348,817.03	0.22
42,600 SOMPO HOLDINGS INC	1,287,913.27	0.80	249,100 CAPITALAND INVESTMENT LTD/SI	507,798.90	0.32
208,265 SONY CORP --- REGSH	5,243,530.33	3.26	47,730 DBS GROUP HOLDINGS LTD	1,650,180.97	1.03
5,200 SUBARU CORP	91,975.37	0.06	164,300 GENTING SINGAPORE LTD	91,678.25	0.06
5,800 SUMITOMO EL IND --- REGSH	95,645.29	0.06	91,792 GRAB HOLDINGS LTD - CL A	415,817.76	0.26
40,600 SUMITOMO METAL MINING CO LTD	881,014.89	0.55	177,000 KEPPEL LTD	908,635.76	0.57
129,600 SUMITOMO MITSUI FINANCIAL GR	3,288,965.33	2.05	91,800 OVERSEA-CHINESE BANKING CORP	1,181,561.28	0.74
20,400 SUMITOMO MITSUI TRUST GROUP	507,476.13	0.32	8,274 SEA LTD-ADR	1,079,674.26	0.67
20,300 SUMITOMO REALTY --- REGSH	759,247.50	0.47	21,900 SEMBCORP INDUSTRIES LTD	103,300.12	0.06
2,400 SUNTORY BEVERAGE & FOOD LTD	79,411.51	0.05	15,900 SINGAPORE AIRLINES LTD	80,321.97	0.05
13,200 SUZUKI MOTOR CORP	159,769.92	0.10	18,600 SINGAPORE EXCHANGE LTD	185,017.08	0.12
30,200 SYSMEX CORP	572,939.54	0.36	64,100 SINGAPORE TELECOMMUNICATIONS	163,576.01	0.10
13,200 T&D HOLDINGS INC	280,171.12	0.17	35,200 UNITED OVERSEAS BANK LTD	997,518.83	0.62
4,500 TAISEI CORP	198,879.85	0.12	38,400 YANGZIJIANG SHIPBUILDING	67,709.10	0.04
58,000 TAKEDA PHARMACEUTICAL CO LTD	1,711,608.50	1.07	Total securities portfolio	159,204,575.35	99.10
80,800 TDK CORP	835,340.16	0.52			
49,200 TERUMO CORP	920,237.83	0.57			
3,200 TIS INC	88,463.26	0.06			
1,900 TOHO CO LTD	94,047.05	0.06			
66,700 TOKIO MARINE HOLDINGS INC	2,558,453.27	1.59			
15,428 TOKYO ELECTRON LTD	2,074,742.55	1.29			
2,900 TOKYO GAS CO LTD	92,367.90	0.06			
67,100 TOKYU CORP	756,075.11	0.47			
2,600 TOPPAN HOLDINGS INC	70,485.47	0.04			
12,000 TORAY INDUSTRIES INC	81,530.00	0.05			
1,300 TOYOTA INDUSTRIES CORP	110,448.68	0.07			
257,700 TOYOTA MOTOR CORP	4,508,111.73	2.81			
5,400 TOYOTA TSUSHO CORP	90,024.05	0.06			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	100,529,624.60	99.74			
Shares	100,529,624.60	99.74			
Australia	1,261,456.57	1.25	Belgium	251,238.31	0.25
4,290 ANZ GROUP HOLDINGS LTD	77,766.74	0.08	271 AGEAS	16,202.84	0.02
866 ARISTOCRAT LEISURE LTD	34,618.43	0.03	1,937 ANHEUSER-BUSCH INBEV SA/NV	119,096.41	0.12
319 ASX LTD	12,948.85	0.01	54 D'IETEREN GROUP	9,268.76	0.01
4 BLUESCOPE STEEL LTD	53.04	0.00	149 GROUPE BRUXELLES LAMBERT NV	11,073.35	0.01
1,367 BRAMBLES LTD	17,062.49	0.02	338 KBC GROUP NV	30,669.04	0.03
600 CAR GROUP LTD	11,773.80	0.01	1 LOTUS BAKERIES	8,868.44	0.01
151 COCHLEAR LTD	24,681.30	0.02	1 SOFINA	254.93	0.00
3,113 COLES GROUP LTD	37,885.60	0.04	40 SYENSQO SA	2,712.17	0.00
2,285 COMMONWEALTH BANK OF AUSTRAL	214,909.01	0.21	302 UCB SA	53,092.37	0.05
871 COMPUTERSHARE LTD	21,238.35	0.02	Bermuda	94,552.23	0.09
729 CSL LTD	113,242.07	0.11	590 ARCH CAPITAL GROUP LTD	56,746.20	0.06
4,113 GOODMAN GROUP	72,866.59	0.07	71 EVEREST GROUP LTD	25,796.43	0.03
4,698 GPT GROUP	12,764.16	0.01	2,780 HONGKONG LAND HOLDINGS LTD	12,009.60	0.01
3,959 INSURANCE AUSTRALIA GROUP	19,020.97	0.02	Canada	2,370,516.74	2.35
243 LOTTERY CORP LTD/THE	720.79	0.00	1,055 AGNICO EAGLE MINES LTD	114,283.62	0.11
611 MACQUARIE GROUP LTD	74,869.67	0.07	39 AIR CANADA	383.97	0.00
4,735 MEDIBANK PRIVATE LTD	13,100.74	0.01	1,047 BANK OF MONTREAL	99,966.43	0.10
1,575 NATIONAL AUSTRALIA BANK LTD	33,389.33	0.03	1,705 BANK OF NOVA SCOTIA	80,827.16	0.08
1,833 NORTHERN STAR RESOURCES LTD	20,925.74	0.02	143 BCE INC	3,281.73	0.00
96 PRO MEDICUS LTD	11,951.92	0.01	573 BROOKFIELD ASSET MGMT-A	27,732.92	0.03
3 QANTAS AIRWAYS LTD	16.92	0.00	732 CAE INC	17,993.95	0.02
2,445 QBE INSURANCE GROUP LTD	33,366.90	0.03	192 CAMECO CORP	7,902.67	0.01
90 REA GROUP LTD	12,313.14	0.01	1,566 CANADIAN PACIFIC KANSAS CITY	109,882.29	0.11
237 REECE LTD	2,315.73	0.00	1,337 CAN IMPERIAL BK OF COMMERCE	75,197.92	0.07
12,299 SCENTRE GROUP	25,751.46	0.03	328 CCL INDUSTRIES INC - CL B	16,018.61	0.02
418 SGH LTD	12,932.68	0.01	328 CGI INC	32,739.14	0.03
753 SONIC HEALTHCARE LTD	12,087.42	0.01	32 CONSTELLATION SOFTWARE INC	101,326.22	0.10
5,960 STOCKLAND	18,198.48	0.02	57 DESCARTES SYSTEMS GRP/THE	5,737.34	0.01
1,774 SUNCORP GROUP LTD	21,258.16	0.02	654 DOLLARAMA INC	69,922.59	0.07
6,832 TELSTRA GROUP LTD	17,923.50	0.02	653 ELEMENT FLEET MANAGEMENT COR	12,980.42	0.01
6,082 TRANSURBAN GROUP	50,748.11	0.05	345 EMPIRE CO LTD 'A'	11,565.75	0.01
342 TREASURY WINE ESTATES LTD	2,077.89	0.00	34 FAIRFAX FINANCIAL HLDGS LTD	49,132.22	0.05
9,435 VICINITY CENTRES	12,934.73	0.01	92 FIRSTSERVICE CORP	15,252.89	0.02
2,330 WESFARMERS LTD	104,554.22	0.10	352 GFL ENVIRONMENTAL INC-SUB VT	16,999.95	0.02
1,869 WESTPAC BANKING CORP	36,768.57	0.04	146 GILDAN ACTIVEWEAR INC	6,453.63	0.01
403 WISETECH GLOBAL LTD	20,399.26	0.02	474 GREAT-WEST LIFECO INC	18,567.82	0.02
2,825 WOOLWORTHS GROUP LTD	52,019.81	0.05	1,366 HYDRO ONE LTD	45,926.56	0.05
Austria	56,983.45	0.06	57 IA FINANCIAL CORP INC	5,412.20	0.01
454 ERSTE GROUP BANK AG	31,248.98	0.03	166 IGM FINANCIAL INC	5,104.78	0.01
364 VERBUND AG	25,734.47	0.03	292 INTACT FINANCIAL CORP	59,648.91	0.06
			1,025 IVANHOE MINES LTD-CL A	8,702.67	0.01
			2,051 KINROSS GOLD CORP	25,835.75	0.03
			364 LOBLAW COMPANIES LTD	51,001.00	0.05
			580 LUNDIN MINING CORP	4,698.77	0.00
			67 MAGNA INTERNATIONAL INC	2,276.83	0.00
			3,528 MANULIFE FINANCIAL CORP	109,913.68	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
534 METRO INC/CN	37,128.10	0.04	688 KESKO OYJ-B SHS	14,020.05	0.01
464 NATIONAL BANK OF CANADA	38,289.73	0.04	736 KONE OYJ-B	40,419.18	0.04
5 NUTRIEN LTD	248.11	0.00	562 METSO CORP	5,768.40	0.01
115 ONEX CORPORATION	7,695.32	0.01	10,405 NOKIA OYJ	54,399.09	0.05
412 OPEN TEXT CORP	10,396.82	0.01	1,700 NORDEA BANK ABP	21,611.57	0.02
331 PAN AMERICAN SILVER CORP	8,548.27	0.01	91 NORDEA BANK ABP	1,156.97	0.00
922 POWER CORP OF CANADA	32,593.85	0.03	273 ORION OYJ-CLASS B	16,177.92	0.02
283 QUEBECOR INC -CL B	7,139.54	0.01	3,930 SAMPO	37,569.90	0.04
446 RESTAURANT BRANDS INTERN	29,726.71	0.03	15 STORA ENSO OYJ-R SHS	141.19	0.00
184 RITCHIE BRO AUCTION - REG SHS	18,464.30	0.02	872 UPM-KYMMENE OYJ	23,265.78	0.02
577 ROGERS COMMUNICATIONS INC-B	15,406.49	0.02	1,162 WARTSILA OYJ ABP	20,578.88	0.02
2,101 ROYAL BANK OF CANADA	236,628.28	0.23	France	3,084,568.85	3.06
133 SAPUTO INC	2,294.49	0.00	227 ACCOR SA	10,271.65	0.01
1,905 SHOPIFY INC - CLASS A	181,199.09	0.18	88 ADP	8,930.66	0.01
161 STANTEC INC	13,342.93	0.01	11 AIR LIQUIDE SA-PF	2,081.05	0.00
933 SUN LIFE FINANCIAL INC	53,389.46	0.05	732 AIR LIQUIDE SA-PF-2027	138,484.32	0.14
815 TELUS (NON CANADIAN)	11,687.59	0.01	1,461 ALSTOM	32,163.15	0.03
183 TFI INTERNATIONAL INC	14,166.80	0.01	109 AMUNDI SA	8,477.41	0.01
242 THOMSON REUTERS CORP	41,754.39	0.04	109 ARKEMA	8,289.02	0.01
431 TMX GROUP LTD	15,733.48	0.02	2,876 AXA SA	122,402.21	0.12
76 TOROMONT INDUSTRIES LTD	5,947.37	0.01	104 BIOMERIEUX	12,829.32	0.01
2,346 TORONTO-DOMINION BANK	140,554.25	0.14	1,501 BNP PARIBAS	124,700.35	0.12
412 WASTE CONNECTIONS INC	80,418.28	0.08	478 BOUYGUES SA	18,799.78	0.02
145 WESTON (GEORGE) LTD	24,715.89	0.02	523 BUREAU VERITAS SA	15,784.55	0.02
1,009 WHEATON PRECIOUS METALS CORP	78,286.21	0.08	248 CAPGEMINI SE	36,982.16	0.04
307 WSP GLOBAL INC	52,090.60	0.05	1,374 CARREFOUR SA	19,621.06	0.02
Cayman Islands	10,196.44	0.01	984 COMPAGNIE DE SAINT GOBAIN	97,469.47	0.10
4,193 WHARF REAL ESTATE INVESTMENT	10,196.44	0.01	242 COVIVIO	13,540.96	0.01
Denmark	943,729.84	0.94	1,600 CREDIT AGRICOLE SA	28,992.57	0.03
7 AP MOLLER-MAERSK A/S-A	11,969.56	0.01	1,785 DASSAULT SYSTEMES SE	67,369.81	0.07
8 AP MOLLER-MAERSK A/S-B	13,882.20	0.01	405 EDENRED	13,098.18	0.01
208 CARLSBERG AS-B	26,405.49	0.03	174 EIFFAGE	20,158.15	0.02
202 COLOPLAST-B	21,151.45	0.02	673 ESSILORLUXOTTICA	192,939.06	0.19
1,111 DANSKE BANK A/S	36,209.29	0.04	80 EURAZEO PRIME DE FIDELITE	5,884.93	0.01
186 DEMANT A/S	6,226.32	0.01	114 GECINA SA	10,694.95	0.01
471 DSV A/S	90,869.58	0.09	764 GETLINK SE	13,163.10	0.01
105 GENMAB A/S	20,371.57	0.02	66 HERMES INTERNATIONAL	171,887.91	0.17
772 NOVONESIS (NOVOZYMES) B	44,822.09	0.04	112 IPSEN	12,872.53	0.01
7,450 NOVO NORDISK A/S-B	506,756.94	0.50	162 KERING	33,409.55	0.03
795 ORSTED A/S	34,692.92	0.03	534 KLEPIERRE SA	17,835.48	0.02
171 PANDORA A/S	26,095.59	0.03	548 L'OREAL SA-PF	202,949.92	0.20
55 ROCKWOOL A/S-B SHS	22,615.77	0.02	3 L'OREAL SA-PF 2027	1,111.04	0.00
594 TRYG A/S	14,113.20	0.01	184 LA FDJ UNITED	5,775.87	0.01
4,915 VESTAS WIND SYSTEMS A/S	67,547.87	0.07	584 LEGRAND SA	61,342.57	0.06
Finland	249,689.84	0.25	576 LVMH MOET HENNESSY LOUIS VUI	355,709.00	0.35
40 ELISA OYJ	1,947.82	0.00	555 MICHELIN (CGDE)	19,430.15	0.02
774 FORTUM OYJ	12,633.09	0.01	2,922 ORANGE	37,860.35	0.04

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
444	PERNOD RICARD SA	43,769.10	0.04	2,557	SAP SE	675,050.25	0.67
359	PUBLICIS GROUPE	33,637.06	0.03	58	SARTORIUS AG-VORZUG	13,382.38	0.01
507	REXEL SA	13,571.05	0.01	131	SCOUT24 SE	13,641.20	0.01
2,607	SANOFI	287,015.02	0.28	1,068	SIEMENS AG-REG	244,459.20	0.24
70	SARTORIUS STEDIM BIOTECH	13,788.21	0.01	123	SIEMENS ENERGY AG	7,153.43	0.01
2,048	SCHNEIDER ELECTRIC SE	466,231.60	0.46	221	SIEMENS HEALTHINEERS AG	11,843.11	0.01
1,079	SOCIETE GENERALE SA	48,241.53	0.05	278	SYMRISE AG	28,738.29	0.03
146	SODEXO SA-PF-2028	9,367.93	0.01	114	TALANX AG	11,907.91	0.01
92	TELEPERFORMANCE	9,190.52	0.01	1,609	VONOVIA SE	43,381.52	0.04
284	UNIBAIL RODAMCO	23,897.91	0.02	527	ZALANDO SE	18,079.87	0.02
1,497	VEOLIA ENVIRONNEMENT	51,341.64	0.05		Hong Kong	450,343.10	0.45
1,124	VINCI SA	141,205.04	0.14	17,842	AIA GROUP LTD	134,382.83	0.13
	Germany	2,333,713.33	2.32	5,467	BOC HONG KONG HOLDINGS LTD	22,063.85	0.02
308	ADIDAS AG	72,096.44	0.07	4,806	CK ASSET HOLDINGS LTD	19,427.06	0.02
618	ALLIANZ SE-REG	235,049.14	0.23	1,258	CK HUTCHISON HOLDINGS LTD	7,073.94	0.01
626	BAYERISCHE MOTOREN WERKE AG	49,822.80	0.05	101	FUTU HOLDINGS LTD-ADR	10,337.35	0.01
135	BAYERISCHE MOTOREN WERKE-PRF	10,047.48	0.01	3,193	GALAXY ENTERTAINMENT GROUP L	12,475.99	0.01
223	BEIERSDORF AG	28,761.62	0.03	1,161	HANG SENG BANK LTD	15,728.07	0.02
279	BRENTAG SE	17,962.00	0.02	6,257	HKT TRUST AND HKT LTD-SS	8,363.77	0.01
534	COMMERZBANK AG	12,096.06	0.01	1,916	HONG KONG EXCHANGES & CLEAR	84,911.28	0.08
36	CONTINENTAL AG	2,510.56	0.00	6,095	LINK REIT	28,515.29	0.03
53	COVESTRO AG-TEND	3,400.69	0.00	6,547	MTR CORP	21,415.72	0.02
105	CTS EVENTIM AG & CO KGAA	10,457.42	0.01	9,924	SINO LAND CO	9,936.35	0.01
320	DELIVERY HERO SE	7,594.24	0.01	3,145	SUN HUNG KAI PROPERTIES	29,872.23	0.03
2,839	DEUTSCHE BANK AG-REGISTERED	66,915.13	0.07	774	SWIRE PACIFIC LTD - CL A	6,824.45	0.01
300	DEUTSCHE BOERSE AG	88,176.73	0.09	2,919	TECHTRONIC INDUSTRIES CO LTD	34,985.30	0.03
1	DEUTSCHE LUFTHANSA-REG	7.24	0.00	4,391	WH GROUP LTD	4,029.62	0.00
5,145	DEUTSCHE TELEKOM AG-REG	190,182.06	0.19		Ireland	1,621,174.82	1.61
2,338	DHL GROUP	99,707.04	0.10	995	ACCENTURE PLC-CL A	310,479.80	0.31
264	DR ING HC F PORSCHE AG	13,103.69	0.01	468	AERCAP HOLDINGS NV	47,815.56	0.05
99	EVONIK INDUSTRIES AG	2,131.85	0.00	2,539	AIB GROUP PLC	16,318.64	0.02
356	FRESENIUS MEDICAL CARE AG	17,550.92	0.02	181	ALLEGION PLC	23,613.26	0.02
667	FRESENIUS SE & CO KGAA	28,365.83	0.03	287	AON PLC-CLASS A	114,538.83	0.11
142	GEA GROUP AG	8,574.41	0.01	204	APTIV PLC	12,138.00	0.01
98	HANNOVER RUECK SE	29,079.63	0.03	1,626	BANK OF IRELAND GROUP PLC	19,048.21	0.02
43	HEIDELBERG MATERIALS AG	7,317.98	0.01	994	CRH PLC	87,442.18	0.09
231	HENKEL AG & CO KGAA	16,605.97	0.02	290	EATON CORP PLC	78,830.70	0.08
367	HENKEL AG & CO KGAA VOR-PREF	29,129.93	0.03	1,437	EXPERIAN PLC	66,181.74	0.07
2,872	INFINEON TECHNOLOGIES AG	94,295.45	0.09	264	FLUTTER ENTERTAINMENT PLC-DI	58,489.20	0.06
68	KNORR-BREMSE AG	6,137.05	0.01	715	JAMES HARDIE INDUSTRIES-CDI	17,144.86	0.02
181	LEG IMMOBILIEN SE	12,798.49	0.01	336	KERRY GROUP PLC-A	35,133.29	0.03
279	MERCK KGAA	38,154.18	0.04	608	KINGSPAN GROUP PLC	48,698.87	0.05
10	MTU AERO ENGINES AG	3,459.88	0.00	585	LINDE PLC	272,399.40	0.27
90	NEMETSCHEK SE	10,382.88	0.01	2,592	MEDTRONIC PLC	232,917.12	0.23
244	PUMA SE	5,901.31	0.01	360	PENTAIR PLC	31,492.80	0.03
5	RATIONAL AG	4,131.77	0.00	624	TE CONNECTIVITY PLC	88,183.68	0.09
31	RHEINMETALL AG	44,168.30	0.04	179	TRANE TECHNOLOGIES PLC	60,308.68	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Israel	231,727.83	0.23	516 BRIDGESTONE CORP	20,686.23	0.02
109 AZRIELI GROUP LTD	7,288.21	0.01	1,767 CANON INC	54,886.40	0.05
763 BANK HAPOALIM BM	10,252.63	0.01	470 CAPCOM CO LTD	11,515.85	0.01
2,264 BANK LEUMI LE-ISRAEL	30,264.03	0.03	3,254 CENTRAL JAPAN RAILWAY CO	62,103.21	0.06
147 CHECK POINT SOFTWARE TECH	33,504.24	0.03	377 CHIBA BANK	3,526.97	0.00
70 CYBERARK SOFTWARE LTD/ISRAEL	23,660.00	0.02	1,387 CHUGAI PHARMACEUTICAL	63,061.46	0.06
220 GLOBAL-E ONLINE LTD	7,843.00	0.01	942 CONCORDIA FINANCIAL GROUP LT	6,180.89	0.01
336 ICL GROUP LTD	1,883.32	0.00	677 DAIFUKU CO LTD	16,488.12	0.02
1,893 ISRAEL DISCOUNT BANK-A	13,063.76	0.01	5,988 DAI-ICHI LIFE HOLDINGS INC	45,368.48	0.05
239 MIZRAHI TEFAHOT BANK LTD	10,677.23	0.01	4,135 DAIICHI SANKYO CO LTD	97,084.27	0.10
62 MONDAY.COM LTD	15,075.92	0.01	226 DAIKIN INDUSTRIES LTD	24,392.40	0.02
162 NICE LTD	24,602.43	0.02	878 DAI NIPPON PRINTING CO LTD	12,444.30	0.01
2,574 TEVA PHARMACEUTICAL-SP ADR	39,562.38	0.04	103 DAITO TRUST CONSTRUCTION CO LTD	10,548.65	0.01
86 WIX.COM LTD	14,050.68	0.01	1,380 DAIWA HOUSE INDUSTRY CO LTD	45,569.33	0.05
Italy	726,388.17	0.72	2,155 DAIWA SECURITIES GROUP INC	14,321.51	0.01
317 AMPLIFON SPA	6,394.76	0.01	410 DENSO CORP	5,055.77	0.01
1,355 BANCA POPOL EMILIA ROMAGNA	10,553.07	0.01	87 DENTSU GROUP INC	1,914.07	0.00
825 BANCO BPM SPA	8,328.83	0.01	206 DISCO CO LTD	41,182.08	0.04
1,490 DAVIDE CAMPARI-MILANO NV	8,713.82	0.01	551 DON QUIJOTE HOLDINGS CO.,LTD	15,066.46	0.01
61 DIASORIN SPA	6,029.14	0.01	3,588 EAST JAPAN RAILWAY CO	70,829.03	0.07
19,374 ENEL SPA	156,895.68	0.16	652 EISAI CO LTD	18,072.35	0.02
277 FERRARI NV	117,352.28	0.12	1,958 FANUC CORP	53,159.54	0.05
998 FINECOBANK SPA	19,614.93	0.02	423 FAST RETAILING CO LTD	124,631.37	0.12
1,639 GENERALI	57,327.10	0.06	22 FUJI ELECTRIC SHS	926.25	0.00
569 INFRASTRUTTURE WIRELESS ITAL	6,017.26	0.01	918 FUJIFILM HOLDINGS CORP	17,461.89	0.02
7,904 INTESA SANPAOLO	40,418.43	0.04	2,740 FUJITSU LIMITED	54,070.74	0.05
784 MEDIOBANCA SPA	14,621.33	0.01	516 HANKYU HANSHIN HOLDINGS INC	13,888.59	0.01
488 MONCLER SPA	29,835.99	0.03	6,490 HITACHI --- REGSH	150,076.33	0.15
787 POSTE ITALIANE SPA	13,967.43	0.01	3,393 HONDA MOTOR CO LTD	30,460.76	0.03
553 PRYSMIAN SPA	30,082.58	0.03	119 HOSHIZAKI CORP	4,593.20	0.00
260 RECORDATI INDUSTRIA CHIMICA	14,688.56	0.01	751 HOYA CORP	84,270.27	0.08
22,196 TELECOM ITALIA SPA	7,451.78	0.01	1,013 HULIC CO LTD	9,734.39	0.01
5,610 TERNA-RETE ELETTRICA NAZIONALE	50,685.19	0.05	42 ISUZU MOTORS LTD	566.36	0.00
2,111 UNICREDIT SPA	117,503.97	0.12	1,586 JAPAN EXCHANGE GROUP INC	16,200.44	0.02
623 UNIPOL GRUPPO SPA	9,906.04	0.01	2,277 JAPAN POST BANK CO LTD	22,931.40	0.02
Japan	4,988,367.48	4.95	3,370 JAPAN POST HOLDINGS CO LTD	33,645.91	0.03
1,793 ADVANTEST CORP	77,599.93	0.08	326 JP POST INSRAN CO	6,618.54	0.01
1,500 AEON CO LTD	37,615.34	0.04	997 KAJIMA CORP	20,321.35	0.02
64 AGC INC	1,945.16	0.00	945 KAO CORP	40,905.33	0.04
309 AISIN CORP	3,353.66	0.00	4,586 KDDI CORP	72,359.66	0.07
1,548 AJINOMOTO CO INC	30,625.63	0.03	390 KEYENCE CORP	152,515.68	0.15
323 ANA HOLDINGS INC	5,960.40	0.01	1,520 KIKKOMAN CORP	14,647.05	0.01
2,952 ASAHU GROUP HOLDINGS LTD	37,743.90	0.04	1,687 KIRIN HOLDINGS CO LTD	23,436.82	0.02
1,116 ASAHU KASEI CORP	7,813.64	0.01	348 KOBE BUSSAN CO LTD	8,200.83	0.01
1,500 ASICS CORP	31,546.74	0.03	729 KOMATSU --- REGSH	20,991.53	0.02
4,248 ASTELLAS PHARMA INC	41,090.88	0.04	129 KONAMI GROUP CORP	15,165.30	0.02
1,329 BANDAI NAMCO HOLDINGS INC	44,471.81	0.04	868 KUBOTA CORP	10,627.98	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,812 KYOCERA CORP	31,506.65	0.03	2,158 RECRUIT HOLDINGS CO LTD	110,497.54	0.11
690 KYOWA KIRIN CO LTD	10,026.55	0.01	4,012 RENESAS ELECTRONICS CORP	53,322.51	0.05
139 LASERTEC CORP	11,786.27	0.01	148 RESONA HOLDINGS INC	1,273.75	0.00
4,409 LY CORP	14,927.62	0.01	1,342 RICOH CO LTD	14,152.29	0.01
732 M3 INC	8,331.31	0.01	426 SBI HOLDINGS INC	11,346.51	0.01
519 MAKITA CORP	17,092.91	0.02	200 SCREEN HOLDINGS CO LTD	12,832.68	0.01
890 MATSUKIYOCOCOKARA & CO	13,929.68	0.01	323 SCSK CORP	7,970.24	0.01
210 MEIJI HOLDINGS CO LTD	4,564.00	0.00	670 SECOM CO LTD	22,791.82	0.02
781 MINEBEA MITSUMI INC	11,351.50	0.01	703 SEIKO EPSON CORP	11,219.14	0.01
1,552 MITSUBISHI CHEMICAL GROUP CO	7,648.95	0.01	835 SEKISUI CHEMICAL CO LTD	14,207.95	0.01
261 MITSUBISHI ELECTRIC CORP	4,747.36	0.00	1,322 SEKISUI HOUSE LTD	29,527.08	0.03
2,609 MITSUBISHI ESTATE CO LTD	42,430.70	0.04	829 SG HLDG --- REGSH	8,293.32	0.01
1,371 MITSUBISHI HC CAPITAL INC	9,236.88	0.01	519 SHIMADZU CORP	12,945.50	0.01
120 MITSUBISHI HEAVY INDUSTRIES	2,027.02	0.00	155 SHIMANO INC	21,751.20	0.02
15,107 MITSUBISHI UFJ FINANCIAL GRO	203,157.48	0.20	1,358 SHIN-ETSU CHEMICAL CO LTD	38,467.88	0.04
6,248 MITSUI FUDOSAN CO LTD	55,590.22	0.06	1,917 SHIONOGI & --- REGSH	28,792.17	0.03
1,183 MIZUHO FINANCIAL GROUP INC	32,047.16	0.03	922 SHISEIDO CO LTD	17,386.92	0.02
258 MONOTARO CO LTD	4,826.50	0.00	171 SMC CORP	60,685.89	0.06
2,017 MS&AD INSURANCE GROUP HOLDIN	43,498.89	0.04	44,700 SOFTBANK CORP	62,294.22	0.06
3,767 MURATA MFG --- REGSH	58,076.88	0.06	1,406 SOFTBANK GROUP CORP	70,318.79	0.07
1,855 NEC CORP	39,012.80	0.04	1,483 SOMPO HOLDINGS INC	44,835.10	0.04
590 NEXON CO LTD	8,048.68	0.01	14,120 SONY CORP --- REGSH	355,502.12	0.35
652 NIDEC CORP	10,865.21	0.01	200 SUMITOMO EL IND --- REGSH	3,298.11	0.00
1,484 NINTENDO CO LTD	100,329.25	0.10	419 SUMITOMO METAL MINING CO LTD	9,092.25	0.01
15 NIPPON BUILDING FUND INC	12,779.19	0.01	1,640 SUMITOMO MITSUI FINANCIAL GR	41,619.62	0.04
916 NIPPON PAINT HOLDINGS CO LTD	6,866.63	0.01	510 SUMITOMO MITSUI TRUST GROUP	12,686.90	0.01
164 NIPPON SANSO HOLDINGS CORP	4,950.49	0.00	713 SUMITOMO REALTY --- REGSH	26,667.17	0.03
47,170 NIPPON TELEGRAPH & TELEPHONE	45,643.29	0.05	316 SUNTORY BEVERAGE & FOOD LTD	10,455.85	0.01
713 NIPPON YUSEN KK	23,463.10	0.02	340 SUZUKI MOTOR CORP	4,115.29	0.00
465 NISSIN FOODS HOLDINGS CO LTD	9,493.41	0.01	1,344 SYSMEX CORP	25,497.71	0.03
181 NITORI	17,949.91	0.02	800 T&D HOLDINGS INC	16,980.07	0.02
675 NITTO DENKO CORP	12,345.36	0.01	345 TAISEI CORP	15,247.45	0.02
4,993 NOMURA HOLDINGS INC	30,323.94	0.03	3,648 TAKEDA PHARMACEUTICAL CO LTD	107,654.27	0.11
606 NOMURA RESEARCH INSTITUTE LT	19,597.53	0.02	4,420 TDK CORP	45,695.59	0.05
1,071 NTT DATA GROUP CORPORATION	19,204.80	0.02	1,012 TERUMO CORP	18,928.47	0.02
1,510 OBAYASHI CORP	20,033.70	0.02	410 TIS INC	11,334.36	0.01
225 OBIC CO LTD	6,483.38	0.01	190 TOHO CO LTD	9,404.71	0.01
954 OLYMPUS CORP	12,424.20	0.01	2,767 TOKIO MARINE HOLDINGS INC	106,135.54	0.11
410 OMRON CORP	11,548.21	0.01	316 TOKYO ELECTRON LTD	42,495.38	0.04
987 ONO PHARMACEUTICAL CO LTD	10,576.89	0.01	1,264 TOKYU CORP	14,242.61	0.01
3 ORACLE CORP JAPAN	314.06	0.00	516 TOPPAN HOLDINGS INC	13,988.65	0.01
1,455 ORIENTAL LAND CO LTD	28,654.37	0.03	77 TOYOTA INDUSTRIES CORP	6,541.96	0.01
1,900 ORIX CORP	39,184.15	0.04	7,109 TOYOTA MOTOR CORP	124,362.31	0.12
396 OTSUKA CORP	8,569.32	0.01	1,405 TOYOTA TSUSHO CORP	23,422.92	0.02
913 OTSUKA HOLDINGS CO LTD	47,335.08	0.05	242 TREND MICRO INC	16,207.23	0.02
5,384 PANASONIC HOLDINGS CORP	63,780.62	0.06	2,496 UNICHARM CORP	19,854.16	0.02
3,661 RAKUTEN GROUP INC	20,841.30	0.02	1,620 WEST JAPAN RAILWAY CO	31,595.08	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
248 YAKULT HONSHA CO LTD	4,732.30	0.00	1,090 MOWI ASA	20,134.94	0.02
309 YAMAHA MOTOR CO LTD	2,463.07	0.00	388 NORSK HYDRO ASA	2,221.64	0.00
509 YASKAWA ELECTRIC CORP	12,696.06	0.01	1,606 ORKLA ASA	17,577.45	0.02
535 YOKOGAWA ELECTRIC CORP	10,350.10	0.01	170 SALMAR ASA	8,133.18	0.01
1,074 ZOZO INC	10,291.84	0.01	928 TELENOR ASA	13,257.62	0.01
Luxembourg	17,917.43	0.02	60 YARA INTERNATIONAL ASA	1,799.21	0.00
337 EUROFINS SCIENTIFIC	17,917.43	0.02	Poland	7,947.57	0.01
Macau	8,070.36	0.01	545 INPOST SA	7,947.57	0.01
4,025 SANDS CHINA LTD	8,070.36	0.01	Portugal	52,112.03	0.05
Netherlands	1,131,349.02	1.12	11,421 EDP SA	38,392.63	0.04
676 ABN AMRO BANK NV-CVA	14,136.97	0.01	648 JERONIMO MARTINS	13,719.40	0.01
35 ADYEN NV	53,156.64	0.05	Singapore	393,701.89	0.39
2,285 AEGON LTD	14,932.95	0.01	9,047 CAPITALAND ASCENDAS REIT	17,971.46	0.02
166 AKZO NOBEL N.V.	10,163.47	0.01	13,706 CAPITALAND INTEGRATED COMMERCIAL	21,413.98	0.02
90 ARGENX SE	52,556.05	0.05	6,128 CAPITALAND INVESTMENT LTD/SI	12,492.14	0.01
37 ASM INTERNATIONAL NV	16,602.46	0.02	1,065 DBS GROUP HOLDINGS LTD	36,820.51	0.04
302 ASML HOLDING NV	197,689.56	0.20	10,360 GENTING SINGAPORE LTD	5,780.81	0.01
269 ASR NEDERLAND NV	15,394.60	0.02	4,885 GRAB HOLDINGS LTD - CL A	22,129.05	0.02
65 BE SEMICONDUCTOR INDUSTRIES	6,685.68	0.01	3,500 KEPPEL LTD	17,967.37	0.02
49 EURONEXT NV	7,076.71	0.01	4,998 OVERSEA-CHINESE BANKING CORP	64,329.45	0.06
164 EXOR NV	14,801.12	0.01	540 SEA LTD-ADR	70,464.60	0.07
911 FERROVIAL SE	40,523.68	0.04	2,197 SINGAPORE AIRLINES LTD	11,098.58	0.01
282 HEINEKEN HOLDING NV	20,378.84	0.02	1,432 SINGAPORE EXCHANGE LTD	14,244.33	0.01
609 HEINEKEN NV	49,588.11	0.05	3,187 SINGAPORE TECH ENGINEERING	16,099.76	0.02
56 IMCD NV	7,419.25	0.01	13,037 SINGAPORE TELECOMMUNICATIONS	33,268.96	0.03
4,464 ING GROEP NV	86,748.01	0.09	1,751 UNITED OVERSEAS BANK LTD	49,620.89	0.05
241 JDE PEET'S NV	5,263.84	0.01	Spain	696,725.76	0.69
2,154 KONINKLIJKE AHOLD DELHAIZE N	80,412.51	0.08	173 ACCIONA SA	22,574.45	0.02
6,065 KONINKLIJKE KPN NV	25,661.89	0.03	501 ACS ACTIVIDADES CONS Y SERV	28,547.26	0.03
635 KONINKLIJKE PHILIPS NV	16,030.11	0.02	177 AENA SME SA	41,412.92	0.04
446 NN GROUP NV	24,705.12	0.02	708 AMADEUS IT GROUP SA	53,917.10	0.05
562 NXP SEMICONDUCTORS NV	106,813.72	0.11	8,512 BANCO BILBAO VIZCAYA ARGENTA	115,347.04	0.11
3,078 PROSUS NV	141,555.73	0.14	7,854 BANCO DE SABADELL SA	21,896.92	0.02
506 QIAGEN N.V.	20,045.87	0.02	23,435 BANCO SANTANDER SA	156,848.56	0.16
150 RANDSTAD NV	6,189.54	0.01	2,094 CAIXABANK SA	16,227.15	0.02
1,323 UNIVERSAL MUSIC GROUP NV	36,342.13	0.04	787 CELLNEX TELECOM SA	27,909.35	0.03
390 WOLTERS KLUWER	60,474.46	0.06	1,535 EDP RENOVAVEIS SA	12,784.00	0.01
New Zealand	65,696.59	0.07	528 GRIFOLS SA	4,675.70	0.00
3,255 AUCKLAND INTL AIRPORT LTD	15,061.15	0.01	0 IBERDROLA SA	-	0.00
29 FISHER & PAYKEL HEALTHCARE C	550.87	0.00	2,440 INDUSTRIA DE DISENO TEXTIL	120,846.29	0.12
1,458 INFRATIL LTD	8,571.17	0.01	1,962 REDEIA CORP SA	39,335.18	0.04
5,944 MERIDIAN ENERGY LTD	18,851.76	0.02	7,315 TELEFONICA SA	34,403.84	0.03
235 XERO LTD	22,661.64	0.02	Sweden	762,609.12	0.76
Norway	105,251.96	0.10	540 ADDTECH AB-B SHARES	15,740.24	0.02
1,220 DNB BANK ASA	31,905.27	0.03	2,073 ASSA ABLOY AB-B	61,890.24	0.06
1 GJENSIDIGE FORSIKRING ASA	22.95	0.00	5,908 ATLAS COPCO AB-A SHS	93,750.85	0.09
70 KONGSBERG GRUPPEN ASA	10,199.70	0.01	3,429 ATLAS COPCO AB-B SHS	47,910.02	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
339 BEIJER REF AB	4,744.95	0.00	346 GARMIN LTD	75,126.98	0.07
245 BOLIDEN AB	7,982.86	0.01	73 GEBERIT AG-REG	45,378.01	0.05
553 EPIROC --- REGISTERED SHS -A-	11,070.92	0.01	19 GIVAUDAN-REG	81,558.35	0.08
586 EQT AB	17,746.11	0.02	34 HELVETIA HOLDING AG-REG	7,020.65	0.01
6,373 ERICSSON LM-B SHS	49,283.27	0.05	148 HOLCIM LTD	15,807.14	0.02
1,300 ESSITY AKTIEBOLAG-B	36,935.48	0.04	337 JULIUS BAER GROUP LTD	23,119.50	0.02
374 EVOLUTION AB	27,775.18	0.03	147 KUEHNE + NAGEL INTL AG-REG	33,809.72	0.03
172 FASTIGHETS AB BALDER-B SHRS	1,077.02	0.00	345 LOGITECH INTERNATIONAL-REG	28,823.12	0.03
1,361 HENNES & MAURITZ AB-B SHS	17,864.25	0.02	171 LONZA GROUP AG-REG	104,788.95	0.10
4,816 HEXAGON AB-B SHS	51,132.11	0.05	4,654 NOVARTIS AG-REG	514,638.99	0.51
181 HOLMEN AB-B SHARES	7,157.05	0.01	60 PARTNERS GROUP HOLDING AG	84,494.64	0.08
224 INDUSTRIVARDEN AB-A SHS	8,201.74	0.01	77 ROCHE HOLDING AG-BR	26,664.86	0.03
277 INDUSTRIVARDEN AB-C SHS	10,131.30	0.01	1,631 ROCHE HOLDING AG-GENUSSCHEIN	535,500.60	0.53
251 INDUTRADE AB	6,921.49	0.01	936 SANDOZ GROUP AG	39,183.81	0.04
81 INVESTMENT AB LATOUR-B SHS	2,195.73	0.00	55 SCHINDLER HOLDING AG-REG	16,597.16	0.02
2,763 INVESTOR AB-B SHS	82,064.13	0.08	92 SCHINDLER HOLDING-PART CERT	28,677.54	0.03
152 LIFCO AB-B SHS	5,368.76	0.01	242 SIGS SA-REG	24,047.11	0.02
139 LUNDBERGS AB-B SHS	6,946.48	0.01	679 SGS GROUP AG	12,516.52	0.01
3,819 NIBE INDUSTRIER AB-B SHS	14,420.45	0.01	127 SIKA AG-REG	30,602.07	0.03
486 SAGAX AB-B	10,189.22	0.01	117 SONOVA HOLDING AG-REG	33,918.22	0.03
877 SANDVIK AB	18,334.34	0.02	1,098 STMICROELECTRONICS NV	23,719.21	0.02
845 SECURITAS AB-B SHS	11,940.94	0.01	261 STRAUMANN HOLDING AG-REG	31,253.69	0.03
898 SKANDINAVISKA ENSKILDA BAN-A	14,705.80	0.01	65 SWATCH GROUP AG/THE-BR	11,144.45	0.01
814 SKANSKA AB-B SHS	17,900.56	0.02	40 SWISSCOM AG-REG	23,033.72	0.02
320 SKF AB-B SHARES	6,441.36	0.01	48 SWISS LIFE HOLDING AG-REG	43,562.89	0.04
527 SVENSKA CELLULOSA AB SCA-B	6,938.29	0.01	183 SWISS PRIME SITE-REG	22,461.60	0.02
2,223 SVENSKA HANDELSBANKEN-A SHS	25,040.35	0.02	482 SWISS RE AG	81,714.32	0.08
494 SWEDBANK AB - A SHARES	11,207.73	0.01	4,991 UBS GROUP AG-REG	151,570.65	0.15
4 SWEDISH ORPHAN BIOVITRUM AB	114.44	0.00	59 VAT GROUP AG	20,991.65	0.02
853 TELE2 AB-B SHS	11,510.52	0.01	230 ZURICH INSURANCE GROUP AG	159,868.47	0.16
4,024 TELIA CO AB	14,537.55	0.01			
442 TRELLEBORG AB-B SHS	16,359.80	0.02	United Kingdom	3,012,059.14	2.99
311 VOLVO AB-B SHS	9,077.59	0.01	2,559 3I GROUP PLC	119,441.50	0.12
Switzerland	3,113,544.51	3.09	439 ADMIRAL GROUP PLC	16,149.75	0.02
3,318 ABB LTD-REG	169,576.94	0.17	329 ANTOFAGASTA PLC	7,085.64	0.01
1,129 ALCON INC	106,189.49	0.11	1,027 ASHTAD GROUP PLC	54,961.21	0.05
78 BALOISE HOLDING AG - REG	16,326.59	0.02	566 ASSOCIATED BRITISH FOODS PLC	13,954.25	0.01
8 BARRY CALLEBAUT AG-REG	10,596.87	0.01	3,657 ASTRAZENCA PLC	531,237.13	0.53
51 BC VAUDOISE - REG SHS	5,556.57	0.01	1,510 AUTO TRADER GROUP PLC	14,505.18	0.01
85 BKW AG	14,852.11	0.01	4,407 AVIVA PLC	31,582.68	0.03
135 BUNGE GLOBAL SA	10,316.70	0.01	22,521 BARCLAYS PLC	83,663.31	0.08
2 CHOCOLADEFABRIKEN LINDT-PC	26,989.46	0.03	2,275 BARRATT REDROW PLC	12,418.69	0.01
601 CHUBB LTD	181,495.99	0.18	10,676 BT GROUP PLC	22,854.97	0.02
1,129 CIE FINANCIERE RICHEMO-A REG	195,165.61	0.19	797 BUNZL PLC	30,513.08	0.03
226 COCA-COLA HBC AG-DI	10,221.84	0.01	16 CNH INDUSTRIAL NV	196.48	0.00
310 DSM-FIRMENICH AG	30,592.99	0.03	438 COCA-COLA EUROPACIFIC PARTNE	38,119.14	0.04
6 EMS-CHEMIE HOLDING AG-REG	4,068.76	0.00	2,624 COMPASS GROUP PLC	86,471.14	0.09
			295 CRODA INTERNATIONAL PLC	11,130.31	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,871	DIAGEO PLC	126,660.73	0.13	1,335	ABBOTT LABORATORIES	177,087.75	0.18
2	ENTAIN PLC	14.92	0.00	2,730	ABBVIE INC	571,989.60	0.57
9,640	GSK PLC	181,920.21	0.18	690	ADOBE INC	264,635.70	0.26
15,783	HALEON PLC	79,717.92	0.08	3,860	ADVANCED MICRO DEVICES	396,576.40	0.39
819	HALMA PLC	27,285.28	0.03	521	AECOM	48,312.33	0.05
625	HARGREAVES LANSDOWN PLC	8,942.78	0.01	768	AFLAC INC	85,393.92	0.08
416	HIKMA PHARMACEUTICALS PLC	10,465.54	0.01	664	AGILENT TECHNOLOGIES INC	77,674.72	0.08
26,209	HSBC HOLDINGS PLC	295,643.78	0.29	698	AIRBNB INC-CLASS A	83,383.08	0.08
2,178	INFORMA PLC	21,630.50	0.02	248	AIR PRODUCTS & CHEMICALS INC	73,140.16	0.07
236	INTERCONTINENTAL HOTELS GROU	25,137.83	0.02	247	AKAMAI TECHNOLOGIES INC	19,883.50	0.02
263	INTERTEK GROUP PLC	16,990.90	0.02	113	ALBEMARLE CORP	8,138.26	0.01
6,343	JD SPORTS FASHION PLC	5,559.32	0.01	780	ALBERTSONS COS INC - CLASS A	17,152.20	0.02
3,012	KINGFISHER PLC	9,847.98	0.01	355	ALEXANDRIA REAL ESTATE EQUIT	32,841.05	0.03
1,715	LAND SECURITIES GROUP PLC	12,175.40	0.01	159	ALIGN TECHNOLOGY INC	25,258.74	0.03
9,717	LEGAL & GENERAL GROUP PLC	30,453.52	0.03	419	ALLSTATE CORP	86,762.33	0.09
89,941	LLOYDS BANKING GROUP PLC	83,681.42	0.08	402	ALLY FINANCIAL INC	14,660.94	0.01
711	LONDON STOCK EXCHANGE GROUP	105,174.58	0.10	193	ALNYLAM PHARMACEUTICALS INC	52,113.86	0.05
4,772	MARKS & SPENCER GROUP PLC	21,897.60	0.02	9,240	ALPHABET INC-CL A	1,428,873.60	1.42
326	MELROSE INDUSTRIES PLC	1,999.22	0.00	7,949	ALPHABET INC-CL C	1,241,872.27	1.23
706	MONDI PLC	10,457.16	0.01	21,998	AMAZON.COM INC	4,185,339.48	4.15
9,602	NATWEST GROUP PLC	55,996.97	0.06	906	AMERICAN EXPRESS CO	243,759.30	0.24
275	NEXT PLC	39,348.21	0.04	113	AMERICAN FINANCIAL GROUP INC	14,841.42	0.01
1,016	PEARSON PLC	15,973.41	0.02	774	AMERICAN HOMES 4 RENT- A	29,264.94	0.03
1,247	PHOENIX GROUP HOLDINGS PLC	9,198.98	0.01	1,066	AMERICAN INTERNATIONAL GROUP	92,678.04	0.09
4,419	PRUDENTIAL PLC	47,126.56	0.05	1,086	AMERICAN TOWER CORP	236,313.60	0.23
1,517	RECKITT BENCKISER GROUP PLC	102,410.34	0.10	439	AMERICAN WATER WORKS CO INC	64,761.28	0.06
2,879	RELX PLC	143,928.14	0.14	138	AMERIPRISE FINANCIAL INC	66,807.18	0.07
5,921	RENTOKIL INITIAL PLC	26,566.32	0.03	545	AMETEK INC	93,816.30	0.09
1,364	ROLLS-ROYCE HOLDINGS PLC	13,187.20	0.01	811	AMGEN INC	252,667.05	0.25
897	ROYALTY PHARMA PLC- CL A	27,923.61	0.03	2,740	AMPHENOL CORP-CL A	179,716.60	0.18
1,650	SAGE GROUP PLC/THE	25,706.79	0.03	1,168	ANALOG DEVICES INC	235,550.56	0.23
1,461	SCHROEDERS PLC	6,558.98	0.01	827	ANNALY CAPITAL MANAGEMENT IN	16,796.37	0.02
3,022	SEGRO PLC	26,946.57	0.03	140	ANSYS INC	44,318.40	0.04
678	SEVERN TRENT PLC	22,150.24	0.02	626	APOLLO GLOBAL MANAGEMENT INC	85,724.44	0.09
1,985	SMITH & NEPHEW PLC	27,800.13	0.03	23,762	APPLE INC	5,278,253.06	5.24
528	SMITHS GROUP PLC	13,160.51	0.01	646	APPLIED MATERIALS INC	93,747.52	0.09
164	SPIRAX GROUP PLC	13,082.44	0.01	326	APPLOVIN CORP-CLASS A	86,380.22	0.09
3,183	STANDARD CHARTERED PLC	46,817.43	0.05	281	ARCHER-DANIELS-MIDLAND CO	13,490.81	0.01
14,081	TESCO PLC	60,397.69	0.06	285	ARES MANAGEMENT CORP - A	41,783.85	0.04
1,629	UNITED UTILITIES GROUP PLC	21,205.75	0.02	2,363	ARISTA NETWORKS INC	183,085.24	0.18
36,228	VODAFONE GROUP PLC	34,090.11	0.03	344	ARTHUR J GALLAGHER & CO	118,762.56	0.12
305	WHITBREAD PLC	9,641.51	0.01	83	ASSURANT INC	17,409.25	0.02
162	WILLIS TOWERS WATSON PLC	54,747.90	0.05	11,052	AT&T INC	312,550.56	0.31
1,065	WISE PLC - A	12,990.86	0.01	252	ATLASSIAN CORPORATION PL	53,476.92	0.05
688	WPP PLC	5,161.44	0.01	529	AUTODESK INC	138,492.20	0.14
	United States of America	72,487,992.22	71.92	632	AUTOMATIC DATA PROCESSING	193,094.96	0.19
293	3M CO	43,029.98	0.04	13	AUTOZONE INC	49,566.14	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
327	70,180.74	0.07	2,100	105,441.00	0.10
1,533	24,849.93	0.02	552	60,769.68	0.06
175	31,144.75	0.03	181	26,737.32	0.03
164	86,255.80	0.09	548	112,630.44	0.11
242	12,600.94	0.01	9,546	589,083.66	0.58
9,975	416,256.75	0.41	2,905	206,225.95	0.20
1,188	99,637.56	0.10	663	27,163.11	0.03
1,129	38,645.67	0.04	263	38,726.75	0.04
588	134,687.28	0.13	459	51,724.71	0.05
269	10,582.46	0.01	558	148,031.82	0.15
441	32,462.01	0.03	795	60,817.50	0.06
226	30,925.84	0.03	289	49,774.47	0.05
296	20,924.24	0.02	5,925	218,632.50	0.22
48	11,690.88	0.01	796	21,229.32	0.02
365	21,399.95	0.02	350	64,232.00	0.06
234	221,476.32	0.22	455	38,379.25	0.04
1,124	157,112.72	0.16	1,312	74,246.08	0.07
879	47,756.07	0.05	417	13,164.69	0.01
18	82,924.38	0.08	1,301	59,559.78	0.06
210	21,961.80	0.02	79	27,548.88	0.03
1,169	117,928.72	0.12	976	77,328.48	0.08
4,707	287,079.93	0.28	360	126,928.80	0.13
10,047	1,682,169.21	1.67	1,030	107,356.90	0.11
187	45,340.02	0.04	124	11,068.24	0.01
434	12,112.93	0.01	3,910	115,071.30	0.11
384	47,769.60	0.05	103	32,284.32	0.03
425	14,424.50	0.01	1,942	131,570.50	0.13
263	32,859.22	0.03	1,488	305,040.00	0.30
141	33,604.53	0.03	129	26,801.04	0.03
339	22,777.41	0.02	437	43,354.77	0.04
278	28,467.20	0.03	21	3,212.37	0.00
430	109,361.90	0.11	250	14,582.50	0.01
245	29,963.50	0.03	336	37,568.16	0.04
583	104,531.90	0.10	212	99,502.20	0.10
583	80,319.91	0.08	714	65,081.10	0.06
97	33,028.50	0.03	297	20,282.13	0.02
366	15,953.94	0.02	133	26,807.48	0.03
348	27,116.16	0.03	785	112,482.65	0.11
688	13,436.64	0.01	398	67,938.60	0.07
659	41,780.60	0.04	342	27,838.80	0.03
248	51,851.84	0.05	498	43,789.14	0.04
164	37,111.56	0.04	482	36,183.74	0.04
681	89,061.18	0.09	1,099	61,620.93	0.06
312	50,001.12	0.05	50	22,972.50	0.02
425	118,188.25	0.12	471	86,084.67	0.09
854	51,846.34	0.05	114	20,027.52	0.02
146	53,805.38	0.05	401	13,317.21	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
634 DR HORTON INC	80,600.42	0.08	120 GARTNER INC	50,368.80	0.05
326 DUPONT DE NEMOURS INC	24,345.68	0.02	133 GE AEROSPACE	26,619.95	0.03
435 DYNATRACE INC	20,510.25	0.02	342 GE HEALTHCARE TECHNOLOGY	27,602.82	0.03
964 EBAY INC	65,291.72	0.06	937 GEN DIGITAL INC	24,867.98	0.02
189 ECOLAB INC	47,915.28	0.05	1,188 GENERAL MILLS INC	71,030.52	0.07
1,780 EDISON INTERNATIONAL	104,877.60	0.10	830 GENERAL MOTORS CO	39,034.90	0.04
505 EDWARDS LIFESCIENCES CORP	36,602.40	0.04	111 GENUINE PARTS CO	13,224.54	0.01
389 ELECTRONIC ARTS INC	56,218.28	0.06	110 GE VERNOVA INC	33,580.80	0.03
359 ELEVANCE HEALTH INC	156,150.64	0.15	1,927 GILEAD SCIENCES INC	215,920.35	0.21
2,793 ELI LILLY & CO	2,306,766.63	2.29	413 GLOBAL PAYMENTS INC	40,440.96	0.04
105 EMCOR GROUP INC	38,811.15	0.04	214 GODADDY INC - CLASS A	38,549.96	0.04
314 ENTEGRIS INC	27,468.72	0.03	483 GOLDMAN SACHS GROUP INC	263,858.07	0.26
96 EPAM SYSTEMS INC	16,208.64	0.02	388 GRACO INC	32,401.88	0.03
185 EQUIFAX INC	45,058.60	0.04	476 HARTFORD INSURANCE GROUP INC	58,895.48	0.06
380 EQUINIX INC	309,833.00	0.31	299 HCA HEALTHCARE INC	103,319.45	0.10
535 EQUITABLE HOLDINGS INC	27,868.15	0.03	1,654 HEALTHPEAK PROPERTIES INC	33,443.88	0.03
418 EQUITY LIFESTYLE PROPERTIES	27,880.60	0.03	1 HEICO CORP	267.19	0.00
795 EQUITY RESIDENTIAL	56,906.10	0.06	2 HEICO CORP-CLASS A	421.94	0.00
40 ERIE INDEMNITY COMPANY-CL A	16,762.00	0.02	314 HERSHEY CO/THE	53,703.42	0.05
148 ESSEX PROPERTY TRUST INC	45,372.36	0.05	3,068 HEWLETT PACKARD ENTERPRISE	47,339.24	0.05
538 ESTEE LAUDER COMPANIES-CL A	35,508.00	0.04	251 HILTON WORLDWIDE HOLDINGS IN	57,115.05	0.06
277 EXACT SCIENCES CORP	11,991.33	0.01	498 HOLOGIC INC	30,761.46	0.03
1,625 EXELON CORP	74,880.00	0.07	1,507 HOME DEPOT INC	552,300.43	0.55
65 EXPEDIA GROUP INC	10,926.50	0.01	483 HORMEL FOODS CORP	14,944.02	0.01
337 EXPEDITORS INTL WASH INC	40,524.25	0.04	1,621 HOST HOTELS & RESORTS INC	23,034.41	0.02
483 EXTRA SPACE STORAGE INC	71,720.67	0.07	198 HOWMET AEROSPACE INC	25,686.54	0.03
141 F5 INC	37,544.07	0.04	2,062 HP INC	57,096.78	0.06
60 FACTSET RESEARCH SYSTEMS INC	27,278.40	0.03	116 HUBBELL INC	38,385.56	0.04
34 FAIR ISAAC CORP	62,701.44	0.06	76 HUBSPOT INC	43,418.04	0.04
1,247 FASTENAL CO	96,704.85	0.10	191 HUMANA INC	50,538.60	0.05
521 FEDEX CORP	127,009.38	0.13	189 HUNT (JB) TRANSPRT SVCS INC	27,962.55	0.03
6 FERGUSON ENTERPRISES INC	945.63	0.00	1,466 HUNTINGTON BANCSHARES INC	22,004.66	0.02
158 FERGUSON ENTERPRISES INC	25,316.34	0.03	54 HYATT HOTELS CORP - CL A	6,615.00	0.01
415 FIDELITY NATIONAL FINANCIAL	27,008.20	0.03	173 IDEX CORP	31,307.81	0.03
792 FIDELITY NATIONAL INFO SERV	59,146.56	0.06	192 IDEXX LABORATORIES INC	80,630.40	0.08
777 FIFTH THIRD BANCORP	30,458.40	0.03	235 ILLINOIS TOOL WORKS	58,282.35	0.06
5 FIRST CITIZENS BCSHS -CL A	9,270.60	0.01	285 ILLUMINA INC	22,611.90	0.02
448 FIRST SOLAR INC	56,640.64	0.06	306 INCYTE CORP	18,528.30	0.02
884 FISERV INC	195,213.72	0.19	916 INGERSOLL-RAND INC	73,307.48	0.07
2,935 FORD MOTOR CO	29,438.05	0.03	58 INSULET CORP	15,231.38	0.02
1,034 FORTINET INC	99,532.84	0.10	10,434 INTEL CORP	236,956.14	0.24
793 FORTIVE CORPORATION	58,031.74	0.06	878 INTERCONTINENTAL EXCHANGE IN	151,455.00	0.15
268 FORTUNE BRANDS INNOVATIONS I	16,315.84	0.02	184 INTERNATIONAL PAPER CO	9,816.40	0.01
395 FOX CORP - CLASS A	22,357.00	0.02	613 INTERPUBLIC GROUP OF COS INC	16,649.08	0.02
247 FOX CORP - CLASS B	13,019.37	0.01	2,344 INTL BUSINESS MACHINES CORP	582,859.04	0.58
471 FRANKLIN RESOURCES INC	9,066.75	0.01	212 INTL FLAVORS & FRAGRANCES	16,453.32	0.02
633 GAMING AND LEISURE PROPERTIE	32,219.70	0.03	445 INTUIT INC	273,225.55	0.27

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
274 INTUITIVE SURGICAL INC	135,703.98	0.13	839 METLIFE INC	67,363.31	0.07
1,062 INVITATION HOMES INC	37,010.70	0.04	47 METTLER-TOLEDO INTERNATIONAL	55,502.77	0.06
420 IQVIA HOLDINGS INC	74,046.00	0.07	369 MGM RESORTS INTERNATIONAL	10,937.16	0.01
690 IRON MOUNTAIN INC	59,367.60	0.06	1,182 MICROCHIP TECHNOLOGY INC	57,220.62	0.06
69 JABIL INC	9,388.83	0.01	1,758 MICRON TECHNOLOGY INC	152,752.62	0.15
118 JACK HENRY & ASSOCIATES INC	21,546.80	0.02	12,013 MICROSOFT CORP	4,509,560.07	4.47
180 JM SMUCKER CO/THE	21,313.80	0.02	263 MID-AMERICA APARTMENT COMM	44,073.54	0.04
5,553 JOHNSON & JOHNSON	920,909.52	0.91	502 MODERNA INC	14,231.70	0.01
542 JOHNSON CONTROLS INTERNATION	43,419.62	0.04	95 MOLINA HEALTHCARE INC	31,292.05	0.03
4,305 JPMORGAN CHASE & CO	1,056,016.50	1.05	429 MOLSON COORS BEVERAGE CO - B	26,113.23	0.03
772 JUNIPER NETWORKS INC	27,938.68	0.03	116 MONGODB INC	20,346.40	0.02
581 KELLANOVA	47,926.69	0.05	107 MONOLITHIC POWER SYSTEMS INC	62,057.86	0.06
4,317 KENVUE INC	103,521.66	0.10	1,455 MONSTER BEVERAGE CORP	85,146.60	0.08
2,250 KEURIG DR PEPPER INC	76,995.00	0.08	257 MOODY'S CORP	119,682.33	0.12
101 KEYCORP	1,614.99	0.00	1,840 MORGAN STANLEY	214,672.80	0.21
329 KEYSIGHT TECHNOLOGIES IN	49,274.33	0.05	377 MOTOROLA SOLUTIONS INC	165,054.37	0.16
638 KIMBERLY-CLARK CORP	90,736.36	0.09	638 NASDAQ INC	48,398.68	0.05
1,610 KIMCO REALTY CORP	34,196.40	0.03	487 NETAPP INC	42,778.08	0.04
970 KKR & CO -REGISTERED SHS	112,141.70	0.11	652 NETFLIX INC	608,009.56	0.60
295 KLA CORP	200,541.00	0.20	82 NEUROCRINE BIOSCIENCES INC	9,069.20	0.01
1,444 KRAFT HEINZ CO/THE	43,940.92	0.04	2,418 NEWMONT CORP	116,741.04	0.12
133 LABCORP HOLDINGS INC	30,954.42	0.03	607 NEWS CORP - CLASS A	16,522.54	0.02
980 LAM RESEARCH CORP	71,246.00	0.07	2,587 NIKE INC -CL B-CDI	164,222.76	0.16
558 LAS VEGAS SANDS CORP	21,555.54	0.02	3 NORDSON CORP	605.16	0.00
519 LENNAR CORP-A	59,570.82	0.06	328 NORTHERN TRUST CORP	32,357.20	0.03
25 LENNOX INTERNATIONAL INC	14,020.75	0.01	385 NUCOR CORP	46,330.90	0.05
323 LIBERTY MEDIA CORP-LIB-NEW-C	29,073.23	0.03	398 NUTANIX INC - A	27,784.38	0.03
257 LIVE NATION ENTERTAINMENT IN	33,559.06	0.03	36,906 NVIDIA CORP	3,999,872.28	3.97
598 LKQ CORP	25,438.92	0.03	6 NVR INC	43,466.34	0.04
876 LOWE'S COS INC	204,309.48	0.20	44 O'REILLY AUTOMOTIVE INC	63,033.52	0.06
119 LPL FINANCIAL HOLDINGS INC	38,929.66	0.04	262 OKTA INC	27,567.64	0.03
223 LULULEMON ATHLETICA INC	63,122.38	0.06	438 OLD DOMINION FREIGHT LINE	72,467.10	0.07
197 M & T BANK CORP	35,213.75	0.03	308 OMNICOM GROUP	25,536.28	0.03
97 MANHATTAN ASSOCIATES INC	16,784.88	0.02	741 ON SEMICONDUCTOR	30,151.29	0.03
21 MARKEL GROUP INC	39,261.81	0.04	4,028 ORACLE CORP	563,154.68	0.56
232 MARRIOTT INTERNATIONAL -CL A	55,262.40	0.05	876 OTIS WORLDWIDE CORP	90,403.20	0.09
775 MARSH & MCLENNAN COS	189,123.25	0.19	196 OWENS CORNING	27,992.72	0.03
94 MARTIN MARIETTA MATERIALS	44,944.22	0.04	368 PACCAR INC	35,832.16	0.04
1,996 MARVELL TECHNOLOGY INC	122,893.72	0.12	138 PACKAGING CORP OF AMERICA	27,326.76	0.03
483 MASCO CORP	33,587.82	0.03	3,191 PALANTIR TECHNOLOGIES INC-A	269,320.40	0.27
1,305 MASTERCARD INC - A	715,296.60	0.71	1,034 PALO ALTO NETWORKS INC	176,441.76	0.18
522 MCCORMICK & CO-NON VTG SHRS	42,965.82	0.04	98 PARKER HANNIFIN CORP	59,569.30	0.06
1,079 MCDONALD'S CORP	337,047.23	0.33	505 PAYCHEX INC	77,911.40	0.08
310 MCKESSON CORP	208,626.90	0.21	87 PAYCOM SOFTWARE INC	19,007.76	0.02
100 MERCADOLIBRE INC	195,087.00	0.19	1,466 PAYPAL HOLDINGS INC	95,656.50	0.09
5,966 MERCK & CO. INC.	535,508.16	0.53	13,383 PFIZER INC	339,125.22	0.34
3,437 META PLATFORMS INC-CLASS A	1,980,949.32	1.97	954 PINTEREST INC- CLASS A	29,574.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
583 PNC FINANCIAL SERVICES GROUP	102,473.91	0.10	323 SOLVENTUM CORP	24,560.92	0.02
86 POOL CORP	27,378.10	0.03	43 SOUTHWEST AIRLINES CO	1,443.94	0.00
201 PPG INDUSTRIES INC	21,979.35	0.02	366 SS C TECHNOLOGIERS HOLDINGS	30,571.98	0.03
254 PRINCIPAL FINANCIAL GROUP	21,429.98	0.02	343 STANLEY BLACK & DECKER INC	26,369.84	0.03
930 PROGRESSIVE CORP	263,199.30	0.26	1,758 STARBUCKS CORP	172,442.22	0.17
2,135 PROLOGIS INC	238,671.65	0.24	481 STATE STREET CORP	43,063.93	0.04
569 PRUDENTIAL FINANCIAL INC	63,545.92	0.06	316 STEEL DYNAMICS INC	39,525.28	0.04
193 PTC INC	29,905.35	0.03	225 STERIS PLC	50,996.25	0.05
365 PUBLIC STORAGE	109,240.85	0.11	287 STRATEGY-A SHS - A	82,733.49	0.08
457 PULTEGROUP INC	46,979.60	0.05	273 STRYKER CORP	101,624.25	0.10
678 PURE STORAGE INC - CLASS A	30,015.06	0.03	284 SUN COMMUNITIES INC	36,533.76	0.04
2,462 QUALCOMM INC	378,187.82	0.38	1,780 SUPER MICRO COMPUTER INC	60,947.20	0.06
534 QUANTA SERVICES INC	135,732.12	0.13	499 SYNCHRONY FINANCIAL	26,417.06	0.03
174 QUEST DIAGNOSTICS INC	29,440.80	0.03	232 SYNOPSIS INC	99,493.20	0.10
309 RAYMOND JAMES FINANCIAL INC	42,923.19	0.04	1,106 SYSCO CORP	82,994.24	0.08
1,979 REALTY INCOME CORP	114,801.79	0.11	252 TAKE-TWO INTERACTIVE SOFTWARE	52,227.00	0.05
286 REGENCY CENTERS CORP	21,095.36	0.02	1,051 TARGET CORP	109,682.36	0.11
160 REGENERON PHARMACEUTICALS	101,476.80	0.10	40 TELEDYNE TECHNOLOGIES INC	19,908.40	0.02
1,347 REGIONS FINANCIAL CORP	29,270.31	0.03	439 TERADYNE INC	36,261.40	0.04
136 RELIANCE INC	39,270.00	0.04	12,168 TESLA INC	3,153,458.88	3.13
350 REPUBLIC SERVICES INC	84,756.00	0.08	2,064 TEXAS INSTRUMENTS INC	370,900.80	0.37
116 RESMED INC	25,966.60	0.03	415 THE CAMPBELL'S COMPANY	16,566.80	0.02
289 REVVITY INC	30,576.20	0.03	442 THE CIGNA GROUP	145,418.00	0.14
838 ROBINHOOD MARKETS INC - A	34,877.56	0.03	866 THERMO FISHER SCIENTIFIC INC	430,921.60	0.43
732 ROBLOX CORP -CLASS A	42,668.28	0.04	2,440 TJX COMPANIES INC	297,192.00	0.29
264 ROCKWELL AUTOMATION INC	68,212.32	0.07	827 T-MOBILE US INC	220,569.17	0.22
200 ROKU INC	14,088.00	0.01	616 TOAST INC-CLASS A	20,432.72	0.02
671 ROLLINS INC	36,254.13	0.04	1,150 TRACTOR SUPPLY COMPANY	63,365.00	0.06
168 ROPER TECHNOLOGIES INC	99,049.44	0.10	680 TRADE DESK INC/THE -CLASS A	37,209.60	0.04
714 ROSS STORES INC	91,242.06	0.09	188 TRADEWEB MARKETS INC-CLASS A	27,910.48	0.03
263 ROYAL CARIBBEAN CRUISES LTD	54,030.72	0.05	26 TRANSDIGM GROUP INC	35,965.54	0.04
111 RPM INTERNATIONAL INC	12,840.48	0.01	206 TRANSUNION	17,095.94	0.02
500 S&P GLOBAL INC	254,050.00	0.25	366 TRAVELERS COS INC/THE	96,792.36	0.10
2,354 SALESFORCE INC	631,719.44	0.63	590 TRIMBLE INC	38,733.50	0.04
333 SAMSARA INC-CL A	12,763.89	0.01	356 T ROWE PRICE GROUP INC	32,705.72	0.03
211 SBA COMMUNICATIONS CORP	46,422.11	0.05	1,921 TRUIST FINANCIAL CORP	79,049.15	0.08
2,476 SCHWAB (CHARLES) CORP	193,821.28	0.19	279 TWILIO INC - A	27,316.89	0.03
419 SEAGATE TECHNOLOGY HOLDINGS	35,594.05	0.04	67 TYLER TECHNOLOGIES INC	38,953.13	0.04
188 SEI INVESTMENTS COMPANY	14,594.44	0.01	125 TYSON FOODS INC-CL A	7,976.25	0.01
523 SERVICENOW INC	416,381.22	0.41	4,021 UBER TECHNOLOGIES INC	292,970.06	0.29
193 SHERWIN-WILLIAMS CO/THE	67,393.67	0.07	730 UDR INC	32,974.10	0.03
769 SIMON PROPERTY GROUP INC	127,715.52	0.13	217 U-HAUL HOLDING CO-NON VOTING	12,842.06	0.01
352 SKYWORKS SOLUTIONS INC	22,749.76	0.02	124 ULTA BEAUTY INC	45,450.96	0.05
265 SMITH (A.O.) CORP	17,320.40	0.02	978 UNION PACIFIC CORP	231,042.72	0.23
1,706 SNAP INC - A	14,859.26	0.01	1,460 UNITEDHEALTH GROUP INC	764,675.00	0.76
120 SNAP-ON INC	40,441.20	0.04	1,630 UNITED PARCEL SERVICE-CL B	179,283.70	0.18
420 SNOWFLAKE INC-CLASS A	61,387.20	0.06	147 UNITED RENTALS INC	92,124.90	0.09

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
69	UNITED THERAPEUTICS CORP	21,270.63	0.02
2,212	US BANCORP	93,390.64	0.09
245	VEEVA SYSTEMS INC-CLASS A	56,749.35	0.06
920	VENTAS INC	63,259.20	0.06
558	VERALTO CORP	54,377.10	0.05
136	VERISIGN INC	34,526.32	0.03
225	VERISK ANALYTICS INC	66,964.50	0.07
6,651	VERIZON COMMUNICATIONS INC	301,689.36	0.30
394	VERTEX PHARMACEUTICALS INC	191,019.08	0.19
783	VERTIV HOLDINGS CO-A	56,532.60	0.06
2,783	VIATRIS INC	24,239.93	0.02
2,330	VICI PROPERTIES INC	76,004.60	0.08
2,636	VISA INC-CLASS A SHARES	923,812.56	0.92
108	VULCAN MATERIALS CO	25,196.40	0.02
388	WABTEC CORP	70,363.80	0.07
1,783	WALGREENS BOOTS ALLIANCE INC	19,916.11	0.02
9,901	WALMART INC	869,208.79	0.86
2,749	WALT DISNEY CO/THE	271,326.30	0.27
3,691	WARNER BROS DISCOVERY INC	39,604.43	0.04
640	WASTE MANAGEMENT INC	148,166.40	0.15
135	WATERS CORP	49,756.95	0.05
28	WATSCO INC	14,232.40	0.01
4,918	WELLS FARGO & CO	353,063.22	0.35
1,395	WELLTOWER INC	213,727.95	0.21
695	WESTERN DIGITAL CORP	28,098.85	0.03
138	WEST PHARMACEUTICAL SERVICES	30,895.44	0.03
229	WILLIAMS-SONOMA INC	36,204.90	0.04
337	WORKDAY INC-CLASS A	78,699.61	0.08
503	WP CAREY INC	31,744.33	0.03
496	WR BERKLEY CORP	35,295.36	0.04
89	WW GRAINGER INC	87,916.87	0.09
155	WYNN RESORTS LTD	12,942.50	0.01
570	XYLEM INC	68,092.20	0.07
398	YUM! BRANDS INC	62,629.28	0.06
43	ZEBRA TECHNOLOGIES CORP-CL A	12,150.08	0.01
398	ZILLOW GROUP INC - C	27,286.88	0.03
467	ZIMMER BIOMET HOLDINGS INC	52,855.06	0.05
1,060	ZOETIS INC	174,529.00	0.17
409	ZOOM COMMUNICATIONS INC	30,171.93	0.03
143	ZSCALER INC	28,374.06	0.03
Warrants		-	0.00
	Canada	-	0.00
219	CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	-	0.00
Total securities portfolio		100,529,624.60	99.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	418,725,159.78	98.58			
Bonds	418,725,159.78	98.58			
Australia	5,660,275.89	1.33			
2,224,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	2,244,885.59	0.53			
1,172,000 TRANSURBAN FINANCE COMPANY 2.0% 28-08-25	1,168,986.50	0.28			
2,224,000 WESTPAC BANKING 3.703% 16-01-26	2,246,403.80	0.53			
Austria	3,306,353.81	0.78			
1,100,000 ERSTE GR BK 0.05% 16-09-25	1,087,775.64	0.26			
1,100,000 HYPO VORARLBERG BK 4.125 23-26 16/02A	1,111,993.13	0.26			
1,100,000 RAIFFEISEN BANK INTL AG 4.125% 08-09-25	1,106,585.04	0.26			
Belgium	7,639,630.41	1.80			
1,100,000 BELFIUS SANV 0.01% 15-10-25	1,085,972.91	0.26			
1,200,000 BELFIUS SANV 0.375% 02-09-25	1,189,401.06	0.28			
1,100,000 BELFIUS SANV 0.375% 13-02-26	1,080,411.64	0.25			
1,100,000 ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	1,090,136.41	0.26			
1,000,000 GROUPE BRUXELLES LAMBERT 1.875% 19-06-25	998,187.70	0.24			
1,100,000 KBC GROUPE 0.625% 10-04-25	1,099,494.82	0.26			
1,100,000 PROXIMUS 1.875% 01-10-25 EMTN	1,096,025.87	0.26			
Canada	3,291,635.84	0.77			
3,298,000 ONTARIO TEACHERS FINANCE TRUST 0.5% 06-05-25	3,291,635.84	0.77			
Denmark	5,583,974.30	1.31			
2,223,000 DANSKE BK 0.625% 26-05-25 EMTN	2,216,357.45	0.52			
1,720,000 NYKREDIT 0.25% 13-01-26	1,690,338.86	0.40			
1,687,000 NYKREDIT 0.5% 10-07-25 EMTN	1,677,277.99	0.39			
Finland	6,157,658.31	1.45			
2,266,000 OP CORPORATE BANK 0.5% 12-08-25	2,249,368.80	0.53			
1,046,000 OP CORPORATE BANK 1.0% 22-05-25	1,043,754.19	0.25			
2,859,000 OP CORPORATE BANK 2.875% 15-12-25	2,864,535.32	0.67			
France	91,975,135.00	21.65			
1,400,000 ACCOR 1.75% 04-02-26	1,391,602.80	0.33			
1,100,000 ADP 1.5% 07-04-25	1,099,810.97	0.26			
1,000,000 AIR LIQ FIN 1.25% 03-06-25	997,502.20	0.23			
1,100,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	1,103,843.24	0.26			
1,800,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	1,815,373.44	0.43			
1,700,000 AUVENS 4.75% 13-10-25 EMTN	1,719,460.75	0.40			
3,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-07-25	3,381,872.05	0.80			
3,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 23-05-25	3,491,116.30	0.82			
2,900,000 BANQUE FEDERATIVE DU CREDIT MUTUEL	2,882,022.47	0.68			
			BFCM 1.625% 19-01-26		
			2,760,000 BNP PAR 1.5% 17-11-25 EMTN	2,744,266.62	0.65
			2,301,000 BNP PAR 1.625% 23-02-26 EMTN	2,285,251.15	0.54
			3,400,000 BPCE 0.25% 15-01-26	3,344,182.03	0.79
			2,300,000 BPCE 0.375% 02-02-26 EMTN	2,262,232.50	0.53
			3,300,000 BPCE 0.625% 28-04-25	3,295,106.93	0.78
			2,400,000 BPCE 1.0% 01-04-25 EMTN	2,400,000.00	0.57
			2,300,000 CA 0.375% 21-10-25 EMTN	2,273,225.36	0.54
			2,800,000 CA 1.0% 18-09-25 EMTN	2,780,598.38	0.65
			1,800,000 CAPGEMINI 0.625% 23-06-25	1,791,649.35	0.42
			1,728,000 CARREFOUR S A 1.25% 03-06-25	1,723,646.22	0.41
			1,700,000 CIE GEN DES ETS MICHELIN 0.875% 03-09-25	1,688,527.55	0.40
			1,100,000 COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	1,095,897.55	0.26
			1,100,000 CREDIT MUTUEL ARKEA 0.01% 28-01-26	1,076,859.96	0.25
			1,100,000 ELIS EX HOLDELIS 1.0% 03-04-25	1,102,365.00	0.26
			3,200,000 ESSLORLUXOTTICA 0.125% 27-05-25	3,187,722.88	0.75
			2,900,000 ESSLORLUXOTTICA 0.375% 05-01-26	2,853,823.16	0.67
			1,700,000 KERING 1.25% 05-05-25 EMTN	1,697,334.57	0.40
			1,700,000 KERING 3.75% 05-09-25 EMTN	1,706,288.56	0.40
			1,100,000 KLEPIERRE 1.875% 19-02-26 EMTN	1,092,475.72	0.26
			1,700,000 LA POSTE 1.125% 04-06-25 EMTN	1,695,694.67	0.40
			2,300,000 L OREAL S A 3.125% 19-05-25	2,300,587.88	0.54
			1,700,000 ORANGE 1.0% 12-05-25 EMTN	1,697,487.31	0.40
			1,800,000 ORANGE 1.0% 12-09-25 EMTN	1,787,732.73	0.42
			2,300,000 RTE EDF TRANSPORT 1.625% 27-11-25	2,287,788.38	0.54
			1,800,000 SANOFI 0.875% 06-04-25	1,799,602.74	0.42
			2,300,000 SANOFI 1.0% 01-04-25 EMTN	2,300,000.00	0.54
			1,700,000 SANOFI 1.5% 22-09-25 EMTN	1,692,219.95	0.40
			1,600,000 SCHNEIDER ELECTRIC SE 3.375% 06-04-25	1,600,094.08	0.38
			2,800,000 SG 0.125% 24-02-26	2,744,090.58	0.65
			1,600,000 SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	1,583,533.12	0.37
			1,000,000 SOCIETE FONCIERE LYONNAISE 1.5% 29-05-25	998,795.25	0.24
			1,640,000 SODEXO 0.75% 27-04-25	1,637,495.40	0.39
			1,400,000 TELEPERFORMANCE SE 1.875% 02-07-25	1,396,745.63	0.33
			1,300,000 TERECA 2.2% 05-08-25	1,298,439.54	0.31
			1,800,000 UNIBAIL RODAMCO SE 1.125% 15-09-25	1,787,283.36	0.42
			1,200,000 UNIBAIL RODAMCO SE 2.125% 09-04-25	1,199,984.22	0.28
			1,100,000 VEOLIA ENVIRONNEMENT 1.0% 03-04-25	1,099,970.91	0.26
			1,100,000 VEOLIA ENVIRONNEMENT 1.75% 10-09-25	1,095,731.67	0.26
			1,700,000 VINCI 1.0% 26-09-25 EMTN	1,687,799.87	0.40
			Germany	44,139,362.67	10.39
			1,100,000 AAREAL BK 4.5% 25-07-25	1,105,350.40	0.26
			1,100,000 ADIDAS AG 3.0% 21-11-25	1,102,898.17	0.26
			1,687,000 BASF 0.875% 22-05-25	1,682,688.70	0.40
			1,100,000 BERLIN HYP AG 1.0% 05-02-26	1,088,635.63	0.26

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	BERTELSMANN 1.25% 29-09-25	1,192,699.38	0.28		15-01-26		
1,776,000	COMMERZBANK AKTIENGESELLSCHAFT 0.1% 11-09-25	1,756,711.75	0.41	1,106,000	MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	1,101,323.78	0.26
1,100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.125% 19-09-25	1,093,029.14	0.26	990,000	MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	989,112.96	0.23
1,353,000	CONTINENTAL 0.375% 27-06-25	1,345,752.52	0.32	1,120,000	SNAM 1.25% 28-08-25 EMTN	1,114,165.64	0.26
1,174,000	COVESTRO AG 0.875% 03-02-26	1,157,865.31	0.27	1,100,000	TERNA RETE ELETTRICA NAZIONALE 0.125% 25-07-25	1,091,548.64	0.26
1,396,000	DEUTSCHE BAHN FINANCE 1.25% 23-10-25	1,387,695.83	0.33	2,327,000	UNICREDIT 0.325% 19-01-26 EMTN	2,288,907.13	0.54
1,141,000	DEUTSCHE BAHN FINANCE 3.75% 09-07-25	1,144,814.82	0.27	2,000,000	UNICREDIT 0.5% 09-04-25 EMTN	1,999,128.20	0.47
1,600,000	DEUTSCHE BK 2.625% 12-02-26	1,601,058.40	0.38		Japan	4,236,434.98	1.00
1,187,000	DEUTSCHE BOERSE 1.625% 08-10-25	1,182,149.32	0.28	1,616,000	EAST JAPAN RAILWAY 2.614% 08-09-25	1,615,318.93	0.38
1,189,000	DEUTSCHE KREDITBANK AG 0.01% 23-02-26	1,162,768.34	0.27	1,191,000	MIZUHO FINANCIAL GROUP 0.214% 07-10-25	1,177,516.34	0.28
1,100,000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	1,064,811.71	0.25	1,468,000	NTT FINANCE 0.082% 13-12-25	1,443,599.71	0.34
1,400,000	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	1,376,476.50	0.32		Luxembourg	8,293,144.38	1.95
1,300,000	DEUTSCHE WOHNEN SE 1.0% 30-04-25	1,297,812.03	0.31	1,200,000	AROUNDTOWN 0.625% 09-07-25	1,191,916.68	0.28
1,090,000	EON SE 0.125% 18-01-26 EMTN	1,070,407.09	0.25	1,060,000	BANK OF CHINA 1.5% 28-04-25	1,058,984.57	0.25
1,708,000	EON SE 1.0% 07-10-25 EMTN	1,695,586.17	0.40	1,493,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	1,486,602.05	0.35
1,100,000	EUROGRID GMBH 1 1.875% 10-06-25	1,098,394.38	0.26	1,157,000	CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	1,149,240.35	0.27
1,100,000	EVONIK INDUSTRIES 0.625% 18-09-25	1,089,863.28	0.26	1,060,000	HOLCIM FINANCE LUXEMBOURG 1.5% 06-04-25	1,060,061.38	0.25
1,120,000	FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	1,116,249.51	0.26	1,228,000	HOLCIM FINANCE LUXEMBOURG 2.375% 09-04-25	1,227,868.54	0.29
1,729,000	FRESENIUS SE 1.875% 24-05-25	1,726,428.54	0.41	1,120,000	SIMON INTL FINANCE 1.25% 13-05-25	1,118,470.81	0.26
1,100,000	KION GROUP AG 1.625% 24-09-25	1,094,623.04	0.26		Netherlands	76,131,347.79	17.92
1,684,000	KNORR BREMSE AG 1.125% 13-06-25	1,678,448.45	0.40	1,562,000	ABN AMRO BK 0.875% 22-04-25	1,560,449.95	0.37
3,400,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 12-05-25	3,390,643.20	0.80	3,135,000	ABN AMRO BK 1.0% 16-04-25 EMTN	3,133,584.08	0.74
1,161,000	LANXESS AG 1.125% 16-05-25	1,158,473.61	0.27	2,700,000	ABN AMRO BK 1.25% 28-05-25	2,694,312.99	0.63
1,100,000	LEG IMMOBILIEN SE 0.375% 17-01-26	1,079,350.75	0.25	1,700,000	ABN AMRO BK 3.625% 10-01-26	1,716,323.57	0.40
1,700,000	MERCK FINANCIAL SERVICES 0.125% 16-07-25	1,687,879.51	0.40	3,300,000	ABN AMRO BK 3.75% 20-04-25	3,301,661.55	0.78
1,400,000	TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	1,394,016.19	0.33	1,189,000	ACHMEA BV 3.625% 29-11-25	1,194,083.74	0.28
1,730,000	VIER GAS TRANSP 2.875% 12-06-25	1,730,197.22	0.41	1,700,000	ALLIANZ FIN II 0.875% 15-01-26	1,682,454.39	0.40
1,400,000	VONOVIA SE 1.375% 28-01-26	1,385,583.78	0.33	2,224,000	ASML HOLDING NV 3.5% 06-12-25	2,238,018.87	0.53
	Ireland	7,047,731.30	1.66	1,549,000	BMW FIN 0.875% 03-04-25 EMTN	1,548,921.77	0.36
1,120,000	AIB GROUP 2.25% 03-07-25 EMTN	1,118,826.13	0.26	1,770,000	BMW FIN 1.0% 29-08-25 EMTN	1,759,348.67	0.41
758,000	EATON CAPITAL UN 0.697% 14-05-25	756,224.96	0.18	1,352,000	BRENNTAG FINANCE BV 1.125% 27-09-25	1,342,391.07	0.32
2,122,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10-09-25	2,119,264.00	0.50	1,159,000	COCA COLA HBC FINANCE BV 2.75% 23-09-25	1,159,554.23	0.27
1,100,000	LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	1,101,726.73	0.26	6,248,000	COOPERATIEVE RABOBANK UA 4.125% 14-07-25	6,274,907.64	1.48
1,950,000	RYANAIR 2.875% 15-09-25 EMTN	1,951,689.48	0.46	1,400,000	DAIMLER TRUCK INTL FINANCE BV 1.25% 06-04-25	1,399,730.22	0.33
	Italy	19,369,915.75	4.56	1,610,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 01-12-25	1,599,120.51	0.38
1,160,000	BPER BANCA 1.875% 07-07-25	1,157,131.73	0.27	1,440,000	DIGITAL DUTCH FINCO BV 0.625% 15-07-25	1,430,924.04	0.34
1,119,000	ERG 1.875% 11-04-25 EMTN	1,118,722.49	0.26	1,770,000	EDP FIN 1.625% 26-01-26 EMTN	1,757,758.86	0.41
2,444,000	INTE 0.625% 24-02-26 EMTN	2,402,341.42	0.57	1,370,000	EDP FIN 1.875% 13-10-25 EMTN	1,364,999.29	0.32
900,000	INTE 1.625% 21-04-25 EMTN	899,585.55	0.21	1,648,000	EDP FIN 2.0% 22-04-25 EMTN	1,647,347.56	0.39
2,911,000	INTE 2.125% 26-05-25 EMTN	2,908,552.87	0.68	1,096,000	ENBW INTL FINANCE 0.625% 17-04-25	1,095,068.40	0.26
1,160,000	ITALGAS 0.25% 24-06-25 EMTN	1,153,155.13	0.27	1,690,000	EON INTL FINANCE BV 1.0% 13-04-25	1,689,098.31	0.40
1,162,000	MEDIOBANCABCA CREDITO FINANZ 0.875%	1,146,240.21	0.27				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,160,000	EURONEXT NV 1.0% 18-04-25	0.27	1,100,000	INMOBILIARIA COLONIAL SOCIMI 1.625% 28-11-25	0.26
2,300,000	ING GROEP NV 2.125% 10-01-26	0.54	1,396,000	MERLIN PROPERTIES SOCIMI 1.75% 26-05-25	0.33
1,080,000	ISSUE GLOBAL AS 1.25% 07-07-25	0.25	1,400,000	PROSEGUR CASH 1.375% 04-02-26	0.33
1,400,000	JAB HOLDINGS BV 1.625% 30-04-25	0.33	1,100,000	RED ELECTRICA FINANCIACIONES 1.125% 24-04-25	0.26
1,397,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26-06-25	0.33	2,000,000	TELEFONICA EMISIONES SAU 1.495% 11-09-25	0.47
1,120,000	KONINKLIJKE DSM NV 1.0% 09-04-25	0.26		Sweden	17,695,341.90
1,400,000	KPN 0.625% 09-04-25	0.33	1,100,000	SBAB BANK AB STATENS BOSTADSFINAN AB 0.5% 13-05-25	0.26
2,268,000	LEASEPLAN CORPORATION NV 0.25% 23-02-26	0.52	1,739,000	SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10-12-25	0.41
1,753,000	LEASEPLAN CORPORATION NV 2.125% 06-05-25	0.41	2,224,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	0.53
1,104,000	LEASEPLAN CORPORATION NV 3.5% 09-04-25	0.26	2,782,000	SVENSKA HANDELSBANKEN AB 1.0% 15-04-25	0.65
2,881,000	MERCEDESBNZ INTL FINANCE BV 1.0% 11-11-25	0.67	2,144,000	SWEDBANK AB 0.75% 05-05-25	0.50
3,161,000	MERCEDESBNZ INTL FINANCE BV 2.625% 07-04-25	0.74	2,323,000	SWEDBANK AB 3.75% 14-11-25	0.55
1,200,000	MERCEDESBNZ INTL FINANCE BV 3.4% 13-04-25	0.28	1,155,000	VOLVO TREASURY AB 1.625% 18-09-25	0.27
1,200,000	NIBC BANK NV 0.875% 08-07-25	0.28	972,000	VOLVO TREASURY AB 1.625% 26-05-25	0.23
1,100,000	NIBC BANK NV 6.375% 01-12-25	0.27	1,560,000	VOLVO TREASURY AB 2.625% 20-02-26	0.37
1,172,000	PACCAR FINANCIAL EUROPE BV 3.25% 29-11-25	0.28	1,678,000	VOLVO TREASURY AB 3.5% 17-11-25	0.40
1,154,000	PROSUS NV 1.207% 19-01-26 EMTN	0.27		United Arab Emirates	1,620,616.50
1,188,000	SUEDZUCKER INTL FINANCE BV 1.0% 28-11-25	0.28	1,658,000	NATL BANK OF ABU DHABI 0.125% 16-02-26	0.38
1,143,000	TENNET HOLDING BV 0.75% 26-06-25	0.27		United Kingdom	27,309,680.18
1,670,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	0.40	2,200,000	CASA LONDON 3.125% 05-02-26	0.52
1,160,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.625% 24-04-25	0.27	1,160,000	EASYJET 0.875% 11-06-25 EMTN	0.27
1,193,000	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	0.28	1,748,000	GSK CAP 4.0% 16-06-25 EMTN	0.41
1,458,000	UNILEVER FINANCE NETHERLANDS BV 0.875% 31-07-25	0.34	1,575,000	INFORMA 2.125% 06-10-25 EMTN	0.37
	Norway	5,957,974.25	1,335,000	MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	0.31
1,120,000	NORSK HYDRO AS 1.125% 11-04-25	0.26	2,225,000	NATIONWIDE BUILDING SOCIETY 0.25% 22-07-25	0.52
1,100,000	SANTANDER CONSUMER BANK AS 0.5% 11-08-25	0.26	2,327,000	NATL WESTMINSTER BANK 0.125% 12-11-25	0.54
1,160,000	SPAREBANK MIDT NORGE AS 3.125% 22-12-25	0.27	1,769,000	NATL WESTMINSTER BANK 2.0% 27-08-25	0.42
1,129,000	SR BANK SPAREBANKEN ROGALAND 2.875% 20-09-25	0.27	2,103,000	NATL WESTMINSTER BANK 2.75% 02-04-25	0.50
1,451,000	TELENOR AS 2.5% 22-05-25 EMTN	0.34	1,327,000	SSE 0.875% 06-09-25 EMTN	0.31
	Spain	23,423,170.97	1,435,000	SSE 1.25% 16-04-25 EMTN	0.34
1,200,000	ABERTIS INFRA 0.625% 15-07-25	0.28	3,056,000	UBS AG LONDON BRANCH 0.25% 05-01-26	0.71
2,300,000	BANCO DE BADELL 0.875% 22-07-25	0.54	1,064,000	UBS AG LONDON BRANCH 0.45% 19-05-25	0.25
2,300,000	BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	0.54	1,600,000	VODAFONE GROUP 1.125% 20-11-25	0.37
2,300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 16-01-26	0.55	1,382,000	VODAFONE GROUP 1.875% 11-09-25	0.32
2,300,000	BBVA 0.75% 04-06-25 EMTN	0.54	1,159,000	YORKSHIRE BUILDING SOCIETY 0.625% 21-09-25	0.27
2,200,000	BBVA 1.375% 14-05-25 EMTN	0.52		United States of America	59,885,775.55
2,800,000	BBVA 1.75% 26-11-25 EMTN	0.66	1,006,000	AMERICAN TOWER 1.375% 04-04-25	0.24
1,100,000	CELLNEX TELECOM 2.875% 18-04-25	0.26	1,728,000	AMGEN 2.0% 25-02-26	0.41
			2,639,000	APPLE 0.875% 24-05-25	0.62
			1,440,000	ARCHER DANIELS MIDLAND 1.0% 12-09-25	0.34
			2,258,000	ATT 3.5% 17-12-25	0.53
			2,246,000	ATT 3.55% 18-11-25	0.53

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
1,452,000	AVANTOR FUNDING 2.625% 01-11-25	1,445,754.36	0.34
1,396,000	BAXTER INTL 1.3% 30-05-25	1,392,753.11	0.33
1,184,000	BECTON DICKINSON AND 0.034% 13-08-25	1,172,119.39	0.28
1,569,000	BLACKROCK 1.25% 06-05-25	1,566,640.93	0.37
1,279,000	BRISTOL MYERS 1.0% 15-05-25	1,276,408.30	0.30
2,454,000	DIGITAL EURO FIN 2.5% 16-01-26	2,449,434.57	0.58
1,533,000	DXC TECHNOLOGY COMPANY 1.75% 15-01-26	1,522,019.81	0.36
1,100,000	ECOLAB 2.625% 08-07-25	1,099,598.33	0.26
1,160,000	EMERSON ELECTRIC 1.25% 15-10-25	1,151,820.26	0.27
1,143,000	FEDEX 0.45% 05-08-25	1,134,240.79	0.27
1,414,000	FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	1,396,497.01	0.33
1,172,000	FORTIVE 3.7% 13-02-26	1,181,442.28	0.28
1,729,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	1,702,553.39	0.40
1,140,000	GEN MILLS 0.125% 15-11-25	1,123,594.77	0.26
1,402,000	GEN MILLS 0.45% 15-01-26	1,379,260.82	0.32
2,811,000	GOLD SACH GR 1.25% 01-05-25	2,807,817.11	0.66
2,180,000	IBM INTL BUSINESS MACHINES 0.95% 23-05-25	2,174,632.41	0.51
2,324,000	IBM INTL BUSINESS MACHINES 2.875% 07-11- 25	2,329,478.02	0.55
2,283,000	JPM CHASE 3.0% 19-02-26 EMTN	2,295,007.21	0.54
1,145,000	LINDE 1.625% 01-12-25	1,139,214.02	0.27
1,352,000	MCKESSON 1.5% 17-11-25	1,343,794.51	0.32
1,160,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25-05-25	1,158,188.37	0.27
1,700,000	MMS USA 0.625% 13-06-25	1,693,112.19	0.40
1,154,000	NATL GRID NORTH AMERICA 0.41% 20-01-26	1,135,296.02	0.27
1,950,000	NESTLE 0.875% 18-07-25 EMTN	1,939,745.63	0.46
1,750,000	ORACLE 3.125% 10-07-25	1,752,012.24	0.41
1,360,000	PPG INDUSTRIES 0.875% 03-11-25	1,346,487.86	0.32
1,280,000	RELX CAPITAL 1.3% 12-05-25	1,277,929.73	0.30
1,552,000	UNITED PARCEL SERVICE 1.625% 15-11-25	1,543,246.26	0.36
1,744,000	VERIZON COMMUNICATION 0.875% 02-04-25	1,744,000.00	0.41
1,887,000	VERIZON COMMUNICATION 3.25% 17-02-26	1,898,626.85	0.45
	Total securities portfolio	418,725,159.78	98.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	323,459,939.98	96.61	169,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	107,205.84	0.03
Bonds	323,065,140.87	96.49	218,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	138,692.62	0.04
Australia	7,592,175.06	2.27	49,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	29,473.05	0.01
406,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	241,495.79	0.07	20,000 AUSTRALIAN CAPITAL TERRITORY 4.5% 23-10-34	11,858.31	0.00
246,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	126,028.76	0.04	110,000 AUSTRALIAN CAPITAL TERRITORY 4.75% 23-10-30	69,670.70	0.02
227,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	120,322.07	0.04	40,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 24-10-33	25,379.67	0.01
241,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	123,505.01	0.04	50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	31,659.77	0.01
237,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	127,396.69	0.04	100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	112,571.17	0.03
116,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	38,174.87	0.01	20,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	12,729.80	0.00
204,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	106,864.36	0.03	50,000 CW BK AUST 1.125% 15-06-26	48,157.11	0.01
194,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	115,741.96	0.03	50,000 CW BK AUST 3.15% 19-09-27	48,706.44	0.01
246,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	143,652.78	0.04	50,000 CW BK AUST 3.9% 16-03-28	49,468.11	0.01
60,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	29,094.45	0.01	100,000 MACQUARIE GROUP 5.491% 09-11-33	101,085.09	0.03
177,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	95,264.68	0.03	250,000 NATL AUSTRALIA BANK 4.951% 10-01-34	251,038.65	0.07
656,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	399,205.99	0.12	250,000 NATL AUSTRALIA BANK 6.429% 12-01-33	263,692.25	0.08
325,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	195,870.71	0.06	100,000 NE TERRITORY TSY 2.5 21-32 21/05S	53,290.68	0.02
259,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	154,206.26	0.05	60,000 NEW SOUTH WALES TREASURY 1.5% 20-02-32	30,558.11	0.01
68,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	31,558.72	0.01	100,000 NEW SOUTH WALES TREASURY 1.75% 20-03-34	47,787.78	0.01
114,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	64,413.57	0.02	185,000 NEW SOUTH WALES TREASURY 2.0% 08-03-33	94,041.86	0.03
222,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	135,722.46	0.04	173,000 NEW SOUTH WALES TREASURY 2.0% 20-03-31	94,223.93	0.03
106,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	56,699.43	0.02	30,000 NEW SOUTH WALES TREASURY 2.25% 07-05-41	12,248.61	0.00
217,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	125,835.89	0.04	5,000 NEW SOUTH WALES TREASURY 2.45% 24-08-50	1,711.33	0.00
58,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	33,634.40	0.01	14,000 NEW SOUTH WALES TREASURY 2.5% 22-11-32	7,514.92	0.00
170,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	101,256.08	0.03	178,000 NEW SOUTH WALES TREASURY 3.0% 20-02-30	105,026.58	0.03
88,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	53,914.99	0.02	100,000 NEW SOUTH WALES TREASURY 3.0% 20-03-28	60,737.98	0.02
134,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	83,905.69	0.03	105,000 NEW SOUTH WALES TREASURY 3.0% 20-04-29	62,863.39	0.02
72,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	44,558.15	0.01	40,000 NEW SOUTH WALES TREASURY 3.0% 20-05-27	24,511.03	0.01
128,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	78,535.60	0.02	50,000 NEW SOUTH WALES TREASURY 4.0% 20-05-26	31,215.24	0.01
			200,000 NEW SOUTH WALES TREASURY 4.25% 20-02-36	114,692.40	0.03
			200,000 NEW SOUTH WALES TREASURY 4.75% 20-02-35	121,642.59	0.04
			50,000 NEW SOUTH WALES TREASURY 4.75% 20-02-37	29,507.82	0.01
			50,000 NEW SOUTH WALES TREASURY 4.75% 20-09-35	30,180.69	0.01
			150,000 NEW SOUTH WALES TREASURY 5.25% 24-02-38	92,135.42	0.03
			112,000 QUEENSLAND TREASURY CORPORATION 1.5% 02-03-32	56,745.52	0.02
			50,000 QUEENSLAND TREASURY CORPORATION 1.5% 20-08-32	24,905.87	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
152,000	QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	71,508.28	0.02	290,000	TREASURY CORP VICTORIA 2.5% 22-10-29	168,103.77	0.05
38,000	QUEENSLAND TREASURY CORPORATION 1.75% 21-08-31	20,073.90	0.01	164,000	TREASURY CORP VICTORIA 3.0% 20-10-28	98,779.74	0.03
40,000	QUEENSLAND TREASURY CORPORATION 2.0% 22-08-33	19,937.25	0.01	187,000	TREASURY CORP VICTORIA 4.25% 20-12-32	112,563.10	0.03
10,000	QUEENSLAND TREASURY CORPORATION 2.25% 20-11-41	3,925.86	0.00	55,000	TREASURY CORP VICTORIA 4.75% 15-09-36	32,552.82	0.01
100,000	QUEENSLAND TREASURY CORPORATION 2.5% 06-03-29	58,871.98	0.02	100,000	TREASURY CORP VICTORIA 5.25% 15-09-38	60,867.06	0.02
90,000	QUEENSLAND TREASURY CORPORATION 2.75% 20-08-27	54,686.92	0.02	70,000	TREASURY CORP VICTORIA 5.5% 17-11-26	44,769.02	0.01
40,000	QUEENSLAND TREASURY CORPORATION 3.25% 21-07-26	24,740.46	0.01	30,000	WESTERN AUSTRALIAN TREASURY 1.5% 22-10-30	16,175.22	0.00
70,000	QUEENSLAND TREASURY CORPORATION 3.25% 21-07-28	42,689.97	0.01	11,000	WESTERN AUSTRALIAN TREASURY 1.75% 22-10-31	5,819.65	0.00
50,000	QUEENSLAND TREASURY CORPORATION 3.5% 21-08-30	29,962.33	0.01	20,000	WESTERN AUSTRALIAN TREASURY 2.75% 24-07-29	11,821.43	0.00
1,000	QUEENSLAND TREASURY CORPORATION 4.2% 20-02-47	499.46	0.00	50,000	WESTERN AUSTRALIAN TREASURY 3.0% 21-10-26	30,799.31	0.01
200,000	QUEENSLAND TREASURY CORPORATION 4.5% 09-03-33	122,207.05	0.04	50,000	WESTERN AUSTRALIAN TREASURY 3.0% 21-10-27	30,561.57	0.01
100,000	QUEENSLAND TREASURY CORPORATION 4.5% 22-08-35	58,904.33	0.02	20,000	WESTERN AUSTRALIAN TREASURY 3.25% 20-07-28	12,216.56	0.00
73,000	QUEENSLAND TREASURY CORPORATION 4.75% 02-02-34	44,827.10	0.01	100,000	WESTERN AUSTRALIAN TREASURY 4.5% 21-07-32	62,014.51	0.02
100,000	QUEENSLAND TREASURY CORPORATION 5.0% 21-07-37	59,881.05	0.02	50,000	WESTPAC BANKING 2.668% 15-11-35	43,396.73	0.01
100,000	QUEENSLAND TREASURY CORPORATION 5.25% 21-07-36	62,062.78	0.02	100,000	WESTPAC BANKING 2.85% 13-05-26	98,484.87	0.03
15,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 1.75% 24-05-32	7,692.55	0.00	100,000	WESTPAC BANKING 5.754% 03-04-34	63,416.46	0.02
20,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.25% 24-05-40	8,196.03	0.00	60,000	WOOLWORTHS GROUP LIMITED EX 5.91% 29-11-34	37,846.41	0.01
30,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.75% 24-05-30	17,411.96	0.01		Austria	2,283,082.34	0.68
30,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 20-07-26	18,498.43	0.01	111,000	AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	105,970.37	0.03
60,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 24-05-28	36,374.53	0.01	98,000	AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	90,448.00	0.03
100,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.0% 24-05-29	62,074.96	0.02	28,000	AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	27,818.74	0.01
50,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.75% 24-05-38	29,065.99	0.01	59,000	AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	37,915.24	0.01
100,000	TASMANIAN PUBLIC FINANCE 4.0% 20-01-34	57,446.79	0.02	44,000	AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	33,942.94	0.01
100,000	TRANSURBAN FINANCE COMPANY 4.225% 26-04-33	110,904.55	0.03	93,000	AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	93,360.78	0.03
125,000	TREASURY CORP VICT 5.00 14-40 20/11S	72,741.90	0.02	148,000	AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	154,506.44	0.05
40,000	TREASURY CORP VICTORIA 1.25% 19-11-27	23,290.91	0.01	52,000	AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	21,655.59	0.01
185,000	TREASURY CORP VICTORIA 1.5% 10-09-31	95,590.47	0.03	142,000	AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	146,884.90	0.04
89,000	TREASURY CORP VICTORIA 1.5% 20-11-30	47,478.21	0.01	54,000	AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	31,437.40	0.01
50,000	TREASURY CORP VICTORIA 2.0% 17-09-35	23,034.56	0.01	101,000	AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	106,805.13	0.03
150,000	TREASURY CORP VICTORIA 2.25% 15-09-33	76,104.20	0.02	48,000	AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	18,221.21	0.01
40,000	TREASURY CORP VICTORIA 2.25% 20-11-34	19,459.25	0.01	97,000	AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	92,159.54	0.03
20,000	TREASURY CORP VICTORIA 2.25% 20-11-41	7,870.16	0.00	15,000	AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	8,428.36	0.00
130,000	TREASURY CORP VICTORIA 2.25% 20-11-42	50,182.97	0.01	63,000	AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	47,542.89	0.01
				56,000	AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	44,453.86	0.01
				14,000	AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	15,095.36	0.00
				36,000	AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	25,388.61	0.01
				64,000	AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	65,654.95	0.02
				38,000	AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	41,020.38	0.01
				84,000	AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	90,537.42	0.03
				86,600	AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	92,594.80	0.03
				38,000	AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	41,750.96	0.01
				53,000	AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	56,470.89	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
56,000	AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	57,677.90	0.02	105,000	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	123,805.47	0.04
40,000	AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	40,104.62	0.01	62,000	EUROPEAN UNION 0.0% 02-06-28	62,192.44	0.02
26,000	AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	27,550.93	0.01	10,000	EUROPEAN UNION 0.0% 04-03-26	10,591.37	0.00
31,900	AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	35,876.35	0.01	50,000	EUROPEAN UNION 0.0% 04-07-29	48,507.81	0.01
28,000	AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	31,790.73	0.01	246,000	EUROPEAN UNION 0.0% 04-07-31	223,280.17	0.07
104,000	AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	122,261.82	0.04	50,000	EUROPEAN UNION 0.0% 04-07-35	38,967.53	0.01
41,000	AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	45,393.57	0.01	221,000	EUROPEAN UNION 0.0% 04-10-28	219,545.35	0.07
45,000	AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	52,918.14	0.02	44,000	EUROPEAN UNION 0.0% 04-10-30	41,048.58	0.01
100,000	ERSTE GR BK 4.0% 16-01-31	111,590.86	0.03	83,000	EUROPEAN UNION 0.0% 06-07-26	87,316.78	0.03
100,000	OESTERREICHISCHE KONTRO 1.5 22-27 13/07A	106,113.01	0.03	50,000	EUROPEAN UNION 0.0% 22-04-31	45,654.83	0.01
50,000	OESTERREICHISCHE KONTROLLBANK 4.25% 01-03-28	50,340.80	0.02	106,000	EUROPEAN UNION 0.1% 04-10-40	67,924.84	0.02
100,000	RAIFFEISEN BANK INTL AG 4.625% 21-08-29	111,398.85	0.03	50,000	EUROPEAN UNION 0.2% 04-06-36	38,577.88	0.01
	Belgium	8,483,277.11	2.53	123,000	EUROPEAN UNION 0.25% 22-04-36	95,966.18	0.03
100,000	BELFIUS SANV 4.125% 12-09-29	112,448.72	0.03	100,000	EUROPEAN UNION 0.25% 22-10-26	104,884.98	0.03
83,000	BELGIUM GOVERNMENT BOND 0.0% 22-10-27	84,781.06	0.03	116,000	EUROPEAN UNION 0.3% 04-11-50	57,148.85	0.02
68,000	BELGIUM GOVERNMENT BOND 0.0% 22-10-31	61,172.90	0.02	239,000	EUROPEAN UNION 0.4% 04-02-37	184,865.50	0.06
83,000	BELGIUM GOVERNMENT BOND 0.1% 22-06-30	78,655.17	0.02	25,000	EUROPEAN UNION 0.45% 02-05-46	14,606.00	0.00
136,000	BELGIUM GOVERNMENT BOND 0.35% 22-06-32	122,376.05	0.04	170,000	EUROPEAN UNION 0.45% 04-07-41	112,161.58	0.03
86,000	BELGIUM GOVERNMENT BOND 0.4% 22-06-40	58,040.22	0.02	162,000	EUROPEAN UNION 0.7% 06-07-51	87,138.89	0.03
42,000	BELGIUM GOVERNMENT BOND 0.65% 22-06-71	15,237.92	0.00	98,000	EUROPEAN UNION 0.75% 04-01-47	61,334.78	0.02
153,000	BELGIUM GOVERNMENT BOND 0.8% 22-06-27	160,444.82	0.05	173,000	EUROPEAN UNION 1.0% 06-07-32	163,466.44	0.05
136,000	BELGIUM GOVERNMENT BOND 0.8% 22-06-28	140,011.87	0.04	10,000	EUROPEAN UNION 1.125% 04-06-37	8,438.25	0.00
147,000	BELGIUM GOVERNMENT BOND 0.9% 22-06-29	148,811.85	0.04	227,000	EUROPEAN UNION 1.25% 04-02-43	167,304.15	0.05
83,000	BELGIUM GOVERNMENT BOND 1.0% 22-06-26	88,450.11	0.03	190,000	EUROPEAN UNION 1.625% 04-12-29	196,544.03	0.06
104,000	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	101,060.25	0.03	236,000	EUROPEAN UNION 2.0% 04-10-27	253,331.06	0.08
90,000	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	85,312.13	0.03	130,000	EUROPEAN UNION 2.5% 04-10-52	107,877.13	0.03
60,000	BELGIUM GOVERNMENT BOND 1.4% 22-06-53	37,166.03	0.01	150,000	EUROPEAN UNION 2.5% 04-12-31	158,309.47	0.05
45,000	BELGIUM GOVERNMENT BOND 1.45% 22-06-37	39,044.79	0.01	130,000	EUROPEAN UNION 2.625% 04-02-48	115,593.16	0.03
85,000	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	61,316.01	0.02	100,000	EUROPEAN UNION 2.625% 04-07-28	108,817.79	0.03
76,000	BELGIUM GOVERNMENT BOND 1.7% 22-06-50	53,325.59	0.02	134,000	EUROPEAN UNION 2.75% 04-02-33	142,284.32	0.04
48,000	BELGIUM GOVERNMENT BOND 1.9% 22-06-38	43,072.63	0.01	47,000	EUROPEAN UNION 2.75% 04-12-37	47,374.08	0.01
58,000	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	39,894.16	0.01	139,000	EUROPEAN UNION 2.75% 05-10-26	151,432.17	0.05
47,000	BELGIUM GOVERNMENT BOND 2.25% 22-06-57	34,839.23	0.01	100,000	EUROPEAN UNION 2.875% 05-10-29	109,302.04	0.03
54,000	BELGIUM GOVERNMENT BOND 2.7% 22-10-29	58,711.42	0.02	150,000	EUROPEAN UNION 2.875% 06-12-27	164,428.89	0.05
35,200	BELGIUM GOVERNMENT BOND 2.75% 22-04-39	34,718.34	0.01	190,000	EUROPEAN UNION 3.0% 04-03-53	174,600.49	0.05
126,000	BELGIUM GOVERNMENT BOND 2.85% 22-10-34	132,032.30	0.04	50,000	EUROPEAN UNION 3.0% 04-09-26	54,678.49	0.02
113,200	BELGIUM GOVERNMENT BOND 3.0% 22-06-33	121,769.78	0.04	150,000	EUROPEAN UNION 3.0% 04-12-34	159,267.27	0.05
59,000	BELGIUM GOVERNMENT BOND 3.0% 22-06-34	62,943.26	0.02	197,000	EUROPEAN UNION 3.125% 04-12-30	217,076.61	0.06
46,000	BELGIUM GOVERNMENT BOND 3.1% 22-06-35	48,867.92	0.01	200,000	EUROPEAN UNION 3.125% 05-12-28	221,091.92	0.07
57,000	BELGIUM GOVERNMENT BOND 3.3% 22-06-54	54,532.53	0.02	211,000	EUROPEAN UNION 3.25% 04-02-50	206,508.97	0.06
28,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-43	29,050.48	0.01	154,000	EUROPEAN UNION 3.25% 04-07-34	167,540.20	0.05
62,600	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	61,778.66	0.02	160,000	EUROPEAN UNION 3.375% 04-10-38	169,827.38	0.05
63,000	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	67,645.73	0.02	100,000	EUROPEAN UNION 3.375% 04-10-39	105,104.26	0.03
48,000	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	55,376.80	0.02	131,000	EUROPEAN UNION 3.375% 04-11-42	135,673.80	0.04
105,000	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	121,128.48	0.04	163,000	EUROPEAN UNION 3.375% 05-10-54	159,196.65	0.05
53,000	BELGIUM GOVERNMENT BOND 4.5% 28-03-26	58,551.74	0.02	18,000	EUROPEAN UNION 3.75% 04-04-42	19,642.92	0.01
136,000	BELGIUM GOVERNMENT BOND 5.0% 28-03-25	167,350.65	0.05	126,000	EUROPEAN UNION 4.0% 04-04-44	139,902.12	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	KBC GROUPE 4.375% 19-04-30	112,501.16	0.03		MANAGEMENT 4.9% 02-06-33		
100,000	PROXIMUS 0.75% 17-11-36 EMTN	81,142.27	0.02	50,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 5.71% 27-07-30	37,729.17	0.01
100,000	REGION WALLONNE 3.5% 15-03-43	99,580.21	0.03	10,000	CANADA GOVERNMENT INTL BOND 0.75% 19- 05-26	9,640.37	0.00
	British Virgin Islands	175,462.86	0.05	40,000	CANADA HOUS 1.1% 15-03-31	25,059.13	0.01
200,000	TSMC GLOBAL 2.25% 23-04-31	175,462.86	0.05	50,000	CANADA HOUS 1.1% 15-12-26	33,935.42	0.01
	Bulgaria	115,085.55	0.03	50,000	CANADA HOUS 1.25% 15-06-26	34,227.42	0.01
9,000	BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	5,509.48	0.00	150,000	CANADA HOUS 1.6% 15-12-31	95,389.87	0.03
20,000	BULGARIA GOVERNMENT INTL BOND 4.125% 23-09-29	22,652.46	0.01	50,000	CANADA HOUS 1.75% 15-06-30	32,967.39	0.01
9,000	BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	9,536.67	0.00	50,000	CANADA HOUS 2.1% 15-09-29	33,846.94	0.01
39,000	BULGARIA GOVERNMENT INTL BOND 4.375% 13-05-31	44,800.76	0.01	20,000	CANADA HOUS 2.15% 15-12-31	13,179.76	0.00
19,000	BULGARIA GOVERNMENT INTL BOND 4.625% 23-09-34	22,112.21	0.01	70,000	CANADA HOUS 2.35% 15-06-27	48,461.84	0.01
9,000	BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	10,473.97	0.00	20,000	CANADA HOUS 2.45% 15-12-31	13,431.21	0.00
	Canada	16,964,084.27	5.07	15,000	CANADA HOUS 2.65% 15-03-28	10,446.89	0.00
15,000	407 INTL 2.84% 07-03-50	7,852.66	0.00	30,000	CANADA HOUS 2.65% 15-12-28	20,852.64	0.01
14,000	407 INTL 3.67% 08-03-49	8,528.80	0.00	145,000	CANADA HOUS 2.9% 15-12-29	101,427.43	0.03
76,000	ALBERTA PROVINCE D 1.65% 01-06-31	48,575.08	0.01	45,000	CANADA HOUS 3.1% 16-06-28	31,746.68	0.01
50,000	ALBERTA PROVINCE D 2.05% 01-06-30	33,291.52	0.01	105,000	CANADA HOUS 3.45% 15-03-35	73,527.86	0.02
14,000	ALBERTA PROVINCE D 2.2% 01-06-26	9,692.73	0.00	120,000	CANADA HOUS 3.5% 15-12-34	84,493.45	0.03
30,000	ALBERTA PROVINCE D 2.55% 01-06-27	20,836.97	0.01	80,000	CANADA HOUS 3.55% 15-09-32	57,253.47	0.02
50,000	ALBERTA PROVINCE D 2.95% 01-06-52	27,702.38	0.01	70,000	CANADA HOUS 3.6% 15-12-27	49,967.91	0.01
35,000	ALBERTA PROVINCE D 3.05% 01-12-48	19,962.98	0.01	50,000	CANADA HOUS 3.65% 15-06-33	35,885.38	0.01
64,000	ALBERTA PROVINCE D 3.1% 01-06-50	36,677.63	0.01	125,000	CANADA HOUS 3.7% 15-06-29	90,316.09	0.03
64,000	ALBERTA PROVINCE D 3.3% 01-12-46	38,548.68	0.01	40,000	CANADA HOUS 3.8% 15-06-27	28,551.15	0.01
10,000	ALBERTA PROVINCE D 3.45% 01-12-43	6,279.76	0.00	200,000	CANADA HOUS 3.95% 15-06-28	144,704.59	0.04
52,000	ALBERTA PROVINCE D 3.95% 01-06-35	36,956.31	0.01	200,000	CANADA HOUS 4.15% 15-06-33	148,521.08	0.04
40,000	ALBERTA PROVINCE D 4.15% 01-06-33	29,257.93	0.01	200,000	CANADA HOUS 4.25% 15-03-34	149,453.37	0.04
51,000	ALBERTA PROVINCE D 4.45% 01-12-54	36,832.21	0.01	65,000	CANADA HOUS 4.25% 15-12-28	47,716.31	0.01
100,000	ALBERTA PROVINCE D 4.5% 24-01-34	99,229.99	0.03	160,000	CANADIAN GOVERNMENT BOND 0.25% 01-03- 26	108,891.74	0.03
50,000	BANK OF MONTREAL 2.65% 08-03-27	48,412.81	0.01	225,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	138,459.47	0.04
50,000	BANK OF MONTREAL 3.19% 01-03-28	34,883.67	0.01	192,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	129,385.86	0.04
100,000	BANK OF MONTREAL 4.309% 01-06-27	71,059.76	0.02	152,000	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	103,484.86	0.03
90,000	BANK OF MONTREAL 4.537% 18-12-28	64,948.80	0.02	78,000	CANADIAN GOVERNMENT BOND 1.25% 01-03- 27	52,990.95	0.02
50,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	34,130.38	0.01	520,000	CANADIAN GOVERNMENT BOND 1.25% 01-06- 30	336,996.40	0.10
50,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	34,629.43	0.01	62,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-26	42,602.31	0.01
30,000	BANK OF NOVA SCOTIA 3.934% 03-05-32	21,010.10	0.01	269,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	173,820.04	0.05
50,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	36,263.23	0.01	243,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	155,742.10	0.05
100,000	BANK OF NOVA SCOTIA 4.74% 10-11-32	98,405.22	0.03	219,000	CANADIAN GOVERNMENT BOND 1.75% 01-12- 53	110,413.37	0.03
100,000	BANK OF NOVA SCOTIA 4.85% 01-02-30	100,454.06	0.03	22,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	15,059.80	0.00
50,000	BELL CANADA 4.3% 29-07-49	39,452.70	0.01	106,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	69,733.30	0.02
4,000	BELL CANADA 4.464% 01-04-48	3,255.33	0.00	313,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	169,753.08	0.05
50,000	BELL CANADA 5.85% 10-11-32	38,421.86	0.01	32,000	CANADIAN GOVERNMENT BOND 2.25% 01-06- 29	21,976.61	0.01
50,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 24-08-34	36,715.29	0.01	25,000	CANADIAN GOVERNMENT BOND 2.25% 01-12- 29	17,112.10	0.01
60,000	BRITISH COLUMBIA INVESTMENT	45,857.27	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
66,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	44,744.46	0.01		6.125% 15-09-15		
262,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	183,156.30	0.05	100,000	CAN IMP BK 2.25% 07-01-27	68,487.58	0.02
32,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	22,362.19	0.01	100,000	CAN IMP BK 5.001% 28-04-28	101,116.74	0.03
17,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	11,698.45	0.00	56,000	CITY OF TORONTO 2.15% 25-08-40	29,855.63	0.01
273,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	190,905.93	0.06	100,000	CITY OF TORONTO 2.65% 09-11-29	68,893.90	0.02
151,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	96,835.50	0.03	58,000	CITY OF TORONTO 2.8% 22-11-49	30,347.27	0.01
199,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	125,460.30	0.04	250,000	CPPIB CAPITAL 3.125% 11-06-29	275,140.39	0.08
37,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	23,485.45	0.01	250,000	CPPIB CAPITAL 4.25% 20-07-28	250,844.99	0.07
202,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	141,700.05	0.04	100,000	CPPIB CAPITAL 4.3% 02-06-34	73,585.63	0.02
42,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	29,560.48	0.01	127,000	CPPIB CAPITAL 4.4% 15-01-29	79,583.28	0.02
182,000	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	127,042.14	0.04	40,000	CU INC 2.9630 19-49 07/09S	21,558.90	0.01
92,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	64,210.88	0.02	25,000	DOLLARAMA 5.533% 26-09-28	18,552.20	0.01
120,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	84,863.76	0.03	20,000	ENBRIDGE 3.4% 01-08-51	13,463.33	0.00
331,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	234,842.54	0.07	50,000	ENBRIDGE 4.25% 01-12-26	49,736.33	0.01
135,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	95,991.71	0.03	20,000	ENBRIDGE 6.1% 09-11-32	15,546.09	0.00
401,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	281,981.35	0.08	10,000	ENBRIDGE 6.51% 09-11-52	8,328.20	0.00
85,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	60,584.99	0.02	100,000	EXPO DEV CA 2.75% 22-01-30	108,243.16	0.03
112,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	79,617.49	0.02	200,000	EXPO DEV CA 3.875% 14-02-28	199,386.45	0.06
137,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	97,857.82	0.03	50,000	EXPO DEV CA 4.375% 29-06-26	50,159.24	0.01
1,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	725.60	0.00	50,000	HYDRO ONE 4.25% 04-01-35	35,542.93	0.01
223,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	160,789.37	0.05	1,000	HYDRO ONE 4.85% 30-11-54	735.91	0.00
167,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	121,580.80	0.04	36,000	HYDRO QUEBEC 2.0% 01-09-28	24,414.94	0.01
30,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	21,838.09	0.01	80,000	HYDRO QUEBEC 2.1% 15-02-60	34,322.19	0.01
126,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	92,209.65	0.03	100,000	HYDRO QUEBEC 3.4% 01-09-29	71,070.59	0.02
205,000	CANADIAN GOVERNMENT BOND 4.0% 01-05-26	144,690.12	0.04	30,000	HYDRO QUEBEC 4.0% 15-02-55	19,960.82	0.01
126,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	97,122.23	0.03	67,000	HYDRO QUEBEC 4.0% 15-02-63	44,647.29	0.01
119,000	CANADIAN GOVERNMENT BOND 4.0% 01-08-26	84,317.26	0.03	63,000	HYDRO QUEBEC 4.0% 15-02-65	41,944.13	0.01
207,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	172,068.70	0.05	50,000	HYDRO QUEBEC 5.0% 15-02-45	38,103.99	0.01
70,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	54,686.15	0.02	27,000	HYDRO QUEBEC 5.0% 15-02-50	20,896.65	0.01
55,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	46,055.19	0.01	50,000	HYDRO QUEBEC 6.0% 15-02-40	42,257.94	0.01
50,000	CANADIAN NATL RAILWAY 2.75% 01-03-26	49,275.98	0.01	50,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	36,430.71	0.01
24,000	CANADIAN NATL RAILWAY 4.7% 10-05-53	16,998.22	0.01	100,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	72,480.24	0.02
10,000	CANADIAN PACIFIC RAILWAY COMPANY 3.0% 02-12-41	7,210.48	0.00	20,000	MANULIFE FINANCIAL 4.15% 04-03-26	19,936.11	0.01
2,000	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 01-05-50	1,407.96	0.00	52,000	MONTREAL CITY OF 3.5% 01-12-38	33,593.54	0.01
50,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 01-08-45	44,839.94	0.01	60,000	MONTREAL CITY OF 4.4% 01-12-43	41,569.52	0.01
5,000	CANADIAN PACIFIC RAILWAY COMPANY	5,068.43	0.00	50,000	NATL BANK OF CANADA 5.023% 01-02-29	36,688.96	0.01
				100,000	ONTARIO TEACHERS FINANCE TRUST 3.3% 05-10-29	110,461.52	0.03
				20,000	PEMBINA PIPELINE 4.49% 10-12-51	12,509.62	0.00
				100,000	PEMBINA PIPELINE 4.75% 26-03-48	65,211.64	0.02
				100,000	PROVINCE DE L ONTARIO 0.25% 15-12-26	120,330.32	0.04
				64,000	PROVINCE DE L ONTARIO 1.35% 02-12-30	40,653.04	0.01
				50,000	PROVINCE DE L ONTARIO 1.55% 01-11-29	32,848.77	0.01
				50,000	PROVINCE DE L ONTARIO 1.85% 01-02-27	34,318.29	0.01
				116,000	PROVINCE DE L ONTARIO 1.9% 02-12-51	51,266.00	0.02
				106,000	PROVINCE DE L ONTARIO 2.05% 02-06-30	70,583.85	0.02
				50,000	PROVINCE DE L ONTARIO 2.125% 21-01-32	43,364.12	0.01
				80,000	PROVINCE DE L ONTARIO 2.15% 02-06-31	52,683.59	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	PROVINCE DE L ONTARIO 2.25% 02-12-31	19,704.30	0.01	44			
50,000	PROVINCE DE L ONTARIO 2.4% 02-06-26	34,696.58	0.01	200,000	PROVINCE OF BRITISH COLUMBIA 3.55% 18-06-33	140,139.85	0.04
72,000	PROVINCE DE L ONTARIO 2.55% 02-12-52	36,760.91	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 4.15% 18-06-34	72,577.72	0.02
50,000	PROVINCE DE L ONTARIO 2.6% 02-06-27	34,766.28	0.01	39,000	PROVINCE OF BRITISH COLUMBIA 4.25% 18-12-53	27,138.77	0.01
141,000	PROVINCE DE L ONTARIO 2.65% 02-12-50	74,331.41	0.02	20,000	PROVINCE OF BRITISH COLUMBIA 4.3% 18-06-42	14,138.86	0.00
48,000	PROVINCE DE L ONTARIO 2.7% 02-06-29	33,245.08	0.01	50,000	PROVINCE OF BRITISH COLUMBIA 4.45% 18-12-55	36,012.35	0.01
190,000	PROVINCE DE L ONTARIO 2.8% 02-06-48	104,564.62	0.03	100,000	PROVINCE OF BRITISH COLUMBIA 4.7% 24-01-28	101,517.54	0.03
80,000	PROVINCE DE L ONTARIO 2.9% 02-06-28	55,992.74	0.02	100,000	PROVINCE OF BRITISH COLUMBIA 4.95% 16-07-32	62,955.63	0.02
135,000	PROVINCE DE L ONTARIO 2.9% 02-06-49	75,205.93	0.02	15,000	PROVINCE OF BRITISH COLUMBIA 4.95% 18-06-40	11,479.57	0.00
178,000	PROVINCE DE L ONTARIO 2.9% 02-12-46	100,789.52	0.03	30,000	PROVINCE OF BRITISH COLUMBIA 5.7% 18-06-29	23,240.89	0.01
50,000	PROVINCE DE L ONTARIO 3.1% 19-05-27	48,957.84	0.01	25,000	PROVINCE OF MANITOBA 2.05% 02-06-30	16,626.07	0.00
100,000	PROVINCE DE L ONTARIO 3.1% 31-01-34	106,908.74	0.03	20,000	PROVINCE OF MANITOBA 2.05% 02-06-31	13,066.46	0.00
100,000	PROVINCE DE L ONTARIO 3.4% 08-09-28	71,084.68	0.02	20,000	PROVINCE OF MANITOBA 2.05% 05-09-52	8,865.66	0.00
157,000	PROVINCE DE L ONTARIO 3.45% 02-06-45	98,136.85	0.03	20,000	PROVINCE OF MANITOBA 2.85% 05-09-46	11,032.81	0.00
145,000	PROVINCE DE L ONTARIO 3.5% 02-06-43	92,300.57	0.03	50,000	PROVINCE OF MANITOBA 3.0% 02-06-28	35,080.05	0.01
200,000	PROVINCE DE L ONTARIO 3.6% 08-03-28	142,741.88	0.04	10,000	PROVINCE OF MANITOBA 3.2% 05-03-50	5,763.78	0.00
200,000	PROVINCE DE L ONTARIO 3.65% 02-06-33	141,324.36	0.04	20,000	PROVINCE OF MANITOBA 3.4% 05-09-48	11,981.21	0.00
88,000	PROVINCE DE L ONTARIO 3.75% 02-06-32	63,077.80	0.02	100,000	PROVINCE OF MANITOBA 4.25% 02-06-34	72,959.16	0.02
98,000	PROVINCE DE L ONTARIO 3.75% 02-12-53	63,172.26	0.02	50,000	PROVINCE OF MANITOBA 4.4% 05-09-55	35,191.32	0.01
90,000	PROVINCE DE L ONTARIO 3.8% 02-12-34	63,409.92	0.02	50,000	PROVINCE OF MANITOBA 4.85% 28-08-34	30,645.92	0.01
75,000	PROVINCE DE L ONTARIO 4.0% 08-03-29	54,538.52	0.02	12,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.3% 17-10-46	7,006.30	0.00
27,000	PROVINCE DE L ONTARIO 4.05% 02-02-32	19,750.70	0.01	37,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.7% 17-10-48	22,832.03	0.01
25,000	PROVINCE DE L ONTARIO 4.1% 04-03-33	18,240.74	0.01	100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.85% 17-10-27	71,508.69	0.02
111,000	PROVINCE DE L ONTARIO 4.15% 02-06-34	80,695.07	0.02	34,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 4.1% 17-10-54	22,282.97	0.01
142,000	PROVINCE DE L ONTARIO 4.15% 02-12-54	97,980.59	0.03	30,000	PROVINCE OF NOVA SCOTIA 3.15% 01-12-51	17,043.98	0.01
23,000	PROVINCE DE L ONTARIO 4.2% 18-01-29	23,007.62	0.01	20,000	PROVINCE OF NOVA SCOTIA 3.5% 02-06-62	11,886.89	0.00
60,000	PROVINCE DE L ONTARIO 4.6% 02-06-39	44,479.64	0.01	50,000	PROVINCE OF NOVA SCOTIA 4.75% 01-12-54	37,289.71	0.01
75,000	PROVINCE DE L ONTARIO 4.6% 02-12-55	55,883.63	0.02	100,000	PROVINCE OF SASKATCHEWAN 2.20 19-30 02/06S	67,065.30	0.02
95,000	PROVINCE DE L ONTARIO 4.65% 02-06-41	70,418.16	0.02	30,000	PROVINCE OF SASKATCHEWAN 2.15% 02-06-31	19,752.17	0.01
80,000	PROVINCE DE L ONTARIO 4.7% 02-06-37	60,102.33	0.02	20,000	PROVINCE OF SASKATCHEWAN 2.55% 02-06-26	13,901.66	0.00
100,000	PROVINCE DE L ONTARIO 4.7% 15-01-30	101,936.66	0.03	8,000	PROVINCE OF SASKATCHEWAN 2.75% 02-12-46	4,390.21	0.00
28,000	PROVINCE DE L ONTARIO 5.6% 02-06-35	22,623.67	0.01	108,000	PROVINCE OF SASKATCHEWAN 2.8% 02-12-52	57,859.28	0.02
30,000	PROVINCE DE L ONTARIO 5.85% 08-03-33	24,339.74	0.01	30,000	PROVINCE OF SASKATCHEWAN 3.05% 02-12-28	21,098.98	0.01
50,000	PROVINCE OF BRITISH COLUMBIA 0.9% 20-07-26	47,963.58	0.01	10,000	PROVINCE OF SASKATCHEWAN 3.1% 02-06-50	5,738.83	0.00
30,000	PROVINCE OF BRITISH COLUMBIA 1.55% 18-06-31	19,029.33	0.01	8,000	PROVINCE OF SASKATCHEWAN 3.3% 02-06-48	4,786.34	0.00
50,000	PROVINCE OF BRITISH COLUMBIA 2.2% 18-06-30	33,507.30	0.01	100,000	PROVINCE OF SASKATCHEWAN 4.75% 01-06-40	75,063.57	0.02
30,000	PROVINCE OF BRITISH COLUMBIA 2.55% 18-06-27	20,837.62	0.01				
40,000	PROVINCE OF BRITISH COLUMBIA 2.75% 18-06-52	21,153.38	0.01				
28,000	PROVINCE OF BRITISH COLUMBIA 2.8% 18-06-48	15,267.68	0.00				
36,000	PROVINCE OF BRITISH COLUMBIA 2.95% 18-06-50	19,986.81	0.01				
30,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-32	20,748.94	0.01				
20,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-	12,013.94	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	PROV OF NEW BRUNSWICK 2.6% 14-08-26	34,774.93	0.01	100,000	TORONTO DOMINION BANK 3.563% 16-04-31	107,806.47	0.03
9,000	PROV OF NEW BRUNSWICK 3.05% 14-08-50	5,038.15	0.00	212,000	TORONTO DOMINION BANK 4.133% 09-01-33	149,240.16	0.04
45,000	PROV OF NEW BRUNSWICK 3.8% 14-08-45	29,151.85	0.01	20,000	TORONTO DOMINION BANK 4.21% 01-06-27	14,190.00	0.00
100,000	PROV OF NEW BRUNSWICK 4.25% 14-08-29	73,532.34	0.02	20,000	TORONTO DOMINION BANK 4.456% 08-06-32	19,299.45	0.01
48,000	PROV OF NEW BRUNSWICK 4.8% 03-06-41	35,730.84	0.01	50,000	TORONTO DOMINION BANK 4.477% 18-01-28	35,864.72	0.01
100,000	PSP CAPITAL 4.6% 06-02-29	63,064.69	0.02	50,000	TORONTO DOMINION BANK 4.693% 15-09-27	50,299.02	0.02
100,000	QUEBEC MONTREAL 0.25% 05-05-31	92,090.15	0.03	62,000	TORONTO DOMINION BANK 4.783% 17-12-29	62,040.86	0.02
50,000	QUEBEC MONTREAL 1.5% 01-09-31	31,476.98	0.01	50,000	TORONTO DOMINION BANK 5.376% 21-10-27	36,544.58	0.01
160,000	QUEBEC MONTREAL 1.85% 13-02-27	109,805.46	0.03	100,000	TRANSCANADA PIPELINES 4.1% 15-04-30	96,229.73	0.03
75,000	QUEBEC MONTREAL 1.9% 01-09-30	49,345.37	0.01	20,000	TRANSCANADA PIPELINES 4.18% 03-07-48	12,196.86	0.00
33,000	QUEBEC MONTREAL 2.3% 01-09-29	22,465.59	0.01	50,000	TRANSCANADA PIPELINES 5.33% 12-05-32	37,277.10	0.01
80,000	QUEBEC MONTREAL 2.5% 01-09-26	55,576.58	0.02	20,000	TRANSCANADA PIPELINES 7.625% 15-01-39	23,238.82	0.01
34,000	QUEBEC MONTREAL 2.75% 01-09-27	23,722.37	0.01	100,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	91,185.09	0.03
137,000	QUEBEC MONTREAL 2.75% 01-09-28	95,379.05	0.03	3,000	WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	1,898.32	0.00
101,000	QUEBEC MONTREAL 2.85% 01-12-53	54,191.23	0.02		Cayman Islands	62,946.79	0.02
175,000	QUEBEC MONTREAL 3.1% 01-12-51	99,708.96	0.03	50,000	SOUTHERN WATER SERVICES FINANCE 6.64% 31-03-26	62,946.79	0.02
100,000	QUEBEC MONTREAL 3.125% 27-03-34	106,948.15	0.03		Chile	1,152,051.12	0.34
80,000	QUEBEC MONTREAL 3.25% 01-09-32	55,421.76	0.02	30,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.5% 01-03-26	31,327.13	0.01
100,000	QUEBEC MONTREAL 3.35% 23-07-39	105,254.27	0.03	20,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-30	19,886.56	0.01
100,000	QUEBEC MONTREAL 3.5% 01-12-45	62,447.33	0.02	35,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-35	34,560.56	0.01
97,000	QUEBEC MONTREAL 3.5% 01-12-48	59,756.31	0.02	5,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-10-28	5,158.71	0.00
200,000	QUEBEC MONTREAL 3.6% 01-09-33	140,419.27	0.04	15,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.1% 15-07-50	14,517.87	0.00
100,000	QUEBEC MONTREAL 3.65% 20-05-32	71,332.24	0.02	5,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	5,268.04	0.00
27,000	QUEBEC MONTREAL 4.2% 01-12-57	18,696.99	0.01	20,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	21,425.64	0.01
53,000	QUEBEC MONTREAL 4.25% 01-12-43	37,020.17	0.01	30,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	31,812.97	0.01
65,000	QUEBEC MONTREAL 4.25% 05-09-34	63,051.22	0.02	15,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.2% 01-10-40	16,493.18	0.00
195,000	QUEBEC MONTREAL 4.4% 01-12-55	139,485.06	0.04	30,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34	34,423.89	0.01
50,000	QUEBEC MONTREAL 4.45% 01-09-34	37,096.96	0.01	60,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29	52,700.48	0.02
50,000	QUEBEC MONTREAL 5.0% 01-12-41	38,367.21	0.01	20,000,000	CHILE 0.00 24-27 06/05U	18,938.94	0.01
50,000	QUEBEC MONTREAL 5.75% 01-12-36	40,882.68	0.01	100,000	CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	90,738.96	0.03
50,000	QUEBEC MONTREAL 7.5% 15-09-29	56,565.82	0.02	200,000	CHILE GOVERNMENT INTL BOND 2.75% 31-01-27	193,339.23	0.06
64,000	ROGERS COMMUNICATION 5.25 22-52 15/04S	45,317.73	0.01	200,000	CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	201,139.16	0.06
100,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	90,673.87	0.03	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.15% 14-01-30	182,279.56	0.05
50,000	ROGERS COMMUNICATIONS 4.3% 15-02-48	39,200.80	0.01	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.3% 08-09-53	198,040.24	0.06
3,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	2,533.29	0.00				
10,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	7,976.60	0.00				
50,000	ROYAL BANK OF CANADA 1.15% 14-07-26	48,067.15	0.01				
50,000	ROYAL BANK OF CANADA 4.464% 17-10-35	35,569.22	0.01				
175,000	ROYAL BANK OF CANADA 4.829% 08-08-34	125,928.49	0.04				
50,000	ROYAL BANK OF CANADA 4.965% 24-01-29	50,378.02	0.02				
64,000	ROYAL BANK OF CANADA 5.069% 23-07-27	64,409.44	0.02				
50,000	ROYAL BANK OF CANADA 5.2% 20-07-26	50,508.49	0.02				
50,000	ROYAL BANK OF CANADA 6.0% 01-11-27	51,915.63	0.02				
20,000	SUN LIFE FINANCIAL 3.15% 18-11-36	13,263.06	0.00				
20,000	TELUS 2.85% 13-11-31	13,024.55	0.00				
50,000	TELUS 3.3% 02-05-29	34,384.46	0.01				
20,000	TELUS 4.85% 05-04-44	13,501.02	0.00				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
China	311,057.79	0.09			
200,000 ALIBABA GROUP 2.125% 09-02-31	174,582.33	0.05	500,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.0% 03-03-33	20,256.60	0.01
200,000 TENCENT 3.24% 03-06-50 EMTN	136,475.46	0.04	100,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	4,051.25	0.00
Colombia	483,177.53	0.14	710,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	30,199.75	0.01
143,400,000 COLOMBIA TES 11.5% 25-07-46	30,433.92	0.01	640,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.2% 04-12-36	28,382.86	0.01
185,400,000 COLOMBIA TES 13.25% 09-02-33	46,759.53	0.01	90,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.5% 11-11-32	3,895.04	0.00
217,400,000 COLOMBIA TES 5.75% 03-11-27	47,055.43	0.01	1,240,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.85% 26-11-57	56,425.95	0.02
158,700,000 COLOMBIA TES 6.0% 28-04-28	33,650.67	0.01	1,360,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	62,110.17	0.02
281,400,000 COLOMBIA TES 6.25% 09-07-36	42,306.44	0.01	460,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	21,159.44	0.01
254,700,000 COLOMBIA TES 7.0% 26-03-31	48,786.20	0.01	1,230,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	57,220.15	0.02
18,100,000 COLOMBIA TES 7.0% 26-03-31	3,465.84	0.00	190,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	9,219.30	0.00
128,900,000 COLOMBIA TES 7.0% 30-06-32	23,650.54	0.01			
143,600,000 COLOMBIA TES 7.25% 18-10-34	24,830.38	0.01	Denmark	939,712.63	0.28
165,900,000 COLOMBIA TES 7.25% 26-10-50	23,028.92	0.01	100,000 DANSKE BK 2.25% 14-01-28 EMTN	122,961.16	0.04
130,400,000 COLOMBIA TES 7.5% 26-08-26	30,340.69	0.01	130,000 DENMARK GOVERNMENT BOND 0.0% 15-11-31	16,205.37	0.00
107,100,000 COLOMBIA TES 7.75% 18-09-30	21,923.73	0.01	230,000 DENMARK GOVERNMENT BOND 0.0% 15-11-31	28,626.96	0.01
590,000,000 COLOMBIA TES 9.25% 28-05-42	106,945.24	0.03	412,000 DENMARK GOVERNMENT BOND 0.25% 15-11-52	30,728.45	0.01
Croatia	203,138.67	0.06	496,000 DENMARK GOVERNMENT BOND 0.5% 15-11-27	69,242.30	0.02
100,000 CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	99,117.20	0.03	243,000 DENMARK GOVERNMENT BOND 0.5% 15-11-29	32,668.58	0.01
100,000 CROATIA GOVERNMENT INTL BOND 3.25% 11-02-37	104,021.47	0.03	36,000 DENMARK GOVERNMENT BOND 2.25% 15-11-26	5,250.26	0.00
Cyprus	11,233.13	0.00	123,000 DENMARK GOVERNMENT BOND 2.25% 15-11-33	17,569.38	0.01
8,000 CYPRUS GOVERNMENT INTL BOND 0.95% 20-01-32	7,651.12	0.00	434,000 DENMARK GOVERNMENT BOND 2.25% 15-11-33	61,851.50	0.02
4,000 CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	3,582.01	0.00	35,000 DENMARK GOVERNMENT BOND 2.25% 15-11-35	4,914.51	0.00
Czech Republic	628,379.27	0.19	654,000 DENMARK GOVERNMENT BOND 4.5% 15-11-39	114,121.48	0.03
10,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.0% 27-07-27	10,172.02	0.00	100,000 KOMMUNEKREDIT 3.125% 24-11-38	105,678.66	0.03
270,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	9,851.78	0.00	100,000 NYKREDIT 3.875% 09-07-29 EMTN	110,294.48	0.03
950,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	38,726.32	0.01	100,000 ORSTED 3.25% 13-09-31 EMTN	106,100.24	0.03
550,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.95% 15-05-30	20,640.36	0.01	100,000 ORSTED 5.375% 13-09-42 EMTN	113,499.30	0.03
840,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.0% 26-06-26	35,280.22	0.01	Finland	1,405,378.92	0.42
840,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	31,170.25	0.01	18,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	18,866.20	0.01
730,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	21,290.97	0.01	27,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	25,300.04	0.01
980,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	36,323.97	0.01	23,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	17,760.19	0.01
130,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	4,306.64	0.00	23,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	10,495.76	0.00
1,750,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	63,985.81	0.02	45,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	41,081.98	0.01
630,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	26,267.44	0.01	74,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	49,745.00	0.01
430,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	17,873.54	0.01	31,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	32,957.00	0.01
490,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND	19,569.44	0.01	34,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	22,280.58	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
45,000	FINLAND GOVERNMENT BOND 0.5% 15-09-27	46,646.40	0.01	100,000	BOUYGUES 4.625% 07-06-32	115,225.70	0.03
34,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	34,493.12	0.01	100,000	BPCE 4.0% 29-11-32 EMTN	111,120.45	0.03
41,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	40,578.65	0.01	100,000	BPCE 5.125% 25-01-35 EMTN	112,785.05	0.03
16,000	FINLAND GOVERNMENT BOND 0.75% 15-04-31	15,410.90	0.00	100,000	BPCE 5.375% 22-10-31 EMTN	127,285.50	0.04
27,000	FINLAND GOVERNMENT BOND 1.125% 15-04-34	24,755.79	0.01	250,000	BPCE 5.876% 14-01-31	256,055.12	0.08
20,000	FINLAND GOVERNMENT BOND 1.375% 15-04-27	21,275.20	0.01	100,000	BPI FRANCE E 2.75% 25-02-29	108,100.01	0.03
40,000	FINLAND GOVERNMENT BOND 1.375% 15-04-47	29,337.50	0.01	100,000	BPI FRANCE E 2.75% 25-05-29	108,016.73	0.03
35,000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	34,304.05	0.01	100,000	BPI FRANCE E 2.875% 31-01-32	106,193.84	0.03
45,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	48,435.32	0.01	100,000	BPI FRANCE E 3.375% 25-05-34	107,125.07	0.03
27,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	26,133.81	0.01	100,000	BQ POSTALE 4.375% 17-01-30	112,556.74	0.03
24,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	26,283.28	0.01	100,000	CA 1.125% 12-07-32 EMTN	90,140.02	0.03
18,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	18,240.54	0.01	100,000	CA 1.874% 09-12-31	121,436.86	0.04
38,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	41,716.36	0.01	100,000	CA 3.375% 28-07-27 EMTN	109,661.54	0.03
25,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	24,048.58	0.01	100,000	CA 3.875% 28-11-34 EMTN	109,574.90	0.03
56,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	60,510.68	0.02	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	100,768.55	0.03
53,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	56,849.57	0.02	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.45% 19-01-32	91,037.09	0.03
18,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	18,615.97	0.01	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.5% 25-05-32	97,066.37	0.03
100,000	FINNVERA OYJ 2.875% 30-08-29	109,019.76	0.03	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	108,445.80	0.03
200,000	FINNVERA OYJ 5.125% 17-03-27	203,469.73	0.06	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	109,398.08	0.03
100,000	MUNICIPALITY FINANCE 0.0% 21-04-28	100,369.63	0.03	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-30	108,339.89	0.03
100,000	MUNICIPALITY FINANCE 0.05% 06-09-29	96,441.38	0.03	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	219,356.90	0.07
100,000	NORDEA BKP 3.375% 11-06-29	109,955.95	0.03	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-11-31	107,704.23	0.03
	France	22,661,466.81	6.77	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.75% 22-01-30	203,947.32	0.06
100,000	ACCOR 3.875% 11-03-31	109,081.96	0.03	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25-05-29	109,224.96	0.03
100,000	ADP 2.75% 02-04-30	105,635.08	0.03	200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 31-01-27	199,777.89	0.06
100,000	AFD 1.5% 31-10-34 EMTN	90,633.75	0.03	100,000	CARREFOUR S A 4.375% 14-11-31	112,413.59	0.03
100,000	AFD 3.0% 17-01-34	104,447.86	0.03	100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	108,834.47	0.03
100,000	AFD 3.375% 25-05-33	107,844.10	0.03	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	51,790.17	0.02
100,000	AXA 4.25% 10-03-43 EMTN	108,176.77	0.03	40,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19-01-32	36,366.73	0.01
100,000	AYVENS 3.25% 19-02-30	106,980.23	0.03	10,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 08-06-26	10,563.84	0.00
100,000	AYVENS 4.875% 06-10-28 EMTN	114,130.89	0.03	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16-04-31	53,791.45	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	98,800.21	0.03	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 3.75% 25-05-26	49,789.76	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	217,784.74	0.07	50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.125% 24-01-29	50,160.99	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	104,084.56	0.03	100,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	99,668.82	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	108,812.35	0.03	200,000	DANONE 0.395% 10-06-29 EMTN	97,917.15	0.03
100,000	BNP PAR 1.25% 13-07-31 EMTN	100,361.69	0.03	200,000	DEXIA 2.75% 18-01-29 EMTN	107,972.42	0.03
100,000	BNP PAR 2.5% 31-03-32 EMTN	106,087.61	0.03				
100,000	BNP PAR 3.875% 10-01-31 EMTN	111,163.94	0.03				
100,000	BNP PAR 4.095% 13-02-34 EMTN	108,984.43	0.03				
200,000	BNP PAR 4.625% 13-03-27	199,098.74	0.06				
200,000	BNP PAR 5.176% 09-01-30	202,337.00	0.06				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	EDENRED 3.25% 27-08-30	107,304.00	0.03	26			
100,000	ESSILORLUXOTTICA 0.375% 27-11-27	101,819.89	0.03	351,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	381,123.66	0.11
496,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	514,346.65	0.15	423,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	451,321.26	0.13
326,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	283,553.65	0.08	88,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	78,375.79	0.02
311,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	297,058.89	0.09	268,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	291,447.58	0.09
419,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	386,191.21	0.12	522,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	564,194.63	0.17
398,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	353,264.92	0.11	483,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	527,719.13	0.16
741,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	776,034.22	0.23	218,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	231,872.63	0.07
345,500	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	366,497.17	0.11	175,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	155,118.72	0.05
376,090	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	373,013.81	0.11	64,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	59,086.00	0.02
259,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	175,736.12	0.05	297,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	310,566.88	0.09
74,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	23,474.04	0.01	51,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	53,928.46	0.02
152,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	90,508.13	0.03	187,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	184,476.61	0.06
302,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	311,752.95	0.09	123,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	113,801.84	0.03
321,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	329,504.48	0.10	199,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	218,114.96	0.07
224,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	113,748.56	0.03	324,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	355,738.53	0.11
172,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	84,960.31	0.03	52,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	54,524.77	0.02
294,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	298,310.35	0.09	47,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	47,614.99	0.01
427,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	449,689.45	0.13	163,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	173,918.49	0.05
353,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	319,495.72	0.10	139,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	147,822.92	0.04
241,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	206,470.53	0.06	146,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	163,411.64	0.05
150,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	121,597.40	0.04	257,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	301,827.34	0.09
493,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	490,804.50	0.15	230,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	276,218.69	0.08
229,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	151,091.83	0.05	198,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	237,679.44	0.07
117,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	69,816.05	0.02	231,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	293,498.57	0.09
208,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	177,305.58	0.05	100,000	KERING 3.625% 05-09-27 EMTN	109,988.64	0.03
178,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	136,379.76	0.04	100,000	KLEPIERRE 2.0% 12-05-29 EMTN	103,568.86	0.03
311,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	310,042.84	0.09	100,000	LA POSTE 0.375% 17-09-27 EMTN	102,365.65	0.03
30,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	32,307.08	0.01	100,000	ORANGE 0.0% 29-06-26 EMTN	104,592.08	0.03
540,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-09	586,382.73	0.18	100,000	ORANGE 3.625% 16-11-31 EMTN	110,260.73	0.03
				25,000	ORANGE 9.0% 01-03-31	30,209.05	0.01
				100,000	RTE EDF TRANSPORT 1.125% 09-09-49	57,878.18	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	SANOFI 1.75% 10-09-26 EMTN	106,854.04	0.03	133,000	BUNDSOBLIGATION 2.5% 11-10-29	144,997.96	0.04
100,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	108,387.05	0.03	100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	114,609.97	0.03
100,000	SFIL 2.875% 18-01-28 EMTN	108,871.57	0.03	100,000	DEUTSCHE BAHN FINANCE 0.625% 15-04-36	79,982.40	0.02
100,000	SG 2.625% 30-05-29 EMTN	106,493.03	0.03	50,000	DEUTSCHE BAHN FINANCE 0.75% 02-03-26	53,188.00	0.02
200,000	SG 3.0% 22-01-30	182,754.87	0.05	20,000	DEUTSCHE BAHN FINANCE 1.125% 29-05-51	12,118.09	0.00
100,000	SG 4.25% 06-12-30 EMTN	110,798.64	0.03	10,000	DEUTSCHE BAHN FINANCE 1.875% 24-05-30	10,276.66	0.00
200,000	SG 7.132% 19-01-55	197,507.50	0.06	2,000	DEUTSCHE BAHN FINANCE 3.875% 13-10-42	2,191.84	0.00
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	103,002.01	0.03	50,000	DEUTSCHE BAHN FINANCE 4.0% 23-11-43	55,292.55	0.02
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	103,982.15	0.03	100,000	DEUTSCHE BK 1.625% 20-01-27	105,840.72	0.03
100,000	SOCIETE DES GRANDS PROJETS 0.7% 15-10-60	38,766.93	0.01	100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	108,632.18	0.03
100,000	SOCIETE DES GRANDS PROJETS 1.0% 18-02-70	39,804.21	0.01	50,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	45,075.66	0.01
100,000	SOCIETE DES GRANDS PROJETS 1.125% 25-05-34	88,302.04	0.03	3,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	2,714.50	0.00
100,000	SOCIETE DES GRANDS PROJETS 1.7% 25-05-50	67,845.73	0.02	50,000	EON SE 0.375% 29-09-27 EMTN	51,128.31	0.02
100,000	SOCIETE NATLE SNCF 1.0% 25-05-40	71,634.63	0.02	100,000	EON SE 3.5% 12-01-28 EMTN	110,084.34	0.03
100,000	UNEDIC 0.01% 25-05-31 EMTN	90,254.49	0.03	37,000	EON SE 4.125% 25-03-44 EMTN	38,975.27	0.01
100,000	UNEDIC 0.1% 25-05-34 EMTN	80,747.03	0.02	100,000	EUROGRID GMBH 1 3.732% 18-10-35	105,770.49	0.03
100,000	UNEDIC 0.25% 16-07-35 EMTN	78,745.60	0.02	50,000	FREE AND HANSEATIC CITY OF HAMBURG 1.45% 05-11-38	43,082.54	0.01
100,000	UNEDIC 0.25% 25-11-29 EMTN	96,369.58	0.03	206,000	GERMANY 1.70 22-32 15/08A	210,410.19	0.06
100,000	UNEDIC 0.5% 20-03-29 EMTN	99,411.27	0.03	50,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	54,055.93	0.02
100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	103,219.11	0.03	60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	59,465.01	0.02
100,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	108,023.63	0.03	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	46,322.48	0.01
100,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	104,902.25	0.03	80,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-26	84,205.47	0.03
	Germany	19,979,291.24	5.97	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	48,722.99	0.01
100,000	ALLIANZ SE 4.252% 05-07-52	108,634.60	0.03	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-31	90,778.55	0.03
100,000	BASF 0.75% 17-03-26 EMTN	106,123.81	0.03	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 17-09-30	46,789.59	0.01
100,000	BAYER LAND BK 4.25% 21-06-27	111,316.94	0.03	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-04-27	51,633.81	0.02
100,000	BREMEN 0.15% 24-10-31	90,911.17	0.03	20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-09-26	20,917.79	0.01
3,000	BREMEN 0.4% 20-08-49	1,564.67	0.00	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	51,728.02	0.02
100,000	BREMEN 0.55% 04-02-50	53,900.82	0.02	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	103,271.26	0.03
230,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	248,273.05	0.07	62,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 29-09-34	50,912.35	0.02
141,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	152,785.63	0.05	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09-01-32	45,279.65	0.01
370,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	401,102.56	0.12	20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 20-05-36	16,168.93	0.00
371,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	404,503.77	0.12	22,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 07-01-28	22,724.14	0.01
215,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	234,540.55	0.07	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	50,726.88	0.02
265,000	BUNDSOBLIGATION 0.0% 09-10-26	277,805.24	0.08	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 28-06-28	51,333.07	0.02
136,000	BUNDSOBLIGATION 0.0% 10-04-26	143,868.67	0.04	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	41,951.52	0.01
309,000	BUNDSOBLIGATION 0.0% 16-04-27	320,516.46	0.10				
211,000	BUNDSOBLIGATION 1.3% 15-10-27	223,856.16	0.07				
53,000	BUNDSOBLIGATION 1.3% 15-10-27	56,238.25	0.02				
21,000	BUNDSOBLIGATION 2.1% 12-04-29	22,580.52	0.01				
119,142	BUNDSOBLIGATION 2.1% 12-04-29	128,096.41	0.04				
165,000	BUNDSOBLIGATION 2.2% 13-04-28	178,728.61	0.05				
102,000	BUNDSOBLIGATION 2.4% 19-10-28	111,051.16	0.03				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
0.75% 30-09-30			200,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	200,077.23	0.06
10,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	7,952.84	0.00	4.0% 15-03-29		
0.875% 04-07-39			200,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	197,885.99	0.06
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	47,834.42	0.01	4.125% 15-07-33		
1.0% 01-10-26			30,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	18,833.04	0.01
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	47,930.92	0.01	4.3% 13-07-27		
1.125% 15-09-32			50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	50,348.76	0.02
30,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	25,945.80	0.01	4.375% 01-03-27		
1.125% 31-03-37			50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	51,260.26	0.02
100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	105,770.57	0.03	4.625% 18-03-30		
1.25% 30-06-27			50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	51,673.70	0.02
20,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	19,614.68	0.01	4.75% 29-10-30		
1.375% 07-06-32			40,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	54,520.46	0.02
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	52,753.86	0.02	6.0% 07-12-28		
2.0% 15-11-29			50,000 LAND BERLIN 0.01% 18-05-27	51,433.46	0.02
100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	108,353.04	0.03	5,000 LAND BERLIN 0.1% 18-01-41	3,226.52	0.00
2.375% 05-08-27			20,000 LAND BERLIN 0.125% 20-10-31	18,160.17	0.01
21,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	22,366.53	0.01	20,000 LAND BERLIN 0.35% 09-09-50	9,995.03	0.00
2.5% 15-10-31			50,000 LAND BERLIN 1.3% 13-06-33	47,598.80	0.01
40,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	42,177.34	0.01	110,000 LAND BERLIN 2.75% 16-01-32	118,257.64	0.04
2.625% 10-01-34			200,000 LAND BERLIN 2.875% 05-04-29	218,412.04	0.07
100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	108,692.41	0.03	3,000 LAND BERLIN 3.0% 11-07-31	3,277.98	0.00
2.625% 26-04-29			100,000 LANDESBANK LAND BADEN WUERT 0.375% 18-02-27	103,098.62	0.03
100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	109,309.76	0.03	200,000 LANDESKREDITBANK BADENWUERTTEMBERG	185,003.93	0.06
2.75% 01-10-27			0.01% 20-01-31		
80,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	87,493.98	0.03	20,000 LAND HESSEN 0.01% 11-03-30	18,965.90	0.01
2.75% 15-03-28			5,000 LAND HESSEN 0.01% 18-06-31	4,558.83	0.00
54,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	57,101.48	0.02	4,000 LAND HESSEN 2.625% 10-09-27	4,345.69	0.00
2.75% 17-01-35			109,000 LAND HESSEN 2.75% 12-01-32	117,261.92	0.04
62,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	67,176.57	0.02	75,000 LAND HESSEN 2.875% 10-01-33	80,879.48	0.02
2.75% 20-02-31			47,000 LAND HESSEN 2.875% 12-03-29	51,376.15	0.02
63,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	68,000.83	0.02	50,000 LANDWIRTSCHAFTLICHE RENTENBANK 0.0%	51,015.60	0.02
2.875% 07-06-33			22-09-27		
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	54,733.01	0.02	100,000 LANDWIRTSCHAFTLICHE RENTENBANK	106,115.98	0.03
2.875% 28-12-29			0.375% 16-03-26		
200,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	217,743.34	0.07	50,000 LANDWIRTSCHAFTLICHE RENTENBANK 0.5%	49,957.70	0.01
2.875% 29-05-26			28-02-29		
90,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	97,728.88	0.03	10,000 LANDWIRTSCHAFTLICHE RENTENBANK	10,425.63	0.00
2.875% 31-03-32			0.625% 18-05-27		
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	48,997.81	0.01	50,000 LANDWIRTSCHAFTLICHE RENTENBANK 1.75%	48,046.52	0.01
3.0% 20-05-27			14-01-27		
81,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	89,585.89	0.03	100,000 LANDWIRTSCHAFTLICHE RENTENBANK 2.75%	107,729.30	0.03
3.125% 07-06-30			16-02-32		
200,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	221,155.74	0.07	100,000 LANDWIRTSCHAFTLICHE RENTENBANK 3.25%	111,068.98	0.03
3.125% 10-10-28			06-09-30		
100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	111,368.26	0.03	100,000 LANDWIRTSCHAFTLICHE RENTENBANK	102,258.27	0.03
3.25% 24-03-31			4.625% 17-04-29		
25,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	31,621.41	0.01	50,000 MERCEDES BENZ GROUP AG 1.375% 11-05-28	51,777.68	0.02
3.75% 09-01-29			30,000 METRO AG 4.0% 05-03-30 EMTN	32,462.46	0.01
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	49,714.48	0.01	100,000 MUNICH RE 4.25% 26-05-44	108,413.19	0.03
3.75% 15-02-28			50,000 NRW 0.0% 15-01-29	49,108.25	0.01
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	63,785.15	0.02	50,000 NRW 0.2% 09-04-30	47,752.37	0.01
3.75% 30-07-27					
100,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	126,593.43	0.04			
3.875% 01-10-29					
50,000 KREDITANSTALT FUER WIEDERAUFBAU KFW	49,871.21	0.01			
3.875% 15-06-28					

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
18,000	NRW 0.25% 13-03-26 EMTN	19,073.56	0.01	147,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	74,653.94	0.02
20,000	NRW 0.5% 15-01-52 EMTN	10,219.67	0.00	195,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	93,128.87	0.03
50,000	NRW 0.95% 10-01-21 EMTN	18,361.27	0.01	225,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	230,495.77	0.07
100,000	NRW 0.95% 13-03-28 EMTN	103,485.62	0.03	119,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	119,137.04	0.04
20,000	NRW 1.1% 13-03-34 EMTN	18,420.52	0.01	152,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	158,962.87	0.05
50,000	NRW 1.25% 12-05-36 EMTN	44,325.27	0.01	130,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	130,584.26	0.04
52,000	NRW 1.5% 12-06-40 EMTN	43,636.65	0.01	142,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	144,214.22	0.04
20,000	NRW 1.55% 16-06-48 EMTN	14,862.52	0.00	221,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	228,433.77	0.07
20,000	NRW 1.65% 16-05-47 EMTN	15,386.39	0.00	304,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	316,902.52	0.09
50,000	NRW 1.65% 22-02-38 EMTN	44,964.40	0.01	127,436	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	108,996.26	0.03
20,000	NRW 1.75% 11-07-68	12,892.51	0.00	236,036	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	179,082.80	0.05
112,000	NRW 1.75% 26-10-57 EMTN	77,233.03	0.02	51,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	42,010.94	0.01
25,000	NRW 1.95% 26-09-78 EMTN	16,409.18	0.00	196,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	161,178.66	0.05
8,000	NRW 2.0% 15-06-32 EMTN	8,155.67	0.00	217,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	232,535.95	0.07
27,000	NRW 2.15% 21-03-19 EMTN	17,971.74	0.01	158,620	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	165,157.43	0.05
100,000	NRW 2.65% 15-01-30 EMTN	108,074.90	0.03	241,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	255,258.65	0.08
30,000	NRW 2.75% 15-01-32 EMTN	32,252.27	0.01	71,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	75,228.98	0.02
20,000	NRW 2.9% 15-01-53 EMTN	18,979.23	0.01	163,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	176,194.04	0.05
70,000	NRW 3.0% 20-03-54 EMTN	67,500.14	0.02	219,624	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	218,584.98	0.07
120,000	NRW 3.0% 27-01-28	131,657.14	0.04	91,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	96,357.54	0.03
62,000	NRW 3.4% 07-03-73 EMTN	63,348.43	0.02	153,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	151,124.01	0.05
200,000	NRW 4.375% 12-02-30 EMTN	201,763.17	0.06	152,100	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	145,935.71	0.04
2,000	NRWBANK 0.0% 18-02-30 EMTN	1,893.60	0.00	41,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	41,924.04	0.01
4,000	NRWBANK 1.2% 28-03-39	3,265.49	0.00	143,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	154,249.64	0.05
3,000	NRWBANK 1.25% 13-05-49	1,990.72	0.00	268,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	287,179.11	0.09
50,000	NRWBANK 2.75% 15-05-31 EMTN	53,801.45	0.02	140,120	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	155,791.02	0.05
50,000	NRWBANK 2.75% 21-02-29	54,305.67	0.02	124,000	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	149,145.48	0.04
100,000	NRWBANK 3.125% 30-08-28 EMTN	110,053.30	0.03	163,964	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	203,356.78	0.06
279,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	270,065.85	0.08	50,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	58,452.49	0.02
118,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	111,082.11	0.03				
371,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	338,516.55	0.10				
296,719	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	243,145.19	0.07				
161,285	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	127,665.36	0.04				
190,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	199,837.10	0.06				
120,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	117,755.29	0.04				
153,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	146,167.14	0.04				
106,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	101,303.26	0.03				
44,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	40,824.32	0.01				
265,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	245,811.34	0.07				
274,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	138,853.43	0.04				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
107,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	135,231.71	0.04		3.75% 30-01-28		
139,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	182,190.43	0.05	35,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	39,623.19	0.01
1,000	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	1,258.67	0.00	30,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	33,875.79	0.01
165,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	195,086.32	0.06	43,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	48,344.83	0.01
109,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	138,446.19	0.04	34,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	37,815.16	0.01
97,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	115,012.29	0.03	18,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	18,927.04	0.01
82,000	SACHSENANHALT 0.75% 29-01-29	82,809.18	0.02	34,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	37,423.74	0.01
100,000	STATE OF BADENWUERTEMBERG 2.875% 26-06-31	108,563.50	0.03	32,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	36,806.61	0.01
100,000	STATE OF BRANDENBURG 0.375% 29-01-35	83,364.29	0.02	22,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	24,982.30	0.01
2,000	STATE OF BRANDENBURG 2.5% 25-01-29	2,156.46	0.00		Hong Kong	204,059.63	0.06
50,000	STATE OF LOWER SAXONY 0.01% 25-11-27	50,713.75	0.02	200,000	AIRPORT AUTHORITY 4.875% 15-07-30	204,059.63	0.06
7,000	STATE OF LOWER SAXONY 0.75% 15-02-28	7,209.34	0.00		Hungary	550,856.76	0.16
100,000	STATE OF LOWER SAXONY 2.75% 17-02-31	108,019.26	0.03	2,540,000	HUNGARY GOVERNMENT BOND 1.5% 22-04-26	6,479.31	0.00
200,000	STATE OF LOWER SAXONY 2.875% 18-04-28	218,661.21	0.07	28,710,000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	63,967.55	0.02
6,000	STATE OF LOWER SAXONY 3.0% 10-01-33	6,521.26	0.00	16,970,000	HUNGARY GOVERNMENT BOND 2.25% 20-04-33	32,332.95	0.01
2,000	STATE OF RHINELANDPALATINATE 1.5% 25-04-52	1,374.54	0.00	3,780,000	HUNGARY GOVERNMENT BOND 3.0% 21-08-30	8,395.97	0.00
80,000	STATE OF RHINELANDPALATINATE 2.75% 23-02-28	87,201.19	0.03	290,000	HUNGARY GOVERNMENT BOND 3.0% 25-04-41	464.34	0.00
4,000	STATE OF SCHLESWIGHOLSTEIN 1.375% 14-07-27	4,226.68	0.00	5,980,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-27	14,713.99	0.00
4,000	STATE OF SCHLESWIGHOLSTEIN 2.375% 22-09-32	4,176.90	0.00	7,220,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-38	12,298.47	0.00
75,000	STATE OF SCHLESWIGHOLSTEIN 2.625% 17-11-28	81,266.56	0.02	8,410,000	HUNGARY GOVERNMENT BOND 3.25% 22-10-31	18,265.12	0.01
50,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 06-03-31	54,279.38	0.02	3,710,000	HUNGARY GOVERNMENT BOND 4.75% 24-11-32	8,620.83	0.00
100,000	VONOVIA SE 1.625% 07-10-39	76,238.58	0.02	14,580,000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	39,066.40	0.01
	Greece	612,367.82	0.18	3,460,000	HUNGARY GOVERNMENT BOND 7.0% 24-10-35	9,089.93	0.00
44,000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	41,523.28	0.01	4,590,000	HUNGARY GOVERNMENT BOND 9.5% 21-10-26	12,842.21	0.00
36,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	36,496.86	0.01	30,000	HUNGARY GOVERNMENT INTL BOND 1.125% 28-04-26	31,847.99	0.01
23,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	22,617.62	0.01	35,000	HUNGARY GOVERNMENT INTL BOND 1.5% 17-11-50	19,644.04	0.01
29,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	27,103.34	0.01	10,000	HUNGARY GOVERNMENT INTL BOND 1.625% 28-04-32	9,170.91	0.00
27,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	29,118.62	0.01	9,000	HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	9,405.67	0.00
21,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	14,572.56	0.00	36,000	HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	37,891.94	0.01
36,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	38,800.55	0.01	13,000	HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	13,453.65	0.00
32,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	34,381.90	0.01	200,000	HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	191,630.21	0.06
31,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	33,728.47	0.01	10,000	HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	11,275.28	0.00
50,000	HELLENIC REPUBLIC GOVERNMENT BOND	56,225.96	0.02		Indonesia	2,145,442.32	0.64
				200,000	INDONESIA GOVERNMENT INTL BOND 3.5% 11-01-28	194,152.11	0.06

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	INDONESIA GOVERNMENT INTL BOND 6.75% 15-01-44	223,574.84	0.07	69,000	IRELAND GOVERNMENT BOND 2.0% 18-02-45	60,183.45	0.02
1,892,000,000	INDONESIA TREASURY BOND 5.125% 15-04-27	110,938.23	0.03	70,000	IRELAND GOVERNMENT BOND 2.4% 15-05-30	75,071.62	0.02
615,000,000	INDONESIA TREASURY BOND 5.5% 15-04-26	36,770.92	0.01	24,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	25,055.18	0.01
397,000,000	INDONESIA TREASURY BOND 6.125% 15-05-28	23,569.00	0.01	19,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	19,641.02	0.01
1,641,000,000	INDONESIA TREASURY BOND 6.375% 15-04-32	95,999.89	0.03	16,000	IRELAND GOVERNMENT BOND 3.15% 18-10-55	16,173.37	0.00
960,000,000	INDONESIA TREASURY BOND 6.375% 15-08-28	57,422.84	0.02	100,000	LINDE PUBLIC LIMITED COMPANY 0.375% 30-09-33	85,118.89	0.03
1,081,000,000	INDONESIA TREASURY BOND 6.5% 15-02-31	64,078.24	0.02	100,000	SMURFIT KAPPA TREASURY ULC 1.0% 22-09-33	87,640.04	0.03
1,371,000,000	INDONESIA TREASURY BOND 6.625% 15-02-34	80,597.06	0.02	100,000	ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	122,335.92	0.04
829,000,000	INDONESIA TREASURY BOND 6.75% 15-07-35	49,161.44	0.01				
2,538,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	154,061.84	0.05		Israel	1,348,820.44	0.40
241,000,000	INDONESIA TREASURY BOND 6.875% 15-07-54	14,129.14	0.00	239,000	ISRAEL GOVERNMENT BOND FIXED 1.0% 31-03-30	54,789.81	0.02
321,000,000	INDONESIA TREASURY BOND 6.875% 15-08-51	18,829.75	0.01	283,000	ISRAEL GOVERNMENT BOND FIXED 1.3% 30-04-32	61,908.69	0.02
1,568,000,000	INDONESIA TREASURY BOND 7.0% 15-02-33	94,511.88	0.03	187,000	ISRAEL GOVERNMENT BOND FIXED 1.5% 31-05-37	35,788.95	0.01
444,000,000	INDONESIA TREASURY BOND 7.0% 15-09-30	27,052.91	0.01	122,000	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	31,359.07	0.01
814,000,000	INDONESIA TREASURY BOND 7.125% 15-06-42	48,851.80	0.01	170,000	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	42,672.59	0.01
1,039,000,000	INDONESIA TREASURY BOND 7.125% 15-06-43	62,298.25	0.02	118,000	ISRAEL GOVERNMENT BOND FIXED 2.8% 29-11-52	21,231.40	0.01
1,591,000,000	INDONESIA TREASURY BOND 7.375% 15-05-48	97,809.07	0.03	229,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	60,289.40	0.02
931,000,000	INDONESIA TREASURY BOND 7.375% 15-10-30	57,577.30	0.02	172,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	45,581.74	0.01
1,929,000,000	INDONESIA TREASURY BOND 7.5% 15-04-40	119,624.72	0.04	151,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 31-03-47	34,469.10	0.01
280,000,000	INDONESIA TREASURY BOND 7.5% 15-05-38	17,374.80	0.01	148,000	ISRAEL GOVERNMENT BOND FIXED 4.0% 30-03-35	38,193.11	0.01
1,296,000,000	INDONESIA TREASURY BOND 7.5% 15-06-35	80,282.59	0.02	156,000	ISRAEL GOVERNMENT BOND FIXED 5.5% 31-01-42	45,079.95	0.01
306,000,000	INDONESIA TREASURY BOND 7.5% 15-08-32	18,959.86	0.01	68,000	ISRAEL GOVERNMENT BOND FIXED 6.25% 30-10-26	18,328.59	0.01
1,127,000,000	INDONESIA TREASURY BOND 8.25% 15-05-29	71,614.96	0.02	40,000	ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	34,697.18	0.01
57,000,000	INDONESIA TREASURY BOND 8.25% 15-06-32	3,658.75	0.00	76,000	ISRAEL GOVERNMENT INTL BOND 2.5% 16-01-49	60,269.03	0.02
2,292,000,000	INDONESIA TREASURY BOND 8.375% 15-03-34	149,977.87	0.04	200,000	ISRAEL GOVERNMENT INTL BOND 4.125% 17-01-48	152,088.08	0.05
929,000,000	INDONESIA TREASURY BOND 8.375% 15-04-39	62,351.00	0.02	200,000	ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	201,347.28	0.06
1,258,000,000	INDONESIA TREASURY BOND 8.375% 15-09-26	77,798.70	0.02	200,000	ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	198,831.69	0.06
181,000,000	INDONESIA TREASURY BOND 8.75% 15-02-44	12,535.46	0.00	200,000	ISRAEL GOVERNMENT INTL BOND 6.5% 06-11-31	211,894.78	0.06
92,000,000	INDONESIA TREASURY BOND 8.75% 15-05-31	6,040.92	0.00				
213,000,000	INDONESIA TREASURY BOND 9.0% 15-03-29	13,836.18	0.00		Italy	12,526,595.97	3.74
	Ireland	1,287,710.68	0.38	100,000	ASS GENERALI 5.5% 27-10-47	113,405.76	0.03
150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,841.68	0.05	100,000	INTE 4.0% 19-05-26 EMTN	109,688.44	0.03
100,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	75,912.19	0.02	150,000	INTE 5.0% 08-03-28 EMTN	168,445.49	0.05
50,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	49,669.06	0.01	100,000	ITALGAS 3.125% 08-02-29 EMTN	107,848.02	0.03
62,000	IRELAND GOVERNMENT BOND 0.0% 18-10-31	56,090.26	0.02	208,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	220,006.97	0.07
35,000	IRELAND GOVERNMENT BOND 0.2% 15-05-27	36,325.07	0.01				
36,000	IRELAND GOVERNMENT BOND 0.2% 18-10-30	34,070.35	0.01				
37,000	IRELAND GOVERNMENT BOND 0.35% 18-10-32	33,298.81	0.01				
32,000	IRELAND GOVERNMENT BOND 0.4% 15-05-35	26,548.98	0.01				
30,000	IRELAND GOVERNMENT BOND 0.55% 22-04-41	21,445.99	0.01				
51,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	52,932.24	0.02				
53,000	IRELAND GOVERNMENT BOND 1.0% 15-05-26	56,556.26	0.02				
46,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	47,184.86	0.01				
24,000	IRELAND GOVERNMENT BOND 1.3% 15-05-33	23,025.99	0.01				
44,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	44,210.62	0.01				
53,000	IRELAND GOVERNMENT BOND 1.5% 15-05-50	39,247.27	0.01				
49,000	IRELAND GOVERNMENT BOND 1.7% 15-05-37	45,131.56	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
84,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	88,253.87	0.03	87,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	86,690.31	0.03
87,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	88,221.37	0.03	116,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	88,338.77	0.03
101,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	100,408.97	0.03	150,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	152,079.83	0.05
76,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	76,979.11	0.02	139,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	150,883.15	0.05
83,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	76,387.80	0.02	130,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	141,504.04	0.04
175,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	184,828.76	0.06	102,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	84,882.48	0.03
95,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	90,143.78	0.03	76,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	82,766.28	0.02
124,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	96,287.14	0.03	72,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	53,964.76	0.02
136,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	124,708.69	0.04	188,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	204,868.17	0.06
85,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	82,594.49	0.02	128,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	138,647.75	0.04
125,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	116,461.76	0.03	72,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	77,426.81	0.02
148,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	154,890.77	0.05	91,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	87,301.62	0.03
188,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	198,666.10	0.06	230,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	251,588.06	0.08
195,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	207,659.28	0.06	142,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	155,041.60	0.05
212,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	212,581.90	0.06	115,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	124,961.54	0.04
110,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	93,629.24	0.03	102,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	97,421.12	0.03
98,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	67,005.94	0.02	90,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	98,387.54	0.03
102,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	109,539.83	0.03	90,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	96,307.15	0.03
253,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	245,743.54	0.07	54,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	53,758.38	0.02
109,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	109,081.46	0.03	126,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	115,471.33	0.03
119,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	75,945.33	0.02	139,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	145,386.22	0.04
91,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	71,151.20	0.02	157,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	173,282.47	0.05
141,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	150,837.30	0.05	83,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	92,081.32	0.03
87,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	93,591.91	0.03	127,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	118,934.29	0.04
137,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	147,934.44	0.04	113,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	125,148.10	0.04
44,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	27,471.36	0.01	135,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	147,587.20	0.04
42,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	29,243.94	0.01	272,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	302,475.77	0.09
90,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	97,213.78	0.03	87,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	95,729.99	0.03
88,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	80,955.71	0.02	94,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	100,025.39	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
98,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	109,384.83	0.03	144,700	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	172,930.69	0.05
99,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	111,195.05	0.03	204,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	254,610.59	0.08
125,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	137,218.53	0.04	177,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	221,589.55	0.07
139,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	151,191.31	0.05	76,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	90,652.45	0.03
126,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	137,803.26	0.04	13,000	ITALY FL.R 03-48 27/01A	14,675.38	0.00
117,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	115,923.58	0.03	100,000	SNAM 0.75% 20-06-29 EMTN	97,958.94	0.03
103,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	106,453.91	0.03	100,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	108,766.99	0.03
111,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	122,673.90	0.04	100,000	UNICREDIT 0.925% 18-01-28 EMTN	104,615.03	0.03
230,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	259,206.00	0.08		Ivory coast	205,716.56	0.06
223,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	243,551.55	0.07	5,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 22-03-27	5,213.72	0.00
31,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	35,035.91	0.01	50,000	AFRICAN DEVELOPMENT BANK ADB 3.5% 18-09-29	48,907.49	0.01
86,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	95,201.79	0.03	50,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	50,492.43	0.02
66,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	74,701.85	0.02	100,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 14-03-28	101,102.92	0.03
38,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	41,380.30	0.01		Japan	43,158,510.43	12.89
80,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	90,832.16	0.03	200,000	DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	219,486.33	0.07
35,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	36,611.28	0.01	62,050,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	409,176.51	0.12
169,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	182,422.95	0.05	67,750,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	442,575.75	0.13
125,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	140,772.16	0.04	31,100,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	200,549.67	0.06
89,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	92,449.10	0.03	53,550,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	340,850.82	0.10
148,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	168,825.90	0.05	44,950,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	282,485.50	0.08
173,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	198,653.92	0.06	52,950,000	JAPAN10 YEAR ISSUE 0.1% 20-06-26	351,539.89	0.10
67,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	73,540.40	0.02	55,650,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	366,147.13	0.11
106,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	116,862.23	0.03	60,950,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	396,954.49	0.12
80,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	86,244.33	0.03	56,050,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	360,210.54	0.11
120,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	138,985.08	0.04	66,250,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	420,425.12	0.13
141,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	161,103.91	0.05	56,850,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	356,182.08	0.11
192,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	229,179.20	0.07	51,650,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	342,079.49	0.10
161,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	190,560.28	0.06	56,100,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	368,217.62	0.11
129,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	152,076.79	0.05	60,650,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	393,734.07	0.12
				58,450,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	374,274.70	0.11
				48,050,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	303,841.87	0.09
				61,800,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	385,758.56	0.12
				77,300,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	510,863.60	0.15
				52,850,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	346,085.12	0.10
				39,600,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	256,205.26	0.08
				56,800,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	362,586.80	0.11
				41,000,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	258,549.16	0.08
				57,400,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	356,988.29	0.11
				67,750,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	422,852.20	0.13
				68,100,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	423,382.45	0.13
				57,550,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	356,265.67	0.11

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
59,300,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	368,407.39	0.11	18,550,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	111,255.23	0.03
35,050,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	220,383.26	0.07	6,450,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	43,822.25	0.01
46,900,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	295,967.94	0.09	32,800,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	221,302.85	0.07
47,750,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	299,297.89	0.09	16,900,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	115,195.52	0.03
3,250,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	20,476.39	0.01	31,050,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	209,125.82	0.06
55,550,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	352,935.24	0.11	19,350,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	116,849.59	0.03
45,600,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	291,861.31	0.09	14,100,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-32	96,838.22	0.03
54,000,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	343,802.04	0.10	11,800,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	80,762.60	0.02
1,650,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	10,629.16	0.00	18,450,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	112,656.68	0.03
51,500,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	334,835.83	0.10	9,200,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	63,034.01	0.02
45,550,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	297,224.58	0.09	11,900,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	81,668.49	0.02
14,750,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	84,260.74	0.03	43,300,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	295,077.58	0.09
28,250,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	151,802.92	0.05	7,950,000	JAPAN 20 YEAR ISSUE 1.7% 20-03-32	54,953.18	0.02
31,600,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	168,798.41	0.05	7,150,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	49,399.23	0.01
26,150,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	138,823.52	0.04	34,650,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	238,709.40	0.07
20,350,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	119,706.83	0.04	6,550,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	45,231.35	0.01
24,200,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	132,866.42	0.04	30,200,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	208,489.43	0.06
24,700,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	132,470.90	0.04	43,100,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	296,523.54	0.09
37,600,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	200,341.61	0.06	14,250,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-31	98,451.30	0.03
23,950,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	124,418.58	0.04	10,350,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	71,410.69	0.02
25,000,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	132,332.03	0.04	25,100,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	174,520.75	0.05
29,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	169,590.95	0.05	6,550,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	45,318.71	0.01
23,900,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	127,153.68	0.04	7,200,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-31	49,995.11	0.01
24,550,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	139,208.02	0.04	8,950,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	61,972.61	0.02
18,000,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	105,964.26	0.03	12,400,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	86,170.27	0.03
20,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	108,984.66	0.03	20,850,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	130,989.97	0.04
29,250,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	164,013.62	0.05	16,800,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	116,796.70	0.03
24,550,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	131,357.06	0.04	9,400,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-32	65,312.70	0.02
25,400,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	132,618.42	0.04	6,600,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	45,637.17	0.01
24,500,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	143,796.89	0.04	9,900,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	69,077.34	0.02
18,950,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	110,627.56	0.03	17,150,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	119,789.80	0.04
21,850,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	129,481.06	0.04	20,850,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	133,549.07	0.04
26,750,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	155,405.74	0.05	11,900,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	82,838.42	0.02
22,400,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	133,729.55	0.04	16,650,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	115,012.37	0.03
19,650,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	113,933.29	0.03	29,100,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	199,100.99	0.06
22,950,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	125,800.11	0.04	7,100,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	49,816.17	0.01
22,650,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	125,740.69	0.04	5,200,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	36,339.41	0.01
31,400,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	198,177.82	0.06	39,400,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	275,982.91	0.08
23,050,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	130,901.70	0.04	19,450,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	126,097.80	0.04
23,500,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	132,971.58	0.04	13,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	90,142.05	0.03
22,600,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	129,335.51	0.04	7,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	53,649.58	0.02
46,150,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	300,183.14	0.09	14,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	101,996.28	0.03
27,350,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	176,769.67	0.05	5,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	38,141.47	0.01
33,050,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	215,534.89	0.06	3,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	26,008.72	0.01
38,250,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	250,512.34	0.07	13,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	91,382.60	0.03
15,050,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	87,573.51	0.03	18,250,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	125,753.81	0.04
25,600,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	170,476.40	0.05	7,350,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	51,062.84	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
24,450,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	170,800.33	0.05	16,550,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	77,937.51	0.02
15,500,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	105,975.00	0.03	23,650,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	107,056.93	0.03
45,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	314,628.65	0.09	22,550,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	99,601.66	0.03
10,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	75,136.56	0.02	13,850,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	70,337.83	0.02
24,400,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	170,711.12	0.05	13,950,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	69,540.79	0.02
30,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	211,635.69	0.06	22,000,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	107,647.27	0.03
7,200,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	49,987.61	0.01	12,700,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	63,047.89	0.02
9,850,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	69,359.54	0.02	11,500,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	56,800.02	0.02
22,450,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	159,227.85	0.05	12,400,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	60,967.63	0.02
5,050,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-26	34,390.91	0.01	11,800,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	58,660.86	0.02
4,100,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	28,709.55	0.01	17,150,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	82,191.88	0.02
23,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	157,103.13	0.05	3,700,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	24,398.15	0.01
13,600,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	93,929.65	0.03	19,000,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	94,671.21	0.03
4,750,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	33,104.29	0.01	18,350,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	94,971.96	0.03
27,350,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	192,174.00	0.06	17,750,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	93,479.46	0.03
9,200,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-26	62,724.50	0.02	26,200,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	151,505.01	0.05
12,500,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	86,267.25	0.03	17,550,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	92,944.24	0.03
1,850,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	12,907.86	0.00	3,450,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-32	23,288.19	0.01
4,800,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	32,833.52	0.01	19,550,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	112,713.37	0.03
11,350,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	79,235.61	0.02	22,400,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	132,898.95	0.04
7,100,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	49,695.04	0.01	20,700,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	123,121.54	0.04
12,650,000	JAPAN 2 YEAR ISSUE 0.2% 01-04-26	84,229.26	0.03	19,900,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	119,822.06	0.04
14,000,000	JAPAN 2 YEAR ISSUE 0.3% 01-05-26	93,257.75	0.03	15,950,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	88,646.70	0.03
20,150,000	JAPAN 2 YEAR ISSUE 0.4% 01-06-26	134,304.56	0.04	19,350,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	106,272.47	0.03
20,750,000	JAPAN 2 YEAR ISSUE 0.4% 01-07-26	138,218.82	0.04	17,300,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	107,451.68	0.03
20,050,000	JAPAN 2 YEAR ISSUE 0.4% 01-08-26	133,456.03	0.04	2,350,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	16,189.88	0.00
28,200,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	187,608.45	0.06	19,950,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	123,607.19	0.04
28,900,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	192,171.62	0.06	20,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	123,628.50	0.04
19,600,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	130,481.88	0.04	15,600,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	97,130.21	0.03
33,550,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	223,529.22	0.07	17,500,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	111,585.72	0.03
10,650,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	70,979.84	0.02	18,300,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	105,320.73	0.03
15,650,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	104,431.19	0.03	20,950,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	132,907.02	0.04
30,050,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	200,823.75	0.06	16,850,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	97,441.51	0.03
17,900,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	80,342.39	0.02	10,900,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	70,424.40	0.02
21,100,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	89,042.69	0.03	17,450,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	113,494.69	0.03
12,750,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	54,744.12	0.02	18,150,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	120,246.70	0.04
16,900,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	72,245.65	0.02	27,200,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	182,693.12	0.05
20,000,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	85,074.77	0.03	19,400,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	129,004.97	0.04
10,700,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	47,546.51	0.01	11,750,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	82,687.05	0.02
16,500,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	77,356.66	0.02	2,200,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	15,609.48	0.00
25,150,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	111,835.45	0.03	17,250,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	106,262.05	0.03
19,050,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	84,195.09	0.03	21,400,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	146,936.08	0.04
16,250,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	77,698.69	0.02	18,350,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	115,668.90	0.03
19,350,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	86,959.75	0.03	15,700,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	108,995.21	0.03
12,200,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	58,001.42	0.02	15,100,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	108,446.11	0.03
20,100,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	89,721.95	0.03	14,950,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	105,392.40	0.03
17,450,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	77,624.94	0.02	26,850,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	188,095.96	0.06

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
7,150,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-32	51,365.45	0.02	42,300,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	276,398.42	0.08
6,750,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	48,468.55	0.01	27,100,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	177,948.17	0.05
6,550,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	46,942.22	0.01	18,900,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	122,752.41	0.04
4,200,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	29,967.06	0.01	16,500,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	108,161.18	0.03
14,600,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	93,945.86	0.03	8,450,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	55,247.49	0.02
7,300,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	52,942.00	0.02	25,100,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	165,305.06	0.05
14,850,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	106,872.34	0.03	16,350,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	106,582.05	0.03
13,800,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	98,679.08	0.03	5,500,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	35,806.26	0.01
3,450,000	JAPAN 30 YEAR ISSUE 2.4% 20-11-31	24,865.52	0.01	12,150,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	79,294.25	0.02
13,600,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	98,553.86	0.03	8,500,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	55,326.85	0.02
4,500,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	32,802.28	0.01	84,050,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	551,329.18	0.16
11,650,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	84,390.44	0.03	11,100,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	72,625.50	0.02
12,900,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	94,298.60	0.03	6,650,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	43,570.89	0.01
4,650,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	33,879.37	0.01	4,700,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	30,672.17	0.01
5,200,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	38,005.91	0.01	24,300,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	158,816.03	0.05
3,900,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-35	28,487.36	0.01	10,650,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	70,068.55	0.02
5,200,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	37,853.06	0.01	9,200,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	60,381.04	0.02
13,800,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	100,154.80	0.03	14,850,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	97,266.03	0.03
3,950,000	JAPAN 30 YEAR ISSUE 2.9% 20-11-30	28,958.87	0.01	25,150,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	165,423.93	0.05
26,050,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	95,634.52	0.03	41,750,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	276,660.54	0.08
19,300,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	69,449.12	0.02	22,800,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	151,795.96	0.05
29,750,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	104,942.51	0.03	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.422% 22-02-29	204,376.16	0.06
24,150,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	90,868.10	0.03	100,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	105,335.55	0.03
17,750,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	72,957.38	0.02	100,000	MIZUHO FINANCIAL GROUP 3.98% 21-05-34	109,430.23	0.03
23,300,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	100,853.27	0.03	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.06
28,600,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	119,134.28	0.04	100,000	NIDEC 0.046% 30-03-26	105,121.68	0.03
27,900,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	127,534.26	0.04	200,000	NIPPON LIFE INSURANCE COMPANY 5.95% 16-04-54	201,232.61	0.06
15,300,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	79,003.84	0.02	200,000	NOMURA 2.329% 22-01-27	191,835.23	0.06
13,650,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	76,773.63	0.02	200,000	NTT FINANCE 5.11% 02-07-29	203,549.01	0.06
13,950,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	82,952.14	0.02	20,000	ORIX 5.4% 25-02-35	20,117.22	0.01
9,550,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	58,357.11	0.02	50,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	48,927.78	0.01
7,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	45,705.23	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	205,155.70	0.06
11,300,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	73,130.51	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	207,126.49	0.06
14,100,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	90,467.55	0.03	100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	99,542.33	0.03
23,950,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	142,523.03	0.04	200,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	176,586.86	0.05
6,400,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	43,457.26	0.01	100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	107,375.51	0.03
80,750,000	JAPAN5 YEAR ISSUE 0.005% 20-03-26	536,937.63	0.16		Jersey	189,883.01	0.06
26,250,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	172,778.65	0.05	100,000	HEATHROW FU 5.875% 13-05-41	123,623.58	0.04
49,350,000	JAPAN5 YEAR ISSUE 0.005% 20-06-26	327,309.14	0.10	50,000	HEATHROW FU 6.75% 03-12-26	66,259.43	0.02
57,450,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	377,188.05	0.11		Lithuania	9,665.99	0.00
53,250,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	352,297.69	0.11	12,000	LITHUANIA GOVERNMENT INTL BOND 2.1% 26-05-47	9,665.99	0.00
62,500,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	412,383.56	0.12		Luxembourg	6,380,257.97	1.91
31,100,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	205,087.77	0.06	100,000	AROUNDTOWN 0.375% 15-04-27	101,351.56	0.03
28,650,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	187,165.45	0.06				
10,100,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	65,783.02	0.02				
44,400,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	291,435.12	0.09				
9,200,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	60,276.82	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-01-31	46,271.70	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	106,707.42	0.03
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	50,914.18	0.02	72,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	75,155.91	0.02
60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	61,730.48	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 16-01-34	106,062.12	0.03
18,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	18,739.29	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	54,459.27	0.02
40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	40,334.71	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	109,427.88	0.03
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	48,106.51	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	108,461.45	0.03
36,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	34,473.41	0.01	130,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 12-01-33	140,089.93	0.04
63,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.2% 17-03-36	49,506.99	0.01	72,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35	76,493.95	0.02
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	45,541.65	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-10-31	54,310.73	0.02
10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 14-04-26	10,606.53	0.00	30,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 14-10-33	32,502.34	0.01
11,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-05-26	11,647.04	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	103,754.61	0.03
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	51,587.32	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	108,401.90	0.03
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 26-03-26	48,204.91	0.01	95,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	104,550.77	0.03
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	52,438.92	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.1% 17-08-26	30,811.98	0.01
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	50,407.73	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	49,138.26	0.01
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-03-31	48,915.04	0.01	20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.3% 03-02-28	12,231.32	0.00
15,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-04-32	14,333.61	0.00	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 15-07-30	48,936.68	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-11-42	73,227.46	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	96,961.31	0.03
19,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	17,915.20	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	49,886.86	0.01
65,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-09-36	56,386.74	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	63,804.84	0.02
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	106,516.62	0.03	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	99,989.33	0.03
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	47,570.58	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	57,461.37	0.02
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	19,733.17	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 19-03-27	100,737.46	0.03
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-11-47	15,016.93	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 14-03-30	101,952.77	0.03
63,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 16-10-48	46,532.30	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	101,685.21	0.03
13,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	10,567.64	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.625% 12-02-35	102,156.90	0.03
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.8% 19-01-27	12,001.00	0.00	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 15-06-29	51,402.04	0.02
28,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	29,803.25	0.01	30,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.875% 16-12-30	39,553.93	0.01
28,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	29,747.65	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.0% 15-04-39	64,103.12	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.625% 07-06-32	55,022.15	0.02	26			
30,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 6.0% 07-12-28	40,879.82	0.01	100,000	EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	106,461.45	0.03
100,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	109,685.36	0.03	30,000	EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	32,357.84	0.01
100,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	92,081.35	0.03	76,000	EUROPEAN FINL STABILITY FACIL 2.875% 28-05-31	82,478.79	0.02
50,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	35,802.08	0.01	63,000	EUROPEAN FINL STABILITY FACIL 2.875% 29-01-35	66,589.21	0.02
50,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	50,938.45	0.02	100,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	110,071.10	0.03
20,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	18,440.45	0.01	22,000	EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	23,915.75	0.01
50,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-07-26	52,495.60	0.02	100,000	EUROPEAN FINL STABILITY FACIL 3.375% 30-08-38	107,970.04	0.03
50,000	EUROPEAN FINL STABILITY FACIL 0.05% 17-10-29	48,173.40	0.01	50,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	52,024.67	0.02
10,000	EUROPEAN FINL STABILITY FACIL 0.4% 31-05-26	10,579.24	0.00	9,000	EUROPEAN STABILITY MECHANISM 0.01% 04-03-30	8,555.60	0.00
50,000	EUROPEAN FINL STABILITY FACIL 0.625% 16-10-26	52,700.01	0.02	79,000	EUROPEAN STABILITY MECHANISM 0.01% 15-10-31	71,514.93	0.02
20,000	EUROPEAN FINL STABILITY FACIL 0.7% 17-01-53	10,765.75	0.00	10,000	EUROPEAN STABILITY MECHANISM 0.5% 02-03-26	10,632.92	0.00
30,000	EUROPEAN FINL STABILITY FACIL 0.7% 20-01-50	17,365.04	0.01	50,000	EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	49,991.37	0.01
50,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	52,375.19	0.02	21,000	EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	21,430.45	0.01
100,000	EUROPEAN FINL STABILITY FACIL 0.875% 10-04-35	87,200.34	0.03	30,000	EUROPEAN STABILITY MECHANISM 0.75% 15-03-27	31,469.05	0.01
80,000	EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	83,720.91	0.03	20,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	21,004.33	0.01
50,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	51,919.62	0.02	40,000	EUROPEAN STABILITY MECHANISM 1.8% 02-11-46	32,513.08	0.01
25,000	EUROPEAN FINL STABILITY FACIL 1.2% 17-02-45	18,067.85	0.01	20,000	EUROPEAN STABILITY MECHANISM 1.85% 01-12-55	14,738.30	0.00
23,000	EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	21,800.19	0.01	50,000	EUROPEAN STABILITY MECHANISM 2.75% 15-09-34	52,805.84	0.02
20,000	EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	14,599.12	0.00	50,000	EUROPEAN STABILITY MECHANISM 2.75% 26-02-35	52,588.09	0.02
30,000	EUROPEAN FINL STABILITY FACIL 1.45% 05-09-40	24,662.87	0.01	100,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	109,925.73	0.03
122,000	EUROPEAN FINL STABILITY FACIL 1.7% 13-02-43	100,159.10	0.03	100,000	EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	108,356.35	0.03
30,000	EUROPEAN FINL STABILITY FACIL 1.75% 17-07-53	21,989.61	0.01	100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	92,942.36	0.03
82,000	EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	64,072.82	0.02	50,000	NESTLE FIN 0.625% 14-02-34	43,584.24	0.01
20,000	EUROPEAN FINL STABILITY FACIL 2.35% 29-07-44	17,969.23	0.01	50,000	NESTLE FIN 1.5% 29-03-35 EMTN	45,500.25	0.01
50,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	54,004.46	0.02	50,000	NESTLE FIN 2.875% 14-01-32	53,164.98	0.02
22,000	EUROPEAN FINL STABILITY FACIL 2.375% 21-06-32	23,040.49	0.01	50,000	NESTLE FIN 3.5% 14-01-45 EMTN	50,664.23	0.02
50,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	54,168.51	0.02		Malaysia	1,697,522.97	0.51
100,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	108,378.06	0.03	308,000	MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	65,434.16	0.02
30,000	EUROPEAN FINL STABILITY FACIL 2.75% 17-08-	32,628.17	0.01	52,000	MALAYSIA GOVERNMENT BOND 3.502% 31-05-27	11,745.22	0.00
				171,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	38,576.18	0.01
				316,000	MALAYSIA GOVERNMENT BOND 3.582% 15-07-	70,585.82	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
32				100,000	BNG BANK NV 2.75% 04-10-27	109,020.98	0.03
20,000	MALAYSIA GOVERNMENT BOND 3.733% 15-06-28	4,537.12	0.00	100,000	BNG BANK NV 2.75% 11-01-34	105,142.85	0.03
487,000	MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	107,680.42	0.03	100,000	BNG BANK NV 2.875% 26-02-35	105,220.83	0.03
423,000	MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	95,714.52	0.03	200,000	BNG BANK NV 4.25% 25-01-29	201,044.35	0.06
152,000	MALAYSIA GOVERNMENT BOND 3.844% 15-04-33	34,447.01	0.01	100,000	BRENNTAG FINANCE BV 3.75% 24-04-28	110,428.82	0.03
305,000	MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	69,599.89	0.02	100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	111,544.31	0.03
478,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	108,937.95	0.03	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	58,630.12	0.02
422,000	MALAYSIA GOVERNMENT BOND 3.9% 30-11-26	95,981.87	0.03	100,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	89,262.19	0.03
384,000	MALAYSIA GOVERNMENT BOND 3.906% 15-07-26	87,185.52	0.03	100,000	DSV FINANCE BV 3.25% 06-11-30	107,649.84	0.03
311,000	MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	69,409.37	0.02	60,000	ENBW INTL FINANCE 3.75% 20-11-35	63,757.94	0.02
237,000	MALAYSIA GOVERNMENT BOND 4.232% 30-06-31	54,955.43	0.02	100,000	ENBW INTL FINANCE 4.3% 23-05-34	112,052.28	0.03
334,000	MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	78,173.16	0.02	50,000	EON INTL FINANCE BV 5.875% 30-10-37	63,486.99	0.02
132,000	MALAYSIA GOVERNMENT BOND 4.392% 15-04-26	30,087.08	0.01	100,000	ING GROEP NV 0.375% 29-09-28	101,181.54	0.03
347,000	MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	82,264.49	0.02	100,000	ING GROEP NV 2.125% 26-05-31	106,932.63	0.03
378,000	MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	88,648.41	0.03	100,000	ING GROEP NV 2.5% 15-11-30	103,212.31	0.03
396,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	92,437.67	0.03	200,000	ING GROEP NV 5.55 -35 19/03S	201,437.40	0.06
207,000	MALAYSIA GOVERNMENT BOND 4.642% 07-11-33	49,637.59	0.01	100,000	KONINKLIJKE DSM NV 3.375% 25-02-36	104,265.18	0.03
302,000	MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	74,158.68	0.02	100,000	KPN 3.375% 17-02-35 EMTN	104,108.64	0.03
277,000	MALAYSIA GOVERNMENT BOND 4.736% 15-03-46	68,494.64	0.02	50,000	LYB INTL FINANCE BV 5.25% 15-07-43	45,265.52	0.01
169,000	MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	41,254.86	0.01	4,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	3,150.55	0.00
318,000	MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	78,941.46	0.02	50,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	51,876.99	0.02
118,000	MALAYSIA GOVERNMENT BOND 4.921% 06-07-48	29,921.05	0.01	100,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	107,778.09	0.03
72,000	MALAYSIA GOVERNMENT BOND 4.935% 30-09-43	18,137.87	0.01	100,000	NEDWBK 0.375% 28-09-46 EMTN	56,242.31	0.02
218,000	MALAYSIA GOVERNMENT INVESTMENT 4.193% 07-10-32	50,575.53	0.02	100,000	NEDWBK 3.0% 20-04-33	108,059.33	0.03
	Mexico	182,377.58	0.05	200,000	NEDWBK 4.0% 01-06-28	199,747.79	0.06
200,000	AMERICA MOVIL 2.875% 07-05-30	182,377.58	0.05	147,000	NETHERLANDS GOVERNMENT 0.0% 15-01-27	153,093.09	0.05
	Netherlands	6,262,416.36	1.87	75,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	74,291.34	0.02
100,000	ABN AMRO BK 4.25% 21-02-30	112,468.72	0.03	73,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	53,218.04	0.02
100,000	ALLIANZ FIN II 0.0% 22-11-26	103,891.53	0.03	120,000	NETHERLANDS GOVERNMENT 0.0% 15-01-52	56,939.17	0.02
50,000	BMW FIN 3.25% 22-11-26 EMTN	54,615.46	0.02	79,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	74,937.46	0.02
100,000	BNG BANK NV 0.0% 20-01-31 EMTN	91,914.14	0.03	124,000	NETHERLANDS GOVERNMENT 0.0% 15-07-31	114,015.81	0.03
100,000	BNG BANK NV 0.1% 15-01-30	95,693.82	0.03	67,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	66,188.90	0.02
100,000	BNG BANK NV 0.125% 09-07-35	79,185.36	0.02	99,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	73,957.31	0.02
				79,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	83,673.15	0.02
				92,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	85,098.66	0.03
				127,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	133,062.28	0.04
				88,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	90,619.70	0.03
				104,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	87,443.26	0.03
				148,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	160,312.22	0.05
				71,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	75,468.01	0.02
				117,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	123,727.14	0.04
				94,300	NETHERLANDS GOVERNMENT 2.5% 15-07-34	98,782.83	0.03
				126,000	NETHERLANDS GOVERNMENT 2.75% 15-01-47	126,938.02	0.04
				68,700	NETHERLANDS GOVERNMENT 3.25% 15-01-44	74,920.19	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
125,000	NETHERLANDS GOVERNMENT 3.75% 15-01-42	145,198.67	0.04	30			
109,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	128,922.20	0.04	236,000	NORWAY GOVERNMENT BOND 1.75% 06-09-29	20,432.83	0.01
101,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	118,768.53	0.04	518,000	NORWAY GOVERNMENT BOND 1.75% 17-02-27	47,323.35	0.01
100,000	NV LUCHTHAVEN SCHIPHOL 0.875% 08-09-32	89,957.71	0.03	421,000	NORWAY GOVERNMENT BOND 2.0% 26-04-28	37,921.63	0.01
50,000	NXP B V NXP FDG LLCNXP U 2.5% 11-05-31	43,309.90	0.01	292,000	NORWAY GOVERNMENT BOND 2.125% 18-05-32	24,444.39	0.01
20,000	NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	17,121.10	0.01	370,000	NORWAY GOVERNMENT BOND 3.0% 15-08-33	32,502.83	0.01
200,000	PROSUS NV 3.061% 13-07-31 EMTN	172,386.02	0.05	67,000	NORWAY GOVERNMENT BOND 3.5% 06-10-42	6,018.10	0.00
250,000	SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	232,746.38	0.07	305,000	NORWAY GOVERNMENT BOND 3.625% 13-04-34	27,983.81	0.01
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	109,257.75	0.03	135,000	NORWAY GOVERNMENT BOND 3.625% 31-05-39	12,279.32	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	110,395.87	0.03	152,000	NORWAY GOVERNMENT BOND 3.75% 12-06-35	14,046.68	0.00
100,000	TENNET HOLDING BV 4.75% 28-10-42	114,751.30	0.03	100,000	STATKRAFT AS 3.125% 13-12-31	107,271.92	0.03
100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	104,645.54	0.03	100,000	TELENOR AS 0.25% 14-02-28 EMTN	100,644.93	0.03
	New Zealand	706,565.07	0.21		Panama	278,448.07	0.08
30,000	NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	16,377.02	0.00	200,000	PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	145,489.46	0.04
15,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 1.5% 20-04-29	7,677.50	0.00	200,000	PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	107,563.13	0.03
10,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 2.0% 15-04-37	4,064.36	0.00	16,000	PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	15,346.82	0.00
10,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 2.25% 15-05-28	5,382.43	0.00	9,000	PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	10,048.66	0.00
10,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 3.5% 14-04-33	5,183.85	0.00		Peru	367,264.28	0.11
20,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 4.5% 15-04-27	11,504.16	0.00	61,000	PERU GOVERNMENT BOND 5.35% 12-08-40	13,811.87	0.00
100,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 5.0% 08-03-34	62,308.18	0.02	107,000	PERU GOVERNMENT BOND 5.4% 12-08-34	26,647.27	0.01
153,000	NOUVELLEZELANDE 0.25% 15-05-28	77,855.63	0.02	65,000	PERU GOVERNMENT BOND 5.94% 12-02-29	18,532.14	0.01
56,000	NOUVELLEZELANDE 0.5% 15-05-26	30,677.97	0.01	177,000	PERU GOVERNMENT BOND 6.15% 12-08-32	48,526.23	0.01
76,000	NOUVELLEZELANDE 1.5% 15-05-31	36,859.50	0.01	22,000	PERU GOVERNMENT BOND 6.85% 12-02-42	5,869.88	0.00
28,000	NOUVELLEZELANDE 1.75% 15-05-41	10,189.37	0.00	62,000	PERU GOVERNMENT BOND 6.9% 12-08-37	16,710.53	0.00
85,000	NOUVELLEZELANDE 2.0% 15-05-32	41,349.77	0.01	110,000	PERU GOVERNMENT BOND 6.95% 12-08-31	32,109.09	0.01
63,000	NOUVELLEZELANDE 2.75% 15-04-37	29,084.67	0.01	219,000	PERU GOVERNMENT BOND 7.3% 12-08-33	63,119.82	0.02
36,000	NOUVELLEZELANDE 2.75% 15-05-51	13,358.59	0.00	121,000	PERU GOVERNMENT BOND 7.6% 12-08-39	34,184.67	0.01
118,000	NOUVELLEZELANDE 3.0% 20-04-29	64,678.73	0.02	50,000	PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	27,277.90	0.01
93,000	NOUVELLEZELANDE 3.5% 14-04-33	49,416.16	0.01	18,000	PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	15,834.61	0.00
48,000	NOUVELLEZELANDE 4.25% 15-05-34	26,678.95	0.01	9,000	PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	8,092.96	0.00
126,000	NOUVELLEZELANDE 4.5% 15-04-27	72,672.28	0.02	32,000	PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	26,478.31	0.01
128,000	NOUVELLEZELANDE 4.5% 15-05-30	74,090.84	0.02	10,000	PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	6,886.07	0.00
91,000	NOUVELLEZELANDE 4.5% 15-05-35	51,169.81	0.02	10,000	PERUVIAN GOVERNMENT INTL BOND 3.6% 15-01-72	6,209.65	0.00
29,000	NOUVELLEZELANDE 5.0% 15-05-54	15,985.30	0.00	10,000	PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	9,519.29	0.00
	Norway	915,995.31	0.27	7,000	PERUVIAN GOVERNMENT INTL BOND 6.55% 14-03-37	7,453.99	0.00
100,000	DNB BANK A 5.0% 13-09-33 EMTN	113,002.15	0.03		Philippines	1,042,283.52	0.31
100,000	KBN 2.75% 29-11-27 EMTN	108,773.10	0.03	50,000	ASIA DEV BK ADB 2.875% 06-03-35	52,742.89	0.02
200,000	KBN 4.5% 15-01-30	203,302.52	0.06				
326,000	NORWAY GOVERNMENT BOND 1.25% 17-09-31	26,098.41	0.01				
409,000	NORWAY GOVERNMENT BOND 1.375% 19-08-	33,949.34	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ASIA DEV BK ADB 4.375% 14-01-28	101,077.24	0.03		02-30		
100,000	ASIA DEV BK ADB 4.375% 15-01-30	128,931.89	0.04	61,000	POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	60,489.90	0.02
50,000	ASIAN DEVELOPMENT BANK ADB 0.75% 08-10-30	41,845.28	0.01	26,000	POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	26,157.33	0.01
50,000	ASIAN DEVELOPMENT BANK ADB 1.0% 14-04-26	48,441.54	0.01	18,000	POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	17,007.38	0.01
30,000	ASIAN DEVELOPMENT BANK ADB 1.5% 04-05-28	20,129.20	0.01	30,000	POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	28,202.78	0.01
50,000	ASIAN DEVELOPMENT BANK ADB 1.5% 20-01-27	47,842.20	0.01	204,000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	48,944.53	0.01
50,000	ASIAN DEVELOPMENT BANK ADB 1.875% 24-01-30	45,279.44	0.01	231,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	48,019.07	0.01
5,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22-07-32	5,063.19	0.00	309,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	62,426.68	0.02
39,000	ASIAN DEVELOPMENT BANK ADB 2.0% 10-06-37	36,598.07	0.01	67,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-26	16,748.94	0.01
100,000	ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	98,095.67	0.03	151,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-27	36,764.23	0.01
20,000	ASIAN DEVELOPMENT BANK ADB 3.3% 08-08-28	12,177.47	0.00	196,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	47,205.42	0.01
50,000	ASIAN DEVELOPMENT BANK ADB 4.0% 12-01-33	49,232.61	0.01	720,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-10-29	167,224.31	0.05
100,000	ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-34	98,634.13	0.03	181,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.75% 25-05-27	45,465.99	0.01
135,000	ASIAN DEVELOPMENT BANK ADB 4.35% 17-01-29	84,832.80	0.03	26,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.0% 25-04-47	5,150.48	0.00
27,000	ASIAN DEVELOPMENT BANK ADB 4.375% 06-03-29	27,361.88	0.01	409,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	103,322.61	0.03
50,000	ASIAN DEVELOPMENT BANK ADB 4.875% 21-05-26	50,436.01	0.02	327,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	83,068.49	0.02
100,000	ASIAN DEVELOPMENT BK 3.125 22-32 27/04S	93,562.01	0.03	263,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	64,253.91	0.02
	Poland	1,638,917.53	0.49	404,000	REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	106,531.97	0.03
100,000	BANK GOSPODARSTWA KRAJOWEGO 4.0% 13-03-32	109,708.78	0.03	389,000	REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	107,293.10	0.03
40,000	POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	40,496.04	0.01	543,000	REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-01-27	128,081.07	0.04
16,000	POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	15,121.59	0.00	74,000	REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-04-26	18,138.30	0.01
25,000	POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	26,212.59	0.01		Portugal	963,995.60	0.29
43,000	POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	46,320.36	0.01	41,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	37,929.56	0.01
38,000	POLAND GOVERNMENT INTL BOND 3.25% 06-04-26	37,550.79	0.01	84,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	81,064.26	0.02
18,000	POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	19,632.21	0.01	55,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	57,329.41	0.02
37,000	POLAND GOVERNMENT INTL BOND 3.625% 16-01-35	39,699.50	0.01	44,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	37,598.95	0.01
10,000	POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	11,136.63	0.00	43,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	24,334.68	0.01
19,000	POLAND GOVERNMENT INTL BOND 3.875% 22-10-39	19,907.80	0.01	30,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	22,058.88	0.01
17,000	POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	17,822.79	0.01	46,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	45,821.80	0.01
8,000	POLAND GOVERNMENT INTL BOND 4.25% 14-02-43	8,573.88	0.00	92,000	PORTUGAL OBRIGACOES DO TESOURO OT	97,653.45	0.03
26,000	POLAND GOVERNMENT INTL BOND 4.875% 12-	26,238.08	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	1.95% 15-06-29				13-07-30		
97,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	104,207.82	0.03	21,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	16,850.82	0.01
58,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	58,535.03	0.02	10,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	8,535.25	0.00
42,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	44,253.75	0.01	10,000	ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	8,803.94	0.00
50,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	54,611.30	0.02	5,000	ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	5,114.93	0.00
31,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	32,763.19	0.01	20,000	ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	21,171.92	0.01
33,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	35,557.93	0.01	10,000	ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	6,506.75	0.00
17,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	17,264.75	0.01	10,000	ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	6,542.07	0.00
40,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	45,937.31	0.01	30,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	30,283.62	0.01
47,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	52,895.21	0.02	10,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	6,509.77	0.00
61,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	70,348.98	0.02	30,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	31,223.22	0.01
39,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	43,829.34	0.01	9,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	6,996.62	0.00
	Romania	922,769.95	0.28	7,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	4,521.51	0.00
50,000	ROMANIA GOVERNMENT BOND 2.5% 25-10-27	9,725.62	0.00	20,000	ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	20,126.33	0.01
55,000	ROMANIA GOVERNMENT BOND 3.25% 24-06-26	11,483.93	0.00	16,000	ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	14,335.25	0.00
55,000	ROMANIA GOVERNMENT BOND 3.65% 24-09-31	9,699.76	0.00	28,000	ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	24,494.67	0.01
55,000	ROMANIA GOVERNMENT BOND 4.15% 24-10-30	10,245.15	0.00	14,000	ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	11,583.96	0.00
55,000	ROMANIA GOVERNMENT BOND 4.15% 26-01-28	11,077.74	0.00	15,000	ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	11,994.80	0.00
45,000	ROMANIA GOVERNMENT BOND 4.25% 28-04-36	7,552.87	0.00	41,000	ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	42,788.93	0.01
90,000	ROMANIA GOVERNMENT BOND 4.75% 11-10-34	16,099.49	0.00	13,000	ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	14,131.95	0.00
55,000	ROMANIA GOVERNMENT BOND 4.85% 22-04-26	11,735.06	0.00	14,000	ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	14,954.98	0.00
115,000	ROMANIA GOVERNMENT BOND 4.85% 25-07-29	22,752.86	0.01	32,000	ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	35,817.69	0.01
55,000	ROMANIA GOVERNMENT BOND 5.0% 12-02-29	11,064.41	0.00	14,000	ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	13,976.42	0.00
60,000	ROMANIA GOVERNMENT BOND 5.8% 26-07-27	12,692.91	0.00	8,000	ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	7,787.81	0.00
10,000	ROMANIA GOVERNMENT BOND 6.3% 25-04-29	2,097.98	0.00	2,000	ROMANIAN GOVERNMENT INTL BOND 6.125% 22-01-44	1,745.44	0.00
125,000	ROMANIA GOVERNMENT BOND 6.3% 26-04-28	26,529.88	0.01	13,000	ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	13,911.39	0.00
60,000	ROMANIA GOVERNMENT BOND 6.7% 25-02-32	12,571.94	0.00	12,000	ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	13,191.97	0.00
60,000	ROMANIA GOVERNMENT BOND 6.75% 25-04-35	12,440.67	0.00	30,000	ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	30,796.54	0.01
200,000	ROMANIA GOVERNMENT BOND 6.85% 29-07-30	42,420.12	0.01	18,000	ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	20,804.65	0.01
55,000	ROMANIA GOVERNMENT BOND 7.1% 31-07-34	11,693.85	0.00				
20,000	ROMANIA GOVERNMENT BOND 7.2% 27-07-26	4,357.21	0.00				
50,000	ROMANIA GOVERNMENT BOND 7.2% 28-10-26	10,899.58	0.00				
40,000	ROMANIA GOVERNMENT BOND 7.2% 30-10-33	8,577.00	0.00				
65,000	ROMANIA GOVERNMENT BOND 7.2% 31-05-27	14,174.56	0.00				
85,000	ROMANIA GOVERNMENT BOND 7.35% 28-04-31	18,457.78	0.01				
50,000	ROMANIA GOVERNMENT BOND 7.9% 24-02-38	11,416.79	0.00				
150,000	ROMANIA GOVERNMENT BOND 8.0% 29-04-30	33,436.64	0.01				
130,000	ROMANIA GOVERNMENT BOND 8.25% 29-09-32	29,609.59	0.01				
60,000	ROMANIA GOVERNMENT BOND 8.75% 30-10-28	13,667.43	0.00				
20,000	ROMANIAN GOVERNMENT INTL BOND 1.75%	18,039.34	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	ROMANIAN GOVERNMENT INTL BOND 7.125% 17-01-33	30,608.30	0.01		Slovakia	351,434.43	0.10
12,000	ROMANIAN GOVERNMENT INTL BOND 7.5% 10-02-37	12,222.50	0.00	13,000	SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	10,011.01	0.00
30,000	ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	29,915.79	0.01	8,000	SLOVAKIA GOVERNMENT BOND 0.625% 22-05-26	8,483.85	0.00
	Singapore	1,068,117.90	0.32	11,000	SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	10,787.48	0.00
100,000	IBM INTL CAPITAL PTE 4.6% 05-02-27	100,454.06	0.03	12,000	SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	11,785.22	0.00
100,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	100,185.93	0.03	28,000	SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	28,958.14	0.01
100,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	95,299.88	0.03	9,000	SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	4,907.58	0.00
33,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	31,323.15	0.01	23,000	SLOVAKIA GOVERNMENT BOND 1.0% 14-05-32	21,542.22	0.01
46,000	SINGAPORE GOVERNMENT BOND 1.25% 01-11-26	33,561.07	0.01	20,000	SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	21,288.12	0.01
27,000	SINGAPORE GOVERNMENT BOND 1.625% 01-07-31	18,970.29	0.01	11,000	SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	11,117.02	0.00
46,000	SINGAPORE GOVERNMENT BOND 1.875% 01-03-50	28,806.01	0.01	18,000	SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	16,012.97	0.00
34,000	SINGAPORE GOVERNMENT BOND 1.875% 01-10-51	21,097.62	0.01	29,000	SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	21,866.70	0.01
56,000	SINGAPORE GOVERNMENT BOND 2.125% 01-06-26	41,472.01	0.01	5,000	SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	3,383.04	0.00
42,000	SINGAPORE GOVERNMENT BOND 2.25% 01-08-36	29,833.76	0.01	39,000	SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	41,861.05	0.01
74,000	SINGAPORE GOVERNMENT BOND 2.375% 01-07-39	52,655.44	0.02	12,000	SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	13,230.77	0.00
28,000	SINGAPORE GOVERNMENT BOND 2.625% 01-05-28	20,924.13	0.01	47,000	SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	51,826.03	0.02
72,000	SINGAPORE GOVERNMENT BOND 2.625% 01-08-32	53,540.64	0.02	26,000	SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	28,547.45	0.01
56,000	SINGAPORE GOVERNMENT BOND 2.75% 01-03-46	41,513.38	0.01	18,000	SLOVAKIA GOVERNMENT BOND 3.75% 27-02-40	18,919.21	0.01
36,000	SINGAPORE GOVERNMENT BOND 2.75% 01-04-42	26,762.43	0.01	17,000	SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	19,341.62	0.01
48,000	SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	36,223.31	0.01	7,000	SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	7,564.95	0.00
81,000	SINGAPORE GOVERNMENT BOND 2.875% 01-08-28	61,025.71	0.02		Slovenia	181,874.44	0.05
9,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-27	6,757.47	0.00	5,000	SLOVENIA GOVERNMENT BOND 0.125% 01-07-31	4,587.28	0.00
63,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-30	47,617.38	0.01	7,000	SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	3,494.62	0.00
12,000	SINGAPORE GOVERNMENT BOND 3.0% 01-04-29	9,095.84	0.00	10,000	SLOVENIA GOVERNMENT BOND 0.875% 15-07-30	9,893.87	0.00
37,000	SINGAPORE GOVERNMENT BOND 3.0% 01-08-72	28,668.94	0.01	11,000	SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	11,485.83	0.00
27,000	SINGAPORE GOVERNMENT BOND 3.25% 01-06-54	22,083.40	0.01	7,000	SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	3,794.25	0.00
55,000	SINGAPORE GOVERNMENT BOND 3.375% 01-05-34	43,226.17	0.01	11,000	SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	11,353.83	0.00
69,000	SINGAPORE GOVERNMENT BOND 3.375% 01-09-33	54,079.67	0.02	13,000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	13,817.77	0.00
83,000	SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	62,940.21	0.02	7,000	SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	6,437.23	0.00
				43,000	SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	36,232.52	0.01
				27,000	SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	27,883.13	0.01
				36,000	SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	38,161.71	0.01
				7,000	SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	6,876.48	0.00
				7,000	SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	7,855.92	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
South Korea	5,235,411.07	1.56	122,230,000 KOREA TREASURY BOND 2.625% 10-03-48	82,728.28	0.02
540,000 KGB SEPARATE TRADING ZCP 10-06-25	364.80	0.00	20,730,000 KOREA TREASURY BOND 2.625% 10-03-55	14,199.62	0.00
540,000 KGB SEPARATE TRADING ZCP 10-06-26	355.03	0.00	26,840,000 KOREA TREASURY BOND 2.625% 10-06-28	18,360.48	0.01
540,000 KGB SEPARATE TRADING ZCP 10-06-27	345.54	0.00	65,520,000 KOREA TREASURY BOND 2.625% 10-09-35	43,846.43	0.01
540,000 KGB SEPARATE TRADING ZCP 10-06-28	336.11	0.00	47,980,000 KOREA TREASURY BOND 2.75% 10-09-54	33,747.03	0.01
540,000 KGB SEPARATE TRADING ZCP 10-06-29	327.09	0.00	42,820,000 KOREA TREASURY BOND 2.75% 10-09-74	31,828.08	0.01
540,000 KGB SEPARATE TRADING ZCP 10-06-30	318.15	0.00	127,190,000 KOREA TREASURY BOND 2.75% 10-12-44	86,336.88	0.03
540,000 KGB SEPARATE TRADING ZCP 10-06-31	309.46	0.00	14,260,000 KOREA TREASURY BOND 2.875% 10-09-44	9,967.49	0.00
540,000 KGB SEPARATE TRADING ZCP 10-06-32	301.14	0.00	40,100,000 KOREA TREASURY BOND 3.0% 10-09-29	27,607.53	0.01
540,000 KGB SEPARATE TRADING ZCP 10-12-25	359.86	0.00	21,290,000 KOREA TREASURY BOND 3.0% 10-12-34	14,607.04	0.00
540,000 KGB SEPARATE TRADING ZCP 10-12-26	350.24	0.00	146,800,000 KOREA TREASURY BOND 3.0% 10-12-42	104,030.68	0.03
540,000 KGB SEPARATE TRADING ZCP 10-12-27	340.69	0.00	168,560,000 KOREA TREASURY BOND 3.125% 10-06-26	115,062.40	0.03
540,000 KGB SEPARATE TRADING ZCP 10-12-28	331.61	0.00	201,630,000 KOREA TREASURY BOND 3.125% 10-09-27	138,543.95	0.04
540,000 KGB SEPARATE TRADING ZCP 10-12-29	322.58	0.00	72,700,000 KOREA TREASURY BOND 3.125% 10-09-52	54,475.45	0.02
540,000 KGB SEPARATE TRADING ZCP 10-12-30	313.75	0.00	98,930,000 KOREA TREASURY BOND 3.25% 10-03-28	68,320.11	0.02
540,000 KGB SEPARATE TRADING ZCP 10-12-31	305.25	0.00	99,960,000 KOREA TREASURY BOND 3.25% 10-03-29	69,336.89	0.02
32,000,000 KOREA 0.00 22-32 10/06U	17,872.80	0.01	175,650,000 KOREA TREASURY BOND 3.25% 10-03-53	134,617.47	0.04
200,000 KOREA DEVELOPMENT BA 1.375 21-27 25/04S	188,551.24	0.06	367,350,000 KOREA TREASURY BOND 3.25% 10-03-54	282,967.77	0.08
52,960,000 KOREA TREASURY BOND 1.125% 10-09-39	29,387.76	0.01	461,880,000 KOREA TREASURY BOND 3.25% 10-06-27	317,964.74	0.09
170,270,000 KOREA TREASURY BOND 1.25% 10-03-26	114,232.36	0.03	82,670,000 KOREA TREASURY BOND 3.25% 10-06-33	57,930.12	0.02
352,150,000 KOREA TREASURY BOND 1.375% 10-06-30	223,445.75	0.07	93,150,000 KOREA TREASURY BOND 3.25% 10-09-42	68,225.14	0.02
102,320,000 KOREA TREASURY BOND 1.375% 10-12-29	65,371.30	0.02	128,800,000 KOREA TREASURY BOND 3.375% 10-06-32	90,741.11	0.03
318,740,000 KOREA TREASURY BOND 1.5% 10-03-50	175,196.23	0.05	128,930,000 KOREA TREASURY BOND 3.5% 10-06-34	92,490.64	0.03
36,830,000 KOREA TREASURY BOND 1.5% 10-09-36	21,967.59	0.01	28,020,000 KOREA TREASURY BOND 3.5% 10-09-28	19,546.89	0.01
14,640,000 KOREA TREASURY BOND 1.5% 10-09-40	8,488.02	0.00	48,950,000 KOREA TREASURY BOND 3.5% 10-09-72	43,205.89	0.01
2,520,000 KOREA TREASURY BOND 1.5% 10-09-66	1,271.34	0.00	79,490,000 KOREA TREASURY BOND 3.625% 10-09-53	65,007.44	0.02
83,210,000 KOREA TREASURY BOND 1.5% 10-12-30	52,789.95	0.02	78,800,000 KOREA TREASURY BOND 3.75% 10-12-33	57,419.22	0.02
58,700,000 KOREA TREASURY BOND 1.625% 10-09-70	30,938.62	0.01	68,550,000 KOREA TREASURY BOND 3.875% 10-09-43	54,580.36	0.02
184,160,000 KOREA TREASURY BOND 1.75% 10-09-26	123,672.46	0.04	135,300,000 KOREA TREASURY BOND 3.875% 10-12-26	93,733.57	0.03
315,470,000 KOREA TREASURY BOND 1.875% 10-03-51	185,688.66	0.06	91,140,000 KOREA TREASURY BOND 4.0% 10-12-31	65,664.76	0.02
50,850,000 KOREA TREASURY BOND 1.875% 10-06-26	34,216.81	0.01	176,680,000 KOREA TREASURY BOND 4.125% 10-12-33	132,078.15	0.04
212,130,000 KOREA TREASURY BOND 1.875% 10-06-29	139,241.73	0.04	43,430,000 KOREA TREASURY BOND 4.25% 10-12-32	32,406.50	0.01
31,030,000 KOREA TREASURY BOND 1.875% 10-09-41	18,781.41	0.01			
174,710,000 KOREA TREASURY BOND 2.0% 10-03-49	105,660.66	0.03	Spain	9,144,726.42	2.73
150,190,000 KOREA TREASURY BOND 2.0% 10-06-31	97,619.94	0.03	100,000 ABERTIS INFRA 4.125% 07-08-29	111,593.78	0.03
32,530,000 KOREA TREASURY BOND 2.0% 10-09-68	19,347.48	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	191,462.50	0.06
156,450,000 KOREA TREASURY BOND 2.125% 10-03-47	96,787.39	0.03	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	108,409.15	0.03
96,080,000 KOREA TREASURY BOND 2.125% 10-06-27	64,505.36	0.02	100,000 BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	115,173.28	0.03
59,680,000 KOREA TREASURY BOND 2.25% 10-09-37	38,406.78	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	205,503.98	0.06
499,690,000 KOREA TREASURY BOND 2.375% 10-03-27	337,572.09	0.10	200,000 BANCO SANTANDER ALL SPAIN BRANCH 6.35% 14-03-34	205,025.82	0.06
114,740,000 KOREA TREASURY BOND 2.375% 10-09-38	74,746.39	0.02	100,000 BBVA 3.375% 20-09-27 EMTN	109,867.83	0.03
190,560,000 KOREA TREASURY BOND 2.375% 10-12-27	129,367.96	0.04	100,000 CAIXABANK 1.375% 19-06-26 EMTN	106,349.58	0.03
235,950,000 KOREA TREASURY BOND 2.375% 10-12-28	158,502.36	0.05	100,000 CAIXABANK 4.25% 06-09-30 EMTN	113,245.98	0.03
70,920,000 KOREA TREASURY BOND 2.375% 10-12-31	46,923.08	0.01	100,000 CELLNEX FINANCE COMPANY SAU 2.25% 12- 04-26	107,467.60	0.03
148,370,000 KOREA TREASURY BOND 2.5% 10-03-52	98,783.64	0.03			
5,850,000 KOREA TREASURY BOND 2.625% 10-03-27	3,965.58	0.00			
8,190,000 KOREA TREASURY BOND 2.625% 10-03-30	5,548.92	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
42,000	COMUNIDAD MADRID 0.419% 30-04-30	40,231.40	0.01	113,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	124,456.78	0.04
50,000	COMUNIDAD MADRID 3.137% 30-04-35	52,597.45	0.02	57,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	60,234.37	0.02
50,000	COMUNIDAD MADRID 3.462% 30-04-34	54,490.88	0.02	160,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	184,144.10	0.06
10,000	NETHERLANDSQUE 3.25% 30-04-35	10,654.82	0.00	140,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	167,538.71	0.05
151,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	156,872.40	0.05	127,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	155,114.31	0.05
197,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	199,507.24	0.06	139,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	163,953.87	0.05
248,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	227,517.69	0.07	129,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	163,026.81	0.05
265,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	256,899.97	0.08	164,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	209,009.35	0.06
203,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	188,027.68	0.06	176,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	199,573.07	0.06
177,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	174,756.79	0.05	116,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	141,378.40	0.04
214,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	197,974.58	0.06	100,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	105,721.06	0.03
113,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	118,245.87	0.04	25,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	27,686.01	0.01
119,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	119,263.77	0.04		Sweden	1,146,133.85	0.34
139,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	109,577.54	0.03	100,000	FASTIGHETS AB BALDER 4.0% 19-02-32	105,357.57	0.03
102,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	71,098.02	0.02	375,000	KINGDOM OF SWEDEN 0.125% 12-05-31	32,475.30	0.01
145,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	82,651.74	0.02	85,000	KINGDOM OF SWEDEN 0.5% 24-11-45	5,373.13	0.00
134,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	101,129.80	0.03	2,300,000	KINGDOM OF SWEDEN 0.75% 12-05-28	218,664.59	0.07
184,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	183,354.73	0.05	1,185,000	KINGDOM OF SWEDEN 0.75% 12-11-29	109,785.18	0.03
203,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	216,587.09	0.06	400,000	KINGDOM OF SWEDEN 1.0% 12-11-26	39,072.89	0.01
142,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	149,244.08	0.04	45,000	KINGDOM OF SWEDEN 1.375% 23-06-71	2,568.33	0.00
112,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	117,170.55	0.03	385,000	KINGDOM OF SWEDEN 1.75% 11-11-33	35,908.97	0.01
118,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	122,245.77	0.04	235,000	KINGDOM OF SWEDEN 2.25% 01-06-32	23,021.86	0.01
181,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	191,715.68	0.06	280,000	KINGDOM OF SWEDEN 2.25% 11-05-35	26,892.22	0.01
45,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	22,171.60	0.01	265,000	KINGDOM OF SWEDEN 3.5% 30-03-39	28,529.85	0.01
221,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	235,636.74	0.07	200,000	KOMMUNINVEST I SVERIGE AB 0.5% 15-06-27	19,046.53	0.01
158,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	148,287.83	0.04	300,000	KOMMUNINVEST I SVERIGE AB 0.75% 12-05-28	28,173.19	0.01
170,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	118,676.44	0.04	300,000	KOMMUNINVEST I SVERIGE AB 1.0% 12-11-26	29,184.13	0.01
101,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	108,926.52	0.03	100,000	KOMMUNINVEST I SVERIGE AB 2.5% 04-10-28	108,085.10	0.03
157,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	163,244.62	0.05	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	111,580.79	0.03
110,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	111,931.55	0.03	100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	109,893.48	0.03
87,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	94,039.61	0.03	100,000	SWEDBANK AB 4.125% 13-11-28	112,520.74	0.03
220,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	239,165.12	0.07		Switzerland	1,560,179.62	0.47
146,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	152,417.29	0.05	100,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 0.1% 20-05-30	94,793.91	0.03
55,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	59,489.99	0.02	50,000	NESTLE 0.75% 28-06-28	56,611.98	0.02
125,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	109,149.34	0.03	38,000	SWITZERLAND GOVERNMENT BOND 0.0% 24-07-39	39,026.24	0.01
106,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	115,353.79	0.03	27,000	SWITZERLAND GOVERNMENT BOND 0.25% 23-06-35	29,587.58	0.01
105,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	96,620.51	0.03	19,000	SWITZERLAND GOVERNMENT BOND 0.5% 24-05-55	20,364.00	0.01
52,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	56,841.63	0.02	22,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-05-30	25,082.36	0.01
109,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	117,952.73	0.04	35,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-06-32	39,778.44	0.01
100,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	106,059.48	0.03	21,000	SWITZERLAND GOVERNMENT BOND 0.5% 28-06-45	22,822.01	0.01
170,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	183,385.69	0.05	16,000	SWITZERLAND GOVERNMENT BOND 0.5% 30-05-58	17,188.52	0.01
101,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	102,529.49	0.03				
102,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	94,836.41	0.03				
145,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	158,257.97	0.05				
41,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	42,615.23	0.01				
103,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	115,367.88	0.03				
157,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	174,017.08	0.05				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
24,000	SWITZERLAND GOVERNMENT BOND 0.875% 22-05-47	28,086.24	0.01	100,000	HSBC 3.019% 15-06-27	108,155.14	0.03
22,000	SWITZERLAND GOVERNMENT BOND 1.25% 27-06-37	26,714.75	0.01	100,000	HSBC 3.834% 25-09-35	106,660.62	0.03
17,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-05-26	19,467.24	0.01	200,000	HSBC 5.45% 03-03-36	198,939.91	0.06
15,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-06-43	18,565.60	0.01	50,000	HSBC 6.1% 14-01-42	52,939.59	0.02
25,000	SWITZERLAND GOVERNMENT BOND 1.5% 26-10-38	31,218.11	0.01	100,000	HSBC 6.8% 01-06-38	106,568.67	0.03
8,000	SWITZERLAND GOVERNMENT BOND 1.5% 30-04-42	10,223.51	0.00	200,000	HSBC 7.39% 03-11-28	212,545.92	0.06
20,000	SWITZERLAND GOVERNMENT BOND 2.0% 25-06-64	33,284.56	0.01	20,000	LLOYDS BANK 6.5% 17-09-40 EMTN	27,445.11	0.01
16,000	SWITZERLAND GOVERNMENT BOND 2.25% 22-06-31	20,187.70	0.01	200,000	LLOYDS BANKING GROUP 3.574% 07-11-28	194,280.40	0.06
11,000	SWITZERLAND GOVERNMENT BOND 2.5% 08-03-36	14,974.46	0.00	100,000	LLOYDS BANKING GROUP 3.875% 14-05-32	108,633.83	0.03
29,000	SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	35,057.52	0.01	100,000	LLOYDS BANKING GROUP 6.625% 02-06-33	132,248.13	0.04
19,000	SWITZERLAND GOVERNMENT BOND 3.5% 08-04-33	26,605.99	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	110,135.05	0.03
10,000	SWITZERLAND GOVERNMENT BOND 4.0% 06-01-49	19,214.14	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.875% 17-01-43	108,421.92	0.03
23,000	SWITZERLAND GOVERNMENT BOND 4.0% 08-04-28	28,952.24	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	108,526.06	0.03
78,000	SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	87,172.53	0.03	100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	133,647.78	0.04
30,000	SWITZERLAND GOVERNMENT BOND ZCP 26-06-34	32,327.48	0.01	100,000	NATL GRID 4.275% 16-01-35 EMTN	110,406.11	0.03
100,000	UBS GROUP AG 0.625% 18-01-33	85,353.46	0.03	100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	133,215.67	0.04
100,000	UBS GROUP AG 2.875% 02-04-32	103,264.08	0.03	100,000	NATWEST GROUP 0.78% 26-02-30	97,907.17	0.03
200,000	UBS GROUP AG 5.699% 08-02-35	205,096.38	0.06	200,000	NATWEST GROUP 4.892% 18-05-29	200,193.43	0.06
250,000	UBS GROUP AG 6.537% 12-08-33	267,591.21	0.08	50,000	NETWORK RAIL INFRASTRUCTURE FINANCE 4.75% 29-11-35	63,246.90	0.02
100,000	UBS GROUP AG 7.75% 01-03-29	121,567.38	0.04	50,000	ROYALTY PHARMA 2.2% 02-09-30	43,255.03	0.01
	United Kingdom	17,008,652.61	5.08	200,000	SANTANDER UK GROUP 6.534% 10-01-29	207,902.83	0.06
50,000	AON 4.6% 14-06-44	43,018.81	0.01	100,000	SSE 4.0% 05-09-31 EMTN	111,397.99	0.03
50,000	AON 4.75% 15-05-45	43,689.67	0.01	200,000	STANDARD CHARTERED 4.644% 01-04-31	195,612.45	0.06
50,000	ASTRAZENECA 4.0% 18-09-42	42,264.47	0.01	243,262	UNITED KINGDOM GILT 0.125% 31-01-28	282,472.48	0.08
100,000	BARCLAYS 4.347% 08-05-35	109,245.07	0.03	268,000	UNITED KINGDOM GILT 0.25% 31-07-31	270,263.78	0.08
200,000	BARCLAYS 5.829% 09-05-27	202,378.19	0.06	282,000	UNITED KINGDOM GILT 0.375% 22-10-26	344,558.86	0.10
100,000	BARCLAYS 6.369% 31-01-31 EMTN	133,329.06	0.04	265,000	UNITED KINGDOM GILT 0.375% 22-10-30	278,464.69	0.08
200,000	BARCLAYS 7.119% 27-06-34	215,512.44	0.06	131,000	UNITED KINGDOM GILT 0.5% 22-10-61	46,585.57	0.01
100,000	BRITISH TEL 4.25% 06-01-33	111,954.51	0.03	143,000	UNITED KINGDOM GILT 0.5% 31-01-29	161,510.03	0.05
25,000	BRITISH TEL 9.625% 15-12-30	30,513.73	0.01	224,000	UNITED KINGDOM GILT 0.625% 22-10-50	106,247.65	0.03
50,000	CSL FINANCE 4.75% 27-04-52	43,532.40	0.01	232,000	UNITED KINGDOM GILT 0.625% 31-07-35	201,213.34	0.06
50,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 13-03-34	49,701.49	0.01	292,000	UNITED KINGDOM GILT 0.875% 22-10-29	327,373.71	0.10
100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 19-10-28	128,738.14	0.04	154,000	UNITED KINGDOM GILT 0.875% 31-01-46	90,897.01	0.03
100,000	GSK CAP 1.25% 21-05-26 EMTN	106,586.35	0.03	221,000	UNITED KINGDOM GILT 0.875% 31-07-33	213,794.35	0.06
100,000	GSK CAP 1.625% 12-05-35 EMTN	90,883.15	0.03	274,000	UNITED KINGDOM GILT 1.0% 31-01-32	284,326.47	0.08
100,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	101,122.08	0.03	92,000	UNITED KINGDOM GILT 1.125% 22-10-73	39,704.51	0.01
				155,846	UNITED KINGDOM GILT 1.125% 31-01-39	125,553.42	0.04
				302,000	UNITED KINGDOM GILT 1.25% 22-07-27	366,494.36	0.11
				166,000	UNITED KINGDOM GILT 1.25% 22-10-41	124,008.65	0.04
				196,000	UNITED KINGDOM GILT 1.25% 31-07-51	110,671.24	0.03
				250,000	UNITED KINGDOM GILT 1.5% 22-07-26	312,293.79	0.09
				142,000	UNITED KINGDOM GILT 1.5% 22-07-47	94,613.86	0.03
				152,773	UNITED KINGDOM GILT 1.5% 31-07-53	89,616.25	0.03
				247,132	UNITED KINGDOM GILT 1.625% 22-10-28	293,829.35	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
179,930	UNITED KINGDOM GILT 1.625% 22-10-54	108,026.23	0.03		United States of America	120,228,740.56	35.91
152,400	UNITED KINGDOM GILT 1.625% 22-10-71	80,879.59	0.02	50,000	3M 3.05% 15-04-30	46,587.43	0.01
154,000	UNITED KINGDOM GILT 1.75% 07-09-37	142,411.26	0.04	20,000	3M 5.7% 15-03-37	20,905.86	0.01
198,000	UNITED KINGDOM GILT 1.75% 22-01-49	136,183.51	0.04	11,000	ABBVIE 2.95% 21-11-26	10,769.08	0.00
222,000	UNITED KINGDOM GILT 1.75% 22-07-57	134,489.12	0.04	115,000	ABBVIE 3.2% 21-11-29	108,639.53	0.03
179,000	UNITED KINGDOM GILT 2.5% 22-07-65	128,239.36	0.04	50,000	ABBVIE 4.05% 21-11-39	43,865.93	0.01
192,000	UNITED KINGDOM GILT 3.25% 22-01-44	190,446.77	0.06	20,000	ABBVIE 4.25% 21-11-49	16,580.60	0.00
197,800	UNITED KINGDOM GILT 3.25% 31-01-33	234,383.02	0.07	20,000	ABBVIE 4.4% 06-11-42	17,662.10	0.01
211,100	UNITED KINGDOM GILT 3.5% 22-01-45	215,416.25	0.06	50,000	ABBVIE 4.5% 14-05-35	47,950.61	0.01
121,000	UNITED KINGDOM GILT 3.5% 22-07-68	112,054.54	0.03	50,000	ABBVIE 4.8% 15-03-29	50,626.86	0.02
426,900	UNITED KINGDOM GILT 3.75% 07-03-27	546,517.66	0.16	50,000	ABBVIE 5.4% 15-03-54	49,119.21	0.01
163,000	UNITED KINGDOM GILT 3.75% 22-07-52	164,490.95	0.05	50,000	ABBVIE 5.6% 15-03-55	50,458.80	0.02
153,000	UNITED KINGDOM GILT 3.75% 22-10-53	153,149.06	0.05	50,000	ACE INA 3.35% 03-05-26	49,463.88	0.01
188,000	UNITED KINGDOM GILT 3.75% 29-01-38	216,952.89	0.06	53,000	ACE INA 4.35% 03-11-45	45,409.66	0.01
123,000	UNITED KINGDOM GILT 4.0% 22-01-60	127,711.54	0.04	100,000	ADOBE 2.15% 01-02-27	96,440.46	0.03
171,000	UNITED KINGDOM GILT 4.0% 22-10-31	215,863.29	0.06	30,000	AEP TEXAS 2.1% 01-07-30	26,188.25	0.01
108,000	UNITED KINGDOM GILT 4.0% 22-10-63	111,404.56	0.03	3,000	AIG 4.375% 30-06-50	2,484.25	0.00
244,000	UNITED KINGDOM GILT 4.125% 22-07-29	313,862.36	0.09	50,000	AIG 5.125% 27-03-33	49,990.34	0.01
253,900	UNITED KINGDOM GILT 4.125% 29-01-27	327,342.06	0.10	50,000	AIRCATTLE 6.5% 18-07-28	52,102.71	0.02
203,000	UNITED KINGDOM GILT 4.25% 07-03-36	251,093.62	0.07	50,000	AIR LEASE 3.0% 01-02-30	45,826.27	0.01
222,000	UNITED KINGDOM GILT 4.25% 07-06-32	284,402.26	0.08	50,000	AIR LEASE 3.125% 01-12-30	45,249.32	0.01
148,000	UNITED KINGDOM GILT 4.25% 07-09-39	176,944.52	0.05	50,000	AIR PRODUCTS 2.7% 15-05-40	36,381.61	0.01
246,724	UNITED KINGDOM GILT 4.25% 07-12-27	320,522.27	0.10	50,000	ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	30,809.02	0.01
168,000	UNITED KINGDOM GILT 4.25% 07-12-40	198,399.98	0.06	20,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	13,653.55	0.00
133,000	UNITED KINGDOM GILT 4.25% 07-12-46	149,845.31	0.04	50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	49,675.40	0.01
158,700	UNITED KINGDOM GILT 4.25% 07-12-49	176,407.26	0.05	20,000	ALPHABET 1.1% 15-08-30	17,024.02	0.01
189,000	UNITED KINGDOM GILT 4.25% 07-12-55	206,424.98	0.06	30,000	ALPHABET 2.05% 15-08-50	16,987.74	0.01
235,000	UNITED KINGDOM GILT 4.25% 31-07-34	294,869.27	0.09	50,000	AMAZON 1.0% 12-05-26	48,344.26	0.01
69,000	UNITED KINGDOM GILT 4.375% 07-03-28	89,465.13	0.03	50,000	AMAZON 2.1% 12-05-31	43,597.68	0.01
50,000	UNITED KINGDOM GILT 4.375% 07-03-30	64,790.66	0.02	10,000	AMAZON 3.1% 12-05-51	6,794.38	0.00
123,000	UNITED KINGDOM GILT 4.375% 31-01-40	148,373.53	0.04	20,000	AMAZON 3.25% 12-05-61	13,176.60	0.00
162,608	UNITED KINGDOM GILT 4.375% 31-07-54	181,640.42	0.05	20,000	AMAZON 3.3% 13-04-27	19,666.15	0.01
76,000	UNITED KINGDOM GILT 4.5% 07-03-35	96,706.37	0.03	10,000	AMAZON 3.6% 13-04-32	9,420.59	0.00
219,100	UNITED KINGDOM GILT 4.5% 07-06-28	285,569.12	0.09	50,000	AMAZON 3.875% 22-08-37	44,992.01	0.01
250,000	UNITED KINGDOM GILT 4.5% 07-09-34	320,238.97	0.10	10,000	AMAZON 3.95% 13-04-52	7,960.36	0.00
170,000	UNITED KINGDOM GILT 4.5% 07-12-42	203,544.12	0.06	30,000	AMAZON 4.05% 22-08-47	24,906.68	0.01
134,839	UNITED KINGDOM GILT 4.625% 31-01-34	174,460.36	0.05	100,000	AMAZON 4.7% 01-12-32	100,833.35	0.03
282,000	UNITED KINGDOM GILT 4.75% 07-12-30	373,558.81	0.11	50,000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	43,958.42	0.01
190,000	UNITED KINGDOM GILT 4.75% 07-12-38	241,346.59	0.07	50,000	AMERICAN HONDA FIN 4.4% 05-09-29	49,329.76	0.01
161,000	UNITED KINGDOM GILT 4.75% 22-10-43	197,300.61	0.06	100,000	AMERICAN HONDA FIN 4.9% 10-01-34	97,686.14	0.03
95,000	UNITED KINGDOM GILT 6.0% 07-12-28	130,789.19	0.04	50,000	AMERICAN HONDA FIN 4.9% 12-03-27	50,392.19	0.02
20,000	VODAFONE GROUP 4.875% 19-06-49	17,056.70	0.01	100,000	AMERICAN TOWER 1.0% 15-01-32	91,185.54	0.03
100,000	VODAFONE GROUP 5.125% 02-12-52	104,867.77	0.03	30,000	AMERICAN TOWER 2.3% 15-09-31	25,598.60	0.01
40,000	VODAFONE GROUP 5.75% 28-06-54	38,116.52	0.01	30,000	AMERICAN TOWER 3.375% 15-10-26	29,472.35	0.01
2,000	VODAFONE GROUP 6.15% 27-02-37	2,117.62	0.00	50,000	AMERICAN TOWER 3.6% 15-01-28	48,686.71	0.01
100,000	YORKSHIRE WATER FINANCE 6.375% 18-11-34	130,727.99	0.04	50,000	AMERICAN TOWER 3.8% 15-08-29	48,000.54	0.01
				50,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	47,863.60	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
50,000 AMEX 2.55% 04-03-27	48,337.44	0.01	20,000 BECTON DICKINSON AND 3.7% 06-06-27	19,648.14	0.01
100,000 AMEX 5.098% 16-02-28	101,196.65	0.03	50,000 BECTON DICKINSON AND 4.669% 06-06-47	43,143.50	0.01
50,000 AMGEN 2.2% 21-02-27	48,026.89	0.01	50,000 BIOGEN IDEC 5.2% 15-09-45	45,142.92	0.01
50,000 AMGEN 2.8% 15-08-41	35,792.67	0.01	50,000 BISON ACQUISITION 6.59% 09-02-34	38,531.72	0.01
50,000 AMGEN 3.0% 15-01-52	32,247.06	0.01	15,000 BK AMERICA 2.676% 19-06-41	10,622.84	0.00
100,000 AMGEN 3.375% 21-02-50	70,104.89	0.02	100,000 BK AMERICA 2.687% 22-04-32	88,020.92	0.03
20,000 AMGEN 4.4% 01-05-45	16,905.04	0.01	100,000 BK AMERICA 2.824% 27-04-33	102,163.70	0.03
20,000 AMGEN 4.4% 22-02-62	15,743.90	0.00	100,000 BK AMERICA 2.972% 21-07-52	64,010.12	0.02
40,000 AMGEN 4.663% 15-06-51	34,167.58	0.01	100,000 BK AMERICA 3.248% 21-10-27	97,349.07	0.03
50,000 AMGEN 5.25% 02-03-33	50,717.70	0.02	50,000 BK AMERICA 3.311% 22-04-42	37,845.52	0.01
100,000 AMPHENOL 2.8% 15-02-30	92,314.88	0.03	50,000 BK AMERICA 3.419% 20-12-28	48,446.49	0.01
20,000 ANALOG DEVICES 2.8% 01-10-41	14,453.15	0.00	50,000 BK AMERICA 3.559% 23-04-27	49,453.18	0.01
50,000 APPLE 1.2% 08-02-28	46,108.59	0.01	50,000 BK AMERICA 3.846% 08-03-37	44,825.33	0.01
20,000 APPLE 1.4% 05-08-28	18,287.45	0.01	200,000 BK AMERICA 3.974% 07-02-30	194,516.68	0.06
14,000 APPLE 1.65% 08-02-31	12,099.27	0.00	75,000 BK AMERICA 4.083% 20-03-51	58,902.58	0.02
20,000 APPLE 1.7% 05-08-31	17,094.81	0.01	100,000 BK AMERICA 4.183% 25-11-27	99,044.86	0.03
25,000 APPLE 2.375% 08-02-41	17,486.50	0.01	50,000 BK AMERICA 4.948% 22-07-28	50,394.65	0.02
15,000 APPLE 2.65% 08-02-51	9,387.83	0.00	9,000 BK AMERICA 5.0% 21-01-44	8,433.26	0.00
100,000 APPLE 2.65% 11-05-50	62,974.02	0.02	50,000 BK AMERICA 5.015% 22-07-33	49,786.42	0.01
25,000 APPLE 2.7% 05-08-51	15,728.84	0.00	100,000 BK AMERICA 5.202% 25-04-29	101,567.94	0.03
50,000 APPLE 2.8% 08-02-61	30,057.64	0.01	200,000 BK AMERICA 5.288% 25-04-34	200,899.60	0.06
50,000 APPLE 3.35% 09-02-27	49,351.42	0.01	100,000 BLACKROCK 2.1% 25-02-32	84,767.35	0.03
50,000 APPLE 3.85% 04-05-43	41,894.85	0.01	50,000 BLACKROCK FUNDING 5.35% 08-01-55	48,644.50	0.01
120,000 APPLE 3.85% 04-08-46	97,708.42	0.03	77,000 BMW US LLC 3.375% 02-02-34	80,805.35	0.02
30,000 APPLE 4.65% 23-02-46	27,652.08	0.01	50,000 BMW US LLC 4.15% 09-04-30	48,420.79	0.01
50,000 APPLIED MATERIALS 4.35% 01-04-47	42,924.70	0.01	100,000 BMW US LLC 4.9% 02-04-29	100,368.16	0.03
30,000 ASTRAZENECA FINANCE LLC 1.2% 28-05-26	28,984.65	0.01	50,000 BOOKING 3.6% 01-06-26	49,553.27	0.01
100,000 ASTRAZENECA FINANCE LLC 5.0% 26-02-34	100,858.42	0.03	100,000 BOOKING 4.0% 01-03-44	102,439.41	0.03
20,000 ATMOS ENERGY 4.125% 15-10-44	16,535.17	0.00	15,000 BOSTON PROPERTIES 2.45% 01-10-33	11,728.85	0.00
100,000 ATT 1.6% 19-05-28	104,071.33	0.03	30,000 BOSTON PROPERTIES 3.25% 30-01-31	26,872.61	0.01
50,000 ATT 1.7% 25-03-26	48,627.97	0.01	50,000 BRISTOL MYERS 1.125% 13-11-27	46,246.58	0.01
100,000 ATT 2.55% 01-12-33	82,016.14	0.02	6,000 BRISTOL MYERS 3.7% 15-03-52	4,419.63	0.00
11,000 ATT 3.5% 01-06-41	8,478.23	0.00	20,000 BRISTOL MYERS 4.25% 26-10-49	16,325.60	0.00
50,000 ATT 3.5% 15-09-53	34,086.11	0.01	200,000 BRISTOL MYERS 5.0% 15-08-45	187,631.01	0.06
100,000 ATT 3.55% 15-09-55	67,675.56	0.02	50,000 BRISTOL MYERS 5.55% 22-02-54	49,269.82	0.01
50,000 ATT 3.65% 15-09-59	33,712.13	0.01	100,000 BRISTOL MYERS 6.4% 15-11-63	109,537.82	0.03
100,000 ATT 3.8% 01-12-57	70,161.95	0.02	7,000 BROADCOM 2.45% 15-02-31	6,154.00	0.00
100,000 ATT 4.25% 01-06-43	99,675.10	0.03	114,000 BROADCOM 3.137% 15-11-35	94,515.54	0.03
11,000 ATT 4.5% 15-05-35	10,339.04	0.00	100,000 BROADCOM 3.187% 15-11-36	82,049.94	0.02
100,000 ATT 5.25% 01-03-37	98,794.09	0.03	90,000 BROADCOM 3.469% 15-04-34	79,224.45	0.02
10,000 ATT 5.4% 15-02-34	10,155.44	0.00	20,000 BROADCOM 4.15% 15-04-32	18,967.92	0.01
50,000 AUTOZONE 5.4% 15-07-34	50,412.01	0.02	20,000 BROADCOM 4.926% 15-05-37	19,266.04	0.01
50,000 AVERY DENNISON 4.875% 06-12-28	50,304.99	0.02	50,000 BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	49,466.80	0.01
40,000 AVIATION CAPITAL GROUP 3.5% 01-11-27	38,632.93	0.01	10,000 BROOKLYN UNION GAS 4.273% 15-03-48	7,836.62	0.00
50,000 BAKER HUGHES A GE CO LLC BAKER HUGHES 3.138% 07-11-29	47,054.46	0.01	100,000 CA LA 1.0% 15-03-28	91,486.49	0.03
20,000 BALTIMORE GAS ELECTRIC 2.25% 15-06-31	17,411.50	0.01	100,000 CA LA 1.625% 09-03-35	90,950.18	0.03
100,000 BAXTER INTL 2.272% 01-12-28	91,868.16	0.03	20,000 CA LA 1.65% 01-06-30	17,448.73	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
15,000	CA LA 2.25% 05-01-32	13,088.65	0.00	50,000	CITIGROUP 4.281% 24-04-48	41,068.01	0.01
34,000	CA LA 2.5% 01-06-40	24,418.78	0.01	50,000	CITIGROUP 4.3% 20-11-26	49,804.69	0.01
40,000	CA LA 3.0% 05-03-51	26,665.02	0.01	10,000	CITIGROUP 4.65% 23-07-48	8,516.27	0.00
50,000	CA LA 3.45% 25-03-30	48,011.60	0.01	50,000	CITIGROUP 4.786% 04-03-29	50,093.87	0.01
25,000	CA LA 5.4% 13-05-64	24,440.38	0.01	70,000	CITIGROUP 4.91% 24-05-33	68,569.84	0.02
57,000	CAMPBELL SOUP 5.4% 21-03-34	57,448.91	0.02	90,000	CITIGROUP 5.449% 11-06-35	90,554.59	0.03
50,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	50,185.15	0.01	50,000	CITIGROUP 5.612% 04-03-56	48,801.62	0.01
50,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	49,191.80	0.01	100,000	CITIGROUP 6.174% 25-05-34	102,211.26	0.03
50,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	50,598.46	0.02	6,000	CITIGROUP 8.125% 15-07-39	7,439.70	0.00
50,000	CARGILL INCORPORATE 3.125% 25-05-51	33,216.25	0.01	40,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	40,207.74	0.01
25,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	19,644.99	0.01	50,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	50,903.24	0.02
10,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	7,256.31	0.00	54,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.036% 15-11-33	55,772.38	0.02
50,000	CATERPILLAR 3.25% 09-04-50	35,225.49	0.01	100,000	COMCAST 0.0% 14-09-26	104,016.38	0.03
20,000	CATERPILLAR 3.803% 15-08-42	16,466.81	0.00	50,000	COMCAST 2.887% 01-11-51	30,447.90	0.01
50,000	CATERPILLAR FINANCIAL SERVICES 0.9% 02-03-26	48,466.39	0.01	40,000	COMCAST 2.937% 01-11-56	23,489.05	0.01
50,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	49,271.89	0.01	50,000	COMCAST 2.987% 01-11-63	28,293.84	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 4.5% 08-01-27	100,570.77	0.03	30,000	COMCAST 3.15% 01-03-26	29,643.93	0.01
50,000	CENTENE 2.45% 15-07-28	45,649.79	0.01	100,000	COMCAST 3.15% 15-02-28	96,719.54	0.03
50,000	CENTENE 4.625% 15-12-29	47,907.14	0.01	100,000	COMCAST 3.25% 01-11-39	77,513.99	0.02
25,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	24,212.21	0.01	100,000	COMCAST 3.75% 01-04-40	82,013.80	0.02
40,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	38,591.52	0.01	20,000	COMCAST 3.969% 01-11-47	15,446.32	0.00
100,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	87,737.57	0.03	6,000	COMCAST 3.999% 01-11-49	4,584.57	0.00
100,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	105,456.46	0.03	20,000	COMCAST 4.15% 15-10-28	19,779.08	0.01
40,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	26,559.90	0.01	20,000	COMCAST 4.25% 15-01-33	19,005.46	0.01
10,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	7,535.59	0.00	10,000	COMCAST 4.7% 15-10-48	8,644.38	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	79,141.52	0.02	50,000	CONAGRA BRANDS 1.375% 01-11-27	45,987.68	0.01
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	102,856.92	0.03	10,000	CONSOLIDATED EDISON CO OF NEW YORK 3.2% 01-12-51	6,583.74	0.00
74,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	76,703.84	0.02	25,000	CONSOLIDATED EDISON CO OF NEW YORK 3.35% 01-04-30	23,649.28	0.01
50,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	43,972.89	0.01	15,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	12,912.38	0.00
50,000	CISCO INCDELAWARE 4.55% 24-02-28	50,429.58	0.02	50,000	CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	50,997.31	0.02
100,000	CISCO INCDELAWARE 4.8% 26-02-27	101,202.28	0.03	30,000	CONSUMERS ENERGY COMPANY 4.05% 15-05-48	24,173.65	0.01
100,000	CISCO INCDELAWARE 4.95% 24-02-32	101,308.71	0.03	50,000	CONSUMERS ENERGY COMPANY 4.7% 15-01-30	50,199.54	0.01
100,000	CISCO INCDELAWARE 5.5% 15-01-40	102,718.63	0.03	30,000	CORNING 4.375% 15-11-57	23,814.94	0.01
80,000	CITIGROUP 1.462% 09-06-27	77,046.60	0.02	50,000	CROWN CASTLE INTL 1.05% 15-07-26	47,670.63	0.01
100,000	CITIGROUP 2.572% 03-06-31	89,052.77	0.03	20,000	CROWN CASTLE INTL 2.5% 15-07-31	17,082.84	0.01
100,000	CITIGROUP 3.75% 14-05-32 EMTN	108,843.75	0.03	50,000	CROWN CASTLE INTL 5.1% 01-05-33	48,798.41	0.01
100,000	CITIGROUP 3.785% 17-03-33	91,458.00	0.03	50,000	CROWN CASTLE INTL 5.8% 01-03-34	50,929.15	0.02
50,000	CITIGROUP 3.98% 20-03-30	48,429.92	0.01	20,000	CSX CORPORATION 2.5% 15-05-51	11,627.73	0.00
				20,000	CSX CORPORATION 3.25% 01-06-27	19,542.22	0.01
				50,000	CSX CORPORATION 3.8% 01-03-28	49,235.15	0.01
				10,000	CSX CORPORATION 4.1% 15-11-32	9,550.24	0.00
				10,000	CSX CORPORATION 4.5% 15-11-52	8,528.23	0.00
				50,000	CUMMINS 4.875% 01-10-43	47,131.34	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CVS HEALTH 4.3% 25-03-28	98,757.83	0.03	20,000	EQUITABLE 4.35% 20-04-28	19,821.81	0.01
50,000	CVS HEALTH 4.78% 25-03-38	44,961.35	0.01	2,000	ERAC USA FINANCE COMPANY 4.2% 01-11-46	1,638.76	0.00
50,000	CVS HEALTH 5.05% 25-03-48	42,663.11	0.01	50,000	ERAC USA FINANCE COMPANY 7.0% 15-10-37	56,907.64	0.02
100,000	CVS HEALTH 5.25% 21-02-33	98,697.03	0.03	15,000	ESSENTIAL UTILITIES 5.3% 01-05-52	13,670.88	0.00
50,000	CVS HEALTH 5.55% 01-06-31	51,049.64	0.02	50,000	ESTEE LAUDER 5.0% 14-02-34	49,555.92	0.01
50,000	CVS HEALTH 5.875% 01-06-53	47,194.28	0.01	50,000	EVERSOURCE ENERGY 2.9% 01-03-27	48,431.83	0.01
150,000	DAIMLER TRUCKS FINAN 2.375 21-28 14/12S	138,014.55	0.04	100,000	EXELON 5.15% 15-03-28	101,608.67	0.03
20,000	DEERE AND 3.9% 09-06-42	16,898.94	0.01	50,000	EXELON 5.3% 15-03-33	50,704.98	0.02
20,000	DELL INTL LLCCEM 3.45% 15-12-51	13,483.64	0.00	30,000	FEDEX 2.4% 15-05-31	25,778.33	0.01
50,000	DELL INTL LLCCEM 4.9% 01-10-26	50,186.81	0.01	50,000	FEDEX 3.25% 01-04-26	49,399.64	0.01
36,000	DELL INTL LLCCEM 6.02% 15-06-26	36,463.72	0.01	150,000	FEDEX 4.55% 01-04-46	122,186.86	0.04
150,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	144,128.30	0.04	4,000	FEDEX 5.25% 15-05-50	3,546.92	0.00
50,000	DOLLAR GENERAL 5.45% 05-07-33	50,155.85	0.01	50,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	46,028.58	0.01
20,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	13,608.11	0.00	50,000	FIFTH THIRD BAN 3.95% 14-03-28	49,075.29	0.01
50,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	41,086.82	0.01	100,000	FISERV 2.25% 01-06-27	95,380.25	0.03
50,000	DOW CHEMICAL COMPANY 5.25% 15-11-41	46,185.02	0.01	20,000	FISERV 2.65% 01-06-30	17,988.53	0.01
50,000	DOW CHEMICAL COMPANY 5.55% 30-11-48	46,699.38	0.01	50,000	FISERV 3.5% 01-07-29	47,545.40	0.01
20,000	DOW CHEMICAL COMPANY 5.95% 15-03-55	19,344.65	0.01	100,000	FISERV 4.5% 24-05-31	113,411.08	0.03
3,000	DOW CHEMICAL COMPANY 6.9% 15-05-53	3,276.17	0.00	4,000	FOX 5.476% 25-01-39	3,852.69	0.00
20,000	DUPONT DE NEMOURS 5.419% 15-11-48	20,123.84	0.01	20,000	FREEMPORT MCMORAN 4.625% 01-08-30	19,557.42	0.01
20,000	EATON 4.7% 23-08-52	17,785.20	0.01	61,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	61,346.94	0.02
30,000	EBAY 2.7% 11-03-30	27,324.99	0.01	73,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	72,380.89	0.02
4,000	ELEVANCE HEALTH 3.6% 15-03-51	2,832.87	0.00	100,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	104,407.48	0.03
50,000	ELEVANCE HEALTH 4.75% 15-02-33	48,920.91	0.01	50,000	GENERAL MOTORS 4.2% 01-10-27	49,176.24	0.01
50,000	ELEVANCE HEALTH 5.125% 15-02-53	44,850.89	0.01	20,000	GENERAL MOTORS 5.4% 15-10-29	20,105.16	0.01
55,000	ELEVANCE HEALTH 5.2% 15-02-35	55,130.07	0.02	3,000	GENERAL MOTORS 5.6% 15-10-32	2,976.21	0.00
30,000	ELI LILY AND 2.25% 15-05-50	17,217.63	0.01	20,000	GENERAL MOTORS 5.95% 01-04-49	18,309.29	0.01
100,000	ELI LILY AND 4.5% 09-02-27	100,621.88	0.03	8,000	GENERAL MOTORS 6.25% 02-10-43	7,714.13	0.00
100,000	ELI LILY AND 4.875% 27-02-53	91,927.32	0.03	50,000	GENERAL MOTORS FINANCIAL CO INC 1.5% 10-06-26	48,083.88	0.01
50,000	EMERSON ELECTRIC 2.2% 21-12-31	43,112.65	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	49,525.08	0.01
100,000	EMERSON ELECTRIC 3.0% 15-03-31	107,114.24	0.03	100,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	100,384.49	0.03
40,000	EMERSON ELECTRIC 5.0% 15-03-35	40,232.26	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	50,488.61	0.02
50,000	ENBRIDGE ENERGY PARTNERS LP 7.375% 15-10-45	57,367.29	0.02	6,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	6,051.81	0.00
50,000	ENTERGY TEXAS 5.25% 15-04-35	49,898.71	0.01	10,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	10,187.17	0.00
25,000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15-02-53	16,665.78	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	102,058.81	0.03
50,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	36,421.51	0.01	50,000	GEN MILLS 2.875% 15-04-30	45,776.37	0.01
10,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	8,752.62	0.00	30,000	GILEAD SCIENCES 3.65% 01-03-26	29,778.76	0.01
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	27,143.10	0.01	20,000	GILEAD SCIENCES 4.75% 01-03-46	17,960.77	0.01
50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.9% 15-05-46	45,081.85	0.01	52,000	GILEAD SCIENCES 4.8% 15-11-29	52,496.08	0.02
50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	49,321.47	0.01	50,000	GILEAD SCIENCES 5.65% 01-12-41	50,674.45	0.02
50,000	EQUINIX 2.5% 15-05-31	43,622.86	0.01	50,000	GLOBAL PAYMENTS 5.3% 15-08-29	50,729.21	0.02
20,000	EQUINIX 3.4% 15-02-52	13,557.95	0.00	40,000	GOLD SACH GR 0.25% 26-01-28	40,367.25	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	GOLD SACH GR 1.25% 07-02-29	50,467.87	0.02	50,000	INTEL 4.95% 25-03-60	40,474.38	0.01
50,000	GOLD SACH GR 1.948% 21-10-27	47,968.42	0.01	7,000	INTEL 5.2% 10-02-33	6,907.14	0.00
50,000	GOLD SACH GR 3.436% 24-02-43	37,716.02	0.01	11,000	INTER AMERICAN DEVEL 0.625 20-27 16/09S	10,147.77	0.00
100,000	GOLD SACH GR 3.615% 15-03-28	98,110.96	0.03	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 20-04-26	48,361.22	0.01
50,000	GOLD SACH GR 3.814% 23-04-29	48,816.97	0.01	20,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.125% 13-01-31	16,941.45	0.01
8,000	GOLD SACH GR 4.017% 31-10-38	6,855.92	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	95,720.76	0.03
200,000	GOLD SACH GR 4.223% 01-05-29	197,216.43	0.06	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.0% 02-06-26	48,825.78	0.01
50,000	GOLD SACH GR 4.482% 23-08-28	49,865.50	0.01	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.2% 07-08-42	40,794.32	0.01
80,000	GOLD SACH GR 5.016% 23-10-35	77,801.35	0.02	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 12-04-33	47,462.11	0.01
100,000	GOLD SACH GR 5.561% 19-11-45	97,424.96	0.03	60,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	58,693.41	0.02
100,000	GOLD SACH GR 5.727% 25-04-30	103,226.38	0.03	31,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.125% 15-02-29	31,134.47	0.01
20,000	GOLD SACH GR 6.25% 01-02-41	21,082.75	0.01	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 01-02-27	50,316.84	0.02
50,000	GOLD SACH GR 6.75% 01-10-37	54,055.84	0.02	30,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 02-05-33	37,960.21	0.01
50,000	GOLD SACH GR 7.25% 10-04-28	68,510.15	0.02	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	50,649.32	0.02
30,000	GSK CAP 6.375% 15-05-38	33,086.04	0.01	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-02-30	101,915.90	0.03
20,000	HALLIBURTON 5.0% 15-11-45	17,991.79	0.01	50,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	50,227.45	0.02
100,000	HCA 3.625% 15-03-32	90,404.88	0.03	32,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.75% 05-10-29	41,938.93	0.01
6,000	HCA 4.625% 15-03-52	4,763.48	0.00	50,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	49,628.63	0.01
44,000	HCA 5.25% 15-06-49	38,637.22	0.01	20,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	19,596.93	0.01
100,000	HCA 5.625% 01-09-28	102,284.21	0.03	20,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	18,114.79	0.01
50,000	HEALTHPEAK OP LLC 5.375% 15-02-35	49,807.40	0.01	30,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	27,733.00	0.01
100,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	98,926.90	0.03	20,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 21-02-30	18,989.70	0.01
30,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	30,747.26	0.01	13,000	INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	13,046.43	0.00
50,000	HF SINCLAIR CORPORATION 6.25% 15-01-35	50,230.30	0.02	15,000	INTL BANK FOR RECONSTRUCTION AN 0.2% 21-01-61	5,497.68	0.00
5,000	HOME DEPOT 2.95% 15-06-29	4,716.03	0.00	30,000	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	27,253.89	0.01
50,000	HOME DEPOT 3.0% 01-04-26	49,419.24	0.01	50,000	INTL BANK FOR RECONSTRUCTION AN 0.625% 22-11-27	51,697.32	0.02
100,000	HOME DEPOT 3.3% 15-04-40	79,192.96	0.02	30,000	INTL BANK FOR RECONSTRUCTION AN 0.7% 22-10-46	18,936.07	0.01
50,000	HOME DEPOT 3.5% 15-09-56	34,917.84	0.01	50,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 15-12-26	60,881.42	0.02
10,000	HOME DEPOT 4.25% 01-04-46	8,406.63	0.00	80,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	73,605.00	0.02
60,000	HOME DEPOT 4.5% 06-12-48	51,635.14	0.02	40,000	INTL BANK FOR RECONSTRUCTION AN 1.0% 21-12-29	44,381.85	0.01
100,000	HOME DEPOT 4.95% 25-06-34	100,254.16	0.03	30,000	INTL BANK FOR RECONSTRUCTION AN 1.1% 18-11-30	15,622.07	0.00
30,000	HP 5.5% 15-01-33	30,434.90	0.01				
50,000	HUMANA 1.35% 03-02-27	47,097.30	0.01				
5,000	HUMANA 5.75% 15-04-54	4,643.43	0.00				
100,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	104,086.76	0.03				
100,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	89,904.98	0.03				
100,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	87,830.46	0.03				
100,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	95,975.87	0.03				
100,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	81,365.09	0.02				
100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	109,653.64	0.03				
50,000	INGERSOLL RAND 5.45% 15-06-34	50,727.24	0.02				
20,000	INTEL 1.6% 12-08-28	18,058.21	0.01				
10,000	INTEL 2.45% 15-11-29	8,974.41	0.00				
100,000	INTEL 3.734% 08-12-47	69,757.85	0.02				
100,000	INTEL 3.75% 05-08-27	97,923.15	0.03				
25,000	INTEL 4.9% 05-08-52	20,425.41	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	45,426.54	0.01	53,000	JM SMUCKER 6.5% 15-11-43	56,882.18	0.02
50,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 10-02-31	42,545.92	0.01	100,000	JOHN DEERE CAPITAL 4.5% 16-01-29	100,459.97	0.03
50,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	46,299.07	0.01	70,000	JOHN DEERE CAPITAL 5.1% 11-04-34	70,801.26	0.02
80,000	INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	68,265.15	0.02	50,000	JOHNSON AND JOHNSON 2.45% 01-03-26	49,208.45	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 1.75% 23-10-29	90,484.76	0.03	30,000	JOHNSON AND JOHNSON 2.45% 01-09-60	16,687.58	0.00
20,000	INTL BANK FOR RECONSTRUCTION AN 1.8% 19-01-27	13,709.70	0.00	100,000	JOHNSON AND JOHNSON 3.35% 26-02-37	105,435.57	0.03
30,000	INTL BANK FOR RECONSTRUCTION AN 2.5% 29-03-32	26,904.43	0.01	30,000	JOHNSON AND JOHNSON 3.625% 03-03-37	26,675.00	0.01
61,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	65,176.21	0.02	20,000	JOHNSON AND JOHNSON 3.7% 01-03-46	16,140.59	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	107,654.41	0.03	100,000	JOHNSON AND JOHNSON 4.8% 01-06-29	102,035.44	0.03
100,000	INTL BANK FOR RECONSTRUCTION AN 3.1% 14-04-38	105,194.55	0.03	100,000	JPM CHASE 1.09% 11-03-27 EMTN	106,379.62	0.03
30,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	29,460.67	0.01	100,000	JPM CHASE 1.578% 22-04-27	96,951.31	0.03
20,000	INTL BANK FOR RECONSTRUCTION AN 3.45% 13-09-38	21,770.32	0.01	100,000	JPM CHASE 1.764% 19-11-31	84,790.83	0.03
100,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	98,536.91	0.03	50,000	JPM CHASE 2.522% 22-04-31	44,844.46	0.01
50,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	49,137.51	0.01	200,000	JPM CHASE 2.58% 22-04-32	175,701.77	0.05
50,000	INTL BANK FOR RECONSTRUCTION AN 3.7% 18-01-28	35,752.44	0.01	100,000	JPM CHASE 2.739% 15-10-30	91,774.83	0.03
50,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 02-10-28	63,602.98	0.02	9,000	JPM CHASE 2.963% 25-01-33	7,946.83	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	99,147.36	0.03	100,000	JPM CHASE 3.109% 22-04-51	66,496.51	0.02
100,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	99,278.98	0.03	50,000	JPM CHASE 3.328% 22-04-52	34,674.95	0.01
77,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 28-08-34	74,326.62	0.02	8,000	JPM CHASE 3.54% 01-05-28	7,839.58	0.00
38,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 10-01-31	37,743.34	0.01	100,000	JPM CHASE 3.761% 21-03-34 EMTN	108,107.57	0.03
50,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 25-07-30	49,787.94	0.01	50,000	JPM CHASE 3.782% 01-02-28	49,317.02	0.01
50,000	INTL BANK FOR RECONSTRUCTION AN 4.4% 13-01-28	31,474.39	0.01	9,000	JPM CHASE 3.964% 15-11-48	7,083.87	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 15-01-32	102,342.86	0.03	100,000	JPM CHASE 4.25% 01-10-27	99,908.18	0.03
23,000	INTL BANK FOR RECONSTRUCTION AN 4.75% 14-11-33	23,717.95	0.01	47,000	JPM CHASE 4.323% 26-04-28	46,769.74	0.01
50,000	INTL FINANCE CORP IFC 0.75% 08-10-26	47,618.52	0.01	50,000	JPM CHASE 4.851% 25-07-28	50,288.47	0.02
30,000	INTL FINANCE CORP IFC 1.5% 15-04-35	13,572.41	0.00	50,000	JPM CHASE 4.912% 25-07-33	49,594.07	0.01
30,000	INTL FINANCE CORP IFC 4.25% 22-10-29	38,533.74	0.01	100,000	JPM CHASE 5.294% 22-07-35	100,491.70	0.03
100,000	INTL FINANCE CORP IFC 4.375% 15-01-27	100,629.34	0.03	57,000	JPM CHASE 5.35% 01-06-34	57,958.59	0.02
30,000	INTL FINANCE CORP IFC 4.45% 14-05-27	18,873.98	0.01	100,000	JPM CHASE 5.571% 22-04-28	101,995.97	0.03
100,000	INTL FINANCE CORP IFC 4.5% 13-07-28	101,645.32	0.03	50,000	JPM CHASE 5.717% 14-09-33	51,374.81	0.02
100,000	INTL FINANCE CORP IFC 4.6% 19-10-28	63,450.41	0.02	100,000	KENVUE 5.05% 22-03-28	102,136.95	0.03
100,000	INTL FLAVORS FRAGRANCES 2.3% 01-11-30	86,427.32	0.03	8,000	KENVUE 5.05% 22-03-53	7,494.10	0.00
				10,000	KEURIG DR PEPPER 4.5% 15-11-45	8,459.01	0.00
				30,000	KEURIG DR PEPPER 4.597% 25-05-28	30,029.34	0.01
				50,000	KEY 4.789% 01-06-33	47,906.41	0.01
				50,000	KEY 6.401% 06-03-35	52,788.44	0.02
				100,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	65,933.40	0.02
				100,000	KIMCO REALTY 4.6% 01-02-33	96,590.03	0.03
				50,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	48,252.60	0.01
				50,000	KLA TENCOR CORPORATION 4.1% 15-03-29	49,372.54	0.01
				100,000	KRAFT HEINZ FOODS 2.25% 25-05-28	106,104.67	0.03
				10,000	KRAFT HEINZ FOODS 4.375% 01-06-46	8,175.86	0.00
				100,000	KRAFT HEINZ FOODS 4.875% 01-10-49	86,588.35	0.03
				50,000	KRAFT HEINZ FOODS 5.2% 15-07-45	45,827.36	0.01
				3,000	KROGER 4.45% 01-02-47	2,489.49	0.00
				50,000	KROGER 5.5% 15-09-54	47,181.94	0.01
				30,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	27,746.34	0.01

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
50,000 LIBERTY MUTUAL GROUP 4.85% 01-08-44	43,915.31	0.01	100,000 MICROSOFT 3.7% 08-08-46	81,312.43	0.02
50,000 LINDE 3.55% 07-11-42	39,718.55	0.01	20,000 MONDELEZ INTL 2.625% 17-03-27	19,316.68	0.01
100,000 LOWE S COMPANIES 2.5% 15-04-26	98,088.04	0.03	50,000 MORGAN STANLEY 1.512% 20-07-27	48,053.52	0.01
20,000 LOWE S COMPANIES 3.7% 15-04-46	14,851.67	0.00	11,000 MORGAN STANLEY 1.593% 04-05-27	10,651.28	0.00
100,000 LOWE S COMPANIES 4.05% 03-05-47	77,905.01	0.02	19,000 MORGAN STANLEY 2.699% 22-01-31	17,225.75	0.01
50,000 LOWE S COMPANIES 4.25% 01-04-52	39,082.97	0.01	50,000 MORGAN STANLEY 3.622% 01-04-31	47,166.70	0.01
8,000 LOWE S COMPANIES 5.625% 15-04-53	7,722.43	0.00	105,000 MORGAN STANLEY 3.772% 24-01-29	102,673.03	0.03
50,000 LYB INTL FINANCE III LLC 4.2% 01-05-50	37,330.50	0.01	100,000 MORGAN STANLEY 3.955% 21-03-35	107,946.69	0.03
30,000 MARATHON PETROLEUM 6.5% 01-03-41	31,073.78	0.01	100,000 MORGAN STANLEY 3.971% 22-07-38	86,628.62	0.03
50,000 MARRIOTT INTL INC NEW 2.75% 15-10-33	41,468.85	0.01	50,000 MORGAN STANLEY 4.431% 23-01-30	49,355.23	0.01
20,000 MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	17,662.07	0.01	48,000 MORGAN STANLEY 4.654% 18-10-30	47,614.18	0.01
60,000 MARSH AND MC LENNAN COMPANIES 5.35% 15-11-44	58,645.22	0.02	50,000 MORGAN STANLEY 5.164% 20-04-29	50,663.11	0.02
50,000 MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	48,514.28	0.01	50,000 MORGAN STANLEY 5.23% 15-01-31	50,792.28	0.02
5,000 MASSACHUSETTS MUTUAL LIFE INSURANCE 3.729% 15-10-70	3,296.79	0.00	25,000 MORGAN STANLEY 5.25% 21-04-34	24,991.42	0.01
200,000 MASSMUTUAL GLOBAL FUNDING II 5.05% 07-12-27	203,594.65	0.06	5,000 MORGAN STANLEY 5.297% 20-04-37	4,899.34	0.00
20,000 MASTERCARD 2.0% 18-11-31	17,065.03	0.01	100,000 MORGAN STANLEY 5.32% 19-07-35	99,841.68	0.03
50,000 MASTERCARD 3.35% 26-03-30	47,568.28	0.01	100,000 MORGAN STANLEY 5.587% 18-01-36	102,071.90	0.03
40,000 MASTERCARD 4.95% 15-03-32	40,671.00	0.01	20,000 MORGAN STANLEY 5.597% 24-03-51	19,687.38	0.01
100,000 MC DONALD S 3.6% 01-07-30	95,415.93	0.03	50,000 MORGAN STANLEY 6.296% 18-10-28	52,001.48	0.02
50,000 MC DONALD S 3.625% 01-09-49	36,455.96	0.01	8,000 MORGAN STANLEY 6.342% 18-10-33	8,572.26	0.00
100,000 MC DONALD S 3.875% 20-02-31	111,319.09	0.03	20,000 MORGAN STANLEY 6.375% 24-07-42	21,778.45	0.01
50,000 MC DONALD S 4.6% 15-05-30	49,951.90	0.01	11,000 MORGAN STANLEY 6.407% 01-11-29	11,605.33	0.00
20,000 MC DONALD S 4.875% 09-12-45	18,118.56	0.01	50,000 MOTOROLA 2.3% 15-11-30	43,674.48	0.01
50,000 MC DONALD S 4.95% 03-03-35	49,752.77	0.01	30,000 MPLX LP 4.5% 15-04-38	26,334.12	0.01
150,000 MERCEDESBEZ FINANCE NORTH AMERICA LLC 3.45% 06-01-27	147,158.68	0.04	8,000 MPLX LP 4.95% 14-03-52	6,725.75	0.00
50,000 MERCK AND 2.15% 10-12-31	43,049.68	0.01	67,000 MPLX LP 5.5% 01-06-34	66,771.15	0.02
50,000 MERCK AND 2.35% 24-06-40	34,944.64	0.01	20,000 MPLX LP 5.5% 15-02-49	18,200.42	0.01
20,000 MERCK AND 2.75% 10-12-51	12,411.01	0.00	100,000 M T BANK 7.413% 30-10-29	107,670.67	0.03
50,000 MERCK AND 2.9% 10-12-61	29,179.21	0.01	50,000 NASDAQ 3.25% 28-04-50	33,548.62	0.01
20,000 MERCK AND 3.7% 10-02-45	15,780.98	0.00	50,000 NATL RURAL UTILITIES COOPERATIVE FIN 2.75% 15-04-32	43,530.71	0.01
100,000 METLIFE 4.05% 01-03-45	81,142.49	0.02	50,000 NESTLE 0.25% 04-10-27 EMTN	56,069.23	0.02
20,000 METLIFE 4.55% 23-03-30	20,020.07	0.01	150,000 NESTLE 1.25% 15-09-30	127,577.42	0.04
20,000 METLIFE 5.0% 15-07-52	18,169.33	0.01	50,000 NEWMONT CORPORATION 2.25% 01-10-30	44,225.34	0.01
59,000 METLIFE 5.375% 15-07-33	60,780.04	0.02	20,000 NEWMONT CORPORATION 2.6% 15-07-32	17,262.59	0.01
30,000 METLIFE 5.7% 15-06-35	31,366.13	0.01	100,000 NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	109,676.57	0.03
100,000 METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	71,606.14	0.02	57,000 NEW YORK LIFE GLOBAL FUNDING 5.0% 09-01-34	57,008.08	0.02
61,000 MICROCHIP TECHNOLOGY 5.05% 15-02-30	60,893.82	0.02	50,000 NEW YORK LIFE INSURANCE 6.75% 15-11-39	56,556.21	0.02
50,000 MICRON TECHNOLOGY 4.185% 15-02-27	49,599.70	0.01	20,000 NIAGARA MOHAWK POWER 1.96% 27-06-30	17,278.97	0.01
50,000 MICROSOFT 2.525% 01-06-50	31,367.63	0.01	100,000 NIAGARA MOHAWK POWER 5.664% 17-01-54	97,066.73	0.03
12,000 MICROSOFT 2.675% 01-06-60	7,161.56	0.00	50,000 NISOURCE 5.35% 01-04-34	50,139.28	0.01
50,000 MICROSOFT 2.921% 17-03-52	33,541.95	0.01	100,000 NNECTICUT LIGHT POWER 4.0% 01-04-48	79,076.52	0.02
10,000 MICROSOFT 3.041% 17-03-62	6,499.75	0.00	10,000 NORFOLK SOUTHERN 2.9% 25-08-51	6,240.79	0.00
50,000 MICROSOFT 3.3% 06-02-27	49,363.16	0.01	10,000 NORFOLK SOUTHERN 4.1% 15-05-21	7,047.85	0.00
			20,000 NORFOLK SOUTHERN 4.55% 01-06-53	16,938.64	0.01
			100,000 NORFOLK SOUTHERN 5.95% 15-03-64	102,739.35	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
101,000	NORTHERN TRUST 1.95% 01-05-30	89,020.80	0.03	50,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	49,410.46	0.01
100,000	NOVARTIS CAPITAL 4.2% 18-09-34	95,353.52	0.03	100,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	102,803.37	0.03
20,000	NVIDIA 2.85% 01-04-30	18,658.36	0.01	50,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	52,440.23	0.02
5,000	NVIDIA 3.5% 01-04-50	3,795.35	0.00	100,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	101,604.07	0.03
50,000	OMEGA HEALTHCARE INVESTORS 3.625% 01-10-29	46,756.00	0.01	50,000	PROCTER AND GAMBLE 1.9% 01-02-27	48,200.68	0.01
30,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	27,414.14	0.01	50,000	PROCTER AND GAMBLE 3.0% 25-03-30	47,060.77	0.01
50,000	ONEOK INC NEW 3.1% 15-03-30	46,044.04	0.01	100,000	PROCTER AND GAMBLE 3.15% 29-04-28	109,661.58	0.03
10,000	ONEOK INC NEW 5.2% 15-07-48	8,806.88	0.00	50,000	PROGRESSIVE CORP OH 4.125% 15-04-47	40,893.02	0.01
100,000	ONEOK INC NEW 6.05% 01-09-33	103,987.71	0.03	100,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	103,697.39	0.03
50,000	ONEOK INC NEW 6.625% 01-09-53	52,309.23	0.02	100,000	PROLOGIS LP 2.125% 15-04-27	95,637.22	0.03
20,000	ORACLE 1.65% 25-03-26	19,442.04	0.01	20,000	PROLOGIS LP 3.0% 15-04-50	12,939.50	0.00
100,000	ORACLE 2.3% 25-03-28	93,965.85	0.03	50,000	PROLOGIS LP 4.2% 15-02-33	34,903.85	0.01
10,000	ORACLE 2.875% 25-03-31	8,955.19	0.00	100,000	PROLOGIS LP 4.875% 15-06-28	101,048.76	0.03
50,000	ORACLE 2.95% 01-04-30	45,923.09	0.01	5,000	PROLOGIS LP 5.25% 15-06-53	4,732.86	0.00
50,000	ORACLE 3.6% 01-04-40	39,292.24	0.01	5,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	3,665.55	0.00
12,000	ORACLE 3.6% 01-04-50	8,316.22	0.00	100,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	82,284.33	0.02
50,000	ORACLE 3.95% 25-03-51	36,704.79	0.01	50,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	43,995.86	0.01
50,000	ORACLE 4.0% 15-07-46	38,236.67	0.01	50,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	50,041.41	0.01
9,000	ORACLE 4.0% 15-11-47	6,827.20	0.00	50,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.1% 15-03-32	44,839.69	0.01
100,000	ORACLE 5.55% 06-02-53	93,267.53	0.03	100,000	PUBLIC STORAGE 3.094% 15-09-27	96,941.44	0.03
100,000	ORACLE 6.25% 09-11-32	106,512.30	0.03	100,000	PUBLIC STORAGE 5.1% 01-08-33	100,644.01	0.03
20,000	ORACLE 6.9% 09-11-52	22,036.96	0.01	20,000	QORVO 4.375% 15-10-29	19,084.80	0.01
10,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	9,057.55	0.00	20,000	QUALCOMM 3.25% 20-05-27	19,616.06	0.01
50,000	OWENS CORNING 5.95% 15-06-54	50,026.94	0.01	20,000	QUALCOMM 4.5% 20-05-52	17,039.81	0.01
20,000	PARAMOUNT GLOBAL 4.2% 19-05-32	17,909.83	0.01	50,000	QUALCOMM 4.65% 20-05-35	49,356.23	0.01
50,000	PARAMOUNT GLOBAL 4.85% 01-07-42	40,149.96	0.01	20,000	QUANTA SERVICES INC U 2.9% 01-10-30	18,011.62	0.01
100,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	106,456.37	0.03	50,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	51,866.94	0.02
100,000	PARKER HANNIFIN CORPORATION 3.25% 01-03-27	98,186.83	0.03	50,000	REP SERV 3.95% 15-05-28	49,295.05	0.01
20,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	15,883.12	0.00	200,000	ROCHE 5.593% 13-11-33	210,102.36	0.06
50,000	PAYPAL 2.65% 01-10-26	48,851.15	0.01	100,000	ROPER TECHNOLOGIES 1.4% 15-09-27	92,756.59	0.03
10,000	PAYPAL 5.05% 01-06-52	9,083.48	0.00	20,000	SABINE PASS LIQUEFACTION 4.5% 15-05-30	19,620.90	0.01
50,000	PEPSI 1.4% 25-02-31	41,994.22	0.01	20,000	SALESFORCE 1.95% 15-07-31	17,207.74	0.01
100,000	PEPSI 1.625% 01-05-30	87,179.85	0.03	25,000	SALESFORCE 2.9% 15-07-51	16,147.18	0.00
20,000	PEPSI 2.75% 21-10-51	12,569.90	0.00	20,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	12,554.85	0.00
50,000	PEPSI 3.0% 15-10-27	48,605.64	0.01	100,000	SAN DIEGO GAS ELECTRIC 4.5% 15-08-40	88,857.10	0.03
4,000	PEPSI 4.45% 14-04-46	3,517.11	0.00	100,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	102,744.46	0.03
50,000	PFIZER 1.75% 18-08-31	42,368.02	0.01	50,000	SERVICENOW 1.4% 01-09-30	42,193.25	0.01
30,000	PFIZER 3.45% 15-03-29	29,029.78	0.01	50,000	SHERWINWILLIAMS 3.45% 01-06-27	48,927.84	0.01
20,000	PFIZER 4.0% 15-03-49	15,824.16	0.00	20,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	18,562.51	0.01
100,000	PFIZER 7.2% 15-03-39	117,979.60	0.04	10,000	SIMON PROPERTY GROUP LP 3.25% 13-09-49	6,725.58	0.00
30,000	PHILLIPS 66 3.9% 15-03-28	29,466.29	0.01	50,000	SIMON PROPERTY GROUP LP 6.75% 01-02-40	56,109.99	0.02
68,000	PHILLIPS 66 4.875% 15-11-44	58,954.29	0.02	50,000	SMITHFIELD FOODS 4.25% 01-02-27	49,252.20	0.01
50,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	48,669.78	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
31,000	SOLVENTUM 5.9% 30-04-54	30,649.05	0.01	42,000	UBER TECHNOLOGIES 4.8% 15-09-34	40,893.06	0.01
50,000	SOUTHERN CALIFORNIA GAS 2.55% 01-02-30	45,352.51	0.01	100,000	UNILEVER CAPITAL 2.9% 05-05-27	97,484.34	0.03
10,000	SP GLOBAL 2.9% 01-03-32	8,915.95	0.00	20,000	UNION PACIFIC 2.375% 20-05-31	17,684.68	0.01
50,000	SP GLOBAL 3.25% 01-12-49	34,908.75	0.01	10,000	UNION PACIFIC 2.8% 14-02-32	8,884.06	0.00
10,000	SP GLOBAL 3.7% 01-03-52	7,547.72	0.00	10,000	UNION PACIFIC 2.95% 10-03-52	6,406.13	0.00
50,000	STANLEY BLACK DECKER 2.75% 15-11-50	28,632.76	0.01	50,000	UNION PACIFIC 3.2% 20-05-41	38,085.97	0.01
20,000	STARBUCKS 3.5% 15-11-50	13,928.24	0.00	100,000	UNION PACIFIC 3.25% 05-02-50	69,210.69	0.02
20,000	STARBUCKS 4.0% 15-11-28	19,683.48	0.01	30,000	UNION PACIFIC 3.5% 14-02-53	21,370.11	0.01
50,000	STARBUCKS 4.85% 08-02-27	50,400.90	0.02	10,000	UNION PACIFIC 3.839% 20-03-60	7,246.17	0.00
100,000	STATE STREET 4.33% 22-10-27	100,172.99	0.03	50,000	UNION PACIFIC 5.6% 01-12-54	50,152.07	0.01
50,000	STATE STREET 4.53% 20-02-29	50,012.86	0.01	20,000	UNITEDHEALTH GROUP 3.7% 15-05-27	19,758.91	0.01
100,000	STRYKER 3.375% 11-12-28	109,556.31	0.03	50,000	UNITEDHEALTH GROUP 3.875% 15-08-59	35,781.90	0.01
100,000	STRYKER 4.85% 10-02-30	100,975.24	0.03	50,000	UNITEDHEALTH GROUP 4.2% 15-01-47	40,687.17	0.01
50,000	SYS 5.95% 01-04-30	52,385.59	0.02	20,000	UNITEDHEALTH GROUP 4.2% 15-05-32	19,212.98	0.01
10,000	SYS 6.6% 01-04-50	10,854.55	0.00	2,000	UNITEDHEALTH GROUP 4.375% 15-03-42	1,732.72	0.00
100,000	TARGA RESOURCES 5.2% 01-07-27	101,137.98	0.03	20,000	UNITEDHEALTH GROUP 4.75% 15-05-52	17,270.81	0.01
5,000	TARGA RESOURCES 6.5% 15-02-53	5,192.84	0.00	50,000	UNITEDHEALTH GROUP 4.75% 15-07-26	50,329.68	0.02
20,000	TARGET CORPORATION 2.95% 15-01-52	12,848.61	0.00	10,000	UNITEDHEALTH GROUP 4.95% 15-05-62	8,676.34	0.00
50,000	TARGET CORPORATION 4.5% 15-09-32	49,107.58	0.01	11,000	UNITEDHEALTH GROUP 5.05% 15-04-53	9,934.83	0.00
6,000	TEXAS INSTRUMENTS 4.15% 15-05-48	4,962.58	0.00	50,000	UNITEDHEALTH GROUP 5.15% 15-07-34	50,306.88	0.02
50,000	TEXAS INSTRUMENTS 5.05% 18-05-63	45,756.35	0.01	100,000	UNITEDHEALTH GROUP 5.35% 15-02-33	102,511.81	0.03
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	50,643.61	0.02	62,000	UNITEDHEALTH GROUP 5.5% 15-07-44	61,057.96	0.02
60,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	63,086.88	0.02	50,000	UNITEDHEALTH GROUP 5.625% 15-07-54	49,070.36	0.01
50,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	54,588.88	0.02	10,000	UNITED PARCEL SERVICE 4.45% 01-04-30	10,005.70	0.00
50,000	THE CIGNA GROUP 2.4% 15-03-30	44,898.04	0.01	10,000	UNITED PARCEL SERVICE 5.05% 03-03-53	9,156.36	0.00
50,000	THE CIGNA GROUP 3.2% 15-03-40	37,880.70	0.01	10,000	UNITED PARCEL SERVICE 5.3% 01-04-50	9,538.53	0.00
50,000	THE CIGNA GROUP 3.4% 15-03-51	33,483.30	0.01	100,000	UNITED PARCEL SERVICE 5.5% 22-05-54	97,777.44	0.03
50,000	THE CIGNA GROUP 4.8% 15-07-46	43,477.12	0.01	229,400	UNITED STATES OF AMERICA 4.5% 15-02-44	226,675.87	0.07
100,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	90,324.52	0.03	451,000	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	413,616.33	0.12
20,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	18,062.64	0.01	342,000	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	315,361.41	0.09
20,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	14,707.69	0.00	307,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	286,277.50	0.09
100,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	72,980.75	0.02	175,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	162,326.17	0.05
3,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	2,970.89	0.00	362,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	336,631.72	0.10
50,000	THE WALT DISNEY COMPANY ENTERPRISES 18 7.0% 01-03-32	56,586.20	0.02	162,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	149,419.69	0.04
50,000	TIME WARNER CABLE LLC 4.5% 15-09-42	37,987.62	0.01	162,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	148,597.03	0.04
100,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	97,622.23	0.03	590,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	499,149.21	0.15
100,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	109,605.40	0.03	684,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	573,544.69	0.17
100,000	TOYOTA MOTOR CREDIT 4.45% 18-05-26	100,109.78	0.03	239,000	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	219,413.20	0.07
50,000	TRAVELERS COMPANIES THE 4.0% 30-05-47	40,142.12	0.01	106,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	99,366.72	0.03
50,000	TRITON CONTAINER INTLTAL INTL CONTAINER 3.25% 15-03-32	42,947.80	0.01	425,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	406,622.07	0.12
50,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	48,997.38	0.01				
100,000	TRUIST FINANCIAL CORPORATION 6.047% 08-06-27	101,686.84	0.03				
30,000	TYSON FOODS 4.55% 02-06-47	25,113.08	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
246,000	UNITED STATES TREASURY NOTE BOND 0.625% 31-12-27	225,205.31	0.07	249,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-08-26	240,187.74	0.07
845,000	UNITED STATES TREASURY NOTE BOND 0.75% 30-04-26	815,722.07	0.24	216,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-10-28	197,842.50	0.06
293,000	UNITED STATES TREASURY NOTE BOND 0.75% 31-01-28	268,507.03	0.08	301,000	UNITED STATES TREASURY NOTE BOND 1.375% 31-12-28	274,591.95	0.08
867,000	UNITED STATES TREASURY NOTE BOND 0.75% 31-03-26	839,127.30	0.25	384,000	UNITED STATES TREASURY NOTE BOND 1.5% 15-02-30	342,540.00	0.10
485,100	UNITED STATES TREASURY NOTE BOND 0.75% 31-05-26	467,098.24	0.14	436,000	UNITED STATES TREASURY NOTE BOND 1.5% 15-08-26	421,625.63	0.13
259,600	UNITED STATES TREASURY NOTE BOND 0.75% 31-08-26	248,201.94	0.07	248,300	UNITED STATES TREASURY NOTE BOND 1.5% 30-11-28	228,009.23	0.07
752,000	UNITED STATES TREASURY NOTE BOND 0.875% 15-11-30	634,500.00	0.19	370,000	UNITED STATES TREASURY NOTE BOND 1.5% 31-01-27	354,260.55	0.11
223,100	UNITED STATES TREASURY NOTE BOND 0.875% 30-06-26	214,672.75	0.06	244,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-26	237,575.94	0.07
451,600	UNITED STATES TREASURY NOTE BOND 0.875% 30-09-26	431,507.32	0.13	650,100	UNITED STATES TREASURY NOTE BOND 1.625% 15-05-31	565,637.78	0.17
512,000	UNITED STATES TREASURY NOTE BOND 1.0% 31-07-28	465,960.00	0.14	235,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-08-29	213,611.33	0.06
666,000	UNITED STATES TREASURY NOTE BOND 1.125% 15-02-31	566,776.40	0.17	416,000	UNITED STATES TREASURY NOTE BOND 1.625% 15-11-50	226,395.00	0.07
351,000	UNITED STATES TREASURY NOTE BOND 1.125% 15-05-40	222,062.34	0.07	135,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-09-26	130,480.67	0.04
345,200	UNITED STATES TREASURY NOTE BOND 1.125% 15-08-40	216,289.37	0.06	106,000	UNITED STATES TREASURY NOTE BOND 1.625% 30-11-26	102,103.67	0.03
115,000	UNITED STATES TREASURY NOTE BOND 1.125% 28-02-27	109,137.70	0.03	106,000	UNITED STATES TREASURY NOTE BOND 1.625% 31-10-26	102,252.73	0.03
350,000	UNITED STATES TREASURY NOTE BOND 1.125% 29-02-28	323,667.96	0.10	474,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-08-41	321,135.00	0.10
289,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-08-28	263,531.88	0.08	235,000	UNITED STATES TREASURY NOTE BOND 1.75% 15-11-29	213,648.04	0.06
424,000	UNITED STATES TREASURY NOTE BOND 1.125% 31-10-26	405,781.25	0.12	359,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-01-29	331,542.11	0.10
496,000	UNITED STATES TREASURY NOTE BOND 1.25% 15-05-50	246,295.00	0.07	107,000	UNITED STATES TREASURY NOTE BOND 1.75% 31-12-26	103,083.63	0.03
571,900	UNITED STATES TREASURY NOTE BOND 1.25% 15-08-31	482,361.90	0.14	745,900	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	647,650.99	0.19
429,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-04-28	396,389.30	0.12	357,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-41	250,457.81	0.07
246,200	UNITED STATES TREASURY NOTE BOND 1.25% 30-06-28	226,484.77	0.07	442,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	256,290.94	0.08
442,000	UNITED STATES TREASURY NOTE BOND 1.25% 30-09-28	403,842.97	0.12	492,000	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	282,900.00	0.08
274,600	UNITED STATES TREASURY NOTE BOND 1.25% 30-11-26	262,811.51	0.08	402,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-27	387,003.52	0.12
431,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-03-28	399,146.41	0.12	220,000	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-29	203,809.38	0.06
296,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-05-28	272,875.00	0.08	103,000	UNITED STATES TREASURY NOTE BOND 1.875% 30-06-26	100,352.58	0.03
610,000	UNITED STATES TREASURY NOTE BOND 1.25% 31-12-26	582,573.82	0.17	302,000	UNITED STATES TREASURY NOTE BOND 1.875% 31-07-26	293,765.78	0.09
451,300	UNITED STATES TREASURY NOTE BOND 1.375% 15-08-50	229,951.45	0.07	382,900	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	231,714.33	0.07
650,300	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-31	549,097.06	0.16	449,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	267,365.47	0.08
347,000	UNITED STATES TREASURY NOTE BOND 1.375% 15-11-40	225,550.00	0.07	221,000	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	214,275.04	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
368,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-41	258,462.50	0.08	144,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-47	105,030.00	0.03
276,000	UNITED STATES TREASURY NOTEBOND 2.125% 31-05-26	270,027.19	0.08	321,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	313,652.11	0.09
363,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	352,110.00	0.11	225,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	214,875.00	0.06
305,700	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-52	192,782.06	0.06	209,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	203,693.36	0.06
424,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	314,223.75	0.09	306,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	296,772.19	0.09
440,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	423,706.25	0.13	632,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	584,698.75	0.17
286,600	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	192,693.72	0.06	195,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	153,501.56	0.05
366,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	236,012.81	0.07	296,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-49	218,161.25	0.07
473,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	453,710.47	0.14	271,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	196,771.41	0.06
130,000	UNITED STATES TREASURY NOTEBOND 2.25% 31-03-26	127,709.76	0.04	309,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	299,005.78	0.09
174,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	129,167.81	0.04	137,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	104,912.03	0.03
422,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	408,845.46	0.12	62,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	46,839.07	0.01
263,500	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	248,039.96	0.07	231,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	221,886.33	0.07
452,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-51	295,565.63	0.09	110,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	84,717.19	0.03
336,200	UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	222,364.78	0.07	247,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	188,260.32	0.06
88,000	UNITED STATES TREASURY NOTEBOND 2.375% 30-04-26	86,453.12	0.03	353,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	266,901.09	0.08
221,900	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	209,262.10	0.06	64,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	52,090.00	0.02
123,700	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	89,141.31	0.03	107,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	83,911.41	0.03
131,000	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-46	93,132.82	0.03	95,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	72,971.88	0.02
242,000	UNITED STATES TREASURY NOTEBOND 2.5% 15-05-46	171,441.88	0.05	222,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	168,546.56	0.05
437,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	425,358.04	0.13	395,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	294,089.84	0.09
264,000	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	251,790.00	0.08	127,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	100,032.34	0.03
396,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	385,512.18	0.12	163,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	127,216.40	0.04
172,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	163,077.50	0.05	63,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	52,457.35	0.02
257,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	249,109.29	0.07	171,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	140,300.15	0.04
624,800	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	571,301.50	0.17	199,700	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	155,422.77	0.05
38,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-42	29,657.82	0.01	151,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	121,767.35	0.04
202,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	147,680.94	0.04	515,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	501,280.08	0.15
1,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-42	777.50	0.00	50,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	41,781.25	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
445,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	437,073.44	0.13	503,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	501,349.53	0.15
188,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	181,860.62	0.05	40,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	36,450.00	0.01
161,000	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	136,045.00	0.04	110,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	98,192.19	0.03
345,300	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	340,633.06	0.10	371,000	UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	366,884.21	0.11
167,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	162,564.06	0.05	300,900	UNITED STATES TREASURY NOTEBOND 3.75% 31-05-30	297,702.94	0.09
601,600	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	569,828.00	0.17	492,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	490,500.93	0.15
117,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	98,389.68	0.03	244,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	239,730.00	0.07
118,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	101,166.56	0.03	264,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	262,453.13	0.08
447,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	441,656.95	0.13	257,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	253,486.33	0.08
343,600	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	278,852.88	0.08	275,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	251,710.94	0.08
625,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	598,632.81	0.18	195,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	178,028.90	0.05
95,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	86,568.75	0.03	670,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	656,704.69	0.20
145,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	143,323.44	0.04	686,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	668,635.63	0.20
295,400	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	289,030.44	0.09	115,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-40	107,507.03	0.03
343,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	340,722.27	0.10	443,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	442,792.35	0.13
355,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	348,565.62	0.10	182,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	181,488.12	0.05
156,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	154,354.69	0.05	161,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	160,911.95	0.05
330,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	323,451.57	0.10	221,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	220,309.37	0.07
107,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	93,591.56	0.03	185,800	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	185,741.93	0.06
308,500	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	259,863.04	0.08	218,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	217,267.66	0.06
191,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	190,134.54	0.06	565,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	565,617.97	0.17
382,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	322,172.00	0.10	762,200	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	751,957.94	0.22
105,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	92,268.75	0.03	183,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	170,704.68	0.05
312,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	304,224.38	0.09	300,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	270,562.50	0.08
184,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	182,663.13	0.05	314,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-12-27	314,932.19	0.09
222,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	218,583.28	0.07	1,135,000	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	1,137,660.16	0.34
328,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	325,309.37	0.10	257,100	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	257,843.18	0.08
423,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	417,712.50	0.12	185,100	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	185,721.82	0.06
551,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	549,256.60	0.16	391,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	392,099.68	0.12

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
175,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	174,781.25	0.05	80,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	78,775.00	0.02
450,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	451,160.15	0.13	472,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	445,523.75	0.13
351,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	351,301.64	0.10	692,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	694,162.50	0.21
177,600	UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	177,988.50	0.05	81,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-40	78,962.35	0.02
405,100	UNITED STATES TREASURY NOTEBOND 4.125% 15-02-27	406,540.00	0.12	343,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	347,019.53	0.10
333,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	333,507.31	0.10	185,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	187,139.06	0.06
274,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	256,746.56	0.08	390,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-29	394,753.13	0.12
409,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	376,919.07	0.11	194,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	196,137.03	0.06
362,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-27	364,092.81	0.11	571,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	573,788.09	0.17
624,400	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	625,375.62	0.19	478,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	484,161.71	0.14
404,000	UNITED STATES TREASURY NOTEBOND 4.125% 28-02-27	405,530.78	0.12	638,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	641,314.61	0.19
357,000	UNITED STATES TREASURY NOTEBOND 4.125% 29-02-32	357,948.28	0.11	41,400	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	41,652.28	0.01
226,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	227,306.56	0.07	755,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	765,263.28	0.23
367,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	369,867.18	0.11	140,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	138,906.25	0.04
249,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	249,778.13	0.07	41,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	40,404.22	0.01
957,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	960,252.31	0.29	403,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	407,187.42	0.12
317,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-29	319,352.73	0.10	271,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	272,407.93	0.08
213,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-31	214,065.00	0.06	191,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	186,165.31	0.06
205,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	206,425.39	0.06	175,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-11-39	174,070.31	0.05
219,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	219,889.68	0.07	227,800	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	229,410.62	0.07
260,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-08-30	261,625.00	0.08	336,700	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	341,960.94	0.10
443,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	444,142.10	0.13	189,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	192,425.62	0.06
425,100	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	427,457.98	0.13	337,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	342,950.15	0.10
469,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-29	472,444.22	0.14	414,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	416,070.00	0.12
364,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	365,137.50	0.11	165,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	167,423.43	0.05
366,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	369,431.25	0.11	625,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	636,328.12	0.19
339,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-28	342,337.03	0.10	38,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	39,110.31	0.01
445,300	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	419,625.67	0.13	366,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	370,203.28	0.11
386,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	388,442.65	0.12	412,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	417,600.81	0.12

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
47,400	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	48,288.75	0.01	466,300	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	470,307.27	0.14
396,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	398,475.00	0.12	466,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	470,368.75	0.14
87,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	87,829.22	0.03	223,800	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	230,933.63	0.07
707,500	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	724,524.22	0.22	298,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	310,827.97	0.09
513,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	505,465.31	0.15	41,300	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	44,184.54	0.01
315,100	UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	316,404.71	0.09	14,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	15,199.84	0.00
358,700	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	366,462.49	0.11	134,000	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	147,808.29	0.04
367,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	376,232.34	0.11	260,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	268,023.44	0.08
40,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	41,318.75	0.01	50,000	US BAN 2.677% 27-01-33	42,861.73	0.01
312,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	318,581.25	0.10	50,000	US BAN 3.1% 27-04-26	49,255.97	0.01
186,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	187,220.63	0.06	100,000	US BAN 4.009% 21-05-32	110,263.80	0.03
175,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	175,888.67	0.05	100,000	US BAN 4.548% 22-07-28	99,983.23	0.03
272,500	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	273,351.56	0.08	50,000	US BAN 5.85% 21-10-33	51,770.72	0.02
458,900	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	460,477.47	0.14	50,000	VENTAS REALTY LP 4.4% 15-01-29	49,297.17	0.01
248,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	251,816.87	0.08	100,000	VERIZON COMMUNICATION 1.375% 02-11-28	102,365.28	0.03
154,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	155,449.76	0.05	100,000	VERIZON COMMUNICATION 1.5% 19-09-39	77,384.32	0.02
341,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	344,383.36	0.10	100,000	VERIZON COMMUNICATION 2.1% 22-03-28	93,461.60	0.03
364,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	367,782.18	0.11	20,000	VERIZON COMMUNICATION 2.355% 15-03-32	16,916.69	0.01
302,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	302,424.69	0.09	84,000	VERIZON COMMUNICATION 2.5% 16-05-30	55,472.09	0.02
477,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	489,446.72	0.15	18,000	VERIZON COMMUNICATION 2.55% 21-03-31	15,860.56	0.00
190,700	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	196,674.28	0.06	50,000	VERIZON COMMUNICATION 2.65% 20-11-40	35,103.85	0.01
431,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	434,181.99	0.13	20,000	VERIZON COMMUNICATION 2.85% 03-09-41	14,077.51	0.00
210,900	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	215,810.02	0.06	20,000	VERIZON COMMUNICATION 2.987% 30-10-56	12,003.46	0.00
216,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	222,750.00	0.07	100,000	VERIZON COMMUNICATION 3.0% 20-11-60	59,118.63	0.02
19,300	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	20,231.83	0.01	100,000	VERIZON COMMUNICATION 3.0% 22-03-27	97,321.10	0.03
87,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	89,664.37	0.03	50,000	VERIZON COMMUNICATION 3.4% 22-03-41	38,457.49	0.01
354,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	360,471.56	0.11	20,000	VERIZON COMMUNICATION 3.55% 22-03-51	14,260.03	0.00
209,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	213,539.22	0.06	15,000	VERIZON COMMUNICATION 3.7% 22-03-61	10,324.24	0.00
399,400	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	408,261.69	0.12	50,000	VERIZON COMMUNICATION 4.016% 03-12-29	48,647.79	0.01
				10,000	VERIZON COMMUNICATION 4.125% 16-03-27	9,950.99	0.00
				100,000	VERIZON COMMUNICATION 4.25% 31-10-30	113,133.22	0.03
				50,000	VERIZON COMMUNICATION 4.329% 21-09-28	49,749.77	0.01
				50,000	VERIZON COMMUNICATION 4.522% 15-09-48	42,074.27	0.01
				10,000	VERIZON COMMUNICATION 4.862% 21-08-46	8,954.72	0.00
				100,000	VI 2.0% 15-06-29	104,761.81	0.03
				20,000	VI 2.0% 15-08-50	10,958.04	0.00
				100,000	VI 2.75% 15-09-27	96,794.65	0.03
				4,000	VI 4.15% 14-12-35	3,782.44	0.00
				50,000	VIATRIS 4.0% 22-06-50	32,643.66	0.01
				50,000	VMWARE 1.4% 15-08-26	47,882.68	0.01
				50,000	WALMART 1.05% 17-09-26	47,884.30	0.01
				30,000	WALMART 1.8% 22-09-31	25,708.71	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
105,000	WALMART 2.65% 22-09-51	65,610.60	0.02
10,000	WALMART 4.05% 29-06-48	8,275.49	0.00
50,000	WALMART 4.5% 15-04-53	44,156.47	0.01
50,000	WALMART 5.625% 27-03-34	66,653.22	0.02
12,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	11,704.51	0.00
50,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	47,097.77	0.01
20,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	17,623.95	0.01
60,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	47,958.63	0.01
70,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	51,023.59	0.02
13,000	WARNERMEDIA HOLDINGS INCORPORATION 5.391% 15-03-62	9,383.13	0.00
50,000	WASTE MANAGEMENT 4.625% 15-02-30	50,255.67	0.02
25,000	WASTE MANAGEMENT 5.35% 15-10-54	24,412.30	0.01
10,000	WEA FINNANCE LLC 2.875% 15-01-27	9,665.31	0.00
20,000	WELLTOWER 2.75% 15-01-32	17,409.07	0.01
50,000	WELLTOWER 4.95% 01-09-48	45,387.20	0.01
25,000	WESTERN GAS PARTNERS LP 5.45% 01-04-44	22,272.71	0.01
30,000	ZOETIS 2.0% 15-05-30	26,368.29	0.01
	Uruguay	90,425.06	0.03
40,000	URUGUAY GOVERNMENT INTERNAL BOND 4.125% 20-11-45	33,933.18	0.01
10,000	URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	9,281.42	0.00
14,000	URUGUAY GOVERNMENT INTERNAL BOND 5.442% 14-02-37	14,159.18	0.00
25,000	URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	26,019.86	0.01
6,000	URUGUAY GOVERNMENT INTERNAL BOND 7.875% 15-01-33	7,031.42	0.00
	Floating rate notes	394,799.11	0.12
	Jersey	66,936.15	0.02
50,000	HSBC BANK PLC FL.R 03-XX 05/11A	66,936.15	0.02
	United States of America	327,862.96	0.10
100,000	AMEX 5.645% 23-04-27	101,124.76	0.03
20,000	CITIGROUP 4.412% 31-03-31	19,481.93	0.01
200,000	MORGAN STANLEY FL.R 24-35 19/04S	207,256.27	0.06
	Other transferable securities	95,276.78	0.03
	Bonds	95,276.78	0.03
	Netherlands	95,276.78	0.03
100,000	NEDERLANDSE WATERSCHAP 0.05 20-30 28/01A	95,276.78	0.03
	Total securities portfolio	323,555,216.76	96.64

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	280,149,299.17	97.03	100,000 TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	108,972.93	0.04
			50,000 TRANSURBAN FINANCE COMPANY 3.375% 22-03-27	48,906.94	0.02
Bonds	279,421,698.85	96.78	300,000 TREASURY CORP VICTORIA 1.25% 19-11-27	174,681.84	0.06
Australia	5,911,385.88	2.05	100,000 TREASURY CORP VICTORIA 2.5% 22-10-29	57,966.82	0.02
10,000 APA INFRASTRUCTURE 4.25% 15-07-27	9,922.65	0.00	200,000 TREASURY CORP VICTORIA 3.0% 20-10-28	120,463.09	0.04
10,000 AUSNET SERVICES HOLDINGS PTY 4.2% 21-08-28	6,124.20	0.00	450,000 TREASURY CORP VICTORIA 5.5% 17-11-26	287,800.86	0.10
334,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	198,668.94	0.07	90,000 WESTERN AUSTRALIAN TREASURY 2.75% 24-07-29	53,196.42	0.02
455,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	271,456.66	0.09	250,000 WESTERN AUSTRALIAN TREASURY 3.0% 21-10-26	153,996.54	0.05
565,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	343,828.33	0.12	75,000 WESTPAC BANKING 3.35% 08-03-27	73,800.82	0.03
512,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	308,571.70	0.11	50,000 WESTPAC BANKING 4.043% 26-08-27	49,833.87	0.02
954,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	568,002.96	0.20	40,000 WESTPAC BANKING 4.322% 23-11-31	39,660.67	0.01
771,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	471,360.43	0.16	200,000 WESTPAC BANKING 4.8% 10-08-26	125,539.88	0.04
196,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	122,727.73	0.04	10,000 WESTPAC BANKING 5.05% 16-04-29	10,232.67	0.00
410,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	260,843.92	0.09	10,000 WESTPAC BANKING 5.2% 16-04-26	10,089.56	0.00
70,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 11-09-28	44,340.70	0.02	100,000 WESTPAC BANKING 5.972% 10-07-34	63,952.69	0.02
100,000 CW BK AUST 2.552% 14-03-27	96,807.48	0.03	Austria	1,716,410.91	0.59
100,000 CW BK AUST 4.266% 04-06-34	110,071.75	0.04	114,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	113,261.98	0.04
40,000 MACQUARIE 5.208% 15-06-26	40,404.48	0.01	178,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	178,690.52	0.06
10,000 MACQUARIE 5.272% 02-07-27	10,194.11	0.00	166,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	173,297.76	0.06
100,000 MACQUARIE 5.391% 07-12-26	101,640.86	0.04	166,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	171,710.50	0.06
50,000 NATL AUSTRALIA BANK 1.25% 18-05-26	53,271.03	0.02	192,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	203,035.50	0.07
100,000 NATL AUSTRALIA BANK 1.375% 30-08-28	102,748.49	0.04	63,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	67,929.15	0.02
100,000 NATL AUSTRALIA BANK 4.85% 22-03-29	63,082.76	0.02	20,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	21,589.67	0.01
100,000 NEW SOUTH WALES TREASURY 3.0% 15-11-28	60,277.35	0.02	78,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	85,699.33	0.03
100,000 NEW SOUTH WALES TREASURY 3.0% 20-03-28	60,737.98	0.02	131,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	145,037.99	0.05
200,000 NEW SOUTH WALES TREASURY 3.0% 20-04-29	119,739.78	0.04	102,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	119,947.77	0.04
200,000 NEW SOUTH WALES TREASURY 3.0% 20-05-27	122,555.12	0.04	100,000 ERSTE GR BK 4.0% 16-01-31	111,590.86	0.04
300,000 NEW SOUTH WALES TREASURY 4.0% 20-05-26	187,291.45	0.06	100,000 OESTERREICHISCHE KONTROLLBANK 3.125% 15-11-28	110,406.23	0.04
257,000 QUEENSLAND TREASURY CORPORATION 2.5% 06-03-29	151,300.99	0.05	100,000 OESTERREICHISCHE KONTROLLBANK 4.5% 24-01-30	101,741.43	0.04
140,000 QUEENSLAND TREASURY CORPORATION 2.75% 20-08-27	85,068.54	0.03	100,000 RAIFFEISEN BANK INTL FLR 24-30 31/05A	112,472.22	0.04
200,000 QUEENSLAND TREASURY CORPORATION 3.25% 21-07-26	123,702.28	0.04	Belgium	5,791,249.37	2.01
200,000 QUEENSLAND TREASURY CORPORATION 3.25% 21-07-28	121,971.36	0.04	100,000 BELFIUS SANV 0.375% 08-06-27	102,595.27	0.04
150,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 20-07-26	92,492.16	0.03	100,000 BELFIUS SANV 4.125% 12-09-29	112,448.72	0.04
200,000 SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.0% 24-05-29	124,149.90	0.04	109,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	111,338.98	0.04
100,000 SYDNEY AIRPORT FINANCE 3.625% 28-04-26	98,934.19	0.03	190,200 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	199,454.93	0.07
			195,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	200,752.29	0.07
			259,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	262,192.30	0.09
			207,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	220,592.44	0.08
			70,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	76,107.39	0.03
			147,000 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	162,398.23	0.06
			238,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	280,625.73	0.10
			210,000 EUROPEAN UNION 0.0% 02-06-28	210,651.82	0.07
			100,000 EUROPEAN UNION 0.0% 04-03-26	105,913.72	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
170,000	EUROPEAN UNION 0.0% 04-07-29	164,926.53	0.06	395,000	CANADA HOUS 4.25% 15-12-28	289,968.32	0.10
400,000	EUROPEAN UNION 0.0% 04-10-28	397,367.15	0.14	587,000	CANADIAN GOVERNMENT BOND 0.25% 01-03-26	399,496.58	0.14
446,000	EUROPEAN UNION 0.0% 06-07-26	469,196.20	0.16	180,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	121,299.24	0.04
30,000	EUROPEAN UNION 0.25% 22-10-26	31,465.49	0.01	256,000	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	174,290.29	0.06
146,000	EUROPEAN UNION 1.375% 04-10-29	149,725.97	0.05	157,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-26	107,880.06	0.04
366,000	EUROPEAN UNION 1.625% 04-12-29	378,605.88	0.13	217,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	148,544.31	0.05
436,000	EUROPEAN UNION 2.0% 04-10-27	468,018.41	0.16	516,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	354,372.75	0.12
124,000	EUROPEAN UNION 2.625% 04-07-28	134,934.07	0.05	162,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	110,886.36	0.04
414,300	EUROPEAN UNION 2.75% 05-10-26	451,355.03	0.16	196,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	137,060.67	0.05
250,000	EUROPEAN UNION 2.875% 05-10-29	273,255.11	0.09	277,000	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	193,355.34	0.07
286,000	EUROPEAN UNION 2.875% 06-12-27	313,511.09	0.11	30,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	21,215.95	0.01
256,000	EUROPEAN UNION 3.125% 05-12-28	282,997.67	0.10	281,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	199,804.98	0.07
100,000	KBC GROUPE 0.125% 14-01-29	100,022.82	0.03	342,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	240,492.82	0.08
100,000	KBC GROUPE 6.151% 19-03-34	130,796.13	0.05	184,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	131,429.48	0.05
	Canada	14,115,263.36	4.89	580,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	418,196.56	0.14
100,000	ALBERTA PROVINCE D 2.55% 01-06-27	69,456.58	0.02	357,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	261,260.69	0.09
219,000	ALBERTA PROVINCE D 2.9% 01-12-28	153,214.57	0.05	439,000	CANADIAN GOVERNMENT BOND 4.0% 01-05-26	309,848.61	0.11
100,000	ALBERTA PROVINCE D 4.5% 26-06-29	101,194.63	0.04	240,000	CANADIAN GOVERNMENT BOND 4.0% 01-08-26	170,051.61	0.06
40,000	ALGONQUIN POWER AND UTILITIES 5.365% 15-06-26	40,221.14	0.01	168,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	131,246.75	0.05
100,000	BANK OF MONTREAL 4.309% 01-06-27	71,059.76	0.02	40,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	31,020.92	0.01
100,000	BANK OF MONTREAL 4.537% 18-12-28	72,165.33	0.02	30,000	CAN IMP BK 1.25% 22-06-26	28,873.20	0.01
50,000	BANK OF MONTREAL 4.7% 14-09-27	50,245.56	0.02	40,000	CAN IMP BK 3.45% 07-04-27	39,226.13	0.01
70,000	BANK OF MONTREAL 4.709% 07-12-27	50,393.34	0.02	100,000	CAN IMP BK 3.807% 09-07-29	110,692.11	0.04
10,000	BANK OF MONTREAL 4.976% 03-07-34	7,213.06	0.00	40,000	CAN IMP BK 4.95% 29-06-27	28,804.02	0.01
30,000	BANK OF MONTREAL 5.203% 01-02-28	30,535.57	0.01	145,000	CAN IMP BK 5.05% 07-10-27	104,988.74	0.04
10,000	BANK OF MONTREAL 5.266% 11-12-26	10,131.17	0.00	100,000	CDP FIN 1.125% 06-04-27	105,251.31	0.04
20,000	BANK OF MONTREAL 5.3% 05-06-26	20,184.98	0.01	250,000	CDP FIN 3.0% 11-04-29	273,453.14	0.09
100,000	BANK OF MONTREAL FL.R 24-30 10/07A	109,714.83	0.04	80,000	CITY OF TORONTO 2.65% 09-11-29	55,115.12	0.02
80,000	BANK OF NOVA SCOTIA 1.05% 02-03-26	77,616.82	0.03	30,000	CPPIB CAPITAL 4.2% 02-05-28	18,738.44	0.01
100,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	109,278.83	0.04	250,000	CPPIB CAPITAL 4.375% 30-01-27	251,183.79	0.09
100,000	BANK OF NOVA SCOTIA 3.934% 03-05-32	70,033.65	0.02	200,000	CPPIB CAPITAL 4.4% 15-01-29	125,328.00	0.04
125,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	90,658.08	0.03	100,000	CPPIB CAPITAL 4.7% 19-07-27	63,261.60	0.02
40,000	BANK OF NOVA SCOTIA 5.25% 12-06-28	40,898.02	0.01	50,000	ELEMENT FINANCIAL 5.643% 13-03-27	50,827.90	0.02
50,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	50,690.46	0.02	40,000	ELEMENT FINANCIAL 6.271% 26-06-26	40,718.21	0.01
100,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 14-11-28	73,121.64	0.03	100,000	ENBRIDGE 4.9% 26-05-28	72,484.37	0.03
130,000	CANADA HOUS 1.1% 15-12-26	88,232.08	0.03	50,000	ENBRIDGE 5.25% 05-04-27	50,643.04	0.02
220,000	CANADA HOUS 1.25% 15-06-26	150,600.65	0.05	100,000	EXPO DEV CA 2.625% 17-01-29	108,258.59	0.04
100,000	CANADA HOUS 1.55% 15-12-26	68,389.22	0.02	138,000	EXPO DEV CA 2.75% 22-01-30	149,375.57	0.05
80,000	CANADA HOUS 1.9% 15-09-26	55,115.95	0.02	50,000	EXPO DEV CA 3.0% 25-05-27	48,934.52	0.02
150,000	CANADA HOUS 2.35% 15-06-27	103,846.81	0.04	60,000	EXPO DEV CA 3.75% 07-09-27	59,688.34	0.02
100,000	CANADA HOUS 2.9% 15-12-29	69,949.95	0.02	160,000	EXPO DEV CA 3.875% 14-02-28	159,509.17	0.06
300,000	CANADA HOUS 3.1% 16-06-28	211,644.58	0.07	100,000	EXPO DEV CA 4.125% 13-02-29	100,290.69	0.03
300,000	CANADA HOUS 3.6% 15-12-27	214,148.17	0.07				
310,000	CANADA HOUS 3.7% 15-06-29	223,983.91	0.08				
160,000	CANADA HOUS 3.8% 15-06-27	114,204.58	0.04				
300,000	CANADA HOUS 3.95% 15-06-28	217,056.88	0.08				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	EXPO DEV CA 4.375% 29-06-26	50,159.24	0.02	80,000	QUEBEC MONTREAL 2.3% 01-09-29	54,462.07	0.02
10,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.279% 15-05-34	7,296.74	0.00	400,000	QUEBEC MONTREAL 2.5% 01-09-26	277,882.95	0.10
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	74,265.50	0.03	46,000	QUEBEC MONTREAL 2.75% 01-09-27	32,094.96	0.01
10,000	FORTIS 3.055% 04-10-26	9,772.70	0.00	210,000	QUEBEC MONTREAL 3.625% 13-04-28	207,035.30	0.07
10,000	FORTIS INC 4.4310 22-29 31/05S	7,192.70	0.00	80,000	QUEBEC MONTREAL 4.5% 03-04-29	80,905.75	0.03
50,000	HYDRO QUEBEC 2.0% 01-09-28	33,909.64	0.01	50,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	48,661.44	0.02
50,000	HYDRO QUEBEC 3.4% 01-09-29	35,535.30	0.01	30,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	30,036.02	0.01
10,000	JOHN DEERE FINANCIAL 4.38% 11-07-28	7,192.92	0.00	50,000	ROYAL BANK OF CANADA 1.15% 14-07-26	48,067.15	0.02
40,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	29,144.57	0.01	40,000	ROYAL BANK OF CANADA 1.2% 27-04-26	38,686.58	0.01
100,000	MANULIFE BANK OF CANADA 3.992% 22-02-28	70,950.82	0.02	40,000	ROYAL BANK OF CANADA 1.4% 02-11-26	38,244.40	0.01
50,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	36,240.11	0.01	120,000	ROYAL BANK OF CANADA 4.612% 26-07-27	86,067.58	0.03
100,000	MANULIFE FINANCIAL 5.054% 23-02-34	72,777.27	0.03	100,000	ROYAL BANK OF CANADA 4.632% 01-05-28	72,242.70	0.03
10,000	MERCEDESBEZ FINANCE CANADA 4.64% 09-07-27	7,147.26	0.00	60,000	ROYAL BANK OF CANADA 4.65% 18-10-30	59,513.74	0.02
10,000	NATL BANK OF CANADA 4.982% 18-03-27	7,069.00	0.00	50,000	ROYAL BANK OF CANADA 4.875% 19-01-27	50,457.17	0.02
250,000	NATL BANK OF CANADA 5.6% 02-07-27	253,041.38	0.09	100,000	ROYAL BANK OF CANADA 5.01% 01-02-33	71,974.75	0.02
100,000	ONTARIO TEACHERS FINANCE TRUST 0.1% 19-05-28	100,022.54	0.03	50,000	ROYAL BANK OF CANADA 5.2% 01-08-28	50,956.39	0.02
100,000	ONTARIO TEACHERS FINANCE TRUST 1.125% 15-05-26	124,564.77	0.04	20,000	ROYAL BANK OF CANADA 5.341% 23-06-26	14,276.91	0.00
100,000	PROVINCE DE L ONTARIO 1.05% 08-09-27	67,002.68	0.02	100,000	ROYAL BANK OF CANADA 6.0% 01-11-27	103,831.25	0.04
170,000	PROVINCE DE L ONTARIO 1.05% 14-04-26	164,697.32	0.06	100,000	SUN LIFE FINANCIAL 2.8% 21-11-33	67,823.75	0.02
200,000	PROVINCE DE L ONTARIO 1.35% 08-09-26	136,719.51	0.05	10,000	TELUS 3.3% 02-05-29	6,876.89	0.00
100,000	PROVINCE DE L ONTARIO 1.55% 01-11-29	65,697.54	0.02	30,000	TELUS 4.8% 15-12-28	21,760.19	0.01
190,000	PROVINCE DE L ONTARIO 1.85% 01-02-27	130,409.48	0.05	40,000	TORONTO DOMINION BANK 1.25% 10-09-26	38,253.42	0.01
100,000	PROVINCE DE L ONTARIO 2.25% 26-05-26	126,141.64	0.04	30,000	TORONTO DOMINION BANK 1.95% 12-01-27	28,708.09	0.01
100,000	PROVINCE DE L ONTARIO 2.7% 02-06-29	69,260.57	0.02	40,000	TORONTO DOMINION BANK 3.625% 15-09-31	39,175.33	0.01
100,000	PROVINCE DE L ONTARIO 2.9% 02-06-28	69,990.94	0.02	50,000	TORONTO DOMINION BANK 4.108% 08-06-27	49,636.09	0.02
250,000	PROVINCE DE L ONTARIO 3.1% 19-05-27	244,789.19	0.08	100,000	TORONTO DOMINION BANK 4.477% 18-01-28	71,729.44	0.02
100,000	PROVINCE DE L ONTARIO 3.4% 08-09-28	71,084.68	0.02	30,000	TORONTO DOMINION BANK 4.68% 08-01-29	21,757.05	0.01
160,000	PROVINCE DE L ONTARIO 3.6% 08-03-28	114,193.51	0.04	50,000	TORONTO DOMINION BANK 4.994% 05-04-29	50,633.46	0.02
300,000	PROVINCE DE L ONTARIO 4.0% 08-03-29	218,154.08	0.08	98,000	TORONTO DOMINION BANK 5.423% 10-07-26	70,053.91	0.02
200,000	PROVINCE OF BRITISH COLUMBIA 2.55% 18-06-27	138,917.45	0.05	50,000	TORONTO DOMINION BANK 5.523% 17-07-28	51,389.58	0.02
100,000	PROVINCE OF BRITISH COLUMBIA 4.7% 24-01-28	101,517.54	0.04	40,000	TRANSCANADA PIPELINES 4.25% 15-05-28	39,482.14	0.01
100,000	PROVINCE OF BRITISH COLUMBIA 4.8% 15-11-28	102,124.51	0.04	50,000	VENTAS CANADA FINANCE 5.1% 05-03-29	36,291.75	0.01
50,000	PROVINCE OF BRITISH COLUMBIA 4.9% 24-04-29	51,291.68	0.02	50,000	VENTAS CANADA FINANCE 5.398% 21-04-28	36,428.17	0.01
50,000	PROVINCE OF MANITOBA 1.5% 25-10-28	45,680.64	0.02		Chile	242,146.27	0.08
130,000	PROVINCE OF MANITOBA 3.0% 02-06-28	91,208.11	0.03	25,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	23,642.24	0.01
100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.85% 17-10-27	71,508.69	0.02	25,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-10-28	25,793.56	0.01
100,000	PROVINCE OF SASKATCHEWAN 4.65% 28-01-30	101,810.12	0.04	200,000	CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	192,710.47	0.07
30,000	PSP CAPITAL 4.6% 06-02-29	18,919.40	0.01		Colombia	241,433.53	0.08
80,000	QUEBEC MONTREAL 1.85% 13-02-27	54,902.73	0.02	20,000,000	COLOMBIA GOVERNMENT INTL BOND 9.85% 28-06-27	4,682.20	0.00
100,000	QUEBEC MONTREAL 2.25% 15-09-26	124,993.43	0.04	249,200,000	COLOMBIA TES 5.75% 03-11-27	53,938.42	0.02
				475,800,000	COLOMBIA TES 6.0% 28-04-28	100,888.39	0.03
				352,100,000	COLOMBIA TES 7.5% 26-08-26	81,924.52	0.03
					Croatia	109,286.98	0.04
				100,000	CROATIA GOVERNMENT INTL BOND 3.0% 20-03-27	109,286.98	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Cyprus	15,965.28	0.01	200,000 MUNICIPALITY FINANCE 3.25% 24-08-27	196,355.54	0.07
15,000 CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	15,965.28	0.01	100,000 NESTE OYJ 0.75% 25-03-28	100,522.42	0.03
Czech Republic	540,790.11	0.19	100,000 NORDEA BKP 3.375% 11-06-29	109,955.95	0.04
100,000 CESKA SPORITELNA AS 5.943% 29-06-27	111,513.61	0.04	100,000 NORDEA BKP 4.125% 05-05-28	111,675.36	0.04
30,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.0% 27-07-27	30,516.06	0.01	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 0.25% 09-03-29	98,914.26	0.03
780,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	28,460.70	0.01	10,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	10,712.10	0.00
1,650,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	67,261.50	0.02	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.5% 30-01-30	107,450.29	0.04
1,710,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.0% 26-06-26	71,820.44	0.02	60,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 04-07-27	65,648.08	0.02
1,670,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	69,629.56	0.02	100,000 OP CORPORATE BANK 4.0% 13-06-28	111,847.26	0.04
1,740,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	72,325.46	0.03	France	17,246,819.66	5.97
1,000,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	45,998.77	0.02	100,000 ACCOR 2.375% 29-11-28	105,025.91	0.04
930,000 TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	43,264.01	0.01	100,000 AFD 0.0% 28-10-27 EMTN	101,540.38	0.04
Denmark	1,076,272.03	0.37	100,000 AFD 0.01% 25-11-28 EMTN	98,073.67	0.03
100,000 DANSKE BK 0.75% 09-06-29 EMTN	100,449.95	0.03	100,000 AFD 0.25% 21-07-26 EMTN	105,206.94	0.04
100,000 DANSKE BK 4.75% 21-06-30 EMTN	114,363.18	0.04	100,000 AFD 0.25% 29-06-29 EMTN	96,981.77	0.03
728,000 DENMARK GOVERNMENT BOND 0.5% 15-11-27	101,629.83	0.04	100,000 AFD 1.0% 31-01-28 EMTN	103,538.85	0.04
570,000 DENMARK GOVERNMENT BOND 0.5% 15-11-29	76,630.01	0.03	100,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	109,429.69	0.04
276,000 DENMARK GOVERNMENT BOND 2.25% 15-11-26	40,252.03	0.01	100,000 AXA 3.25% 28-05-49 EMTN	106,427.26	0.04
100,000 KOMMUNEKREDIT 0.75% 18-05-27	104,567.80	0.04	100,000 AYVENS 3.875% 16-07-29	110,512.61	0.04
100,000 NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	99,781.31	0.03	100,000 AYVENS 3.875% 24-01-28	110,576.28	0.04
100,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	109,453.55	0.04	100,000 AYVENS 4.875% 06-10-28 EMTN	114,130.89	0.04
100,000 NYKREDIT 3.875% 05-07-27 EMTN	110,400.85	0.04	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	108,892.37	0.04
100,000 ORSTED 3.625% 01-03-26 EMTN	108,762.59	0.04	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	111,104.01	0.04
100,000 SYDBANK 4.125% 30-09-27 EMTN	109,980.93	0.04	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	108,812.35	0.04
Finland	2,144,819.22	0.74	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	110,785.61	0.04
45,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	47,165.50	0.02	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.194% 16-02-28	202,861.41	0.07
79,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	83,987.19	0.03	100,000 BNP PAR 0.5% 30-05-28 EMTN	102,525.27	0.04
76,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	78,780.59	0.03	100,000 BNP PAR 1.875% 14-12-27	118,748.16	0.04
89,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	90,290.81	0.03	100,000 BNP PAR 2.0% 24-05-31 EMTN	124,080.50	0.04
60,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	59,383.38	0.02	100,000 BNP PAR 2.5% 31-03-32 EMTN	106,087.61	0.04
51,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	54,251.76	0.02	100,000 BNP PAR 2.75% 25-07-28 EMTN	107,531.50	0.04
98,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	107,323.41	0.04	100,000 BNP PAR 4.159% 28-08-34 EMTN	108,892.57	0.04
71,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	77,943.73	0.03	200,000 BNP PAR 5.176% 09-01-30	202,337.00	0.07
100,000 FINNVERA OYJ 2.125% 08-03-28	107,126.60	0.04	100,000 BOUYGUES 2.25% 29-06-29	105,089.52	0.04
200,000 FINNVERA OYJ 5.125% 17-03-27	203,469.73	0.07	200,000 BPCE 4.875% 01-04-26	200,047.64	0.07
100,000 MUNICIPALITY FINANCE 0.625% 26-11-26	105,168.34	0.04	200,000 BPCE 5.125% 25-01-35 EMTN	225,570.09	0.08
100,000 MUNICIPALITY FINANCE 2.5% 29-08-29	107,407.93	0.04	100,000 BPI FRANCE E 0.125% 25-11-28	98,574.55	0.03
100,000 MUNICIPALITY FINANCE 2.875% 18-01-28	109,438.99	0.04	100,000 BPI FRANCE E 2.75% 25-02-29	108,100.01	0.04
			100,000 BPI FRANCE E 2.75% 25-05-29	108,016.73	0.04
			100,000 BPI FRANCE E 3.0% 10-09-26	109,132.09	0.04
			100,000 BPI FRANCE E 3.5% 27-09-27	110,835.22	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BQ POSTALE 2.0% 13-07-28 EMTN	104,098.44	0.04	563,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	581,181.84	0.20
100,000	BQ POSTALE 4.0% 03-05-28 EMTN	111,593.49	0.04	742,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	761,658.36	0.26
100,000	CA 4.25% 11-07-29	111,635.43	0.04	781,900	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	793,363.49	0.27
250,000	CA 5.134% 11-03-27	252,941.02	0.09	134,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	141,120.36	0.05
100,000	CA 5.5% 28-08-33 EMTN	113,939.63	0.04	95,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	103,159.93	0.04
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	201,537.11	0.07	221,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	239,966.74	0.08
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-29	193,606.23	0.07	673,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	731,881.41	0.25
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	104,167.52	0.04	6,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	6,485.01	0.00
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.6% 25-11-29	98,037.48	0.03	721,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	787,754.65	0.27
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	109,053.81	0.04	530,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	580,909.18	0.20
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	108,445.80	0.04	232,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	278,493.08	0.10
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	109,398.08	0.04	100,000	IDF 0.0% 20-04-28 EMTN	99,873.32	0.03
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	109,678.47	0.04	100,000	LA POSTE 0.625% 21-10-26 EMTN	104,904.87	0.04
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.5% 22-05-29	202,053.79	0.07	100,000	L OREAL S A 2.875% 19-05-28	108,826.11	0.04
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.75% 22-01-30	203,947.32	0.07	100,000	ORANGE 0.0% 29-06-26 EMTN	104,592.08	0.04
200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 31-01-27	199,777.89	0.07	100,000	ORANGE 1.25% 07-07-27 EMTN	104,804.73	0.04
100,000	CARREFOUR S A 1.875% 30-10-26	106,758.36	0.04	100,000	RTE EDF TRANSPORT 2.75% 20-06-29	106,655.07	0.04
100,000	CNP ASSURANCES 1.25% 27-01-29	100,088.28	0.03	100,000	SANOFI 1.0% 21-03-26 EMTN	106,482.86	0.04
100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	109,884.51	0.04	100,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	109,738.53	0.04
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 10-04-26	105,512.70	0.04	100,000	SFIL 2.875% 18-01-28 EMTN	108,871.57	0.04
80,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	82,864.29	0.03	200,000	SFIL 5.0% 26-04-27 EMTN	202,440.76	0.07
53,000	COUNCIL OF EUROPE DEVELOPMENT BANK 3.125% 13-09-28	58,492.43	0.02	100,000	SG 4.125% 21-11-28 EMTN	112,326.71	0.04
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.25% 16-03-26	128,937.15	0.04	100,000	SG 4.75% 28-09-29	112,871.88	0.04
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.625% 11-06-27	101,287.88	0.04	200,000	SG 5.5% 13-04-29	202,496.91	0.07
100,000	DANONE 3.706% 13-11-29 EMTN	111,057.60	0.04	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	108,505.00	0.04
100,000	DEXIA 2.5% 05-04-28 EMTN	107,907.77	0.04	100,000	SOCIETE DES GRANDS PROJETS 1.125% 22-10-28	102,453.80	0.04
100,000	DEXIA 2.75% 18-01-29 EMTN	107,972.42	0.04	100,000	SOCIETE NATLE SNCF 1.5% 02-02-29	102,804.46	0.04
100,000	DEXIA 3.125% 01-06-28 EMTN	109,684.22	0.04	100,000	SODEXO 1.0% 27-04-29	99,588.03	0.03
100,000	EDENRED 3.625% 13-12-26	109,698.50	0.04	200,000	UNEDIC 0.0% 25-11-28 EMTN	196,881.62	0.07
86,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	89,181.07	0.03	100,000	UNEDIC 0.25% 25-11-29 EMTN	96,369.58	0.03
457,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	436,514.19	0.15	100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	103,219.11	0.04
445,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	466,039.43	0.16	100,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	104,709.55	0.04
654,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	693,745.73	0.24	100,000	VINCI 1.625% 18-01-29 EMTN	103,157.42	0.04
432,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	428,466.50	0.15		Germany	17,488,192.83	6.06
				100,000	AAREAL BK 5.875% 29-05-26 EMTN	111,288.44	0.04
				100,000	ALLIANZ SE 4.597% 07-09-38	111,707.38	0.04
				100,000	BASF 0.75% 17-03-26 EMTN	106,123.81	0.04
				10,000	BAYERN 0.01% 07-05-29	9,731.97	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	BREMEN 0.01% 06-07-27 EMTN	20,499.27	0.01	210,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-26	221,039.35	0.08
30,000	BREMEN 2.5% 20-11-29	32,185.15	0.01	150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	146,168.99	0.05
20,000	BUNDESLAENDER 0.75 18-28 25/09A	20,349.62	0.01	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	199,153.47	0.07
337,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	365,328.54	0.13	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-12-27	101,707.28	0.04
212,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	231,145.01	0.08	120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-04-27	123,921.15	0.04
273,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	297,811.95	0.10	140,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-09-26	146,424.58	0.05
340,000	BUNDSOBLIGATION 0.0% 10-04-26	359,671.69	0.12	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	206,912.09	0.07
344,000	BUNDSOBLIGATION 2.1% 12-04-29	369,854.15	0.13	120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	123,925.51	0.04
115,000	BUNDSOBLIGATION 2.1% 12-04-29	123,655.18	0.04	115,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 09-03-26	122,175.08	0.04
305,000	BUNDSOBLIGATION 2.2% 13-04-28	330,377.13	0.11	20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 28-09-26	21,082.09	0.01
405,000	BUNDSOBLIGATION 2.4% 19-10-28	440,938.41	0.15	144,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	146,093.40	0.05
37,000	BUNDSOBLIGATION 2.5% 11-10-29	40,337.78	0.01	144,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 28-06-28	147,839.24	0.05
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	106,582.54	0.04	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	47,834.42	0.02
100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	114,609.97	0.04	170,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 30-06-27	179,809.98	0.06
10,000	CONTINENTAL 2.5% 27-08-26 EMTN	10,797.21	0.00	20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 31-07-26	24,796.89	0.01
30,000	CONTINENTAL 4.0% 01-06-28 EMTN	33,293.44	0.01	150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	158,261.57	0.05
100,000	DEKABANK 3.375% 02-07-27 EMTN	109,810.93	0.04	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	214,796.61	0.07
100,000	DEUTSCHE BAHN FINANCE 0.5% 09-04-27	103,854.86	0.04	136,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	147,360.12	0.05
10,000	DEUTSCHE BAHN FINANCE 0.75% 02-03-26	10,637.60	0.00	150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	162,279.30	0.06
40,000	DEUTSCHE BAHN FINANCE 1.0% 17-12-27	41,504.15	0.01	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 26-04-29	217,384.82	0.08
61,000	DEUTSCHE BAHN FINANCE 3.5% 20-09-27	67,406.15	0.02	130,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 01-10-27	142,102.70	0.05
100,000	DEUTSCHE BK 1.75% 19-11-30	99,361.61	0.03	110,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-03-28	120,304.21	0.04
100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	110,214.98	0.04	50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 03-04-28	48,477.40	0.02
100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	108,632.18	0.04	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	109,466.01	0.04
100,000	DEUTSCHE BK 5.0% 05-09-30	113,993.71	0.04	140,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 29-05-26	152,420.33	0.05
100,000	DEUTSCHE BK 5.375% 11-01-29	114,355.83	0.04	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 20-05-27	97,995.61	0.03
100,000	DEUTSCHE BOERSE 3.75% 28-09-29	111,536.10	0.04	120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 10-10-28	132,693.44	0.05
100,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	109,160.04	0.04	60,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.5% 27-08-27	59,368.49	0.02
6,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	6,605.52	0.00	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.625% 01-04-26	99,517.34	0.03
50,000	DEUTSCHE POST AG 0.375% 20-05-26	52,753.10	0.02				
100,000	ENBW ENERGIE BADENWUERTEMBERG 5.25% 23-01-84	112,070.75	0.04				
30,000	EON SE 0.375% 29-09-27 EMTN	30,676.99	0.01				
70,000	EON SE 1.625% 22-05-29 EMTN	72,303.21	0.03				
10,000	EON SE 3.75% 01-03-29 EMTN	11,130.54	0.00				
30,000	FREE AND HANSEATIC CITY OF HAMBURG 2.375% 02-10-29	32,069.90	0.01				
54,000	FREE STATE OF SAXONY 2.875% 29-03-28	59,075.09	0.02				
10,000	FREE STATE OF SAXONY 3.375% 21-09-26	10,974.45	0.00				
30,000	FREIE HANSESTAD 0.0100 20-28 30/06A	29,921.79	0.01				
100,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09- 27	110,871.80	0.04				
20,000	GEMEINSAME BUND 0.01% 08-10-27	20,356.03	0.01				
120,000	GEMEINSAME BUND 1.2500 22-29 04/05A	122,915.89	0.04				
30,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02- 05-29	34,045.80	0.01				
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	99,108.35	0.03				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 09-01-29	126,485.58	0.04	150,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 28-09-27	149,650.74	0.05
170,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-02-28	169,029.22	0.06	100,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14-02-29	62,686.43	0.02
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 30-07-27	63,785.15	0.02	100,000	LEG IMMOBILIEN SE 0.875% 28-11-27	102,577.66	0.04
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.8% 24-05-28	61,940.53	0.02	40,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	41,357.21	0.01
92,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	91,763.03	0.03	20,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	20,711.07	0.01
115,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 15-03-29	115,044.42	0.04	20,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	20,436.29	0.01
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 31-01-28	50,159.09	0.02	100,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	107,058.58	0.04
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 01-03-27	151,046.28	0.05	50,000	METRO AG 4.625% 07-03-29	55,346.73	0.02
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 07-08-26	100,751.98	0.03	60,000	NRW 0.2% 31-03-27	62,159.09	0.02
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.875% 10-10-28	131,286.93	0.05	100,000	NRW 2.65% 15-01-30 EMTN	108,074.90	0.04
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 5.0% 16-03-26	50,399.90	0.02	30,000	NRW 3.0% 06-06-29 EMTN	32,944.85	0.01
80,000	LAND BERLIN 0.1% 18-01-30 EMTN	76,506.00	0.03	80,000	NRW 3.0% 27-01-28	87,771.42	0.03
100,000	LAND BERLIN 1.25% 01-06-28	104,082.38	0.04	100,000	NRW 3.15% 20-11-26 EMTN	109,532.35	0.04
30,000	LAND BERLIN 2.875% 05-04-29	32,761.81	0.01	200,000	NRW 4.375% 16-02-27 EMTN	200,871.80	0.07
100,000	LAND BERLIN 3.0% 04-05-28	109,807.08	0.04	80,000	NRWBANK 0.25% 16-03-27	82,970.85	0.03
30,000	LAND BERLIN 3.0% 15-05-29	32,928.07	0.01	100,000	NRWBANK 2.625% 06-02-29 EMTN	108,132.32	0.04
100,000	LANDESBANK LAND BADEN WUERT 0.375% 28-02-28	100,146.77	0.03	30,000	NRWBANK 2.75% 21-02-29	32,583.40	0.01
20,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.75% 16-02-28	21,792.54	0.01	60,000	NRWBANK 3.125% 30-08-28 EMTN	66,031.97	0.02
100,000	LANDESKREDITBANK BADENWUERTTEMBERG 4.375% 15-02-28	100,843.43	0.03	100,000	NRWBANK 4.5% 24-01-28 EMTN	101,081.80	0.04
40,000	LANDESKREDITBANK BADENWUERTTEMBERG 4.75% 16-06-26	51,889.97	0.02	100,000	NRWBANK 4.625% 08-03-27 EMTN	100,887.95	0.03
40,000	LANDESKREDITBANK BADENWUERTTEMBERG 4.875% 09-03-26	40,221.90	0.01	71,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	69,671.88	0.02
20,000	LAND HESSEN 1.75% 05-07-27	21,314.72	0.01	326,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	326,375.41	0.11
120,000	LAND HESSEN 2.625% 10-09-27	130,370.99	0.05	344,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	345,546.10	0.12
50,000	LAND HESSEN 2.875% 12-03-29	54,655.48	0.02	358,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	363,582.33	0.13
70,000	LAND HESSEN 3.25% 05-10-28	77,480.55	0.03	200	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	213.19	0.00
100,000	LAND THURINGEN 3.0% 15-11-28	109,902.21	0.04	332,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	343,167.46	0.12
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 22-09-27	102,031.21	0.04	235,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	251,824.65	0.09
40,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.1% 08-03-27	41,455.16	0.01	178,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	208,090.83	0.07
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 28-02-29	99,915.38	0.03	176,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	208,092.08	0.07
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.875% 15-12-26	121,952.80	0.04	100,000	SAARLAND 2.75% 18-01-30	108,504.24	0.04
60,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.875% 30-03-26	58,068.83	0.02	129,000	SACHSENANHALT 0.01% 09-11-26	134,404.83	0.05
80,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 15-11-27	77,088.92	0.03	100,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	110,536.78	0.04
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 09-02-29	126,994.53	0.04	100,000	SAP SE 0.125% 18-05-26	105,269.00	0.04
				100,000	STATE OF BADENWUERTTEMBERG 0.01% 04-08-27	102,344.27	0.04
				20,000	STATE OF BADENWUERTTEMBERG 2.75% 16-05-29	21,763.94	0.01
				54,000	STATE OF BRANDENBURG 0.01% 27-04-27	55,622.16	0.02
				100,000	STATE OF BRANDENBURG 2.5% 25-01-29	107,823.41	0.04
				150,000	STATE OF LOWER SAXONY 0.01% 17-03-26	158,535.76	0.05
				30,000	STATE OF LOWER SAXONY 0.75% 15-02-28	30,897.19	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
167,000	STATE OF LOWER SAXONY 2.5% 09-01-30	179,258.10	0.06	1,000,000,000	INDONESIA TREASURY BOND 7.0% 15-05-27	60,720.15	0.02
30,000	STATE OF LOWER SAXONY 2.625% 15-03-29	32,484.50	0.01	1,703,000,000	INDONESIA TREASURY BOND 8.375% 15-09-26	105,318.91	0.04
110,000	STATE OF LOWER SAXONY 2.875% 18-04-28	120,263.67	0.04	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 4.4% 06-06-27	199,307.32	0.07
100,000	STATE OF RHINELANDPALATINATE 0.375% 26-01-27	104,310.16	0.04	200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.4% 15-11-28	204,578.93	0.07
100,000	STATE OF RHINELANDPALATINATE 2.75% 23-02-28	109,001.48	0.04	481,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.0% 15-01-27	28,677.82	0.01
10,000	STATE OF RHINELANDPALATINATE 3.125% 15-07-26	10,916.58	0.00		Ireland	1,747,245.08	0.61
20,000	STATE OF SCHLESWIGHOLSTEIN 1.375% 14-07-27	21,133.40	0.01	150,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	144,967.07	0.05
100,000	STATE OF SCHLESWIGHOLSTEIN 2.625% 17-11-28	108,355.40	0.04	150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,841.68	0.05
100,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 10-05-28	109,335.08	0.04	100,000	AIB GROUP 4.625% 23-07-29 EMTN	112,832.47	0.04
100,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 25-06-29	109,201.01	0.04	100,000	BK IRELAND GROUP 4.625% 13-11-29	113,032.08	0.04
100,000	VONOVIA SE 4.75% 23-05-27 EMTN	111,950.23	0.04	100,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	96,620.60	0.03
	Greece	417,673.99	0.14	200,000	CRH SMW FINANCE DAC 5.2% 21-05-29	203,412.83	0.07
33,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	35,589.42	0.01	70,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	74,850.27	0.03
52,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	56,045.23	0.02	34,000	GRENKE FINANCE 7.875% 06-04-27	39,390.53	0.01
80,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	89,961.52	0.03	100,000	IRELAND GOVERNMENT BOND 0.2% 15-05-27	103,785.90	0.04
65,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	73,585.94	0.03	110,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	114,167.61	0.04
45,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	50,813.68	0.02	151,000	IRELAND GOVERNMENT BOND 1.0% 15-05-26	161,131.97	0.06
100,000	PIRAEUS BANK 4.625% 17-07-29	111,678.20	0.04	120,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	123,090.95	0.04
	Hong Kong	649,238.52	0.22	40,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	41,197.10	0.01
200,000	AIRPORT AUTHORITY 1.75% 12-01-27	191,368.63	0.07	100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	109,858.29	0.04
200,000	SWIRE PACIFIC MTN FINANCING HK 5.125% 05-07-29	204,764.61	0.07	50,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	49,075.74	0.02
250,000	THE BANK OF EAST ASIA LTD 6.625% 13-03-27	253,105.28	0.09	100,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	104,989.99	0.04
	Hungary	333,740.27	0.12		Israel	817,985.10	0.28
10,670,000	HUNGARY GOVERNMENT BOND 1.5% 26-08-26	26,777.13	0.01	200,000	ETAT DISRAEL 6.25% 21-11-27	207,051.74	0.07
14,460,000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	32,217.72	0.01	257,000	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	66,059.66	0.02
8,100,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-27	19,930.31	0.01	481,000	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	120,738.34	0.04
17,000,000	HUNGARY GOVERNMENT BOND 4.5% 23-03-28	42,864.79	0.01	252,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	66,344.66	0.02
20,000,000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	53,589.01	0.02	190,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	50,351.93	0.02
22,000,000	HUNGARY GOVERNMENT BOND 9.5% 21-10-26	61,553.07	0.02	148,000	ISRAEL GOVERNMENT BOND FIXED 6.25% 30-10-26	39,891.62	0.01
100,000	HUNGARY GOVERNMENT INTL BOND 0.125% 21-09-28	96,808.24	0.03	51,000	ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	51,421.08	0.02
	Indonesia	1,302,835.21	0.45	100,000	ISRAEL GOVERNMENT INTL BOND 1.5% 18-01-27	104,982.62	0.04
52,000,000	INDONESIA TREASURY BOND 10.0% 15-02-28	3,402.99	0.00	100,000	ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	111,143.45	0.04
2,564,000,000	INDONESIA TREASURY BOND 5.125% 15-04-27	150,341.23	0.05		Italy	10,184,724.52	3.53
1,582,000,000	INDONESIA TREASURY BOND 5.5% 15-04-26	94,587.97	0.03	100,000	ACEA 1.75% 23-05-28 EMTN	104,316.33	0.04
1,040,000,000	INDONESIA TREASURY BOND 6.125% 15-05-28	61,742.47	0.02	100,000	ASS GENERALI 3.875% 29-01-29	109,776.02	0.04
4,292,000,000	INDONESIA TREASURY BOND 6.375% 15-08-28	256,727.95	0.09	100,000	ASTM 1.625% 08-02-28 EMTN	104,267.24	0.04
2,264,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	137,429.47	0.05	100,000	BANCO BPM 4.625% 29-11-27 EMTN	112,886.62	0.04
				100,000	FERROVIE DELLO STATO ITALIANE 3.75% 14-	110,232.46	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	04-27				15-04-26		
100,000	INTE 0.75% 16-03-28 EMTN	101,651.90	0.04	272,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	300,606.30	0.10
100,000	INTE 1.75% 04-07-29 EMTN	102,029.62	0.04	519,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	584,903.99	0.20
100,000	ITALGAS 3.125% 08-02-29 EMTN	107,848.02	0.04	196,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	222,538.80	0.08
262,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	277,124.16	0.10	250,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	275,618.48	0.10
260,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	273,166.76	0.09	294,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	340,513.42	0.12
242,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	245,397.38	0.08	321,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	383,626.48	0.13
187,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	185,905.70	0.06	100,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	112,351.94	0.04
208,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	210,679.64	0.07	100,000	PIRELLI C 3.875% 02-07-29 EMTN	110,803.67	0.04
232,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	245,030.13	0.08	100,000	SNAM 3.375% 19-02-28 EMTN	109,546.79	0.04
238,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	249,081.11	0.09	100,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	110,243.45	0.04
173,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	182,815.08	0.06	100,000	UNICREDIT 0.8% 05-07-29 EMTN	100,433.49	0.03
150,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	159,737.90	0.06	100,000	UNICREDIT 4.8% 17-01-29 EMTN	113,470.56	0.04
277,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	297,475.84	0.10		Ivory coast	541,320.77	0.19
302,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	323,069.96	0.11	50,000	AFRICAN DEVELOPMENT BANK ADB 0.875% 22-07-26	47,987.93	0.02
217,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	233,441.90	0.08	10,000	AFRICAN DEVELOPMENT BANK ADB 0.875% 23-03-26	9,690.01	0.00
220,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	237,558.96	0.08	100,000	AFRICAN DEVELOPMENT BANK ADB 2.875% 23-03-28	109,567.82	0.04
242,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	261,397.06	0.09	60,000	AFRICAN DEVELOPMENT BANK ADB 3.5% 18-09-29	58,688.98	0.02
489,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	532,272.88	0.18	100,000	AFRICAN DEVELOPMENT BANK ADB 4.125% 25-02-27	100,196.85	0.03
304,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	331,065.13	0.11	50,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	50,492.43	0.02
270,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	294,225.57	0.10	63,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 14-03-28	63,694.84	0.02
190,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	205,805.24	0.07	100,000	AFRICAN DEVELOPMENT BANK ADB 4.625% 04-01-27	101,001.91	0.03
203,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	222,053.81	0.08		Japan	30,958,460.98	10.72
57,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	62,235.01	0.02	100,000	DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	109,743.17	0.04
253,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	274,915.42	0.10	100,000	DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	110,599.58	0.04
120,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	131,183.38	0.05	60,000	HONDA MOTOR 2.534% 10-03-27	57,849.58	0.02
246,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	271,512.68	0.09	2,450,000	JAPAN (30 YEAR) 2.8000 99-29 20/09S	17,613.67	0.01
226,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	250,727.48	0.09	114,050,000	JAPAN10 YEAR ISSUE 0.1% 20-03-26	759,054.12	0.26
157,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	173,878.35	0.06	112,150,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	739,551.10	0.26
196,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	220,143.75	0.08	129,850,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	848,242.95	0.29
196,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	215,158.66	0.07	96,700,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	623,574.03	0.22
				102,900,000	JAPAN10 YEAR ISSUE 0.1% 20-06-26	683,162.50	0.24
				93,800,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	617,153.66	0.21
				106,550,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	693,937.66	0.24
				84,000,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	539,833.82	0.19
				103,800,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	687,470.49	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	656,359.39	0.23	33,650,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	224,269.64	0.08
99,400,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	645,295.41	0.22	107,900,000	JAPAN5 YEAR ISSUE 0.005% 20-03-26	717,468.38	0.25
99,050,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	634,249.95	0.22	1,750,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	11,518.57	0.00
93,650,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	618,918.19	0.21	106,050,000	JAPAN5 YEAR ISSUE 0.005% 20-06-26	703,366.44	0.24
105,100,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	688,241.18	0.24	111,700,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	733,366.50	0.25
102,700,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	664,451.52	0.23	116,600,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	771,416.16	0.27
97,300,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	621,121.41	0.22	84,900,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	560,181.83	0.19
30,650,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	211,936.26	0.07	34,850,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	229,817.00	0.08
29,400,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	203,084.91	0.07	69,300,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	452,724.82	0.16
13,450,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	92,024.34	0.03	35,650,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	232,194.50	0.08
15,500,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-26	105,149.40	0.04	100,500,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	659,667.35	0.23
27,200,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	186,453.52	0.06	34,400,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	225,382.89	0.08
27,400,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	190,908.91	0.07	32,350,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	211,382.72	0.07
15,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	108,582.90	0.04	69,800,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	458,331.42	0.16
13,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	95,712.07	0.03	32,550,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	211,406.93	0.07
37,600,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	262,288.98	0.09	34,100,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	223,533.09	0.08
17,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	118,174.13	0.04	34,650,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	226,547.34	0.08
26,500,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	184,104.15	0.06	46,400,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	305,583.87	0.11
58,400,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	407,964.81	0.14	32,350,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	210,882.53	0.07
30,900,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	211,266.28	0.07	10,350,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	67,380.87	0.02
34,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	240,029.54	0.08	30,950,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	201,988.23	0.07
20,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	144,707.44	0.05	32,100,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	208,940.21	0.07
31,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	217,236.89	0.08	69,350,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	454,903.96	0.16
14,150,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-26	96,086.91	0.03	35,250,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	230,635.03	0.08
31,300,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	217,307.27	0.08	41,200,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	269,942.99	0.09
13,450,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-26	91,595.61	0.03	8,150,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	53,186.84	0.02
17,600,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	123,241.01	0.04	33,200,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	216,983.21	0.08
24,950,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	170,422.74	0.06	31,650,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	208,231.87	0.07
24,300,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	167,830.18	0.06	33,600,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	220,522.06	0.08
12,500,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	87,116.56	0.03	36,850,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	241,363.86	0.08
17,100,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	120,152.67	0.04	64,100,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	421,617.25	0.15
18,050,000	JAPAN 20 YEAR ISSUE 2.3% 20-03-26	122,671.48	0.04	27,950,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	185,213.46	0.06
21,800,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-26	148,629.80	0.05	200,000	JAPAN INTL COOPERATION AGENCY 4.75% 21-05-29	203,493.98	0.07
29,950,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	206,696.31	0.07	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.21% 25-03-27	658,955.46	0.23
16,450,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	114,775.31	0.04	40,000	MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	39,489.18	0.01
12,750,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	87,214.04	0.03	100,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	98,668.90	0.03
15,000,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	104,716.66	0.04	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	201,839.32	0.07
17,950,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	125,637.47	0.04	200,000	MIZUHO FINANCIAL GROUP 5.382% 10-07-30	204,148.82	0.07
24,800,000	JAPAN 2 YEAR ISSUE 0.2% 01-03-26	165,247.85	0.06	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.07
33,150,000	JAPAN 2 YEAR ISSUE 0.2% 01-04-26	220,727.25	0.08	100,000	NTT FINANCE 0.399% 13-12-28	98,880.86	0.03
32,650,000	JAPAN 2 YEAR ISSUE 0.3% 01-05-26	217,490.38	0.08	100,000	ORIX 3.78% 29-05-29 EMTN	109,966.70	0.04
33,600,000	JAPAN 2 YEAR ISSUE 0.4% 01-06-26	223,952.01	0.08	100,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	106,613.72	0.04
40,400,000	JAPAN 2 YEAR ISSUE 0.4% 01-07-26	269,110.37	0.09	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.174% 14-01-27	192,396.59	0.07
29,350,000	JAPAN 2 YEAR ISSUE 0.4% 01-08-26	195,358.33	0.07				
50,150,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	333,636.99	0.12				
44,500,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	295,904.39	0.10				
32,650,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	217,358.84	0.08				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	48,925.78	0.02	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	145,078.72	0.05
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	202,691.53	0.07	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	108,918.52	0.04
100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	107,375.51	0.04	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	218,855.73	0.08
10,000	TOYOTA MOTOR 1.339% 25-03-26	9,717.26	0.00	59,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	64,931.52	0.02
	Lithuania	26,927.45	0.01	139,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	136,604.37	0.05
15,000	LITHUANIA GOVERNMENT INTL BOND 0.95% 26-05-27	15,663.91	0.01	82,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.5% 15-04-27	90,817.04	0.03
10,000	LITHUANIA GOVERNMENT INTL BOND 4.125% 25-04-28	11,263.54	0.00	90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 15-11-29	88,903.46	0.03
	Luxembourg	6,503,294.91	2.25	60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 12-04-28	76,584.61	0.03
100,000	AROUNDTOWN 0.375% 15-04-27	101,351.56	0.04	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	199,547.45	0.07
100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	111,277.36	0.04	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.9% 15-06-28	72,129.41	0.02
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	101,828.36	0.04	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	127,609.67	0.04
170,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	174,903.04	0.06	187,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	186,980.04	0.06
46,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	47,889.28	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.25% 19-03-29	31,320.78	0.01
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	50,418.39	0.02	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 19-03-27	50,368.72	0.02
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	48,106.51	0.02	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	101,685.21	0.04
103,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	98,632.24	0.03	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 15-06-29	102,804.10	0.04
60,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.1% 15-10-26	62,818.23	0.02	80,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	73,718.49	0.03
80,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 14-12-26	96,408.28	0.03	100,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	101,876.90	0.04
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-05-26	105,882.20	0.04	80,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-07-26	83,992.96	0.03
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	103,174.63	0.04	100,000	EUROPEAN FINL STABILITY FACIL 0.4% 31-05-26	105,792.36	0.04
103,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 26-03-26	99,302.11	0.03	30,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	31,425.12	0.01
103,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	108,024.19	0.04	100,000	EUROPEAN FINL STABILITY FACIL 0.875% 05-09-28	102,556.10	0.04
103,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	103,839.94	0.04	180,000	EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	188,372.04	0.07
58,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 26-10-26	55,156.62	0.02	120,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	124,607.11	0.04
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	103,893.99	0.04	100,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	108,008.93	0.04
20,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 15-05-26	24,878.99	0.01	58,000	EUROPEAN FINL STABILITY FACIL 2.5% 15-12-27	62,872.95	0.02
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	53,258.30	0.02	100,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	108,337.00	0.04
97,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	92,286.93	0.03	90,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	97,540.23	0.03
57,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-03-29	52,350.14	0.02	190,000	EUROPEAN FINL STABILITY FACIL 2.75% 17-08-26	206,645.06	0.07
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.8% 19-01-27	60,005.02	0.02				
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	106,440.18	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	110,071.10	0.04	100,000	ALLIANDER 3.25% 13-06-28 EMTN	109,700.01	0.04
180,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	187,288.80	0.06	100,000	ALLIANZ FIN II 0.0% 22-11-26	103,891.53	0.04
39,000	EUROPEAN STABILITY MECHANISM 0.5% 02-03-26	41,468.38	0.01	20,000	BMW FIN 0.375% 14-01-27 EMTN	20,804.63	0.01
120,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	126,026.06	0.04	20,000	BMW INTL INVESTMENT 3.0% 27-08-27	21,751.03	0.01
40,000	EUROPEAN STABILITY MECHANISM 2.375% 30-09-27	43,257.66	0.01	10,000	BMW INTL INVESTMENT 3.25% 17-11-28	10,914.26	0.00
40,000	EUROPEAN STABILITY MECHANISM 2.625% 18-09-29	43,267.26	0.01	200,000	BNG BANK NV 0.125% 11-04-26	211,333.31	0.07
100,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	109,925.73	0.04	100,000	BNG BANK NV 2.75% 04-10-27	109,020.98	0.04
200,000	EUROPEAN STABILITY MECHANISM 4.75% 14-09-26	201,954.60	0.07	200,000	BNG BANK NV 2.75% 05-04-29	217,698.24	0.08
100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	98,722.45	0.03	200,000	BNG BANK NV 3.0% 23-02-28 EMTN	219,653.88	0.08
100,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	107,022.69	0.04	100,000	BNG BANK NV 4.25% 15-02-29	128,419.91	0.04
15,000	LUXEMBOURG GRAND DUCHY OF 0.0% 13-11-26	15,649.60	0.01	200,000	BNG BANK NV 4.25% 25-01-29	201,044.35	0.07
30,000	NESTLE FIN 0.25% 14-06-29 EMTN	29,324.61	0.01	100,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	111,740.96	0.04
6,000	NESTLE FIN 0.875% 29-03-27	6,296.59	0.00	100,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	109,583.92	0.04
100,000	NESTLE FIN 1.25% 02-11-29 EMTN	101,495.84	0.04	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	104,315.13	0.04
20,000	NESTLE FIN 3.5% 13-12-27 EMTN	22,157.74	0.01	100,000	DE VOLKSBANK NV 4.625% 23-11-27	112,187.46	0.04
100,000	NOVARTIS FINANCE 0.0% 23-09-28	98,354.71	0.03	100,000	EDP FIN 1.875% 21-09-29 EMTN	101,963.02	0.04
	Malaysia	1,009,549.64	0.35	20,000	ENBW INTL FINANCE 3.5% 24-07-28	22,031.81	0.01
92,000	MALAYSIA GOVERNMENT BOND 3.502% 31-05-27	20,780.00	0.01	20,000	ENBW INTL FINANCE 3.625% 22-11-26	21,960.03	0.01
698,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	157,462.99	0.05	10,000	ENBW INTL FINANCE 4.049% 22-11-29	11,227.36	0.00
175,000	MALAYSIA GOVERNMENT BOND 3.892% 15-03-27	39,823.88	0.01	10,000	EON INTL FINANCE BV 1.5% 31-07-29	10,185.73	0.00
454,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	103,468.26	0.04	100,000	ING BANK NEDERLAND NV 4.125% 02-10-26	110,629.01	0.04
221,000	MALAYSIA GOVERNMENT BOND 3.9% 30-11-26	50,265.39	0.02	100,000	ING GROEP NV 1.0% 16-11-32	101,966.68	0.04
156,000	MALAYSIA GOVERNMENT BOND 3.906% 15-07-26	35,419.12	0.01	200,000	ING GROEP NV 1.726% 01-04-27	194,224.93	0.07
435,000	MALAYSIA GOVERNMENT BOND 4.392% 15-04-26	99,150.60	0.03	100,000	ING GROEP NV 4.5% 23-05-29	112,349.97	0.04
356,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	83,100.53	0.03	100,000	JAB HOLDINGS BV 2.5% 25-06-29	105,744.71	0.04
510,000	MALAYSIA GOVERNMENT INVESTMENT 3.599% 31-07-28	115,257.72	0.04	50,000	MERCEDESMBENZ INTL FINANCE BV 0.625% 06-05-27	51,876.99	0.02
407,000	MALAYSIA GOVERNMENT INVESTMENT 3.726% 31-03-26	92,108.81	0.03	20,000	MERCEDESMBENZ INTL FINANCE BV 2.0% 22-08-26	21,436.97	0.01
180,000	MALAYSIA GOVERNMENT INVESTMENT 4.07% 30-09-26	40,985.53	0.01	30,000	MERCEDESMBENZ INTL FINANCE BV 3.0% 10-07-27	32,652.42	0.01
128,000	MALAYSIA GOVERNMENT INVESTMENT 4.258% 26-07-27	29,375.27	0.01	10,000	MERCEDESMBENZ INTL FINANCE BV 3.25% 15-09-27	10,937.52	0.00
615,000	MALAYSIA GOVERNMENT INVESTMENT 4.369% 31-10-28	142,351.54	0.05	100,000	MERCEDESMBENZ INTL FINANCE BV 3.5% 30-05-26	109,138.49	0.04
	Netherlands	6,095,942.45	2.11	100,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	96,143.86	0.03
100,000	ABN AMRO BK 2.375% 01-06-27	107,230.87	0.04	100,000	NEDER FINANCIERINGSMAAT 3.0% 25-10-27	109,961.75	0.04
100,000	ABN AMRO BK 3.875% 21-12-26	110,555.26	0.04	100,000	NEDWBK 0.0% 16-11-26 EMTN	104,241.92	0.04
				100,000	NEDWBK 0.125% 28-05-27 EMTN	103,035.61	0.04
				100,000	NEDWBK 0.625% 06-02-29 EMTN	100,312.73	0.03
				100,000	NEDWBK 0.875% 30-09-26 EMTN	122,553.38	0.04
				100,000	NEDWBK 2.5% 13-09-27 EMTN	108,333.84	0.04
				204,600	NETHERLANDS GOVERNMENT 0.0% 15-01-27	213,080.60	0.07
				189,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	187,214.17	0.06
				172,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	169,917.77	0.06
				180,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	190,647.68	0.07
				199,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	208,499.15	0.07

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
222,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	228,608.78	0.08	29			
175,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	189,558.37	0.07	200,000	ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	196,191.33	0.07
149,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	175,212.99	0.06	160,000	ASIAN DEVELOPMENT BANK ADB 3.75% 25-04-28	158,995.49	0.06
92,000	NXP B V NXP FUNDING LLC 5.55% 01-12-28	94,238.29	0.03	184,000	ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-27	184,383.29	0.06
100,000	PROSUS NV 1.288% 13-07-29 EMTN	97,675.65	0.03	50,000	ASIAN DEVELOPMENT BANK ADB 4.375% 06-03-29	50,670.15	0.02
250,000	SIEMENS FINANCIERINGSMAATNV 1.2% 11-03-26	242,962.45	0.08	100,000	ASIAN DEVELOPMENT BANK ADB 4.5% 25-08-28	101,627.75	0.04
100,000	SWISSCOM FINANCE BV 3.5% 29-05-26	109,130.90	0.04	70,000	ASIAN DEVELOPMENT BANK ADB 4.875% 21-05-26	70,610.42	0.02
100,000	TENNET HOLDING BV 1.625% 17-11-26	106,373.53	0.04	50,000	ASIAN DEVELOPMENT BANK ADB 4.875% 26-09-28	50,466.70	0.02
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	110,067.66	0.04				
	New Zealand	1,064,424.46	0.37		Poland	1,824,944.37	0.63
200,000	ANZ BANK NEW ZEALAND 5.898% 10-07-34	205,605.60	0.07	100,000	BANK GOSPODARSTWA KRAJOWEGO 3.0% 30-05-29	107,385.09	0.04
200,000	ASB BANK LTD 5.346% 15-06-26	202,315.35	0.07	100,000	PKO BANK POLSKI 4.5% 27-03-28	110,165.37	0.04
100,000	BANK OF NEW ZEALAND 3.661% 17-07-29	110,431.64	0.04	30,000	POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	31,358.92	0.01
10,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 4.5% 15-04-27	5,752.08	0.00	81,000	POLAND GOVERNMENT INTL BOND 1.125% 07-08-26	85,907.22	0.03
100,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 4.7% 01-08-28	63,214.87	0.02	15,000	POLAND GOVERNMENT INTL BOND 1.375% 22-10-27	15,739.85	0.01
185,000	NOUVELLEZELANDE 0.25% 15-05-28	94,139.16	0.03	40,000	POLAND GOVERNMENT INTL BOND 3.25% 06-04-26	39,527.16	0.01
132,000	NOUVELLEZELANDE 0.5% 15-05-26	72,312.36	0.03	37,000	POLAND GOVERNMENT INTL BOND 4.625% 18-03-29	37,000.66	0.01
280,000	NOUVELLEZELANDE 3.0% 20-04-29	153,474.94	0.05	85,000	POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	87,197.65	0.03
253,000	NOUVELLEZELANDE 4.5% 15-04-27	145,921.32	0.05	386,000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	92,610.74	0.03
20,000	WESTPAC NEW ZEALAND 4.337% 24-09-29	11,257.14	0.00	653,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-26	163,239.68	0.06
	Norway	1,023,525.59	0.35	460,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-27	111,996.99	0.04
100,000	DNB BANK A 3.0% 29-11-30 EMTN	107,056.43	0.04	334,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	80,441.89	0.03
100,000	KBN 2.75% 29-11-27 EMTN	108,773.10	0.04	751,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.75% 25-05-27	188,646.20	0.07
200,000	KBN 5.125% 01-03-27	203,610.70	0.07	988,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	249,591.05	0.09
500,000	NORWAY GOVERNMENT BOND 1.75% 06-09-29	43,289.91	0.01	560,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 25-04-29	147,016.98	0.05
641,000	NORWAY GOVERNMENT BOND 1.75% 17-02-27	58,560.36	0.02	755,000	REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	208,242.39	0.07
796,000	NORWAY GOVERNMENT BOND 2.0% 26-04-28	71,699.79	0.02	281,000	REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-04-26	68,876.53	0.02
100,000	SPAREBANK 1 OSTLANDET 3.625% 30-05-29	110,716.60	0.04				
100,000	SPAREBANK MIDT NORGE AS 3.5% 23-05-29	110,105.25	0.04		Portugal	803,740.71	0.28
100,000	STATKRAFT AS 3.125% 13-12-26	109,041.18	0.04	92,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	95,896.48	0.03
100,000	TELENOR AS 1.125% 31-05-29	100,672.27	0.03	181,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	192,122.54	0.07
	Philippines	1,522,516.95	0.53	184,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	197,672.56	0.07
68,000	ASIA DEV BK ADB 3.625% 28-08-29	66,880.15	0.02	127,000	PORTUGAL OBRIGACOES DO TESOURO OT	138,712.68	0.05
144,000	ASIA DEV BK ADB 4.375% 14-01-28	145,551.22	0.05				
100,000	ASIAN DEVELOPMENT BANK ADB 1.0% 14-04-26	96,883.06	0.03				
130,000	ASIAN DEVELOPMENT BANK ADB 1.5% 20-01-27	124,389.74	0.04				
70,000	ASIAN DEVELOPMENT BANK ADB 1.85% 13-01-27	42,054.55	0.01				
50,000	ASIAN DEVELOPMENT BANK ADB 2.375% 10-08-27	48,238.10	0.02				
22,000	ASIAN DEVELOPMENT BANK ADB 2.625% 12-01-27	21,479.91	0.01				
50,000	ASIAN DEVELOPMENT BANK ADB 2.8% 19-03-27	54,505.97	0.02				
100,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05-06-	109,589.12	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2.875% 21-07-26			7,000 SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	7,694.90	0.00
72,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	82,687.14	0.03	Slovenia	49,934.96	0.02
86,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	96,649.31	0.03	20,000 SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	20,883.34	0.01
Romania	873,354.59	0.30	20,000 SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	21,258.12	0.01
405,000 ROMANIA GOVERNMENT BOND 2.5% 25-10-27	78,777.49	0.03	7,000 SLOVENIA GOVERNMENT BOND 5.125% 30-03-26	7,793.50	0.00
140,000 ROMANIA GOVERNMENT BOND 3.25% 24-06-26	29,231.81	0.01	South Korea	4,704,567.00	1.63
500,000 ROMANIA GOVERNMENT BOND 4.15% 26-01-28	100,706.72	0.03	200,000 KOREA DB 4.625% 15-02-27	201,199.37	0.07
185,000 ROMANIA GOVERNMENT BOND 4.85% 22-04-26	39,472.47	0.01	200,000 KOREA EXPRESSWAY CORPORATION 5.0% 14-05-27	202,755.05	0.07
125,000 ROMANIA GOVERNMENT BOND 6.3% 25-04-29	26,224.64	0.01	196,000,000 KOREA MONETARY STABILIZATION BOND 3.57% 03-03-26	133,957.98	0.05
200,000 ROMANIA GOVERNMENT BOND 7.2% 28-10-26	43,598.29	0.02	214,120,000 KOREA TREASURY BOND 1.25% 10-03-26	143,650.87	0.05
120,000 ROMANIA GOVERNMENT BOND 7.2% 31-05-27	26,168.43	0.01	493,090,000 KOREA TREASURY BOND 1.375% 10-12-29	315,030.61	0.11
210,000 ROMANIA GOVERNMENT BOND 8.75% 30-10-28	47,836.02	0.02	120,000,000 KOREA TREASURY BOND 1.5% 10-12-26	79,984.65	0.03
78,000 ROMANIAN GOVERNMENT INTL BOND 2.0% 08-12-26	82,574.27	0.03	344,910,000 KOREA TREASURY BOND 1.75% 10-09-26	231,623.97	0.08
70,000 ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	71,609.06	0.02	258,030,000 KOREA TREASURY BOND 1.875% 10-06-29	169,370.40	0.06
38,000 ROMANIAN GOVERNMENT INTL BOND 3.0% 27-02-27	36,473.82	0.01	199,270,000 KOREA TREASURY BOND 2.125% 10-06-27	133,784.17	0.05
124,000 ROMANIAN GOVERNMENT INTL BOND 5.0% 27-09-26	137,297.35	0.05	870,920,000 KOREA TREASURY BOND 2.375% 10-03-27	588,361.36	0.20
48,000 ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	53,726.55	0.02	158,360,000 KOREA TREASURY BOND 2.375% 10-12-27	107,507.92	0.04
100,000 ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	99,657.67	0.03	89,220,000 KOREA TREASURY BOND 2.375% 10-12-28	59,934.65	0.02
Singapore	934,252.43	0.32	288,850,000 KOREA TREASURY BOND 2.625% 10-06-28	197,594.00	0.07
200,000 OVERSEACHINESE BANKING 5.52% 21-05-34	205,127.40	0.07	44,920,000 KOREA TREASURY BOND 2.875% 10-09-26	30,536.21	0.01
200,000 PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	200,371.88	0.07	59,740,000 KOREA TREASURY BOND 3.0% 10-09-29	41,129.02	0.01
90,000 SINGAPORE GOVERNMENT BOND 1.25% 01-11-26	65,662.98	0.02	750,870,000 KOREA TREASURY BOND 3.125% 10-06-26	512,558.77	0.18
154,000 SINGAPORE GOVERNMENT BOND 2.125% 01-06-26	114,048.04	0.04	359,980,000 KOREA TREASURY BOND 3.25% 10-03-26	245,895.01	0.09
94,000 SINGAPORE GOVERNMENT BOND 2.625% 01-05-28	70,245.29	0.02	513,360,000 KOREA TREASURY BOND 3.25% 10-03-28	354,521.53	0.12
89,000 SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	67,164.05	0.02	282,610,000 KOREA TREASURY BOND 3.25% 10-03-29	196,031.42	0.07
63,000 SINGAPORE GOVERNMENT BOND 2.875% 01-08-28	47,464.44	0.02	147,080,000 KOREA TREASURY BOND 3.25% 10-06-27	101,251.96	0.04
50,000 SINGAPORE GOVERNMENT BOND 2.875% 01-09-27	37,541.50	0.01	237,860,000 KOREA TREASURY BOND 3.5% 10-09-28	165,932.34	0.06
36,000 SINGAPORE GOVERNMENT BOND 3.0% 01-04-29	27,287.50	0.01	378,340,000 KOREA TREASURY BOND 3.875% 10-12-26	262,107.62	0.09
131,000 SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	99,339.35	0.03	189,230,000 KOREA TREASURY BOND 5.25% 10-03-27	134,355.96	0.05
Slovakia	228,729.14	0.08	130,580,000 KOREA TREASURY BOND 5.5% 10-03-28	95,492.16	0.03
61,000 SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	62,878.16	0.02	Spain	8,071,006.11	2.80
47,000 SLOVAKIA GOVERNMENT BOND 0.625% 22-05-26	49,842.62	0.02	100,000 ABERTIS INFRA 1.25% 07-02-28	103,148.32	0.04
79,000 SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	81,703.32	0.03	100,000 ABERTIS INFRA 4.125% 31-01-28	111,406.49	0.04
25,000 SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	26,610.14	0.01	100,000 AMADEUS CM 3.5% 21-03-29 EMTN	109,680.70	0.04
			100,000 BANCO DE BADELL 4.0% 15-01-30	111,112.08	0.04
			100,000 BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	100,030.79	0.03
			100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	111,187.60	0.04
			100,000 BANCO SANTANDER ALL SPAIN BRANCH 4.75% 30-08-28	128,283.63	0.04
			200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	202,819.31	0.07
			100,000 BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	114,524.71	0.04
			100,000 BBVA 3.375% 20-09-27 EMTN	109,867.83	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	102,508.79	0.04	50,000	AIRCASTLE 6.5% 18-07-28	52,102.71	0.02
100,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	109,625.18	0.04	50,000	AIR LEASE 1.875% 15-08-26	48,144.08	0.02
100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	110,135.05	0.04	20,000	AIR LEASE 3.75% 01-06-26	19,782.86	0.01
100,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	111,203.28	0.04	50,000	AIR LEASE 4.625% 01-10-28	49,783.46	0.02
100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	133,647.78	0.05	10,000	AIR LEASE 5.3% 01-02-28	10,170.70	0.00
40,000	NATL GRID 5.602% 12-06-28	41,040.25	0.01	50,000	ALBEMARLE 4.65% 01-06-27	49,602.15	0.02
100,000	NATL GRID ELECTRICITY DIST 3.5% 16-10-26	126,354.96	0.04	30,000	ALLSTATE 5.05% 24-06-29	30,443.18	0.01
200,000	NATL WESTMINSTER BANK 5.41% 17-05-29	204,667.01	0.07	80,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	79,489.98	0.03
100,000	NATWEST GROUP 1.043% 14-09-32	102,261.23	0.04	10,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	10,447.78	0.00
100,000	NATWEST GROUP 2.057% 09-11-28	119,566.24	0.04	100,000	ALPHABET 0.8% 15-08-27	92,847.23	0.03
200,000	NATWEST GROUP 4.964% 15-08-30	200,107.46	0.07	50,000	AMAZON 1.0% 12-05-26	48,344.26	0.02
200,000	NATWEST GROUP 5.847% 02-03-27	202,097.04	0.07	31,000	AMAZON 1.65% 12-05-28	28,753.71	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	110,455.95	0.04	50,000	AMAZON 3.15% 22-08-27	48,889.23	0.02
100,000	SANTANDER UK GROUP 3.53% 25-08-28	109,342.14	0.04	43,000	AMAZON 3.3% 13-04-27	42,282.22	0.01
100,000	SSE 4.0% PERP	108,164.97	0.04	40,000	AMAZON 4.55% 01-12-27	40,421.76	0.01
200,000	STANDARD CHARTERED 5.688% 14-05-28	203,398.87	0.07	10,000	AMERICAN HONDA FIN 4.9% 09-07-27	10,091.07	0.00
200,000	STANDARD CHARTERED 6.187% 06-07-27	203,517.33	0.07	50,000	AMERICAN HONDA FIN 4.9% 12-03-27	50,392.19	0.02
100,000	UBS AG LONDON BRANCH 0.25% 01-09-28	98,592.62	0.03	50,000	AMERICAN HONDA FIN 4.9% 13-03-29	50,358.55	0.02
100,000	UBS AG LONDON BRANCH 5.5% 20-08-26	112,005.16	0.04	50,000	AMERICAN HONDA FIN 5.65% 15-11-28	51,694.55	0.02
364,500	UNITED KINGDOM GILT 0.125% 31-01-28	423,252.40	0.15	8,000	AMERICAN TOWER 3.65% 15-03-27	7,867.54	0.00
267,000	UNITED KINGDOM GILT 0.375% 22-10-26	326,231.27	0.11	50,000	AMERICAN TOWER 5.2% 15-02-29	50,793.54	0.02
539,000	UNITED KINGDOM GILT 0.5% 31-01-29	608,768.58	0.21	60,000	AMERICAN TOWER 5.25% 15-07-28	61,044.20	0.02
583,000	UNITED KINGDOM GILT 0.875% 22-10-29	653,626.29	0.23	92,000	AMERICAN TOWER 5.8% 15-11-28	95,371.66	0.03
417,000	UNITED KINGDOM GILT 1.25% 22-07-27	506,053.48	0.18	100,000	AMEX 5.282% 28-07-29	101,953.03	0.04
336,000	UNITED KINGDOM GILT 1.5% 22-07-26	419,722.87	0.15	100,000	AMEX 5.532% 25-04-30	103,093.39	0.04
490,000	UNITED KINGDOM GILT 1.625% 22-10-28	582,588.96	0.20	80,000	AMGEN 2.2% 21-02-27	76,843.02	0.03
430,000	UNITED KINGDOM GILT 3.75% 07-03-27	550,486.27	0.19	121,000	AMGEN 5.15% 02-03-28	123,167.83	0.04
602,000	UNITED KINGDOM GILT 4.125% 22-07-29	774,365.35	0.27	60,000	AMPHENOL 2.8% 15-02-30	55,388.93	0.02
566,000	UNITED KINGDOM GILT 4.125% 29-01-27	729,718.81	0.25	33,000	ANALOG DEVICES 1.7% 01-10-28	30,183.66	0.01
411,000	UNITED KINGDOM GILT 4.25% 07-12-27	533,935.29	0.18	30,000	AON NORTH AMERICA 5.15% 01-03-29	30,500.33	0.01
102,000	UNITED KINGDOM GILT 4.375% 07-03-28	132,252.81	0.05	30,000	APPLE 1.2% 08-02-28	27,665.15	0.01
449,000	UNITED KINGDOM GILT 4.5% 07-06-28	585,214.67	0.20	130,000	APPLE 1.4% 05-08-28	118,868.48	0.04
261,000	UNITED KINGDOM GILT 6.0% 07-12-28	359,326.10	0.12	30,000	APPLE 2.05% 11-09-26	29,140.44	0.01
100,000	VIRGIN MONEY UK 4.0% 18-03-28	110,193.19	0.04	80,000	APPLE 3.0% 20-06-27	78,184.00	0.03
	United States of America	114,747,920.73	39.75	25,000	APPLE 3.2% 11-05-27	24,565.27	0.01
100,000	3M 1.5% 09-11-26 EMTN	106,243.85	0.04	20,000	APPLE 3.35% 09-02-27	19,740.56	0.01
126,000	ABBVIE 2.95% 21-11-26	123,354.95	0.04	100,000	APPLE 4.0% 10-05-28	99,985.52	0.03
70,000	ABBVIE 3.2% 21-11-29	66,128.41	0.02	48,000	APPLIED MATERIALS 3.3% 01-04-27	47,161.26	0.02
30,000	ABBVIE 4.8% 15-03-27	30,306.50	0.01	100,000	ARROW ELECTRONICS 5.15% 21-08-29	100,490.60	0.03
50,000	ABBVIE 4.8% 15-03-29	50,626.86	0.02	50,000	ASTRAZENECA FINANCE LLC 1.2% 28-05-26	48,307.75	0.02
30,000	ACCENTURE CAPITAL 4.05% 04-10-29	29,567.26	0.01	50,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	50,709.55	0.02
30,000	ACE INA 4.65% 15-08-29	30,247.62	0.01	100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	101,602.76	0.04
40,000	ADOBE 4.85% 04-04-27	40,535.08	0.01	10,000	ATLASSIAN 5.25% 15-05-29	10,178.56	0.00
10,000	AEP TEXAS 5.45% 15-05-29	10,236.02	0.00	100,000	ATT 1.6% 19-05-28	104,071.33	0.04
				20,000	ATT 1.65% 01-02-28	18,498.02	0.01
				50,000	ATT 1.7% 25-03-26	48,627.97	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ATT 2.3% 01-06-27	47,782.30	0.02	40,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	41,564.95	0.01
50,000	ATT 4.25% 01-03-27	49,773.41	0.02	50,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	51,832.75	0.02
67,000	ATT 4.35% 01-03-29	66,345.40	0.02	30,000	CARDINAL HEALTH 5.0% 15-11-29	30,236.15	0.01
100,000	ATT 4.375% 14-09-29	124,784.71	0.04	100,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	111,810.80	0.04
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 5.0% 18-03-26	251,723.13	0.09	100,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	109,081.10	0.04
50,000	AUTOZONE 5.1% 15-07-29	50,778.95	0.02	20,000	CATERPILLAR FINANCIAL SERVICES 4.35% 15-05-26	20,035.69	0.01
60,000	AVIATION CAPITAL GROUP 3.5% 01-11-27	57,949.39	0.02	50,000	CATERPILLAR FINANCIAL SERVICES 4.375% 16-08-29	49,883.80	0.02
100,000	BAXTER INTL 2.272% 01-12-28	91,868.16	0.03	10,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	10,152.09	0.00
50,000	BECTON DICKINSON AND 3.7% 06-06-27	49,120.35	0.02	100,000	CENTENE 2.45% 15-07-28	91,299.58	0.03
50,000	BECTON DICKINSON AND 4.693% 13-02-28	50,184.95	0.02	40,000	CENTENE 4.25% 15-12-27	39,056.66	0.01
110,000	BK AMERICA 1.734% 22-07-27	106,012.80	0.04	25,000	CF INDUSTRIES 4.5% 01-12-26	24,916.93	0.01
100,000	BK AMERICA 1.978% 15-09-27	68,331.77	0.02	80,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	77,183.04	0.03
73,000	BK AMERICA 2.551% 04-02-28	70,418.69	0.02	30,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	30,968.51	0.01
50,000	BK AMERICA 3.5% 19-04-26	49,527.98	0.02	20,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	21,091.29	0.01
20,000	BK AMERICA 3.559% 23-04-27	19,781.27	0.01	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	48,434.20	0.02
50,000	BK AMERICA 3.824% 20-01-28	49,367.27	0.02	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	49,038.78	0.02
147,000	BK AMERICA 3.974% 07-02-30	142,969.76	0.05	50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.15% 10-11-26	50,980.03	0.02
100,000	BK AMERICA 4.134% 12-06-28	111,863.63	0.04	70,000	CHENIERE CORPUS CHRISTI 5.125% 30-06-27	70,552.50	0.02
60,000	BK AMERICA 4.183% 25-11-27	59,426.92	0.02	30,000	CHENIERE ENERGY PARTNERS LP 4.5% 01-10-29	29,235.25	0.01
50,000	BK AMERICA 4.25% 22-10-26	49,849.69	0.02	50,000	CINTAS CORP NO 2 3.7% 01-04-27	49,362.51	0.02
100,000	BK AMERICA 4.271% 23-07-29	98,814.96	0.03	60,000	CISCO INCDELAWARE 2.5% 20-09-26	58,622.47	0.02
40,000	BK AMERICA 4.376% 27-04-28	39,823.62	0.01	50,000	CISCO INCDELAWARE 4.85% 26-02-29	50,869.19	0.02
50,000	BK AMERICA 4.45% 03-03-26	49,903.62	0.02	250,000	CITIBANK NA 5.488% 04-12-26	254,184.55	0.09
90,000	BK AMERICA 4.948% 22-07-28	90,710.37	0.03	50,000	CITIGROUP 1.462% 09-06-27	48,154.13	0.02
35,000	BK AMERICA 5.202% 25-04-29	35,548.78	0.01	40,000	CITIGROUP 3.2% 21-10-26	39,214.53	0.01
100,000	BK AMERICA 5.819% 15-09-29	103,643.40	0.04	40,000	CITIGROUP 3.887% 10-01-28	39,521.96	0.01
40,000	BK AMERICA 5.933% 15-09-27	40,776.81	0.01	120,000	CITIGROUP 4.3% 20-11-26	119,531.25	0.04
40,000	BMW US LLC 3.45% 01-04-27	39,156.68	0.01	40,000	CITIGROUP 4.542% 19-09-30	39,453.67	0.01
100,000	BMW US LLC 4.9% 02-04-27	100,676.07	0.03	70,000	CITIGROUP 4.6% 09-03-26	69,945.96	0.02
20,000	BMW US LLC 4.9% 02-04-29	20,073.63	0.01	140,000	CITIGROUP 4.658% 24-05-28	140,091.91	0.05
100,000	BMW US LLC 5.05% 02-04-26	100,571.90	0.03	40,000	CITIGROUP 5.592% 19-11-34	40,106.62	0.01
100,000	BOOKING 4.25% 15-05-29	112,831.51	0.04	50,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	49,863.58	0.02
30,000	BORG WARNER 4.95% 15-08-29	30,042.85	0.01	40,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	40,492.14	0.01
60,000	BOSTON PROPERTIES 6.75% 01-12-27	62,713.19	0.02	30,000	COLUMBIA PIPELINES HOLDING CO LLC 6.042% 15-08-28	31,028.35	0.01
100,000	BRISTOL MYERS 1.125% 13-11-27	92,493.17	0.03	100,000	COMCAST 2.65% 01-02-30	91,539.37	0.03
50,000	BRISTOL MYERS 4.9% 22-02-29	50,829.63	0.02	20,000	COMCAST 3.3% 01-04-27	19,614.63	0.01
80,000	BROADCOM 4.75% 15-04-29	80,306.91	0.03	50,000	COMCAST 4.15% 15-10-28	49,447.68	0.02
70,000	BROADCOM 5.05% 12-07-27	70,866.70	0.02	100,000	COMCAST 4.55% 15-01-29	100,371.13	0.03
80,000	BROADCOM 5.05% 12-07-29	81,106.42	0.03	50,000	COMCAST 5.35% 15-11-27	51,290.81	0.02
70,000	CA LA 1.45% 01-06-27	66,212.31	0.02				
100,000	CA LA 1.5% 05-03-28	92,967.31	0.03				
50,000	CAMPBELL SOUP 5.2% 19-03-27	50,658.78	0.02				
50,000	CAMPBELL SOUP 5.2% 21-03-29	50,770.27	0.02				
20,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	19,579.07	0.01				
50,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	50,185.15	0.02				
20,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	20,324.29	0.01				
50,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	51,062.83	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
90,000	CONAGRA BRANDS 4.85% 01-11-28	90,199.82	0.03	50,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	49,525.08	0.02
41,000	CONCENTRIX CORPORATION 6.6% 02-08-28	42,800.25	0.01	40,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	40,052.14	0.01
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.333% 28-08-26	250,058.98	0.09	100,000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26	100,184.20	0.03
80,000	CROWN CASTLE INTL 1.05% 15-07-26	76,273.01	0.03	50,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	50,441.77	0.02
40,000	CROWN CASTLE INTL 5.6% 01-06-29	40,874.07	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	50,192.25	0.02
70,000	CSX CORPORATION 3.25% 01-06-27	68,397.79	0.02	50,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	50,488.61	0.02
30,000	CVS HEALTH 1.3% 21-08-27	27,709.11	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	50,935.85	0.02
100,000	CVS HEALTH 3.25% 15-08-29	93,354.42	0.03	20,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	20,411.76	0.01
71,000	CVS HEALTH 3.625% 01-04-27	69,634.08	0.02	100,000	GEN MILLS 5.5% 17-10-28	102,988.52	0.04
10,000	CVS HEALTH 5.4% 01-06-29	10,189.20	0.00	50,000	GILEAD SCIENCES 2.95% 01-03-27	48,707.89	0.02
60,000	DELL INTL LLCCEMC 5.25% 01-02-28	61,101.91	0.02	25,000	GILEAD SCIENCES 3.65% 01-03-26	24,815.64	0.01
70,000	DELL INTL LLCCEMC 5.3% 01-10-29	71,246.97	0.02	20,000	GLOBAL PAYMENTS 3.2% 15-08-29	18,730.58	0.01
25,000	DELL INTL LLCCEMC 6.02% 15-06-26	25,322.03	0.01	50,000	GLOBAL PAYMENTS 4.8% 01-04-26	49,998.52	0.02
47,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	46,776.26	0.02	40,000	GOLDMAN SACHS B FL.R -27 21/05S	40,377.58	0.01
30,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	30,685.95	0.01	100,000	GOLDMAN SACHS GROUP FL.R -30 23/07S	100,824.19	0.03
30,000	DOLLAR GENERAL 3.875% 15-04-27	29,594.40	0.01	170,000	GOLD SACH GR 2.64% 24-02-28	163,943.92	0.06
10,000	DOLLAR GENERAL 4.625% 01-11-27	10,016.91	0.00	40,000	GOLD SACH GR 3.615% 15-03-28	39,244.38	0.01
100,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	91,216.63	0.03	50,000	GOLD SACH GR 3.814% 23-04-29	48,816.97	0.02
100,000	ELI LILY AND 4.2% 14-08-29	99,381.15	0.03	50,000	GOLD SACH GR 4.223% 01-05-29	49,304.11	0.02
15,000	ELI LILY AND 4.5% 09-02-27	15,093.28	0.01	130,000	GOLD SACH GR 4.387% 15-06-27	129,757.22	0.04
15,000	ELI LILY AND 4.5% 09-02-29	15,116.14	0.01	120,000	GOLD SACH GR 4.482% 23-08-28	119,677.19	0.04
30,000	EMERSON ELECTRIC 2.0% 21-12-28	27,583.14	0.01	100,000	GOLD SACH GR 6.484% 24-10-29	105,645.59	0.04
50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	50,263.28	0.02	30,000	GSK CAP 3.875% 15-05-28	29,612.18	0.01
50,000	EQUINIX 1.55% 15-03-28	45,878.75	0.02	50,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	51,504.54	0.02
10,000	EQUINIX 3.2% 18-11-29	9,349.02	0.00	40,000	HCA 3.125% 15-03-27	38,869.53	0.01
100,000	EQUITABLE 4.35% 20-04-28	99,109.02	0.03	97,000	HCA 5.2% 01-06-28	98,147.88	0.03
70,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	70,196.14	0.02	60,000	HCA 5.375% 01-09-26	60,324.55	0.02
50,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	50,539.03	0.02	100,000	HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	101,839.88	0.04
50,000	ESTEE LAUDER 3.15% 15-03-27	48,846.31	0.02	118,000	HOME DEPOT 1.5% 15-09-28	107,615.37	0.04
50,000	EVERSOURCE ENERGY 5.45% 01-03-28	51,105.26	0.02	22,000	HOME DEPOT 2.875% 15-04-27	21,429.90	0.01
60,000	EXELON 2.75% 15-03-27	58,063.85	0.02	50,000	HOME DEPOT 4.75% 25-06-29	50,569.47	0.02
40,000	FANNIE MAE 6.25 99-29 15/05S	43,446.77	0.02	50,000	HOME DEPOT 4.95% 30-09-26	50,521.47	0.02
10,000	FEDEX 3.1% 05-08-29	9,356.43	0.00	50,000	HORMEL FOODS 4.8% 30-03-27	50,492.86	0.02
100,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	92,057.16	0.03	61,000	HP 4.75% 15-01-28	61,366.79	0.02
100,000	FIFTH THIRD BAN 4.772% 28-07-30	99,367.08	0.03	80,000	HUMANA 1.35% 03-02-27	75,355.68	0.03
20,000	FIFTH THIRD BAN 6.339% 27-07-29	20,879.84	0.01	30,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	31,226.03	0.01
80,000	FISERV 2.25% 01-06-27	76,304.20	0.03	40,000	HYATT HOTELS 5.75% 30-01-27	40,700.20	0.01
50,000	FISERV 5.15% 15-03-27	50,521.87	0.02	100,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	101,047.59	0.03
7,000	FISERV 5.375% 21-08-28	7,161.20	0.00	100,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	100,509.93	0.03
100,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.75% 08-10-27	92,493.69	0.03	100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	109,653.64	0.04
30,000	FOX 4.709% 25-01-29	29,892.72	0.01	30,000	INGERSOLL RAND 5.176% 15-06-29	30,510.35	0.01
100,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	102,652.29	0.04				
10,000	GENERAL MOTORS 6.8% 01-10-27	10,404.91	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	INTEL 3.75% 25-03-27	68,866.73	0.02		27-08-26		
100,000	INTEL 4.875% 10-02-28	100,515.38	0.03	100,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 01-08-28	102,002.55	0.04
96,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 20-04-26	92,853.53	0.03	150,000	INTL BANK FOR RECONSTRUCTION AN 5.0% 22-06-26	86,437.82	0.03
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 27-08-27	66,701.56	0.02	45,000	INTL FINANCE CORP IFC 0.75% 08-10-26	42,856.67	0.01
180,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	172,297.37	0.06	53,000	INTL FINANCE CORP IFC 2.125% 07-04-26	51,959.35	0.02
50,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.0% 02-06-26	48,825.78	0.02	90,000	INTL FINANCE CORP IFC 4.25% 02-07-29	90,758.58	0.03
166,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.375% 07-07-27	160,311.41	0.06	100,000	INTL FINANCE CORP IFC 4.375% 15-01-27	100,629.34	0.03
80,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.5% 22-07-27	99,278.63	0.03	100,000	INTL FINANCE CORP IFC 4.4% 15-12-26	62,762.46	0.02
60,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.125% 18-09-28	58,369.68	0.02	20,000	INTL FINANCE CORP IFC 4.5% 02-10-28	25,945.86	0.01
60,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	58,693.41	0.02	80,000	INTL FINANCE CORP IFC 4.5% 13-07-28	81,316.26	0.03
155,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.125% 15-02-29	155,672.36	0.05	100,000	INTL FINANCE CORP IFC 4.5% 21-01-28	101,434.66	0.04
40,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 01-02-27	40,253.47	0.01	50,000	INTUIT 5.125% 15-09-28	51,303.79	0.02
60,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	60,272.94	0.02	50,000	INTUIT 5.25% 15-09-26	50,613.15	0.02
40,000	INTERCONTINENTALEXCHANGE 3.75% 21-09-28	39,080.15	0.01	50,000	IQVIA 6.25% 01-02-29	52,137.78	0.02
50,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 15-01-27	51,884.16	0.02	104,000	JABIL 4.25% 15-05-27	103,281.31	0.04
140,000	INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	140,499.91	0.05	10,000	JOHN DEERE CAPITAL 1.05% 17-06-26	9,632.44	0.00
80,000	INTL BANK FOR RECONSTRUCTION AN 0.25% 22-07-26	98,000.12	0.03	110,000	JOHN DEERE CAPITAL 2.35% 08-03-27	106,173.61	0.04
100,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	92,006.25	0.03	50,000	JOHN DEERE CAPITAL 4.85% 05-03-27	50,638.29	0.02
50,000	INTL BANK FOR RECONSTRUCTION AN 0.875% 15-07-26	48,043.41	0.02	100,000	JOHN DEERE CAPITAL 4.9% 03-03-28	101,938.20	0.04
20,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	18,170.62	0.01	50,000	JOHNSON AND JOHNSON 2.45% 01-03-26	49,208.45	0.02
200,000	INTL BANK FOR RECONSTRUCTION AN 1.35% 22-04-27	118,291.39	0.04	100,000	JOHNSON AND JOHNSON 4.8% 01-06-29	102,035.44	0.04
100,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	92,598.15	0.03	40,000	JPM CHASE 1.47% 22-09-27	38,255.71	0.01
150,000	INTL BANK FOR RECONSTRUCTION AN 2.5% 22-11-27	144,554.06	0.05	100,000	JPM CHASE 1.578% 22-04-27	96,951.31	0.03
190,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	186,584.21	0.06	100,000	JPM CHASE 1.963% 23-03-30 EMTN	103,134.52	0.04
50,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	49,268.45	0.02	100,000	JPM CHASE 2.875% 24-05-28 EMTN	108,250.88	0.04
59,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	57,982.26	0.02	100,000	JPM CHASE 2.947% 24-02-28	97,090.58	0.03
150,000	INTL BANK FOR RECONSTRUCTION AN 3.7% 18-01-28	107,257.32	0.04	20,000	JPM CHASE 4.25% 01-10-27	19,981.64	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 02-10-28	127,205.98	0.04	40,000	JPM CHASE 4.323% 26-04-28	39,804.04	0.01
146,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	144,947.31	0.05	180,000	JPM CHASE 4.851% 25-07-28	181,038.49	0.06
90,000	INTL BANK FOR RECONSTRUCTION AN 4.0%	89,968.88	0.03	50,000	JPM CHASE 4.995% 22-07-30	50,450.61	0.02
				60,000	JPM CHASE 5.012% 23-01-30	60,644.95	0.02
				110,000	JPM CHASE 5.299% 24-07-29	112,207.24	0.04
				139,000	JPM CHASE 5.581% 22-04-30	143,357.57	0.05
				100,000	JPM CHASE 6.087% 23-10-29	104,665.87	0.04
				50,000	JPM CHASE 7.625% 15-10-26	52,471.18	0.02
				10,000	JPM CHASE 8.0% 29-04-27	10,704.80	0.00
				250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,213.01	0.09
				100,000	KENVUE 5.05% 22-03-28	102,136.95	0.04
				50,000	KEURIG DR PEPPER 5.05% 15-03-29	50,664.66	0.02
				50,000	KEURIG DR PEPPER 5.1% 15-03-27	50,546.85	0.02
				10,000	KEY 2.55% 01-10-29	9,037.10	0.00
				50,000	KRAFT HEINZ FOODS 3.875% 15-05-27	49,360.59	0.02
				100,000	LGATE 4.8% 02-03-26	100,573.41	0.03
				150,000	LOWE S COMPANIES 4.8% 01-04-26	150,361.85	0.05
				10,000	LPL 5.7% 20-05-27	10,166.58	0.00
				40,000	MARRIOTT INTL INC NEW 3.125% 15-06-26	39,319.44	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	MARRIOTT INTL INC NEW 5.0% 15-10-27	20,253.49	0.01	28			
100,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	105,676.00	0.04	60,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	61,002.90	0.02
200,000	MASSMUTUAL GLOBAL FUNDING II 5.15% 30-05-29	204,510.94	0.07	50,000	NISOURCE 2.95% 01-09-29	46,470.10	0.02
100,000	MASTERCARD 4.875% 09-03-28	101,818.67	0.04	10,000	NISOURCE 5.25% 30-03-28	10,172.64	0.00
50,000	MC DONALD S 2.625% 01-09-29	46,413.95	0.02	60,000	NOVARTIS CAPITAL 2.0% 14-02-27	57,787.51	0.02
50,000	MC DONALD S 3.5% 01-07-27	49,085.93	0.02	100,000	OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	99,705.29	0.03
10,000	MC DONALD S 3.8% 01-04-28	9,838.24	0.00	30,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	30,029.38	0.01
10,000	MC DONALD S 5.0% 17-05-29	10,185.20	0.00	40,000	ONEOK INC NEW 4.25% 24-09-27	39,659.50	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	149,710.59	0.05	50,000	ONEOK INC NEW 5.65% 01-11-28	51,507.95	0.02
50,000	MERCK AND 1.7% 10-06-27	47,463.42	0.02	89,000	ORACLE 1.65% 25-03-26	86,517.06	0.03
40,000	MERCK AND 4.05% 17-05-28	39,879.49	0.01	20,000	ORACLE 3.25% 15-11-27	19,386.37	0.01
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.4% 30-06-27	149,943.91	0.05	100,000	ORACLE 4.5% 06-05-28	99,984.80	0.03
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	71,606.14	0.02	10,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	10,182.83	0.00
50,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	50,347.14	0.02	30,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	30,655.51	0.01
60,000	MICRON TECHNOLOGY 4.663% 15-02-30	59,273.51	0.02	15,000	PACCAR FINANCIAL 4.45% 06-08-27	15,089.72	0.01
20,000	MICRON TECHNOLOGY 6.75% 01-11-29	21,455.11	0.01	50,000	PACCAR FINANCIAL 4.6% 31-01-29	50,325.04	0.02
215,000	MICROSOFT 3.3% 06-02-27	212,261.58	0.07	30,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	30,026.66	0.01
70,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	69,153.32	0.02	50,000	PAYPAL 2.85% 01-10-29	46,612.08	0.02
50,000	MORGAN STANLEY 1.593% 04-05-27	48,414.90	0.02	100,000	PEPSI 3.6% 18-02-28	98,567.25	0.03
100,000	MORGAN STANLEY 2.625% 09-03-27	123,607.98	0.04	30,000	PEPSI 4.45% 15-05-28	30,217.84	0.01
80,000	MORGAN STANLEY 2.699% 22-01-31	72,529.50	0.03	50,000	PEPSI 4.5% 17-07-29	50,458.75	0.02
100,000	MORGAN STANLEY 3.79% 21-03-30	110,073.32	0.04	50,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	55,093.45	0.02
50,000	MORGAN STANLEY 4.21% 20-04-28	49,631.24	0.02	60,000	PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	57,441.60	0.02
73,000	MORGAN STANLEY 4.35% 08-09-26	72,666.17	0.03	20,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	19,467.91	0.01
100,000	MORGAN STANLEY 4.431% 23-01-30	98,710.44	0.03	50,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	50,663.72	0.02
40,000	MORGAN STANLEY 5.123% 01-02-29	40,540.73	0.01	20,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	20,537.22	0.01
130,000	MORGAN STANLEY 5.164% 20-04-29	131,724.09	0.05	40,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	41,121.35	0.01
50,000	MORGAN STANLEY 5.173% 16-01-30	50,657.36	0.02	150,000	PRICOA GLOBAL FUNDING I 4.4% 27-08-27	150,201.00	0.05
50,000	MORGAN STANLEY 5.652% 13-04-28	51,010.15	0.02	80,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	76,318.36	0.03
50,000	MORGAN STANLEY 6.407% 01-11-29	52,751.49	0.02	50,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	50,802.03	0.02
250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	254,600.74	0.09	50,000	PROCTER AND GAMBLE 1.9% 01-02-27	48,200.68	0.02
10,000	MPLX LP 1.75% 01-03-26	9,740.99	0.00	50,000	PROCTER AND GAMBLE 4.875% 11-05-27	56,500.23	0.02
70,000	MPLX LP 4.125% 01-03-27	69,370.96	0.02	50,000	PROLOGIS LP 4.7% 01-03-29	36,223.05	0.01
20,000	M T BANK 7.413% 30-10-29	21,534.13	0.01	60,000	PROLOGIS LP 4.875% 15-06-28	60,629.26	0.02
10,000	MYLAN 4.55% 15-04-28	9,786.20	0.00	50,000	PUBLIC STORAGE 1.95% 09-11-28	45,877.03	0.02
50,000	NASDAQ 3.85% 30-06-26	49,609.52	0.02	80,000	QUALCOMM 3.25% 20-05-27	78,464.23	0.03
36,000	NASDAQ 5.35% 28-06-28	36,845.55	0.01	100,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	102,469.89	0.04
50,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	50,007.24	0.02	50,000	RELX CAPITAL 4.0% 18-03-29	48,978.26	0.02
30,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.15% 15-06-29	30,618.26	0.01				
100,000	NESTLE 5.25% 21-09-26	130,143.23	0.05				
100,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 29-01-29	100,574.77	0.03				
40,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 13-06-	40,557.52	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	REP SERV 4.875% 01-04-29	30,382.13	0.01	100,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	100,639.37	0.03
200,000	ROCHE 4.79% 08-03-29	203,095.32	0.07	80,000	TOYOTA MOTOR CREDIT 5.0% 14-08-26	80,686.56	0.03
10,000	ROPER TECHNOLOGIES 2.95% 15-09-29	9,302.52	0.00	50,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	50,637.98	0.02
30,000	RYDER SYSTEM 5.25% 01-06-28	30,541.33	0.01	10,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	10,177.23	0.00
50,000	RYDER SYSTEM 5.375% 15-03-29	51,089.86	0.02	10,000	TOYOTA MOTOR CREDIT 5.2% 15-05-26	10,092.61	0.00
100,000	SABAL TRAIL TRANSMIS 4.246 18-28 01/05S	98,285.49	0.03	50,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	50,849.68	0.02
100,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	100,478.70	0.03	60,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	61,233.83	0.02
30,000	SABINE PASS LIQUEFACTION 5.875% 30-06-26	30,259.25	0.01	40,000	TRUIST FINANCIAL CORPORATION 6.047% 08-06-27	40,674.74	0.01
10,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	10,138.11	0.00	50,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	53,818.32	0.02
20,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	19,838.83	0.01	50,000	TYSON FOODS 5.4% 15-03-29	51,130.70	0.02
10,000	SANTANDER HOLDINGS USA INC 1 6.124% 31-05-27	10,125.40	0.00	80,000	UBER TECHNOLOGIES 4.3% 15-01-30	78,660.75	0.03
60,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	62,131.56	0.02	100,000	UNILEVER CAPITAL 2.9% 05-05-27	97,484.34	0.03
50,000	SEALED AIR 1.573% 15-10-26	47,574.45	0.02	100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,132.10	0.03
10,000	SEMPRA ENERGY 4.125% 01-04-52	9,412.61	0.00	70,000	UNION PACIFIC 2.75% 01-03-26	69,001.30	0.02
40,000	SEMPRA ENERGY 5.4% 01-08-26	40,310.87	0.01	70,000	UNITEDHEALTH GROUP 3.7% 15-05-27	69,156.22	0.02
30,000	SEMPRA ENERGY 6.875% 01-10-54	29,813.28	0.01	100,000	UNITEDHEALTH GROUP 4.6% 15-04-27	100,658.20	0.03
50,000	SIMON PROPERTY GROUP LP 1.375% 15-01-27	47,397.11	0.02	566,000	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	519,083.90	0.18
50,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	46,406.27	0.02	491,000	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	452,755.71	0.16
6,000	SKYWORKS SOLUTIONS 1.8% 01-06-26	5,780.29	0.00	356,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	331,970.00	0.11
30,000	SOLVENTUM 5.4% 01-03-29	30,601.79	0.01	420,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	389,582.81	0.13
10,000	SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	9,711.79	0.00	285,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	265,027.73	0.09
100,000	SP GLOBAL 2.45% 01-03-27	96,845.85	0.03	418,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	385,539.69	0.13
50,000	STARBUCKS 2.0% 12-03-27	47,734.31	0.02	527,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	483,398.98	0.17
80,000	STATE STREET 4.141% 03-12-29	78,885.08	0.03	555,000	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	509,516.01	0.18
50,000	STATE STREET 4.993% 18-03-27	50,664.78	0.02	145,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	135,926.17	0.05
100,000	STRYKER 3.375% 11-12-28	109,556.31	0.04	650,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	621,892.58	0.22
30,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	30,415.89	0.01	625,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	572,167.97	0.20
30,000	TARGA RESOURCES 6.15% 01-03-29	31,371.45	0.01	1,000,000	UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	965,351.56	0.33
60,000	TARGET CORPORATION 1.95% 15-01-27	57,762.99	0.02	688,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	630,487.50	0.22
100,000	TEXAS INSTRUMENTS 2.9% 03-11-27	96,891.15	0.03	890,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	856,972.65	0.30
5,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	4,896.89	0.00	701,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	670,221.72	0.23
50,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	48,813.79	0.02	604,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	581,184.84	0.20
40,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	40,368.26	0.01	653,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	623,946.60	0.22
50,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	50,676.41	0.02	765,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	696,209.76	0.24
50,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	52,894.04	0.02				
40,000	THE CIGNA GROUP 1.25% 15-03-26	38,764.12	0.01				
40,000	THE CIGNA GROUP 4.375% 15-10-28	39,700.59	0.01				
110,000	THE CIGNA GROUP 5.685% 31-03-25	110,000.00	0.04				
50,000	THE MOSAIC 4.05% 15-11-27	49,342.11	0.02				
100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 1.85% 30-07-26	96,903.84	0.03				
20,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	19,524.45	0.01				
15,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	14,986.56	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
716,000	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	662,132.19	0.23	300,000	UNITED STATES TREASURY NOTEBOND 2.125% 31-05-26	293,507.81	0.10
710,500	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	647,887.19	0.22	497,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	482,090.00	0.17
329,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	314,863.28	0.11	490,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	471,854.69	0.16
777,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	717,935.87	0.25	566,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	542,917.81	0.19
677,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	622,787.12	0.22	634,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	614,237.02	0.21
788,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	719,973.44	0.25	550,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	517,730.47	0.18
864,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	826,908.75	0.29	1,077,000	UNITED STATES TREASURY NOTEBOND 2.375% 30-04-26	1,058,068.36	0.37
637,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	589,921.71	0.20	600,000	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	565,828.12	0.20
691,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	637,015.63	0.22	411,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	400,050.71	0.14
656,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	626,505.62	0.22	689,000	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	657,133.75	0.23
557,500	UNITED STATES TREASURY NOTEBOND 1.375% 31-08-26	537,769.73	0.19	427,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	415,691.17	0.14
726,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	664,970.62	0.23	457,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	433,293.12	0.15
643,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	586,586.80	0.20	699,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	677,538.52	0.23
636,000	UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	615,031.88	0.21	612,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	597,990.94	0.21
661,800	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	607,718.53	0.21	475,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	453,625.00	0.16
853,000	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	816,714.18	0.28	407,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	396,666.02	0.14
613,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	596,860.86	0.21	724,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	702,166.88	0.24
571,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	519,030.08	0.18	839,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	811,863.59	0.28
205,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	198,137.31	0.07	510,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	489,878.91	0.17
534,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	514,371.33	0.18	685,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	667,043.18	0.23
267,600	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	258,139.93	0.09	509,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	499,933.43	0.17
468,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	425,477.81	0.15	619,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	598,785.79	0.21
608,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	561,497.49	0.19	525,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	517,904.30	0.18
449,800	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	433,336.62	0.15	520,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	506,187.50	0.18
279,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	268,591.99	0.09	700,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	691,632.82	0.24
566,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	524,345.94	0.18	541,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	534,744.69	0.19
643,000	UNITED STATES TREASURY NOTEBOND 1.875% 30-06-26	626,472.90	0.22	810,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	804,621.10	0.28
561,000	UNITED STATES TREASURY NOTEBOND 1.875% 31-07-26	545,703.99	0.19	1,339,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	1,314,730.62	0.46
686,100	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	665,222.19	0.23	542,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	536,283.59	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
530,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	519,482.81	0.18	540,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	543,754.68	0.19
470,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	467,870.32	0.16	1,210,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	1,213,119.53	0.42
538,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	534,091.10	0.18	486,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	488,695.78	0.17
547,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	542,512.89	0.19	915,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-29	921,719.54	0.32
916,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	904,550.00	0.31	650,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	654,113.28	0.23
468,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	466,519.22	0.16	757,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	765,871.09	0.27
560,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	558,162.50	0.19	838,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-29	848,213.13	0.29
889,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	886,291.33	0.31	969,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	973,731.44	0.34
666,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	662,097.65	0.23	1,290,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	1,306,628.90	0.45
397,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	396,813.91	0.14	770,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	774,000.39	0.27
610,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	608,284.38	0.21	863,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	867,483.55	0.30
546,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	545,701.40	0.19	585,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	589,136.13	0.20
797,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	794,509.37	0.28	701,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	711,953.12	0.25
487,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	486,847.81	0.17	1,171,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	1,176,855.00	0.41
929,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	925,879.13	0.32	504,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	511,402.50	0.18
580,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	580,634.37	0.20	1,258,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	1,280,801.25	0.44
600,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-12-27	601,781.25	0.21	632,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	639,258.13	0.22
966,000	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	968,264.06	0.34	650,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	657,718.75	0.23
468,000	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	469,352.81	0.16	466,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	468,912.50	0.16
547,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	548,837.58	0.19	925,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	945,017.57	0.33
700,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	701,968.75	0.24	400,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	406,156.24	0.14
897,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	899,312.57	0.31	477,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	481,490.51	0.17
420,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	420,918.75	0.15	529,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	534,248.67	0.19
480,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-02-27	481,706.25	0.17	502,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	507,216.09	0.18
522,900	UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	523,696.61	0.18	800,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	820,875.00	0.28
490,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	492,832.81	0.17	945,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	951,976.76	0.33
931,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	938,273.43	0.32	585,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	598,619.54	0.21
808,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	810,745.94	0.28	908,000	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	915,803.12	0.32
775,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-29	780,751.95	0.27	996,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	1,005,337.50	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
615,300	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	634,912.68	0.22
109,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	118,341.64	0.04
100,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	105,328.13	0.04
40,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	41,693.75	0.01
33,000	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	34,659.02	0.01
48,000	UNITED STATES TREASURY NOTEBOND 6.75% 15-08-26	49,743.75	0.02
30,000	US BAN 2.215% 27-01-28	28,765.90	0.01
80,000	US BAN 4.548% 22-07-28	79,986.59	0.03
50,000	US BAN 5.384% 23-01-30	50,976.45	0.02
30,000	US BAN 5.775% 12-06-29	30,935.91	0.01
10,000	US BAN 6.787% 26-10-27	10,325.77	0.00
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	106,835.14	0.04
100,000	VERIZON COMMUNICATION 2.1% 22-03-28	93,461.60	0.03
50,000	VERIZON COMMUNICATION 4.125% 16-03-27	49,754.95	0.02
150,000	VERIZON COMMUNICATION 4.329% 21-09-28	149,249.32	0.05
80,000	VI 1.9% 15-04-27	76,552.82	0.03
80,000	VMWARE 1.4% 15-08-26	76,612.28	0.03
34,000	WALMART 1.05% 17-09-26	32,561.33	0.01
133,000	WALMART 3.9% 15-04-28	132,382.05	0.05
140,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	136,552.69	0.05
40,000	WASTE MANAGEMENT 4.875% 15-02-29	40,693.54	0.01
10,000	WASTE MANAGEMENT 4.95% 03-07-27	10,149.47	0.00
22,000	WELLTOWER 2.7% 15-02-27	21,299.67	0.01
45,000	WELLTOWER 4.25% 01-04-26	44,864.74	0.02
30,000	WILLIS NORTH AMERICA 2.95% 15-09-29	27,670.05	0.01
100,000	WORLEY US FINANCE SUB 0.875% 09-06-26	105,571.75	0.04
	Floating rate notes	727,600.32	0.25
	Hong Kong	195,237.69	0.07
200,000	AIA GROUP 2.7% PERP EMTN	195,237.69	0.07
	Switzerland	205,492.03	0.07
200,000	UBS GROUP AG FL.R -27 22/12S	205,492.03	0.07
	United States of America	326,870.60	0.11
50,000	AMEX 5.645% 23-04-27	50,562.38	0.02
50,000	CITIGROUP 5.174% 13-02-30	50,590.91	0.02
50,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	51,332.48	0.02
100,000	GOLD SACH GR 3.625% 29-10-29	122,845.18	0.04
50,000	MORGAN STANLEY FL.R 24-30 18/04S	51,539.65	0.02
	Money market instruments	195,995.31	0.07
	Commercial papers & certificates of deposit debt claims	195,995.31	0.07
	France	195,995.31	0.07
200,000	UNEDIC 0.1% 25-11-26	195,995.31	0.07
	Total securities portfolio	280,345,294.48	97.10

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	408,922,345.09	97.38	60,000 LEND LEASE FINANCE 3.4% 27-10-27	35,557.97	0.01
Bonds	407,195,459.85	96.96	100,000 MACQUARIE 3.202% 17-09-29 EMTN	108,595.86	0.03
Australia	9,321,800.44	2.22	54,000 MACQUARIE 5.208% 15-06-26	54,546.06	0.01
100,000 APA INFRASTRUCTURE 0.75% 15-03-29	98,051.76	0.02	58,000 MACQUARIE 5.272% 02-07-27	59,125.87	0.01
100,000 APA INFRASTRUCTURE 2.0% 22-03-27	106,328.09	0.03	60,000 MACQUARIE 5.391% 07-12-26	60,984.52	0.01
70,000 APA INFRASTRUCTURE 4.25% 15-07-27	69,458.52	0.02	50,000 MACQUARIE 5.953% 01-03-34	31,813.23	0.01
70,000 AURIZON FINANCE PTY 3.0% 09-03-28	41,287.12	0.01	200,000 MACQUARIE 6.082% 07-06-32	127,261.23	0.03
30,000 AUSNET SERVICES 2.6000 19-29 31/07S	16,946.77	0.00	300,000 MACQUARIE GROUP 0.943% 19-01-29	299,097.55	0.07
100,000 AUSNET SERVICES HOLDINGS PTY 1.5% 26-02-27	105,671.03	0.03	64,000 MACQUARIE GROUP 1.935% 14-04-28	60,540.69	0.01
100,000 AUSNET SERVICES HOLDINGS PTY 4.301% 30-03-28	61,702.32	0.01	203,000 MACQUARIE GROUP 3.763% 28-11-28	197,824.77	0.05
100,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	105,007.08	0.03	94,000 MACQUARIE GROUP 4.654% 27-03-29	93,674.00	0.02
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.4% 19-05-26	199,378.32	0.05	100,000 NATL AUSTRALIA BANK 1.375% 30-08-28	102,748.49	0.02
60,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.7% 15-12-27	37,738.24	0.01	100,000 NATL AUSTRALIA BANK 1.699% 15-09-31	122,390.07	0.03
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	63,341.99	0.02	127,000 NATL AUSTRALIA BANK 1.887% 12-01-27	121,873.64	0.03
72,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 11-09-28	45,625.53	0.01	100,000 NATL AUSTRALIA BANK 2.125% 24-05-28	105,871.32	0.03
44,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.0% 18-06-29	27,905.85	0.01	116,000 NATL AUSTRALIA BANK 3.125% 28-02-30	125,648.20	0.03
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	112,571.17	0.03	250,000 NATL AUSTRALIA BANK 3.933% 02-08-34	237,171.62	0.06
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.731% 18-09-34	203,839.02	0.05	56,000 NATL AUSTRALIA BANK 4.4% 12-05-28	34,924.68	0.01
78,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.888% 16-01-34	49,743.05	0.01	103,000 NATL AUSTRALIA BANK 4.85% 22-03-29	65,015.03	0.02
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	31,831.17	0.01	144,000 NATL AUSTRALIA BANK 4.95% 25-11-27	91,117.34	0.02
78,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.405% 20-09-34	50,758.08	0.01	62,000 NATL AUSTRALIA BANK 5.0% 14-11-29	39,361.28	0.01
30,000 CHALLENGER LIFE 7.186% 16-09-37	19,516.61	0.00	100,000 NATL AUSTRALIA BANK 5.2% 16-11-26	63,234.19	0.02
20,000 COLES GROUP TRE 2.6500 19-29 06/11S	11,326.81	0.00	51,000 NATL AUSTRALIA BANK 5.4% 16-11-28	32,785.58	0.01
95,000 CW BK AUST 1.125% 15-06-26	91,498.51	0.02	47,000 NATL AUSTRALIA BANK 5.74% 09-02-34	29,824.87	0.01
149,000 CW BK AUST 1.125% 18-01-28	154,277.45	0.04	270,000 NATL AUSTRALIA BANK 6.163% 09-03-33	173,434.58	0.04
400,000 CW BK AUST 2.4% 14-01-27	241,363.59	0.06	100,000 NATL AUSTRALIA BANK 6.322% 03-08-32	64,203.87	0.02
50,000 CW BK AUST 2.85% 18-05-26	49,225.45	0.01	100,000 ROYAL BANK OF CANADA SYDNEY BRANCH 4.2% 22-06-26	62,181.68	0.01
100,000 CW BK AUST 4.266% 04-06-34	110,071.75	0.03	100,000 SCENTRE GROUP TRUST 1 3.875% 16-07-26	127,193.98	0.03
250,000 CW BK AUST 4.4% 18-08-27	156,264.30	0.04	100,000 SCENTRE GROUP TRUST 1 5.2% 27-11-29	63,277.19	0.02
200,000 CW BK AUST 4.5% 22-08-29	124,444.38	0.03	100,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	103,733.58	0.02
30,000 CW BK AUST 4.608% 14-03-30	30,144.15	0.01	15,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.75% 23-03-27	14,735.96	0.00
200,000 CW BK AUST 4.75% 17-08-26	125,507.47	0.03	200,000 SCENTRE GROUP TRUST 2 4.75% 10-04-25	198,869.29	0.05
200,000 CW BK AUST 4.946% 14-04-32	124,675.10	0.03	140,000 SUNCORP METWAY 4.8% 14-12-27	88,070.72	0.02
200,000 CW BK AUST 6.86% 09-11-32	130,324.44	0.03	100,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	104,100.07	0.02
40,000 DOWNER GROUP FI 3.7000 19-26 29/04S	24,604.84	0.01	100,000 TELSTRA CORPORATION 1.375% 26-03-29	101,683.05	0.02
30,000 JOHN DEERE FINANCIAL 5.05% 28-06-29	18,974.75	0.00	200,000 TELSTRA GROUP 4.9% 08-03-28	126,175.22	0.03
			139,000 TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	140,882.65	0.03
			100,000 TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	108,972.93	0.03
			30,000 TOYOTA FINANCE AUSTRALIA 4.65% 17-09-29	18,643.28	0.00
			20,000 TOYOTA FINANCE AUSTRALIA 5.0% 15-09-26	12,573.68	0.00
			100,000 TRANSURBAN FINANCE COMPANY 1.75% 29-03-28	104,451.85	0.02
			200,000 UNITED OVERSEAS BANK LTD SYDNEY 4.67% 16-04-27	125,561.06	0.03
			100,000 WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29	115,804.47	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	WESTPAC BANKING 0.766% 13-05-31	210,012.63	0.05	100,000	KBC GROUPE 4.25% 28-11-29 EMTN	111,860.76	0.03
100,000	WESTPAC BANKING 1.125% 05-09-27	103,834.94	0.02	100,000	KBC GROUPE 4.375% 19-04-30	112,501.16	0.03
132,000	WESTPAC BANKING 1.15% 03-06-26	127,340.30	0.03	100,000	KBC GROUPE 4.375% 23-11-27	110,701.91	0.03
100,000	WESTPAC BANKING 1.45% 17-07-28	103,203.63	0.02	200,000	KBC GROUPE 4.932% 16-10-30	200,130.00	0.05
108,000	WESTPAC BANKING 1.953% 20-11-28	99,325.38	0.02	100,000	KBC GROUPE 6.151% 19-03-34	130,796.13	0.03
250,000	WESTPAC BANKING 2.7% 19-08-26	244,802.37	0.06	100,000	LONZA FINANCE INTL NV 1.625% 21-04-27	106,154.92	0.03
135,000	WESTPAC BANKING 2.85% 13-05-26	132,954.57	0.03	100,000	SOLVAY 3.875% 03-04-28	110,399.02	0.03
100,000	WESTPAC BANKING 3.35% 08-03-27	98,401.09	0.02	100,000	VGP 1.5% 08-04-29	98,431.90	0.02
90,000	WESTPAC BANKING 3.4% 25-01-28	87,947.48	0.02	100,000	VGP 2.25% 17-01-30	98,872.63	0.02
74,000	WESTPAC BANKING 4.043% 26-08-27	73,754.12	0.02		Bermuda	330,514.34	0.08
108,000	WESTPAC BANKING 4.11% 24-07-34	103,135.23	0.02	200,000	AIRCADLE IRELAND DESIGNATED ACTIVITY 5.25% 15-03-30	199,311.44	0.05
66,000	WESTPAC BANKING 4.6% 20-10-26	66,349.25	0.02	100,000	HISCOX 6.0% 22-09-27	131,202.90	0.03
100,000	WESTPAC BANKING 4.8% 10-08-26	62,777.41	0.01		British Virgin Islands	786,804.05	0.19
100,000	WESTPAC BANKING 5.0% 15-01-29	63,407.41	0.02	200,000	CICC HONG KONG FINAN 5.493 23-26 01/03S	201,567.79	0.05
64,000	WESTPAC BANKING 5.05% 16-04-29	65,489.09	0.02	200,000	GOLD FIELDS OROGEN 6.125% 15-05-29	207,667.15	0.05
100,000	WESTPAC BANKING 5.1% 14-05-29	63,703.41	0.02	200,000	TSMC GLOBAL 1.25% 23-04-26	193,047.08	0.05
154,000	WESTPAC BANKING 5.2% 16-04-26	155,379.24	0.04	200,000	TSMC GLOBAL 1.75% 23-04-28	184,522.03	0.04
100,000	WESTPAC BANKING 5.3% 11-11-27	63,830.53	0.02		Canada	26,790,621.01	6.38
101,000	WESTPAC BANKING 5.457% 18-11-27	103,889.13	0.02	103,000	ALGONQUIN POWER AND UTILITIES 5.365% 15-06-26	103,569.43	0.02
103,000	WESTPAC BANKING 5.535% 17-11-28	106,991.29	0.03	125,000	ALTAGAS 4.672% 08-01-29	90,122.70	0.02
300,000	WESTPAC BANKING 5.754% 03-04-34	190,330.06	0.05	67,000	ALTALINK LP 2.747% 29-05-26	46,526.10	0.01
	Austria	1,805,641.68	0.43	118,000	BANK OF MONTREAL 1.25% 15-09-26	112,724.90	0.03
100,000	A1 TOWERS 5.25% 13-07-28	114,260.19	0.03	200,000	BANK OF MONTREAL 1.551% 28-05-26	136,836.48	0.03
100,000	BAWAG BK 0.375% 03-09-27 EMTN	101,553.58	0.02	67,000	BANK OF MONTREAL 1.928% 22-07-31	45,773.82	0.01
100,000	BAWAG BK 3.125% 03-10-29 EMTN	108,105.71	0.03	181,000	BANK OF MONTREAL 3.19% 01-03-28	126,278.90	0.03
100,000	BAWAG GROUP 6.75% 24-02-34	117,108.78	0.03	229,000	BANK OF MONTREAL 3.65% 01-04-27	160,666.25	0.04
100,000	CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	103,160.80	0.02	125,000	BANK OF MONTREAL 3.803% 15-12-32	120,634.96	0.03
100,000	ERSTE GR BK 0.1% 16-11-28 EMTN	100,503.74	0.02	214,000	BANK OF MONTREAL 4.309% 01-06-27	152,067.89	0.04
200,000	ERSTE GR BK 0.25% 14-09-29	190,107.94	0.05	153,000	BANK OF MONTREAL 4.42% 17-07-29	110,193.33	0.03
100,000	ERSTE GR BK 0.875% 13-05-27	104,059.68	0.02	136,000	BANK OF MONTREAL 4.537% 18-12-28	98,144.85	0.02
100,000	ERSTE GR BK 0.875% 15-11-32	101,500.22	0.02	100,000	BANK OF MONTREAL 4.567% 10-09-27	100,037.57	0.02
100,000	ERSTE GR BK 1.5% 07-04-26 EMTN	106,856.39	0.03	100,000	BANK OF MONTREAL 4.64% 10-09-30	99,325.34	0.02
100,000	ERSTE GR BK 4.0% 15-01-35	108,225.39	0.03	272,000	BANK OF MONTREAL 4.709% 07-12-27	195,814.10	0.05
100,000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	99,345.49	0.02	100,000	BANK OF MONTREAL 4.976% 03-07-34	72,130.53	0.02
100,000	RAIFFEISEN BANK INTL AG 4.625% 21-08-29	111,398.85	0.03	100,000	BANK OF MONTREAL 5.004% 27-01-29	101,010.97	0.02
100,000	RAIFFEISEN BANK INTL AG 5.25% 02-01-35	110,608.83	0.03	212,000	BANK OF MONTREAL 5.039% 29-05-28	154,624.36	0.04
100,000	RAIFFEISEN BANK INTL AG 5.75% 27-01-28	116,373.87	0.03	115,000	BANK OF MONTREAL 5.125% 10-10-28	148,943.19	0.04
100,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	112,472.22	0.03	105,000	BANK OF MONTREAL 5.203% 01-02-28	106,874.50	0.03
	Belgium	1,963,150.15	0.47	177,000	BANK OF MONTREAL 5.266% 11-12-26	179,321.86	0.04
100,000	AG INSURANCE 3.5% 30-06-47	107,906.57	0.03	124,000	BANK OF MONTREAL 5.3% 05-06-26	125,146.92	0.03
100,000	ARGENTA SPAARBANK 1.375% 08-02-29	102,460.99	0.02	129,000	BANK OF MONTREAL 5.717% 25-09-28	133,566.49	0.03
100,000	BARRY CAL 3.75% 19-02-28	108,941.19	0.03	79,000	BANK OF MONTREAL 6.034% 07-09-33	58,763.88	0.01
100,000	BARRY CAL 4.0% 14-06-29	108,585.20	0.03	100,000	BANK OF MONTREAL FL.R 24-30 10/07A	109,714.83	0.03
100,000	ELIA GROUP SANV 1.5% 05-09-28	103,191.48	0.02	24,000	BANK OF NOVA SCOTIA 1.05% 02-03-26	23,285.05	0.01
100,000	ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	107,924.79	0.03	200,000	BANK OF NOVA SCOTIA 1.3% 15-09-26	191,200.40	0.05
200,000	KBC GROUPE 1.25% 21-09-27 EMTN	244,291.50	0.06	100,000	BANK OF NOVA SCOTIA 1.35% 24-06-26	96,326.97	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
151,000	BANK OF NOVA SCOTIA 1.4% 01-11-27	101,121.63	0.02	200,000	CAN IMP BK 1.96% 21-04-31	137,157.93	0.03
300,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	204,782.27	0.05	107,000	CAN IMP BK 2.25% 07-01-27	73,281.71	0.02
100,000	BANK OF NOVA SCOTIA 1.95% 02-02-27	95,975.96	0.02	100,000	CAN IMP BK 3.45% 07-04-27	98,065.32	0.02
200,000	BANK OF NOVA SCOTIA 2.62% 02-12-26	138,543.04	0.03	156,000	CAN IMP BK 3.8% 10-12-30	109,364.77	0.03
114,000	BANK OF NOVA SCOTIA 2.7% 03-08-26	111,414.41	0.03	100,000	CAN IMP BK 3.807% 09-07-29	110,692.11	0.03
300,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	207,776.61	0.05	85,000	CAN IMP BK 4.508% 11-09-27	84,904.58	0.02
100,000	BANK OF NOVA SCOTIA 2.951% 11-03-27	97,162.81	0.02	100,000	CAN IMP BK 4.631% 11-09-30	98,985.00	0.02
157,000	BANK OF NOVA SCOTIA 3.1% 02-02-28	109,277.63	0.03	100,000	CAN IMP BK 4.857% 30-03-29	100,333.82	0.02
200,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	218,557.64	0.05	100,000	CAN IMP BK 4.862% 13-01-28	100,442.91	0.02
106,000	BANK OF NOVA SCOTIA 3.836% 26-09-30	74,516.27	0.02	106,000	CAN IMP BK 4.9% 02-04-27	74,926.25	0.02
200,000	BANK OF NOVA SCOTIA 3.934% 03-05-32	140,067.28	0.03	100,000	CAN IMP BK 4.9% 12-06-34	71,941.82	0.02
93,000	BANK OF NOVA SCOTIA 4.404% 08-09-28	92,505.72	0.02	262,000	CAN IMP BK 4.95% 29-06-27	188,666.31	0.04
153,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	110,965.48	0.03	84,000	CAN IMP BK 5.0% 07-12-26	60,148.23	0.01
100,000	BANK OF NOVA SCOTIA 4.85% 01-02-30	100,454.06	0.02	144,000	CAN IMP BK 5.001% 28-04-28	145,608.12	0.03
100,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	100,557.06	0.02	216,000	CAN IMP BK 5.05% 07-10-27	156,397.02	0.04
100,000	BANK OF NOVA SCOTIA 4.95% 01-08-34	72,194.47	0.02	123,000	CAN IMP BK 5.237% 28-06-27	124,772.18	0.03
100,000	BANK OF NOVA SCOTIA 5.0% 14-01-29	128,866.67	0.03	100,000	CAN IMP BK 5.26% 08-04-29	101,815.85	0.02
21,000	BANK OF NOVA SCOTIA 5.25% 12-06-28	21,471.46	0.01	86,000	CAN IMP BK 5.3% 16-01-34	62,680.45	0.01
77,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	78,063.31	0.02	103,000	CAN IMP BK 5.33% 20-01-33	74,659.64	0.02
60,000	BANK OF NOVA SCOTIA 5.45% 01-08-29	61,589.71	0.01	95,000	CAN IMP BK 5.5% 14-01-28	69,793.63	0.02
101,000	BANK OF NOVA SCOTIA 5.5% 08-05-26	71,997.48	0.02	30,000	CAN IMP BK 5.615% 17-07-26	30,412.00	0.01
69,000	BANK OF NOVA SCOTIA 5.679% 02-08-33	50,744.21	0.01	200,000	CATERPILLAR FINANCIAL SERVICES 4.51% 05-03-27	142,683.41	0.03
100,000	BELL CANADA 1.65% 16-08-27	67,476.23	0.02	54,000	CGI 1.45% 14-09-26	51,651.83	0.01
250,000	BELL CANADA 3.6000 17-27 29/09S	174,993.19	0.04	100,000	CGI 3.987% 07-09-27	70,684.98	0.02
374,000	BELL CANADA 3.8% 21-08-28	262,667.76	0.06	38,000	CGI 4.147% 05-09-29	26,988.43	0.01
100,000	BELL CANADA 4.55% 09-02-30	71,965.22	0.02	100,000	CGI 4.95% 14-03-30	100,005.76	0.02
43,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 14-11-28	31,442.31	0.01	154,000	CHOICE PROPERTIES 4.1780 18-28 08/03S	108,842.05	0.03
48,000	BELL TELEPHONE COMPANY OF CANADA 5.25% 15-03-29	35,373.34	0.01	200,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 2.456% 30-11-26	137,331.83	0.03
14,000	BMW CANADA 4.66% 05-04-28	10,050.68	0.00	64,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 3.532% 11-06-29	44,111.79	0.01
14,000	BMW CANADA 4.86% 06-04-26	9,904.09	0.00	27,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 4.293% 16-01-30	19,109.29	0.00
100,000	BROOKFIELD INFR 5.6160 22-27 14/11S	73,233.52	0.02	28,000	CNH INDUSTRIAL CAPITAL CANADA 4.8% 25-03-27	20,018.12	0.00
139,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 4.193% 11-09-28	98,544.89	0.02	100,000	CONSTELLATION SOFTWARE 5.158% 16-02-29	101,386.44	0.02
33,000	BROOKFIELD RENEWABLE PARTNERS ULC 4.25% 15-01-29	23,503.34	0.01	21,000	CROMBIE REAL ESTATE INVESTMENT TRUST 3.677% 26-08-26	14,650.35	0.00
40,000	CANADIAN NATL RAILWAY 2.75% 01-03-26	39,420.78	0.01	14,000	CROMBIE REAL ESTATE INVESTMENT TRUST 3.917% 21-06-27	9,811.41	0.00
50,000	CANADIAN NATL RAILWAY 4.6% 02-05-29	36,439.67	0.01	23,000	CT REAL ESTATE INVESTMENT TRUST 5.828% 14-06-28	16,902.64	0.00
42,000	CANADIAN NATL RAILWAY 6.9% 15-07-28	45,062.91	0.01	22,000	DAIMLER TRUCKS FINANCE CANADA 4.54% 27-09-29	15,765.71	0.00
100,000	CANADIAN PACIFIC RAILWAY COMPANY 1.75% 02-12-26	95,692.12	0.02	21,000	DAIMLER TRUCKS FINANCE CANADA 5.22% 20-09-27	15,197.86	0.00
124,000	CANADIAN PACIFIC RAILWAY COMPANY 2.54% 28-02-28	84,924.14	0.02	19,000	DAIMLER TRUCKS FINANCE CANADA 5.77% 25-09-28	14,119.25	0.00
50,000	CANADIAN PACIFIC RAILWAY COMPANY 2.875% 15-11-29	46,318.70	0.01	19,000	DAIMLER TRUCKS FINANCE CANADA 5.81% 25-09-26	13,679.28	0.00
50,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 30-03-30	50,168.65	0.01	93,000	DOLLARAMA 1.871% 08-07-26	63,747.06	0.02
100,000	CAN IMP BK 1.25% 22-06-26	96,244.01	0.02				
200,000	CAN IMP BK 1.7% 15-07-26	136,862.04	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
33,000	DOLLARAMA 5.533% 26-09-28	24,488.91	0.01	25,000	HONDA CANADA FINANCE 5.73% 28-09-28	18,645.82	0.00
100,000	ELEMENT FINANCIAL 5.037% 25-03-30	100,094.23	0.02	38,000	HYDRO ONE 3.02% 05-04-29	26,298.16	0.01
53,000	ELEMENT FINANCIAL 5.643% 13-03-27	53,877.58	0.01	48,000	HYDRO ONE 3.93% 30-11-29	34,371.35	0.01
100,000	ELEMENT FINANCIAL 6.271% 26-06-26	101,795.53	0.02	78,000	HYDRO ONE 4.91% 27-01-28	56,896.62	0.01
48,000	ELEMENT FINANCIAL 6.319% 04-12-28	50,448.15	0.01	42,000	IA FINANCIAL CORPORATION 3.072% 24-09-31	29,095.37	0.01
86,000	ENBRIDGE 3.125% 15-11-29	80,011.89	0.02	28,000	IA FINANCIAL CORPORATION 3.187% 25-02-32	19,402.85	0.00
84,000	ENBRIDGE 3.2% 08-06-27	58,257.91	0.01	36,000	IA FINANCIAL CORPORATION 4.131% 05-12-34	25,291.24	0.01
100,000	ENBRIDGE 3.7% 15-07-27	98,174.40	0.02	27,000	IA FINANCIAL CORPORATION 5.685% 20-06-33	19,914.22	0.00
119,000	ENBRIDGE 4.9% 26-05-28	86,256.40	0.02	35,000	INTACT FINANCIAL 2.85% 07-06-27	24,226.20	0.01
54,000	ENBRIDGE 5.25% 05-04-27	54,694.48	0.01	22,000	INTACT FINANCIAL 4.653% 16-05-34	15,921.77	0.00
154,000	ENBRIDGE 5.3% 05-04-29	156,857.38	0.04	41,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	29,873.19	0.01
144,000	ENBRIDGE 5.7% 09-11-27	105,685.84	0.03	45,000	JOHN DEERE FINANCIAL 5.17% 15-09-28	33,190.85	0.01
53,000	ENBRIDGE 5.9% 15-11-26	54,059.38	0.01	150,000	KINROSS GOLD 4.5% 15-07-27	149,343.35	0.04
55,000	ENBRIDGE 6.0% 15-11-28	57,252.10	0.01	27,000	LOBLAW COMPANIES 4.488% 11-12-28	19,485.83	0.00
21,000	ENBRIDGE GAS 2.88% 22-11-27	14,525.01	0.00	100,000	MAGNA INTL 1.5% 25-09-27	104,262.21	0.02
34,000	ENBRIDGE GAS IN 2.3700 19-29 09/08S	22,820.36	0.01	32,000	MAGNA INTL 4.8% 30-05-29	23,002.85	0.01
55,000	ENBRIDGE INC 2.9900 19-29 03/10S	37,352.44	0.01	29,000	MAGNA INTL 5.05% 14-03-29	29,233.08	0.01
39,000	ENBRIDGE PIPELINES 3.52% 22-02-29	27,142.50	0.01	100,000	MANULIFE BANK OF CANADA 3.992% 22-02-28	70,950.82	0.02
100,000	EQUITABLE BANK 3.92% 24-09-26	70,050.61	0.02	100,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	72,480.24	0.02
100,000	FAIRFAX FINANCIAL 2.75% 29-03-28	106,210.87	0.03	46,000	MANULIFE FINANCIAL 2.484% 19-05-27	44,248.38	0.01
70,000	FEDERATION DES CAISS 1.587 21-26 10/09S	47,762.21	0.01	34,000	MANULIFE FINANCIAL 4.061% 24-02-32	33,392.41	0.01
50,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 1.992% 28-05-31	34,255.09	0.01	89,000	MANULIFE FINANCIAL 4.064% 06-12-34	62,430.67	0.01
106,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.804% 24-09-29	74,510.41	0.02	100,000	MANULIFE FINANCIAL 4.15% 04-03-26	99,680.55	0.02
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	71,238.90	0.02	194,000	MANULIFE FINANCIAL 5.054% 23-02-34	141,187.91	0.03
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.55% 23-08-27	199,674.08	0.05	80,000	MANULIFE FINANCIAL 5.409% 10-03-33	58,396.46	0.01
67,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.035% 23-08-32	48,073.33	0.01	60,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	65,339.32	0.02
200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.25% 26-04-29	203,931.60	0.05	40,000	MERCEDESSENZ FINANCE CANADA 4.64% 09-07-27	28,588.99	0.01
72,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.279% 15-05-34	52,536.55	0.01	20,000	MERCEDESSENZ FINANCE CANADA 5.12% 27-06-28	14,562.29	0.00
89,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	66,096.30	0.02	31,000	METRO 3.39% 06-12-27	21,661.21	0.01
29,000	FINNING INTL 4.778% 13-02-29	21,009.18	0.01	43,000	METRO 3.998% 27-11-29	30,533.25	0.01
116,000	FORTIS 3.055% 04-10-26	113,363.33	0.03	100,000	NATL BANK OF CANADA 1.534% 15-06-26	68,351.69	0.02
38,000	FORTIS INC 4.4310 22-29 31/05S	27,332.30	0.01	100,000	NATL BANK OF CANADA 3.75% 02-05-29	110,711.77	0.03
42,000	GENERAL MOTORS FINANCIAL OF CANADA 5.0% 09-02-29	30,077.89	0.01	300,000	NATL BANK OF CANADA 4.702% 05-03-27	300,446.04	0.07
43,000	GENERAL MOTORS FINANCIAL OF CANADA 5.1% 14-07-28	30,873.06	0.01	300,000	NATL BANK OF CANADA 4.95% 01-02-28	301,972.05	0.07
116,000	GENERAL MOTORS FINANCIAL OF CANADA 5.2% 09-02-28	83,351.63	0.02	40,000	NATL BANK OF CANADA 4.982% 18-03-27	28,276.02	0.01
450,000	GREATER TORONTO AIRPORTS 2.73% 03-04-29	308,450.10	0.07	115,000	NATL BANK OF CANADA 5.023% 01-02-29	84,384.62	0.02
34,000	GREAT WEST LIFE 3.337% 28-02-28	23,756.66	0.01	200,000	NATL BANK OF CANADA 5.219% 14-06-28	146,821.11	0.03
100,000	GREAT WEST LIFE 4.7% 16-11-29	114,779.03	0.03	34,000	NATL BANK OF CANADA 5.279% 15-02-34	24,781.93	0.01
154,000	HONDA CANADA FINANCE 1.711% 28-09-26	104,964.98	0.02	250,000	NATL BANK OF CANADA 5.6% 02-07-27	253,041.38	0.06
25,000	HONDA CANADA FINANCE 4.899% 21-02-29	18,241.29	0.00	22,000	NATL BANK OF CANADA 5.949% 29-01-34	16,396.45	0.00
				50,000	NAV CANADA 0.937% 09-02-26	34,212.09	0.01
				21,000	NAV CANADA 7.4% 01-06-27	15,876.77	0.00
				38,000	NUTRIEN 4.0% 15-12-26	37,669.00	0.01
				56,000	NUTRIEN 4.2% 01-04-29	54,904.78	0.01
				100,000	NUTRIEN 4.5% 12-03-27	100,097.41	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
52,000	NUTRIEN 4.9% 27-03-28	52,464.47	0.01	113,000	ROYAL BANK OF CANADA 5.069% 23-07-27	113,722.92	0.03
36,000	NUTRIEN 5.2% 21-06-27	36,422.00	0.01	138,000	ROYAL BANK OF CANADA 5.096% 03-04-34	100,253.29	0.02
100,000	OPEN TEXT 6.9% 01-12-27	103,510.56	0.02	120,000	ROYAL BANK OF CANADA 5.153% 04-02-31	121,468.47	0.03
44,000	PEMBINA PIPELINE 3.62% 03-04-29	30,642.49	0.01	100,000	ROYAL BANK OF CANADA 5.2% 01-08-28	101,912.78	0.02
14,000	PRIMARIS REAL ESTATE INVESTMENT TRUST 4.727% 30-03-27	9,934.85	0.00	100,000	ROYAL BANK OF CANADA 5.2% 20-07-26	101,016.99	0.02
141,000	PRIMARIS REAL ESTATE INVESTMENT TRUST 5.934% 29-03-28	103,630.38	0.02	200,000	ROYAL BANK OF CANADA 5.235% 02-11-26	143,534.30	0.03
27,000	PRIMARIS REAL ESTATE INVESTMENT TRUST 6.374% 30-06-29	20,322.78	0.00	106,000	ROYAL BANK OF CANADA 5.341% 23-06-26	75,667.67	0.02
27,000	RIOCAN REAL EST 5.9620 23-29 01/10S	20,099.60	0.00	166,000	ROYAL BANK OF CANADA 6.0% 01-11-27	172,359.88	0.04
21,000	RIOCAN REAL ESTATE INVTRUST 5.611% 06- 10-27	15,249.28	0.00	28,000	SAGEN MI CANADA 2.955% 01-03-27	19,311.11	0.00
70,000	ROGERS COMMUNICATIONS 2.9% 15-11-26	68,129.80	0.02	48,000	SAPUTO 2.242% 16-06-27	32,683.27	0.01
100,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	97,322.89	0.02	26,000	SAPUTO INC 5.2500 22-29 29/11S	19,192.21	0.00
300,000	ROGERS COMMUNICATIONS 3.65% 31-03-27	209,704.04	0.05	40,000	SMARTCENTRES RE 3.5260 19-29 20/12S	27,014.34	0.01
69,000	ROGERS COMMUNICATIONS 3.75% 15-04-29	48,084.94	0.01	23,000	SMARTCENTRES REAL ESTATE INVESTMENT TR 5.354% 29-05-28	16,633.91	0.00
90,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	90,108.07	0.02	28,000	STANTEC 2.048% 08-10-27	18,898.43	0.00
200,000	ROGERS COMMUNICATIONS 5.7% 21-09-28	148,421.86	0.04	56,000	SUN LIFE FINANC 4.7800 22-34 10/08S	40,521.87	0.01
51,000	ROYAL BANK OF CANADA 1.15% 14-07-26	49,028.49	0.01	46,000	SUN LIFE FINANCIAL 2.46% 18-11-31	31,591.41	0.01
160,000	ROYAL BANK OF CANADA 1.2% 27-04-26	154,746.31	0.04	279,000	SUN LIFE FINANCIAL 2.58% 10-05-32	191,081.37	0.05
200,000	ROYAL BANK OF CANADA 1.589% 04-05-26	137,109.30	0.03	71,000	SUN LIFE FINANCIAL 2.8% 21-11-33	48,154.87	0.01
107,000	ROYAL BANK OF CANADA 1.782% 20-05-26	73,493.13	0.02	200,000	TELUS 2.75% 08-07-26	138,275.84	0.03
100,000	ROYAL BANK OF CANADA 1.8330 21-28 31/07S	67,029.93	0.02	54,000	TELUS 2.8% 16-02-27	52,227.79	0.01
100,000	ROYAL BANK OF CANADA 2.125% 26-04-29	104,228.11	0.02	200,000	TELUS 3.75% 10-03-26	139,513.31	0.03
150,000	ROYAL BANK OF CANADA 2.14% 03-11-31	102,217.46	0.02	50,000	TELUS 4.8% 15-12-28	36,267.01	0.01
200,000	ROYAL BANK OF CANADA 2.328% 28-01-27	137,107.63	0.03	100,000	TELUS CORP 3.1500 19-30 19/02S	67,815.84	0.02
100,000	ROYAL BANK OF CANADA 2.94% 03-05-32	68,790.65	0.02	1,000	TMX GROUP 4.678% 16-08-29	729.84	0.00
100,000	ROYAL BANK OF CANADA 3.25% 22-01-31	107,443.03	0.03	122,000	TMX GROUP 4.747% 26-05-26	86,383.71	0.02
103,000	ROYAL BANK OF CANADA 3.625% 04-05-27	101,513.49	0.02	57,000	TOROMONT INDUSTRIES 3.842% 27-10-27	40,133.79	0.01
100,000	ROYAL BANK OF CANADA 3.625% 14-06-27	125,550.61	0.03	100,000	TORONTO DOMINION BANK 0.5% 18-01-27	103,778.07	0.02
178,000	ROYAL BANK OF CANADA 3.626% 10-12-28	124,879.45	0.03	100,000	TORONTO DOMINION BANK 1.2% 03-06-26	96,343.80	0.02
130,000	ROYAL BANK OF CANADA 4.0% 17-10-30	92,022.61	0.02	129,000	TORONTO DOMINION BANK 1.25% 10-09-26	123,367.28	0.03
100,000	ROYAL BANK OF CANADA 4.125% 05-07-28	112,239.93	0.03	127,000	TORONTO DOMINION BANK 1.888% 08-03-28	85,393.60	0.02
107,000	ROYAL BANK OF CANADA 4.24% 03-08-27	106,650.07	0.03	83,000	TORONTO DOMINION BANK 1.896% 11-09-28	55,516.27	0.01
74,000	ROYAL BANK OF CANADA 4.522% 18-10-28	73,811.59	0.02	200,000	TORONTO DOMINION BANK 2.26% 07-01-27	136,950.78	0.03
172,000	ROYAL BANK OF CANADA 4.612% 26-07-27	123,363.53	0.03	100,000	TORONTO DOMINION BANK 2.551% 03-08-27	107,330.37	0.03
214,000	ROYAL BANK OF CANADA 4.632% 01-05-28	154,599.38	0.04	100,000	TORONTO DOMINION BANK 2.8% 10-03-27	96,939.54	0.02
206,000	ROYAL BANK OF CANADA 4.642% 17-01-28	148,466.15	0.04	105,000	TORONTO DOMINION BANK 2.875% 05-04-27	130,019.46	0.03
172,000	ROYAL BANK OF CANADA 4.65% 18-10-30	170,606.04	0.04	150,000	TORONTO DOMINION BANK 3.06% 26-01-32	103,409.41	0.02
100,000	ROYAL BANK OF CANADA 4.715% 27-03-28	100,291.94	0.02	115,000	TORONTO DOMINION BANK 3.631% 13-12-29	125,653.23	0.03
106,000	ROYAL BANK OF CANADA 4.829% 08-08-34	76,276.68	0.02	129,000	TORONTO DOMINION BANK 4.002% 31-10-30	91,208.79	0.02
100,000	ROYAL BANK OF CANADA 4.875% 19-01-27	100,914.35	0.02	200,000	TORONTO DOMINION BANK 4.108% 08-06-27	198,544.38	0.05
200,000	ROYAL BANK OF CANADA 4.9% 12-01-28	202,267.07	0.05	300,000	TORONTO DOMINION BANK 4.21% 01-06-27	212,850.05	0.05
100,000	ROYAL BANK OF CANADA 4.95% 01-02-29	101,222.82	0.02	157,000	TORONTO DOMINION BANK 4.477% 18-01-28	112,615.23	0.03
67,000	ROYAL BANK OF CANADA 4.965% 24-01-29	67,506.55	0.02	127,000	TORONTO DOMINION BANK 4.568% 17-12-26	127,172.68	0.03
110,000	ROYAL BANK OF CANADA 4.969% 02-08-30	110,698.41	0.03	175,000	TORONTO DOMINION BANK 4.68% 08-01-29	126,916.11	0.03
100,000	ROYAL BANK OF CANADA 5.0% 24-01-28	129,366.68	0.03	172,000	TORONTO DOMINION BANK 4.693% 15-09-27	173,028.64	0.04
155,000	ROYAL BANK OF CANADA 5.01% 01-02-33	111,560.87	0.03	100,000	TORONTO DOMINION BANK 4.783% 17-12-29	100,065.90	0.02
				100,000	TORONTO DOMINION BANK 4.861% 31-01-28	101,019.86	0.02
				145,000	TORONTO DOMINION BANK 4.98% 05-04-27	146,448.39	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
75,000	TORONTO DOMINION BANK 4.994% 05-04-29	75,950.20	0.02	100,000	CESKA SPORITELNA AS 5.737% 08-03-28	113,002.16	0.03
100,000	TORONTO DOMINION BANK 5.146% 10-09-34	99,124.98	0.02	100,000	MONETA MONEY BANK FLR 24-30 11/09A	110,020.04	0.03
135,000	TORONTO DOMINION BANK 5.156% 10-01-28	137,217.47	0.03	100,000	RAIFFEISENBANK A S E 4.959% 05-06-30	112,011.48	0.03
121,000	TORONTO DOMINION BANK 5.177% 09-04-34	88,013.35	0.02		Denmark	3,650,845.91	0.87
34,000	TORONTO DOMINION BANK 5.264% 11-12-26	34,460.66	0.01	100,000	AP MOELLER MAERSK AS 1.75% 16-03-26	107,239.19	0.03
230,000	TORONTO DOMINION BANK 5.376% 21-10-27	168,105.04	0.04	100,000	DANSKE BK 1.0% 15-05-31 EMTN	105,793.55	0.03
101,000	TORONTO DOMINION BANK 5.423% 10-07-26	72,198.42	0.02	100,000	DANSKE BK 4.125% 10-01-31	112,745.46	0.03
102,000	TORONTO DOMINION BANK 5.491% 08-09-28	75,715.04	0.02	200,000	DANSKE BK 4.298% 01-04-28	198,555.92	0.05
71,000	TORONTO DOMINION BANK 5.523% 17-07-28	72,973.20	0.02	100,000	DANSKE BK 4.5% 09-11-28 EMTN	112,426.82	0.03
153,000	TORONTO DOMINION BANK 5.532% 17-07-26	155,052.07	0.04	200,000	DANSKE BK 4.613% 02-10-30	197,143.51	0.05
200,000	TOYOTA CREDIT CANADA 4.44% 27-06-29	144,345.63	0.03	100,000	DANSKE BK 4.625% 13-04-27 EMTN	128,781.58	0.03
60,000	TRANSCANADA PIP 3.0000 19-29 18/09S	40,795.64	0.01	100,000	DANSKE BK 4.625% 14-05-34 EMTN	111,301.33	0.03
145,000	TRANSCANADA PIPELINES 3.8% 05-04-27	101,715.82	0.02	100,000	DANSKE BK 4.75% 21-06-30 EMTN	114,363.18	0.03
143,000	TRANSCANADA PIPELINES 4.25% 15-05-28	141,148.65	0.03	200,000	DANSKE BK 5.427% 01-03-28	203,307.05	0.05
100,000	TRANSCANADA PIPELINES 4.35% 12-05-26	70,268.15	0.02	200,000	DANSKE BK 5.705% 01-03-30	205,580.57	0.05
55,000	VENTAS CANADA FINANCE 5.1% 05-03-29	39,920.92	0.01	100,000	ISS GLOBAL AS 0.875% 18-06-26	105,702.57	0.03
124,000	VENTAS CANADA FINANCE 5.398% 21-04-28	90,341.86	0.02	100,000	ISS GLOBAL AS 1.5% 31-08-27	104,870.69	0.02
46,000	WASTE CONNECTIONS INC CANADA 3.5% 01-05-29	44,276.19	0.01	100,000	ISS GLOBAL AS 3.875% 05-06-29	110,820.89	0.03
34,000	WASTE CONNECTIONS INC CANADA 4.25% 01-12-28	33,698.37	0.01	100,000	JYSKE BANK DNK 0.25% 17-02-28	103,106.88	0.02
100,000	WSP GLOBAL 4.12% 12-09-29	70,870.08	0.02	100,000	JYSKE BANK DNK 4.125% 06-09-30	111,111.67	0.03
	Cayman Islands	833,612.28	0.20	100,000	JYSKE BANK DNK 5.5% 16-11-27	112,724.25	0.03
100,000	AS MILEAGE PLAN IP 5.021% 20-10-29	97,989.72	0.02	100,000	LUNDBECK 0.875% 14-10-27 EMTN	102,496.87	0.02
200,000	DIB SUKUK 4.8% 16-08-28 EMTN	200,743.92	0.05	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	99,781.31	0.02
200,000	DIB SUKUK LTD 1.959 21-26 22/06S	193,588.24	0.05	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	109,453.55	0.03
200,000	QIB SUKUK 4.485% 17-09-29 EMTN	198,456.72	0.05	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	108,941.94	0.03
100,000	SOUTHERN WATER SERVICES FINANCE 2.375% 28-05-28	110,935.05	0.03	100,000	NYKREDIT 0.375% 17-01-28 EMTN	100,520.45	0.02
24,000	SOUTHERN WATER SERVICES FINANCE 6.192% 31-03-29	31,898.63	0.01	100,000	NYKREDIT 0.875% 28-07-31	105,118.00	0.03
	Chile	599,450.96	0.14	100,000	NYKREDIT 3.875% 05-07-27 EMTN	110,400.86	0.03
300,000	CENCOSUD 4.375% 17-07-27	295,551.94	0.07	100,000	NYKREDIT 3.875% 09-07-29 EMTN	110,294.48	0.03
40,000	ENEL AMERICAS 4.0% 25-10-26	39,571.41	0.01	100,000	NYKREDIT 4.625% 19-01-29 EMTN	113,179.97	0.03
70,000	ENERSIS CHILE 4.875% 12-06-28	69,733.43	0.02	100,000	PANDORA AS 4.5% 10-04-28 EMTN	112,371.30	0.03
200,000	SOCIEDAD QUIMICA 4.2500 19-29 07/05S	194,594.18	0.05	100,000	SYDBANK 4.125% 30-09-27 EMTN	109,980.93	0.03
	China	1,066,197.23	0.25	100,000	SYDBANK 5.125% 06-09-28 EMTN	113,221.51	0.03
200,000	BAIDU 1.72% 09-04-26	194,513.78	0.05	100,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	109,509.63	0.03
200,000	MEITUAN 4.5% 02-04-28	198,706.18	0.05		Estonia	109,208.40	0.03
200,000	MEITUAN 4.625% 02-10-29	198,062.42	0.05	100,000	AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	109,208.40	0.03
222,000	TENCENT 3.595% 19-01-28 EMTN	217,248.66	0.05		Finland	3,170,354.06	0.75
263,000	TENCENT 3.975% 11-04-29 EMTN	257,666.19	0.06	100,000	BALDER FINLAND OYJ 1.0% 20-01-29	98,031.22	0.02
	Croatia	225,085.69	0.05	100,000	CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	95,568.84	0.02
100,000	ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	111,354.22	0.03	100,000	KOJAMO OYJ 1.875% 27-05-27	105,485.62	0.03
100,000	RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	113,731.47	0.03	100,000	MANDATUM LIFE INSURANCE 4.5% 04-12-39	109,620.82	0.03
	Czech Republic	448,459.86	0.11	100,000	NOKIA OYJ 3.125% 15-05-28 EMTN	108,233.23	0.03
100,000	CESKA SPORITELNA AS 4.824% 15-01-30	113,426.18	0.03	61,000	NOKIA OYJ 4.375% 12-06-27	60,239.79	0.01
				100,000	NORDEA BKP 0.5% 14-05-27 EMTN	103,304.32	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NORDEA BKP 0.625% 18-08-31	104,776.33	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 16-07-26	122,651.60	0.03
100,000	NORDEA BKP 1.125% 16-02-27	104,984.06	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	104,723.36	0.02
100,000	NORDEA BKP 1.125% 27-09-27	103,846.83	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	102,805.34	0.02
100,000	NORDEA BKP 1.5% 30-09-26	95,646.27	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	104,018.10	0.02
100,000	NORDEA BKP 2.5% 23-05-29 EMTN	105,552.86	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	101,870.58	0.02
200,000	NORDEA BKP 3.375% 11-06-29	219,911.90	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	100,788.87	0.02
101,000	NORDEA BKP 4.125% 05-05-28	112,792.10	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 26-10-28	115,854.03	0.03
200,000	NORDEA BKP 4.375% 10-09-29	198,565.04	0.05	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	215,139.31	0.05
100,000	NORDEA BKP 4.75% 25-02-29 EMTN	128,328.66	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	104,559.50	0.02
200,000	NORDEA BKP 5.375% 22-09-27	203,639.39	0.05	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	217,784.74	0.05
100,000	OP CORPORATE BANK 0.1% 16-11-27	100,916.56	0.02	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	111,104.01	0.03
200,000	OP CORPORATE BANK 0.375% 16-06-28	198,519.99	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	110,785.61	0.03
100,000	OP CORPORATE BANK 1.375% 04-09-26	122,499.31	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	107,353.72	0.03
100,000	OP CORPORATE BANK 4.0% 13-06-28	111,847.27	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	112,023.39	0.03
100,000	OP CORPORATE BANK 4.125% 18-04-27	111,066.65	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.0% 22-10-29	128,023.65	0.03
100,000	STORA ENSO OYJ 2.5% 07-06-27	107,119.20	0.03	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.088% 23-01-27	201,823.76	0.05
100,000	STORA ENSO OYJ 2.5% 21-03-28	106,025.75	0.03	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.194% 16-02-28	202,861.41	0.05
100,000	STORA ENSO OYJ 4.25% 01-09-29	111,615.29	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	130,299.03	0.03
100,000	UPM KYMMENE OY 2.25% 23-05-29	105,118.08	0.03	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.538% 22-01-30	206,077.56	0.05
35,000	UPM KYMMENE OY 7.45% 26-11-27	37,098.68	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.896% 13-07-26	203,243.25	0.05
	France	33,988,296.94	8.09	100,000	BNP PAR 0.125% 04-09-26 EMTN	104,311.91	0.02
100,000	ACCOR 2.375% 29-11-28	105,025.91	0.03	100,000	BNP PAR 0.25% 13-04-27 EMTN	105,135.58	0.03
100,000	AIR LIQ FIN 1.25% 13-06-28	103,387.92	0.02	100,000	BNP PAR 0.5% 01-09-28	101,719.25	0.02
100,000	ALSTOM 0.125% 27-07-27	101,810.23	0.02	100,000	BNP PAR 0.5% 19-01-30 EMTN	97,161.08	0.02
100,000	ALSTOM 0.25% 14-10-26 EMTN	104,158.97	0.02	100,000	BNP PAR 0.5% 19-02-28 EMTN	103,183.27	0.02
100,000	ALTAREA COGEDIM 1.75% 16-01-30	94,222.17	0.02	100,000	BNP PAR 0.5% 30-05-28 EMTN	102,525.27	0.02
100,000	ARKEMA 0.125% 14-10-26 EMTN	103,989.71	0.02	200,000	BNP PAR 0.875% 11-07-30 EMTN	194,146.55	0.05
100,000	ARKEMA 1.5% 20-04-27 EMTN	105,398.90	0.03	100,000	BNP PAR 0.875% 31-08-33 EMTN	98,429.53	0.02
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	109,429.69	0.03	100,000	BNP PAR 1.125% 11-06-26 EMTN	106,119.91	0.03
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	112,078.41	0.03	100,000	BNP PAR 1.125% 15-01-32 EMTN	103,839.63	0.02
270,000	AXA 3.25% 28-05-49 EMTN	287,353.59	0.07	100,000	BNP PAR 1.125% 17-04-29 EMTN	101,624.69	0.02
200,000	AXA 3.375% 06-07-47 EMTN	216,806.04	0.05	100,000	BNP PAR 1.375% 28-05-29 EMTN	100,093.94	0.02
100,000	AYVENS 3.25% 19-02-30	106,980.23	0.03	100,000	BNP PAR 1.5% 23-05-28 EMTN	103,132.00	0.02
100,000	AYVENS 3.875% 16-07-29	110,512.61	0.03	100,000	BNP PAR 1.5% 25-05-28 EMTN	104,085.49	0.02
100,000	AYVENS 3.875% 22-02-27	110,153.81	0.03	100,000	BNP PAR 1.875% 14-12-27	118,748.16	0.03
100,000	AYVENS 3.875% 24-01-28	110,576.28	0.03				
100,000	AYVENS 4.25% 18-01-27 EMTN	110,913.64	0.03				
100,000	AYVENS 4.875% 06-10-28 EMTN	114,130.89	0.03				
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	209,733.35	0.05				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	99,307.20	0.02				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	98,800.21	0.02				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	101,964.23	0.02				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	105,616.53	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BNP PAR 1.904% 30-09-28	93,215.67	0.02	250,000	BPCE 5.281% 30-05-29	254,177.62	0.06
100,000	BNP PAR 2.0% 24-05-31 EMTN	124,080.50	0.03	100,000	BPCE 5.75% 01-06-33 EMTN	114,994.83	0.03
200,000	BNP PAR 2.159% 15-09-29	182,945.52	0.04	250,000	BPCE 5.876% 14-01-31	256,055.12	0.06
100,000	BNP PAR 2.5% 31-03-32 EMTN	106,087.61	0.03	100,000	BPCE 6.125% 24-05-29 EMTN	131,976.94	0.03
200,000	BNP PAR 2.591% 20-01-28	192,517.81	0.05	250,000	BPCE 6.714% 19-10-29	263,373.39	0.06
100,000	BNP PAR 2.75% 25-07-28 EMTN	215,063.01	0.05	100,000	CA 0.125% 09-12-27 EMTN	100,586.52	0.02
100,000	BNP PAR 2.875% 01-10-26 EMTN	108,148.39	0.03	100,000	CA 0.375% 20-04-28 EMTN	100,064.03	0.02
200,000	BNP PAR 3.052% 13-01-31	182,732.86	0.04	100,000	CA 0.5% 21-09-29 EMTN	98,701.03	0.02
200,000	BNP PAR 3.5% 16-11-27	194,054.10	0.05	100,000	CA 1.125% 24-02-29 EMTN	100,871.79	0.02
100,000	BNP PAR 3.583% 15-01-31 EMTN	108,033.58	0.03	100,000	CA 1.874% 09-12-31	121,436.86	0.03
100,000	BNP PAR 3.625% 01-09-29 EMTN	109,427.30	0.03	100,000	CA 1.875% 22-04-27	106,940.49	0.03
100,000	BNP PAR 3.875% 10-01-31 EMTN	111,163.94	0.03	100,000	CA 2.0% 25-03-29 EMTN	102,596.54	0.02
100,000	BNP PAR 3.875% 23-02-29 EMTN	110,853.14	0.03	250,000	CA 2.015% 11-01-27	239,800.08	0.06
100,000	BNP PAR 4.159% 28-08-34 EMTN	108,892.57	0.03	100,000	CA 2.5% 29-08-29 EMTN	105,667.47	0.03
200,000	BNP PAR 4.375% 01-03-33	193,924.17	0.05	20,000	CA 2.5075% 27-04-27 EMTN	23,422.34	0.01
100,000	BNP PAR 4.375% 13-01-29 EMTN	111,743.40	0.03	200,000	CA 2.625% 17-03-27	214,914.34	0.05
200,000	BNP PAR 4.4% 14-08-28	197,560.52	0.05	100,000	CA 3.125% 26-01-29 EMTN	108,049.55	0.03
200,000	BNP PAR 4.625% 13-03-27	199,098.74	0.05	250,000	CA 3.25% 14-01-30	230,078.07	0.05
200,000	BNP PAR 5.125% 13-01-29	201,951.01	0.05	100,000	CA 3.375% 28-07-27 EMTN	109,661.54	0.03
200,000	BNP PAR 5.176% 09-01-30	202,337.00	0.05	100,000	CA 4.25% 11-07-29	111,635.43	0.03
200,000	BNP PAR 5.283% 19-11-30	201,968.80	0.05	100,000	CA 4.875% 23-10-29	127,692.36	0.03
200,000	BNP PAR 5.335% 12-06-29	203,463.91	0.05	100,000	CA 5.375% 15-01-29	129,567.99	0.03
200,000	BNP PAR 5.497% 20-05-30	203,576.67	0.05	100,000	CA 5.5% 28-08-33 EMTN	113,939.63	0.03
200,000	BNP PAR 5.83% 23-08-34	125,273.09	0.03	250,000	CA 5.589% 05-07-26	253,340.53	0.06
100,000	BOUYGUES 0.5% 11-02-30	95,488.56	0.02	250,000	CA 6.316% 03-10-29	261,380.17	0.06
100,000	BOUYGUES 1.125% 24-07-28	102,274.84	0.02	100,000	CAPGEMINI 1.625% 15-04-26	106,948.87	0.03
100,000	BOUYGUES 1.375% 07-06-27	105,344.43	0.03	100,000	CAPGEMINI 1.75% 18-04-28	104,884.91	0.02
100,000	BOUYGUES 2.25% 29-06-29	105,089.52	0.03	100,000	CAPGEMINI 2.0% 15-04-29	104,291.10	0.02
50,000	BOUYGUES 5.5% 06-10-26	65,214.72	0.02	100,000	CARREFOUR S A 1.875% 30-10-26	106,758.36	0.03
100,000	BPCE 0.5% 14-01-28 EMTN	103,728.88	0.02	100,000	CARREFOUR S A 2.375% 30-10-29	104,587.30	0.02
100,000	BPCE 0.5% 15-09-27	104,527.92	0.02	100,000	CARREFOUR S A 2.625% 15-12-27	107,405.67	0.03
100,000	BPCE 1.0% 05-10-28 EMTN	101,258.07	0.02	100,000	CARREFOUR S A 4.125% 12-10-28	112,012.94	0.03
100,000	BPCE 1.625% 02-03-29	103,365.19	0.02	100,000	CASA ASSURANCES 2.625% 29-01-48	104,840.96	0.02
100,000	BPCE 1.75% 02-02-34 EMTN	99,881.56	0.02	100,000	CASA ASSURANCES 4.75% 27-09-48	111,396.23	0.03
200,000	BPCE 1.75% 26-04-27 EMTN	211,972.86	0.05	100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	101,191.09	0.02
250,000	BPCE 2.045% 19-10-27	239,784.30	0.06	100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	104,364.04	0.02
200,000	BPCE 2.25% 02-03-32 EMTN	211,340.01	0.05	100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	105,208.07	0.03
250,000	BPCE 2.7% 01-10-29	228,365.81	0.05	100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	104,428.20	0.02
100,000	BPCE 2.875% 22-04-26 EMTN	108,054.31	0.03	100,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	105,707.40	0.03
100,000	BPCE 3.5% 25-01-28 EMTN	110,061.90	0.03	100,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	107,505.74	0.03
100,000	BPCE 3.625% 17-04-26 EMTN	109,187.47	0.03	100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	108,834.47	0.03
100,000	BPCE 3.875% 11-01-29 EMTN	110,113.90	0.03	100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	109,884.51	0.03
100,000	BPCE 4.375% 13-07-28 EMTN	112,034.38	0.03	100,000	COVVIO 1.875% 20-05-26	107,092.72	0.03
100,000	BPCE 4.625% 02-03-30	112,884.64	0.03				
200,000	BPCE 5.077% 23-10-29	125,600.94	0.03				
100,000	BPCE 5.125% 25-01-35 EMTN	112,785.05	0.03				
250,000	BPCE 5.203% 18-01-27	252,837.13	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	103,998.63	0.02	100,000	ORANGE 1.375% 20-03-28 EMTN	104,113.90	0.02
100,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	106,951.71	0.03	100,000	ORANGE 1.375% PERP EMTN	97,400.98	0.02
200,000	CREDIT MUTUEL ARKEA 3.25% 01-06-26	216,978.81	0.05	100,000	ORANGE 1.5% 09-09-27 EMTN	105,302.25	0.03
200,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	219,071.82	0.05	100,000	ORANGE 2.0% 15-01-29 EMTN	104,796.26	0.02
100,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	111,356.23	0.03	100,000	ORANGE 5.0% PERP EMTN	110,466.76	0.03
100,000	DANONE 0.395% 10-06-29 EMTN	97,917.15	0.02	74,000	ORANGE 8.125% 20-11-28 EMTN	105,531.36	0.03
100,000	DANONE 1.208% 03-11-28 EMTN	102,503.06	0.02	100,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	100,549.10	0.02
200,000	DANONE 2.947% 02-11-26	195,259.96	0.05	200,000	SANOFI 0.5% 13-01-27 EMTN	208,602.18	0.05
100,000	DANONE 3.706% 13-11-29 EMTN	111,057.60	0.03	200,000	SANOFI 1.0% 21-03-26 EMTN	212,965.73	0.05
100,000	DASSAULT SYSTEMES 0.125% 16-09-26	104,239.85	0.02	100,000	SANOFI 1.25% 06-04-29	101,700.55	0.02
100,000	DASSAULT SYSTEMES 0.375% 16-09-29	96,271.95	0.02	100,000	SANOFI 1.75% 10-09-26 EMTN	106,854.03	0.03
100,000	EDENRED 3.625% 13-12-26	109,698.50	0.03	70,000	SANOFI 3.625% 19-06-28	68,723.64	0.02
200,000	ESSILORLUXOTTICA 0.375% 27-11-27	203,639.78	0.05	100,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	98,007.87	0.02
100,000	ESSILORLUXOTTICA 0.5% 05-06-28	101,095.98	0.02	200,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	210,415.69	0.05
100,000	ESSILORLUXOTTICA 2.875% 05-03-29	108,133.83	0.03	100,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	105,341.56	0.03
100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	106,224.52	0.03	100,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	104,841.41	0.02
100,000	GECINA 1.0% 30-01-29 EMTN	100,205.30	0.02	100,000	SG 0.125% 18-02-28 EMTN	100,093.87	0.02
100,000	GECINA 1.375% 26-01-28 EMTN	103,942.34	0.02	100,000	SG 0.25% 08-07-27 EMTN	102,263.24	0.02
100,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	100,014.56	0.02	100,000	SG 0.5% 12-06-29	98,892.44	0.02
100,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	107,556.01	0.03	100,000	SG 0.625% 02-12-27	104,036.24	0.02
100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	110,007.42	0.03	100,000	SG 0.75% 25-01-27 EMTN	104,167.92	0.02
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	108,196.81	0.03	100,000	SG 0.875% 22-09-28	102,562.23	0.02
100,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	101,469.86	0.02	100,000	SG 0.875% 24-09-29 EMTN	96,671.27	0.02
100,000	ICADE PROMOTION 1.5% 13-09-27	104,024.68	0.02	200,000	SG 1.125% 30-06-31 EMTN	210,718.60	0.05
100,000	IMERYS 1.5% 15-01-27 EMTN	105,468.19	0.03	100,000	SG 1.75% 22-03-29 EMTN	101,661.88	0.02
100,000	IPSOS 3.75% 22-01-30	108,908.91	0.03	200,000	SG 1.792% 09-06-27	192,968.57	0.05
100,000	JC DECAUX SE 1.625% 07-02-30	99,278.14	0.02	100,000	SG 2.125% 27-09-28 EMTN	104,196.65	0.02
100,000	JC DECAUX SE 2.625% 24-04-28	106,684.60	0.03	100,000	SG 2.625% 30-05-29 EMTN	106,493.03	0.03
100,000	KERING 0.75% 13-05-28 EMTN	101,152.65	0.02	200,000	SG 2.797% 19-01-28	192,499.86	0.05
100,000	KERING 3.25% 27-02-29 EMTN	108,977.71	0.03	100,000	SG 3.625% 13-11-30	108,152.07	0.03
100,000	KERING 3.625% 05-09-27 EMTN	109,988.64	0.03	100,000	SG 4.0% 16-11-27 EMTN	111,406.85	0.03
100,000	KLEPIERRE 1.375% 16-02-27 EMTN	105,541.25	0.03	100,000	SG 4.125% 02-06-27	111,188.73	0.03
100,000	KLEPIERRE 2.0% 12-05-29 EMTN	103,568.86	0.02	100,000	SG 4.125% 21-11-28 EMTN	112,326.73	0.03
100,000	LEGRAND 3.5% 29-05-29	110,235.98	0.03	100,000	SG 4.25% 06-12-30 EMTN	110,798.64	0.03
100,000	L OREAL S A 0.875% 29-06-26	105,892.66	0.03	100,000	SG 4.25% 28-09-26	110,583.19	0.03
100,000	L OREAL S A 2.5% 06-11-27 EMTN	107,905.00	0.03	100,000	SG 4.75% 28-09-29	112,871.88	0.03
100,000	L OREAL S A 2.875% 19-05-28	108,826.11	0.03	100,000	SG 5.25% 06-09-32 EMTN	112,393.49	0.03
100,000	L OREAL S A 3.375% 23-01-27	109,720.56	0.03	200,000	SG 5.5% 13-04-29	202,496.91	0.05
100,000	L OREAL S A 3.375% 23-11-29	110,585.13	0.03	200,000	SG 5.519% 19-01-28	201,706.02	0.05
100,000	MERCIALYS 2.5% 28-02-29	105,573.77	0.03	200,000	SG 5.634% 19-01-30	203,375.22	0.05
100,000	ORANGE 0.0% 29-06-26 EMTN	104,592.08	0.02	200,000	SG 6.446% 10-01-29	207,235.34	0.05
100,000	ORANGE 0.875% 03-02-27 EMTN	104,793.79	0.02	100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	105,593.41	0.03
100,000	ORANGE 1.25% 07-07-27 EMTN	104,804.73	0.02	100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	100,754.01	0.02
100,000	ORANGE 1.375% 16-01-30 EMTN	101,326.84	0.02	100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	103,533.40	0.02
				200,000	SOCIETE DES AUTOROUTES PARIS RHIN	194,786.57	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	108,775.44	0.03	35,000	LANXESS AG 0.0% 08-09-27 EMTN	35,141.21	0.01
29,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	32,186.55	0.01	100,000	LANXESS AG 0.625% 01-12-29	94,977.79	0.02
30,000	DEUTSCHE POST AG 0.375% 20-05-26	31,651.84	0.01	100,000	LANXESS AG 1.75% 22-03-28 EMTN	103,537.39	0.02
57,000	DEUTSCHE POST AG 0.75% 20-05-29	57,223.31	0.01	100,000	LEG IMMOBILIEN SE 0.875% 17-01-29	98,671.33	0.02
60,000	DEUTSCHE POST AG 1.0% 13-12-27	62,332.46	0.01	100,000	LEG IMMOBILIEN SE 0.875% 28-11-27	102,577.66	0.02
30,000	DEUTSCHE POST AG 1.25% 01-04-26	32,037.36	0.01	23,000	MERCEDESSENBENZ GROUP AG 1.0% 15-11-27	23,780.39	0.01
51,000	DEUTSCHE POST AG 1.625% 05-12-28	53,181.42	0.01	99,000	MERCEDESSENBENZ GROUP AG 1.375% 11-05-28	102,519.81	0.02
50,000	DEUTSCHE POST AG 3.0% 24-03-30	54,295.21	0.01	117,000	MERCEDESSENBENZ GROUP AG 1.5% 03-07-29	119,552.33	0.03
103,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	106,480.58	0.03	100,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	100,512.92	0.02
5,000	DEUTSCHE TELEKOM AG 0.875% 25-03-26	5,316.50	0.00	100,000	MERCK KGAA 2.875% 25-06-79	104,143.70	0.02
100,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 0.4% 17-11-28	98,564.00	0.02	34,000	METRO AG 4.625% 07-03-29	37,635.78	0.01
80,000	EON SE 0.25% 24-10-26 EMTN	83,607.66	0.02	25,000	MUENCHENER HYPOTHEKENBANK EG 0.25% 18-09-28	27,640.42	0.01
86,000	EON SE 0.375% 29-09-27 EMTN	87,940.69	0.02	100,000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	96,959.19	0.02
60,000	EON SE 0.75% 20-02-28 EMTN	61,257.06	0.01	100,000	MUNICH RE 3.25% 26-05-49	106,275.66	0.03
64,000	EON SE 1.625% 22-05-29 EMTN	66,105.80	0.02	100,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	112,318.46	0.03
69,000	EON SE 3.5% 12-01-28 EMTN	75,958.19	0.02	100,000	SAP SE 0.125% 18-05-26	105,269.00	0.03
64,000	EON SE 3.75% 01-03-29 EMTN	71,235.49	0.02	100,000	SAP SE 0.375% 18-05-29	98,519.86	0.02
100,000	EUROGRID GMBH 1 1.5% 18-04-28	103,704.50	0.02	100,000	SAP SE 1.25% 10-03-28	104,054.00	0.02
100,000	EUROGRID GMBH 1 3.075% 18-10-27	108,763.36	0.03	91,000	SAP SE 1.75% 22-02-27 EMTN	97,283.09	0.02
100,000	EUROGRID GMBH 1 3.598% 01-02-29	109,864.30	0.03	100,000	SIRIUS REAL ESTATE 1.75% 24-11-28	100,203.01	0.02
100,000	EVONIK INDUSTRIES 2.25% 25-09-27	106,830.73	0.03	50,000	SIXT SE 3.25% 22-01-30 EMTN	53,824.00	0.01
70,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	73,147.09	0.02	26,000	SIXT SE 5.125% 09-10-27 EMTN	29,574.18	0.01
53,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	58,762.06	0.01	100,000	TALANX AG 2.25% 05-12-47 EMTN	104,567.65	0.02
43,000	FRESENIUS SE 0.375% 28-09-26	44,956.26	0.01	100,000	TALANX AG 2.5% 23-07-26	107,867.02	0.03
20,000	FRESENIUS SE 1.625% 08-10-27	21,041.72	0.01	100,000	TALANX AG 4.0% 25-10-29 EMTN	112,828.52	0.03
100,000	FRESENIUS SE 4.25% 28-05-26	109,750.04	0.03	100,000	VIER GAS TRANSP 1.5% 25-09-28	102,748.59	0.02
53,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	57,784.34	0.01	100,000	VONOVIA SE 0.25% 01-09-28 EMTN	98,362.23	0.02
50,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	53,797.26	0.01	200,000	VONOVIA SE 0.375% 16-06-27	204,591.98	0.05
100,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	110,837.38	0.03	100,000	VONOVIA SE 0.625% 09-07-26	105,328.98	0.03
31,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	35,180.66	0.01	100,000	VONOVIA SE 1.5% 14-01-28	103,948.08	0.02
35,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	39,086.40	0.01	100,000	VONOVIA SE 1.75% 25-01-27 EMTN	106,505.19	0.03
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	102,823.52	0.02	100,000	VONOVIA SE 1.875% 28-06-28	104,454.87	0.02
100,000	HENKEL AG AND COKGAA 1.25% 30-09-26	122,900.88	0.03	100,000	VONOVIA SE 4.75% 23-05-27 EMTN	111,950.23	0.03
41,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	42,103.78	0.01		Greece	440,196.92	0.10
40,000	HOCHTIEF AG 0.625% 26-04-29	39,176.64	0.01	100,000	EFG EUROBANK 3.25% 12-03-30	106,689.21	0.03
100,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	102,241.46	0.02	100,000	EFG EUROBANK 4.0% 24-09-30	109,738.44	0.03
100,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	106,583.11	0.03	100,000	NATL BANK OF GREECE 4.5% 29-01-29	112,091.07	0.03
100,000	INFINEON TECHNOLOGIES AG 3.625% PERP	107,104.58	0.03	100,000	PIRAEUS BANK 4.625% 17-07-29	111,678.20	0.03
51,000	KNORR BREMSE AG 3.0% 30-09-29	55,028.46	0.01		Hong Kong	1,347,641.92	0.32
100,000	KS AKTUELL AG 4.25% 19-06-29	110,232.65	0.03	100,000	AIA GROUP 0.88% 09-09-33 EMTN	98,396.86	0.02
				200,000	AIA GROUP 3.6% 09-04-29	193,877.89	0.05
				200,000	AIA GROUP 5.625% 25-10-27	206,310.36	0.05
				200,000	FAR EAST HORIZON 5.875% 05-03-28	198,541.95	0.05
				200,000	FAR EAST HORIZON 6.625% 16-04-27	203,119.09	0.05
				250,000	THE BANK OF EAST ASIA LTD 6.75% 27-06-34	254,097.95	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200,000 WHARF REIC FINANCE BVI 3.5% 17-01-28	193,297.82	0.05	200,000 ICON INVESTMENTS SIX DAC 5.849% 08-05-29	206,290.85	0.05
Hungary	443,568.78	0.11	100,000 JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	102,093.20	0.02
100,000 OTP BANK 4.25% 16-10-30 EMTN	109,009.21	0.03	100,000 JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	108,325.79	0.03
100,000 OTP BANK 4.75% 12-06-28 EMTN	110,365.26	0.03	48,000 JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	49,436.52	0.01
100,000 OTP BANK 5.0% 31-01-29 EMTN	111,963.73	0.03	100,000 KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	97,133.03	0.02
100,000 OTP BANK 6.125% 05-10-27 EMTN	112,230.58	0.03	100,000 LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	104,040.59	0.02
Iceland	112,159.05	0.03	100,000 LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	104,681.67	0.02
100,000 ARION BANK 4.625% 21-11-28	112,159.05	0.03	100,000 LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	107,136.41	0.03
India	201,582.16	0.05	100,000 LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	108,951.85	0.03
200,000 HDFC BANK 5.686% 02-03-26 EMTN	201,582.16	0.05	100,000 LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	109,858.29	0.03
Ireland	6,851,186.34	1.63	100,000 RYANAIR 0.875% 25-05-26 EMTN	105,681.47	0.03
333,000 AERCAP IRELAND CAP LTDA 2.45% 29-10-26	321,826.90	0.08	100,000 SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	112,728.54	0.03
300,000 AERCAP IRELAND CAP LTDA 3.0% 29-10-28	281,772.35	0.07	201,000 SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	197,284.50	0.05
150,000 AERCAP IRELAND CAP LTDA 3.65% 21-07-27	146,445.10	0.03	100,000 SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	104,989.99	0.03
250,000 AERCAP IRELAND CAP LTDA 4.45% 03-04-26	249,541.83	0.06	200,000 SMURFIT KAPPA TREASURY ULC 5.2% 15-01-30	202,769.93	0.05
150,000 AERCAP IRELAND CAP LTDA 4.625% 10-09-29	148,425.08	0.04	Italy	6,632,307.28	1.58
200,000 AERCAP IRELAND CAP LTDA 4.875% 01-04-28	200,655.08	0.05	100,000 AEROPORTI DI ROMA 1.625% 08-06-27	105,673.39	0.03
150,000 AERCAP IRELAND CAP LTDA 5.1% 19-01-29	151,215.55	0.04	100,000 ANIMA 1.5% 22-04-28	102,923.87	0.02
150,000 AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,841.68	0.04	100,000 ASS GENERALI 3.212% 15-01-29	109,263.90	0.03
200,000 AIB GROUP 2.25% 04-04-28 EMTN	212,967.27	0.05	105,000 ASS GENERALI 5.0% 08-06-48	117,871.73	0.03
200,000 AIB GROUP 6.608% 13-09-29	211,128.45	0.05	150,000 ASS GENERALI 5.5% 27-10-47	170,108.62	0.04
34,000 ALLEGION PLC 3.5000 19-29 01/10S	32,278.52	0.01	100,000 ASS GENERALI 6.269% PERP	130,296.98	0.03
200,000 BEAZLEY RE 5.5% 10-09-29	197,013.17	0.05	100,000 ASTM 1.0% 25-11-26 EMTN	105,275.77	0.03
100,000 BK IRELAND GROUP 0.375% 10-05-27	105,098.66	0.03	100,000 ASTM 1.625% 08-02-28 EMTN	104,267.24	0.02
300,000 BK IRELAND GROUP 1.375% 11-08-31	316,954.99	0.08	100,000 BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	111,109.90	0.03
100,000 BK IRELAND GROUP 4.625% 13-11-29	113,032.08	0.03	100,000 BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	114,295.93	0.03
100,000 BK IRELAND GROUP 4.875% 16-07-28	112,359.60	0.03	100,000 BANCO BPM 3.375% 21-01-30 EMTN	108,204.64	0.03
100,000 BK IRELAND GROUP 6.75% 01-03-33	116,350.45	0.03	150,000 BANCO BPM 3.875% 09-09-30 EMTN	164,070.39	0.04
100,000 CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	110,223.59	0.03	100,000 BANCO BPM 4.625% 29-11-27 EMTN	112,886.62	0.03
100,000 CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	109,933.80	0.03	150,000 BANCO BPM 4.875% 17-01-30 EMTN	169,853.00	0.04
100,000 CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	111,726.47	0.03	100,000 BPER BANCA 4.25% 20-02-30 EMTN	111,882.60	0.03
100,000 CRH SMW FINANCE DAC 1.25% 05-11-26	105,855.89	0.03	100,000 CREDITO EMILIANO 4.875% 26-03-30	114,483.43	0.03
200,000 CRH SMW FINANCE DAC 5.125% 09-01-30	202,351.46	0.05	100,000 FINEBANK BANCA FINE 0.5% 21-10-27	104,016.34	0.02
200,000 CRH SMW FINANCE DAC 5.2% 21-05-29	203,412.83	0.05	100,000 ICCREA BANCA 3.375% 30-01-30	107,651.98	0.03
100,000 DELL BANK INTL DAC 0.5% 27-10-26	104,677.24	0.02	100,000 ICCREA BANCA 6.875% 20-01-28	115,465.52	0.03
100,000 DELL BANK INTL DAC 3.625% 24-06-29	109,453.24	0.03	131,000 INTE 0.75% 16-03-28 EMTN	133,163.99	0.03
100,000 DELL BANK INTL DAC 4.5% 18-10-27	111,946.20	0.03	100,000 INTE 1.0% 19-11-26 EMTN	105,335.68	0.03
100,000 DXC CAPITAL FUNDING 0.45% 15-09-27	101,177.45	0.02	100,000 INTE 1.75% 04-07-29 EMTN	102,029.62	0.02
200,000 EATON CAPITAL UN 0.128% 08-03-26	211,144.42	0.05	131,000 INTE 1.75% 20-03-28 EMTN	136,979.41	0.03
50,000 FRESENIUS FINANCE IRELAND 0.5% 01-10-28	49,669.06	0.01	200,000 INTE 3.875% 12-01-28	194,418.49	0.05
150,000 FRESENIUS FINANCE IRELAND 2.125% 01-02-27	160,393.42	0.04			
100,000 GRENKE FINANCE 5.125% 04-01-29	109,198.12	0.03			
46,000 GRENKE FINANCE 5.75% 06-07-29	51,519.69	0.01			
100,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	105,194.07	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	INTE 4.0% 19-05-26 EMTN	109,688.44	0.03	86,000	mitsubishi UFJ FINANCIAL GROUP 3.677% 22-02-27	84,901.74	0.02
100,000	INTE 4.375% 29-08-27 EMTN	112,006.13	0.03	130,000	mitsubishi UFJ FINANCIAL GROUP 3.741% 07-03-29	126,108.81	0.03
150,000	INTE 4.75% 06-09-27 EMTN	169,126.25	0.04	200,000	mitsubishi UFJ FINANCIAL GROUP 3.85% 01-03-26	198,870.93	0.05
158,000	INTE 5.0% 08-03-28 EMTN	177,429.24	0.04	120,000	mitsubishi UFJ FINANCIAL GROUP 3.961% 02-03-28	118,402.68	0.03
100,000	ITALGAS 1.625% 18-01-29 EMTN	102,602.85	0.02	86,000	mitsubishi UFJ FINANCIAL GROUP 4.05% 11-09-28	84,856.27	0.02
100,000	ITALGAS 1.625% 19-01-27 EMTN	106,291.97	0.03	200,000	mitsubishi UFJ FINANCIAL GROUP 4.08% 19-04-28	198,019.54	0.05
100,000	ITALGAS 2.875% 06-03-30 EMTN	106,327.84	0.03	200,000	mitsubishi UFJ FINANCIAL GROUP 5.017% 20-07-28	201,839.32	0.05
100,000	ITALGAS 3.125% 08-02-29 EMTN	107,848.02	0.03	200,000	mitsubishi UFJ FINANCIAL GROUP 5.354% 13-09-28	203,623.44	0.05
150,000	MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	165,093.12	0.04	200,000	mitsubishi UFJ FINANCIAL GROUP 5.422% 22-02-29	204,376.16	0.05
100,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	112,351.94	0.03	200,000	MIZUHO FINANCIAL GRO FL.R 18-29 11/09S	196,957.84	0.05
154,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	172,249.09	0.04	100,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	98,472.71	0.02
100,000	PRYSMIAN 3.625% 28-11-28 EMTN	108,991.97	0.03	200,000	MIZUHO FINANCIAL GROUP 1.234% 22-05-27	192,479.28	0.05
100,000	SNAM 0.75% 20-06-29 EMTN	97,958.94	0.02	200,000	MIZUHO FINANCIAL GROUP 1.554% 09-07-27	192,513.72	0.05
200,000	SNAM 0.875% 25-10-26 EMTN	210,384.51	0.05	200,000	MIZUHO FINANCIAL GROUP 3.153% 16-07-30	186,954.84	0.04
100,000	SNAM 3.375% 05-12-26 EMTN	109,167.13	0.03	100,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	108,916.06	0.03
100,000	SNAM 3.375% 19-02-28 EMTN	109,546.79	0.03	200,000	MIZUHO FINANCIAL GROUP 3.477% 12-04-26	197,949.03	0.05
100,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	96,669.90	0.02	200,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	223,888.29	0.05
100,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	101,496.88	0.02	200,000	MIZUHO FINANCIAL GROUP 5.382% 10-07-30	204,148.82	0.05
100,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	104,768.15	0.02	200,000	MIZUHO FINANCIAL GROUP 5.414% 13-09-28	203,912.83	0.05
100,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	110,243.45	0.03	200,000	MIZUHO FINANCIAL GROUP 5.667% 27-05-29	205,546.42	0.05
100,000	UNICREDIT 0.8% 05-07-29 EMTN	100,433.49	0.02	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.05
100,000	UNICREDIT 0.925% 18-01-28 EMTN	104,615.02	0.02	100,000	NIDEC 0.046% 30-03-26	105,121.68	0.03
100,000	UNICREDIT 2.125% 24-10-26 EMTN	107,449.58	0.03	200,000	NOMURA 1.653% 14-07-26	192,444.91	0.05
250,000	UNICREDIT 2.2% 22-07-27 EMTN	267,875.25	0.06	200,000	NOMURA 2.172% 14-07-28	184,282.76	0.04
150,000	UNICREDIT 3.3% 16-07-29 EMTN	162,005.11	0.04	200,000	NOMURA 2.329% 22-01-27	191,835.23	0.05
150,000	UNICREDIT 3.875% 11-06-28 EMTN	165,022.94	0.04	200,000	NOMURA 3.103% 16-01-30	184,190.95	0.04
100,000	UNICREDIT 4.8% 17-01-29 EMTN	113,470.56	0.03	200,000	NOMURA 5.386% 06-07-27	202,751.70	0.05
150,000	UNICREDIT 5.85% 15-11-27 EMTN	169,663.68	0.04	100,000	NTT FINANCE 0.399% 13-12-28	98,880.86	0.02
	Japan	13,217,135.08	3.15	100,000,000	NTT FINANCE 0.967% 20-06-29	657,683.39	0.16
200,000	ASAHI MUTUAL LIFE INSURANCE COMPANY 6.9% PERP	207,484.47	0.05	400,000	NTT FINANCE 1.162% 03-04-26	387,248.66	0.09
400,000	DAIICHI LIFE INSURANCE CO LTD THE 4.0% PERP	393,883.40	0.09	200,000	NTT FINANCE 1.591% 03-04-28	183,595.98	0.04
96,000	HONDA MOTOR 2.534% 10-03-27	92,559.33	0.02	200,000	NTT FINANCE 4.372% 27-07-27	199,730.21	0.05
200,000	mitsubishi UFJ FINANCIAL GROUP 0.848% 19-07-29	196,429.73	0.05	200,000	NTT FINANCE 5.104% 02-07-27	202,841.27	0.05
300,000	mitsubishi UFJ FINANCIAL GROUP 1.538% 20-07-27	288,666.58	0.07	100,000	ORIX 1.919% 20-04-26 EMTN	106,960.51	0.03
200,000	mitsubishi UFJ FINANCIAL GROUP 1.64% 13-10-27	191,334.97	0.05	44,000	ORIX 3.7% 18-07-27	43,181.68	0.01
200,000	mitsubishi UFJ FINANCIAL GROUP 2.757% 13-09-26	195,289.18	0.05	100,000	ORIX 3.78% 29-05-29 EMTN	109,966.70	0.03
200,000	mitsubishi UFJ FINANCIAL GROUP 3.195% 18-07-29	188,593.49	0.04	60,000	ORIX 4.65% 10-09-29	59,881.58	0.01
86,000	mitsubishi UFJ FINANCIAL GROUP 3.287% 25-07-27	83,986.11	0.02	43,000	ORIX 5.0% 13-09-27	43,466.55	0.01
				200,000	PANASONIC HOLDINGS CORPORATION 3.113% 19-07-29	188,395.42	0.04
				200,000	SUMITOMO MITSUI 5.550% 23-28 14/09S	205,988.63	0.05
				100,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303%	101,248.65	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	28-10-27				Liechtenstein	232,069.60	0.06
100,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	96,133.41	0.02	110,000	LGT BANK LTD 0.2% 12-10-26	123,591.02	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	191,500.45	0.05	100,000	SWISS LIFE FINANCE I 3.25% 31-08-29	108,478.58	0.03
100,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	105,096.58	0.03		Luxembourg	5,192,160.72	1.24
172,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	183,375.60	0.04	100,000	ALBEMARLE NEW 1.625% 25-11-28	101,621.30	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	182,932.03	0.04	100,000	AROUNDTOWN 0.375% 15-04-27	101,351.56	0.02
194,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	189,606.54	0.05	100,000	AROUNDTOWN 1.45% 09-07-28 EMTN	100,411.13	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	182,713.39	0.04	100,000	AROUNDTOWN 1.625% 31-01-28	102,250.29	0.02
129,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	126,233.68	0.03	100,000	AROUNDTOWN 1.625% PERP EMTN	98,359.35	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	186,983.24	0.04	100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	111,277.36	0.03
119,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	115,801.05	0.03	200,000	AROUNDTOWN 5.375% 21-03-29	194,044.28	0.05
151,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	147,755.86	0.04	100,000	AROUNDTOWN FINANCE SARL 5.0% PERP	95,849.56	0.02
100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	98,484.85	0.02	150,000	AROUNDTOWN FINANCE SARL 7.875% PERP	140,536.82	0.03
144,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	140,532.06	0.03	100,000	AROUNDTOWN FINANCE SARL 8.625% PERP	127,282.05	0.03
150,000	SUMITOMO MITSUI FINANCIAL GROUP 3.784% 09-03-26	149,116.76	0.04	200,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	212,542.71	0.05
50,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	49,162.56	0.01	100,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	109,685.36	0.03
56,000	SUMITOMO MITSUI FINANCIAL GROUP 4.306% 16-10-28	55,683.00	0.01	200,000	CHINA MERCHANTS BANK CO LTD LUXEMBOURG 1.25% 01-09-26	191,463.84	0.05
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	205,255.44	0.05	100,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25- 03-27	105,572.24	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.71% 13-01-30	207,752.34	0.05	100,000	DH EUROPE FINANCE II SARL 0.2% 18-03-26	105,623.83	0.03
200,000	SUMITOMO TRUST AND BANKING 1.55% 25-03- 26	194,517.32	0.05	131,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	132,416.01	0.03
200,000	SUMITOMO TRUST AND BANKING 4.5% 10-09- 29	198,636.47	0.05	70,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	64,503.67	0.02
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03- 29	203,836.12	0.05	50,000	EUROFINS SCIENTIFIC SE 3.75% 17-07-26	54,471.19	0.01
100,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	103,369.60	0.02	100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	98,722.45	0.02
100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	99,542.33	0.02	100,000	GRAND CITY PROPERTIES 1.5% PERP	101,561.63	0.02
111,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	119,186.80	0.03	100,000	GRAND CITY PROPERTIES 4.375% 09-01-30	110,664.49	0.03
200,000	TAKEDA PHARMACEUTICAL 5.0% 26-11-28	202,602.26	0.05	200,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	207,580.12	0.05
100,000	TOYOTA MOTOR 1.339% 25-03-26	97,172.57	0.02	50,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	53,511.35	0.01
44,000	TOYOTA MOTOR 3.669% 20-07-28	43,371.21	0.01	57,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	59,906.33	0.01
50,000	TOYOTA MOTOR 5.118% 13-07-28	51,161.21	0.01	100,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	103,806.07	0.02
120,000	TOYOTA MOTOR 5.275% 13-07-26	121,366.18	0.03	100,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	108,116.31	0.03
44,000	TOYOTA MOTOR CORP 2.7600 19-29 02/07S	41,173.65	0.01	200,000	HOLCIM FINANCE LUXEMBOURG 1.75% 29-08- 29	205,082.05	0.05
	Jersey	185,721.10	0.04	117,000	HOLCIM FINANCE LUXEMBOURG 2.25% 26-05- 28	124,494.57	0.03
100,000	HEATHROW FU 2.625% 16-03-28	119,461.67	0.03	100,000	JOHN DEERE BANK 2.5% 14-09-26	108,023.26	0.03
50,000	HEATHROW FU 6.75% 03-12-26	66,259.43	0.02	100,000	JOHN DEERE BANK 5.125% 18-10-28	130,552.55	0.03
				100,000	JOHN DEERE CASH MANAGEMENT 1.85% 02- 04-28	105,716.14	0.03
				90,000	NESTLE FIN 0.0% 14-06-26 EMTN	94,419.37	0.02
				57,000	NESTLE FIN 0.125% 12-11-27	57,984.80	0.01
				122,000	NESTLE FIN 1.125% 01-04-26	130,156.51	0.03
				69,000	NESTLE FIN 1.25% 02-11-29 EMTN	70,032.12	0.02
				34,000	NESTLE FIN 3.0% 15-03-28 EMTN	37,414.55	0.01
				70,000	NESTLE FIN 3.5% 13-12-27 EMTN	77,552.09	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
218,000	NOVARTIS FINANCE 0.0% 23-09-28	214,413.25	0.05	77,000	BMW FIN 1.0% 22-05-28 EMTN	78,776.96	0.02
100,000	NOVARTIS FINANCE 1.625% 09-11-26	106,900.60	0.03	50,000	BMW FIN 1.125% 10-01-28 EMTN	51,863.33	0.01
46,000	NVENT FINANCE SARL 4.55% 15-04-28	45,722.40	0.01	58,000	BMW FIN 1.125% 22-05-26 EMTN	61,652.80	0.01
36,000	PENTAIR FINANCE S.A. 4.5 19-29 01/07S	35,464.25	0.01	200,000	BMW FIN 1.5% 06-02-29 EMTN	204,987.31	0.05
100,000	SES 1.625% 22-03-26 EMTN	106,434.33	0.03	50,000	BMW FIN 3.25% 22-11-26 EMTN	54,615.46	0.01
100,000	SES 3.5% 14-01-29 EMTN	106,543.91	0.03	35,000	BMW FIN 3.875% 04-10-28 EMTN	39,032.20	0.01
50,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.5% 21-03-26	49,489.81	0.01	25,000	BMW INTL INVESTMENT 1.2% 09-10-28	28,536.17	0.01
52,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	50,628.40	0.01	76,000	BMW INTL INVESTMENT 3.0% 27-08-27	82,653.91	0.02
36,000	TYCO ELECTRONICS GROUP 3.125% 15-08-27	34,991.28	0.01	91,000	BMW INTL INVESTMENT 3.125% 22-07-29	98,573.13	0.02
100,000	TYCO ELECTRONICS GROUP 4.625% 01-02-30	99,811.05	0.02	61,000	BMW INTL INVESTMENT 3.25% 17-11-28	66,576.97	0.02
100,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	101,933.95	0.02	100,000	BMW INTL INVESTMENT 5.5% 06-06-26	130,049.05	0.03
100,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	105,268.18	0.03	100,000	BRENNTAG FINANCE BV 3.75% 24-04-28	110,428.82	0.03
	Mexico	688,408.86	0.16	100,000	CITYCON TREASURY BV 6.5% 08-03-29	114,773.71	0.03
100,000	AMERICA MOVIL 0.75% 26-06-27	103,213.60	0.02	100,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	104,356.70	0.02
200,000	AMERICA MOVIL 3.625% 22-04-29	191,904.53	0.05	100,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	109,624.38	0.03
200,000	BAN NTANDER MEXI 5.621% 10-12-29	202,748.42	0.05	100,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	103,855.51	0.02
200,000	INFRASTRUCTURA ENERGETICA NOVA SAB DE C 3.75% 14-01-28	190,542.31	0.05	100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	103,731.58	0.02
	Netherlands	21,413,770.71	5.10	189,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	201,806.89	0.05
100,000	ABB FINANCE 0.0% 19-01-30 EMTN	93,860.73	0.02	138,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	145,890.13	0.03
100,000	ABB FINANCE 3.125% 15-01-29	109,149.34	0.03	150,000	COOPERATIEVE RABOBANK UA 1.98% 15-12-27	143,408.89	0.03
100,000	ABN AMRO BK 0.5% 23-09-29 EMTN	95,634.32	0.02	250,000	COOPERATIEVE RABOBANK UA 3.649% 06-04-28	245,077.26	0.06
100,000	ABN AMRO BK 0.6% 15-01-27	104,177.62	0.02	300,000	COOPERATIEVE RABOBANK UA 3.75% 21-07-26	296,078.37	0.07
200,000	ABN AMRO BK 1.542% 16-06-27	192,642.79	0.05	100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	110,072.64	0.03
100,000	ABN AMRO BK 2.375% 01-06-27	107,230.87	0.03	100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	110,238.06	0.03
100,000	ABN AMRO BK 3.125% 21-01-30	107,872.94	0.03	100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	111,544.31	0.03
100,000	ABN AMRO BK 3.875% 21-12-26	110,555.26	0.03	200,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	223,481.91	0.05
100,000	ABN AMRO BK 4.0% 16-01-28 EMTN	111,333.62	0.03	100,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	111,591.83	0.03
100,000	ABN AMRO BK 4.25% 21-02-30	112,468.72	0.03	250,000	COOPERATIEVE RABOBANK UA 4.655% 22-08-28	249,623.73	0.06
100,000	ABN AMRO BK 4.375% 20-10-28	112,536.11	0.03	100,000	CTP NV 0.75% 18-02-27 EMTN	103,458.39	0.02
100,000	ABN AMRO BK 4.75% 24-10-29	127,781.86	0.03	100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	108,723.58	0.03
200,000	ABN AMRO BK 4.988% 03-12-28	201,168.78	0.05	100,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	109,583.92	0.03
100,000	ABN AMRO BK 5.125% 22-02-33	112,314.64	0.03	100,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	111,094.60	0.03
100,000	ABN AMRO BK 5.25% 26-05-26	129,420.29	0.03	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	53,224.29	0.01
100,000	ABN AMRO BK 5.5% 21-09-33 EMTN	114,082.14	0.03	70,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	74,222.35	0.02
100,000	ACHMEA BANK NV 2.75% 10-12-27	108,019.21	0.03	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	104,315.13	0.02
200,000	ALLIANZ FIN II 0.0% 22-11-26	207,783.07	0.05	80,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	83,549.73	0.02
100,000	ALLIANZ FIN II 1.5% 15-01-30	101,520.07	0.02				
100,000	ALLIANZ FIN II 3.0% 13-03-28	109,852.21	0.03				
100,000	ALLIANZ FIN II 3.25% 04-12-29	109,808.96	0.03				
100,000	ASML HOLDING NV 0.25% 25-02-30	94,933.41	0.02				
100,000	ASML HOLDING NV 0.625% 07-05-29	98,994.54	0.02				
100,000	ASML HOLDING NV 1.375% 07-07-26	106,514.20	0.03				
100,000	ASR NEDERLAND NV 3.625% 12-12-28	110,404.76	0.03				
100,000	ATHORA NETHERLANDS NV 5.375% 31-08-32	111,051.30	0.03				
50,000	BMW FIN 0.75% 13-07-26 EMTN	52,782.61	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	2.25% 13-04-29				04-27		
150,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	147,510.10	0.04	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04- 04-28	110,125.84	0.03
150,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	149,382.45	0.04	100,000	KONINKLIJKE DSM NV 0.75% 28-09-26	105,200.14	0.03
22,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.875% 27-11-28	32,283.86	0.01	100,000	KPN 1.125% 11-09-28	101,684.17	0.02
100,000	DSV FINANCE BV 2.875% 06-11-26	108,464.94	0.03	100,000	KPN 5.0% 18-11-26 EMTN	129,490.78	0.03
100,000	DSV FINANCE BV 3.125% 06-11-28	108,770.66	0.03	100,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	104,481.70	0.02
100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	110,019.16	0.03	100,000	LINDE FINANCE BV 0.25% 19-05-27	102,745.33	0.02
126,000	EASYJET FINCO BV 1.875% 03-03-28	132,321.82	0.03	100,000	LSEG NETHERLANDS BV 0.25% 06-04-28	100,127.81	0.02
200,000	EDP FIN 1.71% 24-01-28	184,588.45	0.04	100,000	LSEG NETHERLANDS BV 4.125% 29-09-26	110,251.03	0.03
100,000	EDP FIN 1.875% 21-09-29 EMTN	101,963.02	0.02	100,000	LYB INTL FINANCE II BV 0.875% 17-09-26	105,004.95	0.03
100,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13- 09-29	109,241.72	0.03	50,000	LYB INTL FINANCE II BV 3.5% 02-03-27	49,000.46	0.01
79,000	EON INTL FINANCE BV 1.25% 19-10-27	82,256.75	0.02	77,000	MERCEDESBNZ INTL FINANCE BV 0.375% 08- 11-26	80,427.77	0.02
86,000	EON INTL FINANCE BV 1.5% 31-07-29	87,597.21	0.02	106,000	MERCEDESBNZ INTL FINANCE BV 0.625% 06- 05-27	109,979.23	0.03
100,000	ESSITY CAPITAL BV 3.0% 21-09-26	108,570.02	0.03	83,000	MERCEDESBNZ INTL FINANCE BV 1.375% 26- 06-26	88,353.09	0.02
100,000	EURONEXT NV 0.125% 17-05-26	104,963.43	0.02	135,000	MERCEDESBNZ INTL FINANCE BV 1.5% 09- 03-26	144,457.54	0.03
100,000	EURONEXT NV 1.125% 12-06-29	100,056.94	0.02	106,000	MERCEDESBNZ INTL FINANCE BV 2.0% 22- 08-26	113,615.89	0.03
100,000	FERROVIAL SE 3.25% 16-01-30	107,875.70	0.03	60,000	MERCEDESBNZ INTL FINANCE BV 3.0% 10- 07-27	65,304.84	0.02
100,000	IMCD NV 4.875% 18-09-28	113,098.75	0.03	61,000	MERCEDESBNZ INTL FINANCE BV 3.25% 15- 09-27	66,718.89	0.02
200,000	ING GROEP NV 0.25% 01-02-30	192,333.66	0.05	83,000	MERCEDESBNZ INTL FINANCE BV 3.5% 30- 05-26	90,584.96	0.02
200,000	ING GROEP NV 0.375% 29-09-28	202,363.07	0.05	100,000	MERCEDESBNZ INTL FINANCE BV 5.0% 12- 07-27	129,288.34	0.03
100,000	ING GROEP NV 0.875% 29-11-30	96,851.06	0.02	100,000	MERCEDESBNZ INTL FINANCE BV 5.125% 17- 01-28	129,457.18	0.03
100,000	ING GROEP NV 1.0% 16-11-32	101,966.68	0.02	100,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	99,441.52	0.02
100,000	ING GROEP NV 1.125% 07-12-28	116,620.38	0.03	53,000	NE PROPERTY BV 3.375% 14-07-27	57,297.29	0.01
100,000	ING GROEP NV 1.375% 11-01-28	103,707.03	0.02	100,000	NIBC BANK NV 0.25% 09-09-26	104,249.01	0.02
200,000	ING GROEP NV 1.726% 01-04-27	194,224.93	0.05	100,000	NIBC BANK NV 6.0% 16-11-28	118,526.46	0.03
100,000	ING GROEP NV 1.75% 16-02-31	99,774.20	0.02	182,000	NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	178,405.35	0.04
200,000	ING GROEP NV 2.0% 20-09-28	208,344.05	0.05	100,000	PACCAR FINANCIAL EUROPE BV 0.0% 01-03-26	105,489.34	0.03
100,000	ING GROEP NV 2.125% 26-05-31	106,932.63	0.03	100,000	PACCAR FINANCIAL EUROPE BV 3.375% 15-05- 26	108,770.65	0.03
100,000	ING GROEP NV 3.5% 03-09-30	108,433.76	0.03	100,000	PLUXEE NV 3.5% 04-09-28	109,262.62	0.03
100,000	ING GROEP NV 3.875% 12-08-29	110,261.20	0.03	100,000	POSTNL NV 0.625% 23-09-26	104,619.72	0.02
100,000	ING GROEP NV 3.95% 29-03-27	98,809.34	0.02	100,000	PROSUS NV 1.288% 13-07-29 EMTN	97,675.65	0.02
100,000	ING GROEP NV 4.017% 28-03-28	98,862.89	0.02	100,000	PROSUS NV 1.539% 03-08-28 EMTN	101,215.57	0.02
100,000	ING GROEP NV 4.125% 24-08-33	109,843.47	0.03	200,000	PROSUS NV 3.257% 19-01-27	193,835.53	0.05
100,000	ING GROEP NV 4.375% 15-08-34	110,114.53	0.03	200,000	PROSUS NV 3.68% 21-01-30	184,444.09	0.04
200,000	ING GROEP NV 4.5% 23-05-29	224,699.93	0.05	100,000	RANDSTAD NV 3.61% 12-03-29	109,382.36	0.03
100,000	ING GROEP NV 4.625% 06-01-26	100,119.79	0.02	200,000	RELX FINANCE BV 1.5% 13-05-27	211,258.06	0.05
200,000	ING GROEP NV 4.858% 25-03-29	200,740.74	0.05	100,000	REN FINANCE BV 1.75% 18-01-28	104,398.69	0.02
100,000	ING GROEP NV 4.875% 02-10-29	127,947.04	0.03	100,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	110,014.05	0.03
100,000	ING GROEP NV 4.875% 14-11-27	111,506.76	0.03	100,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	100,626.55	0.02
200,000	ING GROEP NV 5.335 -30 19/03S	203,692.40	0.05	100,000	SANDOZ FINANCE BV 3.25% 12-09-29	108,130.93	0.03
100,000	ING GROEP NV 6.25% 20-05-33	131,073.26	0.03				
100,000	JAB HOLDINGS BV 2.5% 25-06-29	105,744.71	0.03				
100,000	JDE PEET S BV 0.5% 16-01-29	97,549.42	0.02				
150,000	JDE PEET S BV 1.375% 15-01-27	140,959.99	0.03				
100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-	106,225.31	0.03				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SANDOZ FINANCE BV 3.97% 17-04-27	110,464.31	0.03	100,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	103,750.23	0.02
100,000	SARTORIUS FINANCE BV 4.25% 14-09-26	110,148.62	0.03	100,000	WOLTERS KLUWER NV 3.0% 23-09-26	108,462.44	0.03
100,000	SARTORIUS FINANCE BV 4.375% 14-09-29	112,692.19	0.03	100,000	WOLTERS KLUWER NV 3.25% 18-03-29	109,222.58	0.03
100,000	SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	109,091.20	0.03	100,000	WPC EUROBOND BV 1.35% 15-04-28	102,459.13	0.02
100,000	SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	111,934.22	0.03	200,000	WPC EUROBOND BV 2.125% 15-04-27	212,546.65	0.05
86,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	84,239.84	0.02		New Zealand	1,424,145.04	0.34
100,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	98,647.79	0.02	200,000	ASB BANK LTD 0.25% 08-09-28	196,942.00	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	105,472.91	0.03	300,000	ASB BANK LTD 0.5% 24-09-29	289,891.42	0.07
50,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	52,155.68	0.01	200,000	ASB BANK LTD 1.646% 04-05-26	110,862.17	0.03
100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	99,421.02	0.02	100,000	BANK OF NEW ZEALAND 1.884% 08-06-26	55,473.94	0.01
250,000	SIEMENS FINANCIERINGSMAATNV 1.2% 11-03-26	242,962.45	0.06	100,000	BANK OF NEW ZEALAND 3.661% 17-07-29	110,431.64	0.03
250,000	SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	232,746.38	0.06	250,000	BANK OF NEW ZEALAND 5.076% 30-01-29	254,647.73	0.06
250,000	SIEMENS FINANCIERINGSMAATNV 2.35% 15-10-26	243,344.51	0.06	200,000	WESTPAC NEW ZEALAND 4.938% 27-02-30	202,131.43	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	108,075.64	0.03	200,000	WESTPAC NEW ZEALAND 5.195% 28-02-29	203,764.71	0.05
82,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	89,532.54	0.02		Norway	1,976,017.76	0.47
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	109,257.75	0.03	105,000	DNB BANK A 0.25% 23-02-29 EMTN	104,740.70	0.02
50,000	SIEMENS FINANCIERINGSMAATNV 3.4% 16-03-27	49,266.79	0.01	100,000	DNB BANK A 0.375% 18-01-28	103,779.43	0.02
100,000	SIEMENS FINANCIERINGSMAATNV 6.125% 17-08-26	102,544.72	0.02	64,000	DNB BANK A 1.605% 30-03-28	60,413.35	0.01
100,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	106,790.82	0.03	100,000	DNB BANK A 3.0% 29-11-30 EMTN	107,056.43	0.03
101,000	SIKA CAPITAL BV 3.75% 03-11-26	110,718.44	0.03	107,000	DNB BANK A 3.125% 21-09-27	116,438.32	0.03
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 25-02-28	99,605.91	0.02	103,000	DNB BANK A 4.0% 14-03-29 EMTN	114,996.72	0.03
35,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.83% 18-09-28	40,857.72	0.01	100,000	DNB BANK A 4.0% 17-08-27 EMTN	127,198.58	0.03
20,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 2.01% 26-10-26	23,093.03	0.01	100,000	DNB BANK A 4.5% 19-07-28 EMTN	111,798.29	0.03
35,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 2.13% 15-06-27	40,763.86	0.01	100,000	DNB BANK A 4.625% 01-11-29	113,522.10	0.03
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	108,941.53	0.03	100,000	DNB BANK A 4.625% 28-02-33	111,691.04	0.03
200,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	217,828.51	0.05	200,000	DNB BANK A 4.853% 05-11-30	201,443.91	0.05
133,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	146,389.98	0.03	100,000	SANTANDER CONSUMER BANK AS 0.125% 14-04-26	105,285.58	0.03
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	110,757.86	0.03	100,000	SPAREBANK MIDT NORGE AS 3.5% 23-05-29	110,105.25	0.03
100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08-06-26	128,722.64	0.03	135,000	SR BANK SPAREBANKEN ROGALAND 0.375% 15-07-27	141,438.53	0.03
100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	105,453.18	0.03	100,000	SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	110,540.73	0.03
100,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	102,440.15	0.02	100,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	110,733.21	0.03
				28,000	YARA INTL A 3.8% 06-06-26	27,681.40	0.01
				98,000	YARA INTL A 4.75% 01-06-28	97,154.19	0.02
					Peru	25,759.54	0.01
				25,000	BANCO DE CREDITO DEL PERU 5.85% 11-01-29	25,759.54	0.01
					Poland	475,811.38	0.11
				135,000	BANK POLSKA KA OPIEKI 4.0% 24-09-30	146,929.17	0.03
				100,000	MBANK SPOLKA AKCYJNA 4.034% 27-09-30	108,593.04	0.03
				100,000	PKO BANK POLSKI 3.875% 12-09-27	108,854.89	0.03
				100,000	PKO BANK POLSKI 4.5% 18-06-29	111,434.28	0.03
					Portugal	324,552.31	0.08
				100,000	BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	107,600.39	0.03
				100,000	EDP S.A 1.625% 15-04-27	105,962.66	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	EDP S.A 3.875% 26-06-28	110,989.26	0.03		1.125% 23-06-27		
	Singapore	2,038,570.75	0.49	200,000	BANCO SANTANDER ALL SPAIN BRANCH	191,462.50	0.05
200,000	DBS GROUP HOLDING LTD DBSH 4.403% 21-03-28	201,052.13	0.05		1.722% 14-09-27		
200,000	OVERSEACHINESE BANKING 5.52% 21-05-34	205,127.40	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH	210,856.62	0.05
309,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-26	309,470.44	0.07		2.125% 08-02-28		
346,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	346,643.34	0.08	200,000	BANCO SANTANDER ALL SPAIN BRANCH	216,818.31	0.05
200,000	SATS TREASURY PTE 4.828% 23-01-29	201,602.96	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	109,401.36	0.03
200,000	UNITED OVERSEAS BANK 2.0% 14-10-31	191,914.18	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	109,503.81	0.03
250,000	UNITED OVERSEAS BANK 3.58% PERP	186,121.94	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.8% 23-02-28	195,223.96	0.05
200,000	UNITED OVERSEAS BANK 3.863% 07-10-32	195,826.21	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH	111,187.60	0.03
200,000	UNITED OVERSEAS BANK 4.401% 02-04-28	200,812.15	0.05		3.875% 16-01-28		
	Slovakia	112,498.80	0.03	100,000	BANCO SANTANDER ALL SPAIN BRANCH	110,505.93	0.03
100,000	TATRA BANKA AS 4.971% 29-04-30	112,498.80	0.03	200,000	BANCO SANTANDER ALL SPAIN BRANCH	197,947.18	0.05
	South Korea	2,019,816.18	0.48		4.175% 24-03-28		
200,000	KOOKMIN BANK 2.375% 15-02-27	192,987.17	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH	110,875.77	0.03
200,000	KOOKMIN BANK 5.375% 08-05-27	204,031.78	0.05		4.625% 18-10-27		
200,000	KYOBO LIFE INSURANCE CO LIMITED E 5.9% 31-12-99	202,403.83	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH	128,283.63	0.03
200,000	LG ELECTRONICS 5.625% 24-04-27	203,551.21	0.05		4.75% 30-08-28		
200,000	LG ENERGY SOLUTION 5.375% 02-04-30	199,291.74	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	112,432.27	0.03
200,000	MIRAE ASSET SECURITIES 5.875% 26-01-27	203,296.70	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH	202,521.88	0.05
200,000	SK BROADBAND 4.875% 28-06-28	200,891.42	0.05		5.294% 18-08-27		
200,000	SK HYNIX 5.5% 16-01-29	204,225.51	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH	202,819.31	0.05
200,000	SK HYNIX 6.375% 17-01-28	208,103.50	0.05		5.365% 15-07-28		
200,000	WOORI BANK 4.75% 24-01-29 EMTN	201,033.32	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.5% 11-06-29	129,924.67	0.03
	Spain	13,042,636.39	3.11	200,000	BANCO SANTANDER ALL SPAIN BRANCH	204,247.84	0.05
100,000	ABERTIS INFRA 1.0% 27-02-27	104,890.01	0.02		5.538% 14-03-30		
100,000	ABERTIS INFRA 1.125% 26-03-28	102,376.30	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH	203,068.46	0.05
100,000	ABERTIS INFRA 1.375% 20-05-26	106,607.93	0.03		5.52% 14-03-28		
100,000	ABERTIS INFRA 2.25% 29-03-29	104,940.65	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH	205,439.28	0.05
100,000	ABERTIS INFRA 2.375% 27-09-27	106,549.44	0.03		5.565% 17-01-30		
100,000	ABERTIS INFRA 3.375% 27-11-26	125,419.99	0.03	200,000	BANCO SANTANDER ALL SPAIN BRANCH	205,503.98	0.05
100,000	ABERTIS INFRA 4.125% 07-08-29	111,593.78	0.03		5.588% 08-08-28		
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	101,868.56	0.02	100,000	BANCO SANTANDER ALL SPAIN BRANCH	114,524.71	0.03
100,000	AMADEUS CM 1.5% 18-09-26 EMTN	106,504.51	0.03		5.75% 23-08-33		
100,000	AMADEUS CM 3.5% 21-03-29 EMTN	109,680.70	0.03	200,000	BANCO SANTANDER ALL SPAIN BRANCH	128,081.49	0.03
100,000	BANCO DE BADELL 1.125% 11-03-27	106,387.88	0.03		6.444% 17-07-34		
100,000	BANCO DE BADELL 4.0% 15-01-30	111,112.08	0.03	200,000	BANCO SANTANDER ALL SPAIN BRANCH	212,404.53	0.05
100,000	BANCO DE BADELL 5.5% 08-09-29	115,827.49	0.03		6.607% 07-11-28		
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	99,976.58	0.02	100,000	BANKINTER 0.625% 06-10-27	102,320.33	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	103,649.91	0.02		0.875% 08-07-26 EMTN		
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	105,705.56	0.03	100,000	BANKINTER 4.375% 03-05-30	105,585.79	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH	104,408.53	0.02		0.125% 24-03-27 EMTN		
				100,000	BBVA 0.375% 15-11-26 EMTN	104,333.09	0.02
					0.5% 14-01-27		
				100,000	BBVA 0.875% 14-01-29	101,923.36	0.02
					1.0% 21-06-26		
				100,000	BBVA 3.375% 20-09-27 EMTN	109,867.83	0.03
					3.5% 10-02-27		
				100,000	BBVA 3.5% 10-02-27	109,312.37	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	BBVA 4.375% 14-10-29 EMTN	113,920.09	0.03	100,000	NT CONS FIN 3.75% 17-01-29	110,763.61	0.03
200,000	BBVA 5.381% 13-03-29	204,721.24	0.05	100,000	NT CONS FIN 4.125% 05-05-28	112,082.37	0.03
100,000	BBVA 5.75% 15-09-33 EMTN	114,961.44	0.03	100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	100,108.49	0.02
200,000	BBVA 6.138% 14-09-28	206,314.22	0.05	100,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	105,038.41	0.03
100,000	CAIXABANK 0.5% 09-02-29 EMTN	100,649.15	0.02	50,000	TELEFONICA EMIS EMTN 5.445 10-29 08/10A	65,585.72	0.02
100,000	CAIXABANK 0.625% 21-01-28 EMTN	104,042.35	0.02	100,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	96,358.44	0.02
100,000	CAIXABANK 0.75% 26-05-28 EMTN	103,345.37	0.02	100,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	104,561.68	0.02
100,000	CAIXABANK 1.125% 12-11-26	105,334.62	0.03	100,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	106,044.71	0.03
100,000	CAIXABANK 1.125% 27-03-26 EMTN	106,640.84	0.03	100,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	106,596.66	0.03
100,000	CAIXABANK 1.375% 19-06-26 EMTN	106,349.58	0.03	100,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	105,347.35	0.03
100,000	CAIXABANK 3.5% 06-04-28	125,198.46	0.03	100,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	103,553.79	0.02
100,000	CAIXABANK 3.75% 07-09-29 EMTN	111,226.75	0.03	100,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	106,365.10	0.03
100,000	CAIXABANK 4.625% 16-05-27 EMTN	110,159.70	0.03	172,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	170,553.17	0.04
100,000	CAIXABANK 5.0% 19-07-29 EMTN	114,374.91	0.03	100,000	UNICAJA BANCO SA E 5.125% 21-02-29	113,913.72	0.03
100,000	CAIXABANK 5.375% 14-11-30 EMTN	117,227.15	0.03	100,000	UNICAJA BANCO SA FL.R 24-29 12/09A	108,539.51	0.03
200,000	CAIXABANK 5.673% 15-03-30	205,084.92	0.05		Sweden	6,359,246.89	1.51
100,000	CAIXABANK 6.125% 30-05-34 EMTN	116,843.99	0.03	100,000	ASSA ABLOY AB 3.75% 13-09-26	109,785.69	0.03
200,000	CAIXABANK 6.208% 18-01-29	207,420.25	0.05	100,000	ELECTROLUX AB 4.5% 29-09-28	111,658.01	0.03
100,000	CAIXABANK 6.25% 23-02-33 EMTN	115,428.11	0.03	100,000	FASTIGHETS AB BALDER 1.25% 28-01-28	101,815.65	0.02
100,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	107,393.88	0.03	100,000	LANSFORSKRINGAR BANK 0.05% 15-04-26	105,246.12	0.03
100,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	103,423.78	0.02	100,000	LANSFORSKRINGAR BANK 3.25% 22-01-30	107,858.24	0.03
100,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	100,618.06	0.02	100,000	LOOMIS AB 3.625% 10-09-29	109,861.59	0.03
100,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	103,033.16	0.02	100,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	111,752.64	0.03
100,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	107,467.60	0.03	160,000	SANDVIK AB 0.375% 25-11-28	158,142.19	0.04
100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	109,448.52	0.03	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	206,786.55	0.05
100,000	CELLNEX TELECOM 1.875% 26-06-29	102,039.53	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	199,351.38	0.05
100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	111,884.49	0.03	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	192,068.10	0.05
100,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	103,219.52	0.02	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	205,883.42	0.05
100,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	106,043.60	0.03	71,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.2% 09-09-26	67,915.61	0.02
100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	116,349.54	0.03	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	213,299.07	0.05
100,000	FERROVIAL EMISIONES 1.382% 14-05-26	106,521.23	0.03	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	108,487.71	0.03
100,000	IBERCAJA 4.375% 30-07-28	111,701.98	0.03	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	110,596.92	0.03
100,000	INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	98,214.13	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	111,510.34	0.03
100,000	INMOBILIARIA COLONIAL SOCIMI 1.35% 14-10-28	102,286.84	0.02	102,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	113,812.41	0.03
100,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	107,164.08	0.03	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	111,323.70	0.03
100,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	107,735.62	0.03	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	112,807.08	0.03
200,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	213,347.58	0.05	250,000	SVENSKA HANDELSBANKE 5.25 23-26 15/06S	252,730.17	0.06
200,000	NCG BAN 0.5% 08-09-27 EMTN	209,080.74	0.05	101,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	101,120.79	0.02
100,000	NT CONS FIN 0.5% 14-01-27 EMTN	104,027.15	0.02				
100,000	NT CONS FIN 0.5% 14-11-26 EMTN	104,700.68	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	98,217.07	0.02	30,000	SGS 1.7% 05-09-29	34,924.43	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	104,068.28	0.02	200,000	UBS AG LONDON BRANCH FL.R 21-27 10/08S	191,595.87	0.05
30,000	SVENSKA HANDELSBANKEN AB 1.25% 24-05-27	34,382.36	0.01	269,000	UBS AG STAMFORD BRANCH 4.864% 10-01-28	270,162.62	0.06
100,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	107,814.64	0.03	250,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	269,196.20	0.06
100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	109,893.48	0.03	200,000	UBS GROUP AG 0.25% 05-11-28	201,081.73	0.05
100,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	110,849.32	0.03	100,000	UBS GROUP AG 0.65% 14-01-28	103,768.25	0.02
129,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	141,115.83	0.03	100,000	UBS GROUP AG 1.0% 24-06-27	105,632.34	0.03
250,000	SVENSKA HANDELSBANKEN AB 5.5% 15-06-28	256,536.79	0.06	100,000	UBS GROUP AG 2.25% 09-06-28	121,508.27	0.03
100,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	100,519.08	0.02	200,000	UBS GROUP AG 2.75% 15-06-27	215,868.65	0.05
100,000	SWEDBANK AB 0.25% 02-11-26	104,278.06	0.02	200,000	UBS GROUP AG 2.875% 12-02-30	212,495.15	0.05
100,000	SWEDBANK AB 0.3% 20-05-27	105,104.81	0.03	200,000	UBS GROUP AG 3.125% 15-06-30	214,346.48	0.05
100,000	SWEDBANK AB 1.3% 17-02-27 EMTN	105,235.27	0.03	200,000	UBS GROUP AG 3.126% 13-08-30	185,955.00	0.04
100,000	SWEDBANK AB 2.875% 30-04-29	106,716.17	0.03	250,000	UBS GROUP AG 3.869% 12-01-29	244,295.13	0.06
100,000	SWEDBANK AB 3.625% 23-08-32	108,919.00	0.03	200,000	UBS GROUP AG 4.125% 15-04-26	199,225.44	0.05
100,000	SWEDBANK AB 4.125% 13-11-28	112,520.74	0.03	200,000	UBS GROUP AG 4.253% 23-03-28	197,420.83	0.05
100,000	SWEDBANK AB 4.25% 11-07-28	112,345.10	0.03	250,000	UBS GROUP AG 4.282% 09-01-28	246,987.26	0.06
200,000	SWEDBANK AB 5.407% 14-03-29	204,764.69	0.05	200,000	UBS GROUP AG 4.375% 11-01-31	225,275.56	0.05
200,000	SWEDBANK AB 5.472% 15-06-26	202,541.36	0.05	250,000	UBS GROUP AG 4.55% 17-04-26	250,173.85	0.06
100,000	SWEDBANK AB 5.875% 24-05-29	132,272.63	0.03	200,000	UBS GROUP AG 4.703% 05-08-27	199,950.74	0.05
100,000	TELEFON AB LM ERICSSON 1.0% 26-05-29	98,296.22	0.02	100,000	UBS GROUP AG 4.751% 12-05-28	100,030.50	0.02
100,000	TELEFON AB LM ERICSSON 5.375% 29-05-28	114,990.25	0.03	200,000	UBS GROUP AG 5.617% 13-09-30	205,152.91	0.05
100,000	TELIA COMPANY AB 3.0% 07-09-27	109,569.38	0.03	250,000	UBS GROUP AG 6.442% 11-08-28	259,343.07	0.06
100,000	TELIA COMPANY AB 4.625% 21-12-82	110,294.12	0.03	100,000	UBS GROUP AG 7.0% 30-09-27	132,195.88	0.03
200,000	VOLVO TREASURY AB 3.125% 08-02-29	217,105.14	0.05	215,000	UBS GROUP AG 7.75% 01-03-29	261,369.87	0.06
100,000	VOLVO TREASURY AB 3.125% 26-08-27	108,861.08	0.03	35,000	ZURICH VERSICHERUNGSGESELLSCHAFT AG 1.125% 04-07-29	40,222.57	0.01
100,000	VOLVO TREASURY AB 3.125% 26-08-29	108,421.96	0.03		Thailand	195,329.14	0.05
100,000	VOLVO TREASURY AB 3.875% 29-08-26	109,800.68	0.03	200,000	MUANG THAI LIFE ASSURANCE 3.552% 27-01-37	195,329.14	0.05
	Switzerland	5,977,827.09	1.42		United Arab Emirates	401,560.67	0.10
135,000	ADEC 2.3775% 17-11-27 EMTN	157,851.41	0.04	200,000	ICICI BANK LTD DUBAI BRANCH 4.0% 18-03-26	198,589.98	0.05
200,000	APTIV SWISS 4.65% 13-09-29	197,065.58	0.05	200,000	NATL BANK OF RAS AL KHAIMAH PSC 5.375% 25-07-29	202,970.69	0.05
30,000	FLUGHAFEN ZU AG 0.625% 24-05-29	33,758.94	0.01		United Kingdom	34,680,624.04	8.26
90,000	LAFARGEHOLCIM HELVETIA FINANCE 0.25% 18-03-27	100,860.23	0.02	100,000	A2DOMINION HOUSING GROUP 3.5% 15-11-28	120,743.02	0.03
260,000	NESTLE 1.625% 15-07-26	298,184.01	0.07	100,000	ABP FINANCE 6.25% 14-12-26	131,968.16	0.03
25,000	NESTLE 1.875% 28-06-29	29,593.70	0.01	14,000	ANGLIAN WATER 6.625% 15-01-29	18,604.47	0.00
25,000	NESTLE 2.25% 08-11-29	30,126.73	0.01	100,000	ANGLIAN WATER OSPREY 2.00 21-28 31/07A	111,099.47	0.03
50,000	NOVARTIS AG 0.625% 13-11-29	56,267.92	0.01	100,000	ANGLIAN WATER SVS FIN 2.75 18-29 26/10S	114,590.37	0.03
55,000	NOVARTIS AG 1.6% 18-06-27	63,611.06	0.02	200,000	ANGLOGOLD 3.375% 01-11-28	188,482.41	0.04
25,000	ROCHE KAPITALMARKT AG 0.45% 23-03-29	28,033.85	0.01	200,000	ANZ NEW ZEALAND INTLLDN 3.45% 21-01-28	194,637.67	0.05
60,000	ROCHE KAPITALMARKT AG 0.5% 25-02-27	67,838.42	0.02	100,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	109,923.10	0.03
100,000	SGS 0.55% 03-03-26	112,986.09	0.03	200,000	ANZ NEW ZEALAND INTLLDN 5.355% 14-08-28	205,249.33	0.05
100,000	SGS 0.95% 06-11-26	113,470.55	0.03	100,000	ASTRAZENECA 0.375% 03-06-29	97,429.90	0.02
				124,000	ASTRAZENECA 0.7% 08-04-26	119,709.42	0.03
				100,000	ASTRAZENECA 1.25% 12-05-28	103,744.91	0.02
				55,000	ASTRAZENECA 3.125% 12-06-27	53,782.25	0.01
				100,000	ASTRAZENECA 3.625% 03-03-27	110,170.09	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ASTRAZENECA 4.0% 17-01-29	98,787.10	0.02	100,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	105,357.66	0.03
10,000	AVIVA 6.125% 14-11-36	13,098.98	0.00	100,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	111,651.86	0.03
50,000	AXIS SPECIALTY FINANCE 4.0% 06-12-27	49,177.20	0.01	41,000	ELECTRICITY NORTH WE 8.875 95-26 25/03A	54,884.15	0.01
100,000	BARCLAYS 0.577% 09-08-29	99,275.82	0.02	200,000	EXPERIAN FIN 4.25% 01-02-29	197,997.94	0.05
100,000	BARCLAYS 0.877% 28-01-28	104,250.97	0.02	200,000	FERGUSON FINANCE 4.5% 24-10-28	198,604.90	0.05
115,000	BARCLAYS 1.125% 22-03-31 EMTN	121,464.80	0.03	100,000	GSK CAP 1.25% 21-05-26 EMTN	106,586.35	0.03
201,000	BARCLAYS 2.279% 24-11-27	193,216.41	0.05	86,000	GSK CAP 3.375% 01-06-29	82,735.89	0.02
100,000	BARCLAYS 3.0% 08-05-26 EMTN	126,374.30	0.03	100,000	GSK CAP 4.315% 12-03-27	100,322.68	0.02
116,000	BARCLAYS 3.25% 12-02-27 EMTN	144,802.35	0.03	100,000	HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	106,655.88	0.03
200,000	BARCLAYS 4.836% 09-05-28	199,221.84	0.05	100,000	HALEON UK CAPITAL 2.875% 18-09-28	107,737.43	0.03
200,000	BARCLAYS 4.837% 10-09-28	200,021.55	0.05	125,000	HSBC 0.641% 24-09-29	123,466.72	0.03
100,000	BARCLAYS 4.918% 08-08-30 EMTN	114,110.74	0.03	100,000	HSBC 1.75% 24-07-27	123,532.56	0.03
200,000	BARCLAYS 4.972% 16-05-29	200,480.61	0.05	200,000	HSBC 2.013% 22-09-28	187,026.82	0.04
200,000	BARCLAYS 5.088% 20-06-30	198,492.40	0.05	200,000	HSBC 2.206% 17-08-29	183,219.66	0.04
100,000	BARCLAYS 5.2% 12-05-26	100,298.40	0.02	100,000	HSBC 2.625% 16-08-28	119,744.35	0.03
200,000	BARCLAYS 5.367% 25-02-31	202,191.84	0.05	100,000	HSBC 3.0% 22-07-28	123,087.48	0.03
200,000	BARCLAYS 5.501% 09-08-28	202,927.05	0.05	100,000	HSBC 3.0% 29-05-30	117,975.30	0.03
200,000	BARCLAYS 5.674% 12-03-28	203,465.94	0.05	103,000	HSBC 3.019% 15-06-27	111,399.79	0.03
206,000	BARCLAYS 5.829% 09-05-27	208,449.53	0.05	127,000	HSBC 3.445% 25-09-30	137,240.54	0.03
100,000	BARCLAYS 6.369% 31-01-31 EMTN	133,329.06	0.03	100,000	HSBC 3.755% 20-05-29	109,865.13	0.03
200,000	BARCLAYS 6.49% 13-09-29	209,959.58	0.05	200,000	HSBC 3.9% 25-05-26	198,787.41	0.05
200,000	BARCLAYS 6.496% 13-09-27	204,886.37	0.05	416,000	HSBC 3.973% 22-05-30	400,383.64	0.10
100,000	BARCLAYS 7.09% 06-11-29	135,907.23	0.03	200,000	HSBC 4.041% 13-03-28	197,514.12	0.05
200,000	BARCLAYS 7.385% 02-11-28	212,270.60	0.05	200,000	HSBC 4.3% 08-03-26	199,530.97	0.05
123,000	BARCLAYS 8.407% 14-11-32 EMTN	168,483.26	0.04	309,000	HSBC 4.583% 19-06-29	306,220.61	0.07
100,000	BRAMBLES FINANCE 1.5% 04-10-27	104,823.49	0.02	158,000	HSBC 4.752% 10-03-28 EMTN	176,522.81	0.04
200,000	BRITISH TEL 1.5% 23-06-27 EMTN	210,621.95	0.05	200,000	HSBC 4.755% 09-06-28	199,805.59	0.05
100,000	BRITISH TEL 2.75% 30-08-27	108,067.62	0.03	200,000	HSBC 4.899% 03-03-29	200,411.41	0.05
200,000	BRITISH TEL 3.25% 08-11-29	187,360.12	0.04	200,000	HSBC 5.13% 19-11-28	201,535.21	0.05
41,000	BRITISH TEL 5.75% 07-12-28	54,460.72	0.01	300,000	HSBC 5.21% 11-08-28	302,962.44	0.07
100,000	BUPA FINANCE 5.0% 08-12-26	128,639.39	0.03	200,000	HSBC 5.286% 19-11-30	202,146.21	0.05
100,000	CASA LONDON 1.0% 03-07-29 EMTN	99,175.67	0.02	200,000	HSBC 5.546% 04-03-30	204,328.91	0.05
100,000	CASA LONDON 1.25% 14-04-26	106,722.39	0.03	200,000	HSBC 5.597% 17-05-28	203,192.60	0.05
200,000	CASA LONDON 1.375% 03-05-27	210,246.27	0.05	48,000	HSBC 5.75% 20-12-27 EMTN	62,607.70	0.01
100,000	CASA LONDON 1.75% 05-03-29	102,119.11	0.02	200,000	HSBC 5.887% 14-08-27	203,120.75	0.05
200,000	CASA LONDON 1.875% 20-12-26	212,854.21	0.05	210,000	HSBC 6.161% 09-03-29	217,657.57	0.05
250,000	CASA LONDON 4.125% 10-01-27	248,008.52	0.06	250,000	HSBC 6.211% 21-03-34	158,964.35	0.04
62,000	CNH INDUSTRIAL NV 3.85% 15-11-27	60,955.66	0.01	154,000	HSBC 6.364% 16-11-32	177,830.26	0.04
100,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	97,912.95	0.02	100,000	HSBC 7.336% 03-11-26	101,481.31	0.02
100,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	100,273.95	0.02	277,000	HSBC 7.39% 03-11-28	294,376.10	0.07
200,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 15-01-27	189,775.61	0.05	100,000	HSBC 8.201% 16-11-34	140,348.05	0.03
100,000	COMPASS 3.85% 26-06-26 EMTN	128,127.59	0.03	100,000	INFORMA 3.0% 23-10-27 EMTN	108,369.30	0.03
100,000	COVENTRY BLDG 3.125% 29-10-29	107,080.28	0.03	100,000	INFORMA 3.125% 05-07-26 EMTN	125,990.78	0.03
100,000	COVENTRY BLDG 7.0% 07-11-27	132,633.44	0.03	100,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	106,678.42	0.03
74,000	CSL FINANCE 4.05% 27-04-29	72,356.28	0.02	100,000	INTERCONTINENTAL HOTELS GROUP 3.375%	121,583.31	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	08-10-28			26			
100,000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	104,698.06	0.02	100,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	111,203.28	0.03
100,000	INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	109,795.32	0.03	200,000	NATIONWIDE BUILDING SOCIETY 5.127% 29-07-29	202,455.17	0.05
114,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	130,158.69	0.03	100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	133,647.78	0.03
100,000	ITV 1.375% 26-09-26	106,182.45	0.03	100,000	NATIONWIDE BUILDING SOCIETY 6.178% 07-12-27	131,325.82	0.03
100,000	LAND SECURITIES CAPITAL MKT 2.399% 08-02-29	117,729.04	0.03	100,000	NATL GRID 0.25% 01-09-28 EMTN	98,623.07	0.02
109,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	117,561.94	0.03	100,000	NATL GRID 2.179% 30-06-26 EMTN	107,375.72	0.03
100,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	107,965.36	0.03	100,000	NATL GRID 3.875% 16-01-29 EMTN	111,091.19	0.03
100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	111,313.33	0.03	45,000	NATL GRID 5.602% 12-06-28	46,170.28	0.01
100,000	LLOYDS BANKING GROUP 1.985% 15-12-31	122,392.44	0.03	100,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	109,853.74	0.03
100,000	LLOYDS BANKING GROUP 3.125% 24-08-30	106,554.30	0.03	200,000	NATL GRID ELECTRICITY TRANSMISSION P 4.0% 08-06-27	252,927.55	0.06
100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	108,371.66	0.03	100,000	NATL GRID GAS FINANCE 2.125% 22-09-28	117,619.51	0.03
216,000	LLOYDS BANKING GROUP 3.574% 07-11-28	209,822.83	0.05	200,000	NATL WESTMINSTER BANK 0.125% 18-06-26	209,695.65	0.05
200,000	LLOYDS BANKING GROUP 3.75% 11-01-27	197,216.06	0.05	105,000	NATL WESTMINSTER BANK 1.375% 02-03-27	110,758.91	0.03
300,000	LLOYDS BANKING GROUP 4.375% 05-04-34	330,215.88	0.08	200,000	NATL WESTMINSTER BANK 1.6% 29-09-26	191,612.40	0.05
200,000	LLOYDS BANKING GROUP 4.375% 22-03-28	198,176.66	0.05	110,000	NATL WESTMINSTER BANK 2.75% 04-11-27	118,790.32	0.03
100,000	LLOYDS BANKING GROUP 4.5% 11-01-29	112,205.89	0.03	100,000	NATL WESTMINSTER BANK 3.125% 10-01-30	107,534.03	0.03
200,000	LLOYDS BANKING GROUP 4.55% 16-08-28	199,173.35	0.05	100,000	NATL WESTMINSTER BANK 4.25% 13-01-28	112,239.84	0.03
200,000	LLOYDS BANKING GROUP 4.65% 24-03-26	199,582.72	0.05	100,000	NATL WESTMINSTER BANK 5.0% 18-11-29	128,388.75	0.03
200,000	LLOYDS BANKING GROUP 5.462% 05-01-28	202,482.82	0.05	200,000	NATL WESTMINSTER BANK 5.022% 21-03-30	201,339.08	0.05
200,000	LLOYDS BANKING GROUP 5.721% 05-06-30	205,839.22	0.05	100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	133,215.67	0.03
200,000	LLOYDS BANKING GROUP 5.871% 06-03-29	206,228.40	0.05	100,000	NATL WESTMINSTER BANK 6.625% 22-06-26	131,774.52	0.03
200,000	LLOYDS BANKING GROUP 5.985% 07-08-27	203,267.05	0.05	100,000	NATWEST GROUP 1.043% 14-09-32	102,261.23	0.02
100,000	LLOYDS BANKING GROUP 6.625% 02-06-33	132,248.13	0.03	200,000	NATWEST GROUP 1.642% 14-06-27	192,954.82	0.05
100,000	LONDON POWER NETWORKS 2.625% 01-03-29	118,324.97	0.03	100,000	NATWEST GROUP 2.057% 09-11-28	119,566.24	0.03
100,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	105,283.38	0.03	100,000	NATWEST GROUP 2.105% 28-11-31	122,763.10	0.03
200,000	LSEGA FINANCING 1.375% 06-04-26	193,868.77	0.05	100,000	NATWEST GROUP 3.723% 25-02-35	106,268.39	0.03
100,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	109,850.66	0.03	100,000	NATWEST GROUP 4.067% 06-09-28	110,810.95	0.03
100,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	98,659.57	0.02	200,000	NATWEST GROUP 4.445% 08-05-30	195,930.28	0.05
100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	110,135.05	0.03	100,000	NATWEST GROUP 4.699% 14-03-28	111,969.79	0.03
100,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	111,475.69	0.03	141,000	NATWEST GROUP 4.771% 16-02-29	159,221.95	0.04
100,000	NATIONWIDE BLDG SO 3.00 16-26 06/05A	126,798.15	0.03	200,000	NATWEST GROUP 4.8% 05-04-26	200,636.09	0.05
200,000	NATIONWIDE BUILDING 1.5 21-26 13/10S	191,335.20	0.05	200,000	NATWEST GROUP 4.892% 18-05-29	200,193.43	0.05
25,000	NATIONWIDE BUILDING SOCIETY 1.915% 08-09-28	29,138.39	0.01	200,000	NATWEST GROUP 4.964% 15-08-30	200,107.46	0.05
100,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	106,950.61	0.03	200,000	NATWEST GROUP 5.076% 27-01-30	201,211.72	0.05
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	108,526.06	0.03	200,000	NATWEST GROUP 5.808% 13-09-29	206,164.32	0.05
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20-01-28	123,761.64	0.03	200,000	NATWEST GROUP 6.475% 01-06-34	208,186.11	0.05
250,000	NATIONWIDE BUILDING SOCIETY 4.0% 14-09-28	246,947.08	0.06	100,000	NEWRIVER REIT 3.5% 07-03-28	121,389.80	0.03
				50,000	NORTHERN GAS NETWORKS FINANCE 4.875% 30-06-27	64,340.08	0.02
				40,000	NORTH WEST WATER FINANCE 5.625% 20-12-27	52,479.33	0.01
				100,000	OMNICOM FINANCE 0.8% 08-07-27	103,219.08	0.02
				100,000	OSB GROUP 8.875% 16-01-30 EMTN	140,990.45	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
199,000	PHOENIX GROUP 5.375% 06-07-27	198,891.53	0.05	100,000	UBS AG LONDON BRANCH 7.75% 10-03-26	132,275.08	0.03
100,000	PRINCIPALITY BUIL SO 8.625 23-28 12/07S	139,760.43	0.03	100,000	UNILEVER 1.5% 22-07-26	124,212.88	0.03
300,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	290,824.88	0.07	47,000	UNITED UTILITIES 6.875% 15-08-28	49,732.57	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	110,455.95	0.03	200,000	VIRGIN MONEY UK 4.0% 18-03-28	220,386.37	0.05
100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	110,470.88	0.03	100,000	VIRGIN MONEY UK 4.625% 29-10-28	112,264.12	0.03
100,000	RENTOKIL INITIAL 0.5% 14-10-28	100,004.85	0.02	100,000	VODAFONE GROUP 1.875% 20-11-29	104,013.48	0.02
100,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	110,141.77	0.03	200,000	WEIR GROUP PLC THE 2.2% 13-05-26	194,167.48	0.05
100,000	ROTHESAY LIFE 4.875% PERP	94,098.70	0.02	100,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	101,619.23	0.02
200,000	ROTHESAY LIFE 7.0% 11-09-34	208,880.94	0.05	100,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	103,997.60	0.02
100,000	ROYALTY PHARMA 1.75% 02-09-27	93,334.23	0.02	100,000	WESTPAC SECURITIES NZ 1.099% 24-03-26	106,432.71	0.03
100,000	SANTANDER UK 3.346% 25-03-30	108,206.22	0.03	200,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	199,070.57	0.05
100,000	SANTANDER UK GROUP 0.603% 13-09-29	98,788.99	0.02	100,000	YORKSHIRE BUILDING SOCIETY 3.5% 21-04-26	127,286.71	0.03
200,000	SANTANDER UK GROUP 2.469% 11-01-28	192,114.63	0.05		United States of America	184,757,459.33	44.00
100,000	SANTANDER UK GROUP 3.53% 25-08-28	109,342.14	0.03	100,000	3M 1.5% 09-11-26 EMTN	106,243.85	0.03
200,000	SANTANDER UK GROUP 4.858% 11-09-30	198,112.10	0.05	90,000	3M 2.375% 26-08-29	82,153.58	0.02
200,000	SANTANDER UK GROUP 6.534% 10-01-29	207,902.83	0.05	64,000	3M 2.875% 15-10-27	61,637.56	0.01
100,000	SANTANDER UK GROUP 7.098% 16-11-27	132,448.41	0.03	56,000	3M 3.375% 01-03-29	53,641.13	0.01
100,000	SCHRODERS 6.346% 18-07-34	129,955.04	0.03	100,000	3M 4.8% 15-03-30	100,330.84	0.02
200,000	SCOTTISH HYDRO ELECTRIC 1.5 21-28 24/03A	235,090.54	0.06	100,000	ABBVIE 0.75% 18-11-27	103,038.77	0.02
25,000	SMITH AND NEPHEW 5.15% 20-03-27	25,227.61	0.01	100,000	ABBVIE 2.125% 17-11-28	105,827.62	0.03
100,000	SMITHS GROUP 2.0% 23-02-27	106,989.41	0.03	335,000	ABBVIE 2.95% 21-11-26	327,967.52	0.08
11,000	SOUTH E POWER NETWORKS 5.5% 05-06-26	14,319.10	0.00	182,000	ABBVIE 3.2% 14-05-26	179,706.44	0.04
100,000	SOUTHERN WATER SER FI 1.625 21-27 30/03A	113,354.09	0.03	490,000	ABBVIE 3.2% 21-11-29	462,898.85	0.11
100,000	SSE 1.375% 04-09-27 EMTN	104,879.63	0.02	117,000	ABBVIE 4.25% 14-11-28	116,676.89	0.03
100,000	SSE 2.875% 01-08-29 EMTN	107,165.18	0.03	100,000	ABBVIE 4.65% 15-03-28	100,804.82	0.02
102,000	SSE 4.0% PERP	110,328.27	0.03	157,000	ABBVIE 4.8% 15-03-27	158,604.00	0.04
100,000	STANDARD CHARTERED 1.2% 23-09-31	104,363.92	0.02	200,000	ABBVIE 4.8% 15-03-29	202,507.46	0.05
100,000	STANDARD CHARTERED 1.625% 03-10-27	106,120.78	0.03	100,000	ABBVIE 4.875% 15-03-30	101,423.43	0.02
200,000	STANDARD CHARTERED 2.608% 12-01-28	192,482.34	0.05	75,000	ACCENTURE CAPITAL 3.9% 04-10-27	74,493.43	0.02
200,000	STANDARD CHARTERED 4.3% 19-02-27	197,924.15	0.05	204,000	ACCENTURE CAPITAL 4.05% 04-10-29	201,057.40	0.05
200,000	STANDARD CHARTERED 5.005% 15-10-30	199,384.78	0.05	100,000	ACE INA 0.875% 15-06-27	103,485.29	0.02
200,000	STANDARD CHARTERED 5.545% 21-01-29	203,366.03	0.05	100,000	ACE INA 0.875% 15-12-29	97,211.76	0.02
200,000	STANDARD CHARTERED 5.545% 21-01-29	203,366.03	0.05	100,000	ACE INA 1.55% 15-03-28	103,773.67	0.02
200,000	STANDARD CHARTERED 5.688% 14-05-28	203,398.87	0.05	136,000	ACE INA 3.35% 03-05-26	134,541.76	0.03
300,000	STANDARD CHARTERED 6.301% 09-01-29	310,658.48	0.07	64,000	ACE INA 4.65% 15-08-29	64,528.25	0.02
200,000	STANDARD CHARTERED 7.7670 22-28 16/11S	214,037.55	0.05	64,000	ADOBE 2.15% 01-02-27	61,721.89	0.01
100,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	96,084.63	0.02	120,000	ADOBE 2.3% 01-02-30	108,936.08	0.03
107,000	THE SAGE GROUP 3.82% 15-02-28	118,519.99	0.03	100,000	ADOBE 4.75% 17-01-28	101,463.66	0.02
100,000	TP ICAP 2.625% 18-11-28 EMTN	115,659.90	0.03	176,000	ADOBE 4.8% 04-04-29	178,845.54	0.04
150,000	TRINITY ACQUISITION 4.4% 15-03-26	149,431.53	0.04	36,000	ADOBE 4.85% 04-04-27	36,481.57	0.01
100,000	TRITAX BIG BOX REIT 2.625% 14-12-26	124,173.46	0.03	50,000	ADOBE 4.95% 17-01-30	51,201.92	0.01
100,000	UBS AG LONDON BRANCH 0.25% 01-09-28	98,592.62	0.02	200,000	AEGON FUNDING COMPANY LLC 5.5% 16-04-27	202,709.86	0.05
172,000	UBS AG LONDON BRANCH 1.5% 10-04-26	183,924.34	0.04	34,000	AEP TEXAS 5.45% 15-05-29	34,802.47	0.01
100,000	UBS AG LONDON BRANCH 5.5% 20-08-26	112,005.16	0.03	100,000	AFLAC 1.125% 15-03-26	96,880.58	0.02
200,000	UBS AG LONDON BRANCH 5.65% 11-09-28	206,668.00	0.05	36,000	AG 5.45% 21-03-27	36,460.13	0.01
				100,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	99,403.31	0.02
				43,000	AHOLD FIN U 6.875% 01-05-29	46,638.05	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
123,000	AIG 1.875% 21-06-27	130,246.11	0.03	45,000	AMERICAN HONDA FIN 2.35% 08-01-27	43,378.12	0.01
45,000	AIRCASTLE 2.85% 26-01-28	42,482.35	0.01	100,000	AMERICAN HONDA FIN 3.3% 21-03-29	108,541.95	0.03
43,000	AIRCASTLE 4.25% 15-06-26	42,638.14	0.01	50,000	AMERICAN HONDA FIN 3.5% 15-02-28	48,626.31	0.01
42,000	AIRCASTLE 5.95% 15-02-29	43,152.48	0.01	100,000	AMERICAN HONDA FIN 3.5% 24-04-26	109,023.83	0.03
100,000	AIR LEASE 1.875% 15-08-26	96,288.17	0.02	100,000	AMERICAN HONDA FIN 3.75% 25-10-27	110,502.44	0.03
160,000	AIR LEASE 2.1% 01-09-28	146,834.22	0.03	64,000	AMERICAN HONDA FIN 4.4% 05-09-29	63,142.09	0.02
76,000	AIR LEASE 2.2% 15-01-27	72,839.29	0.02	75,000	AMERICAN HONDA FIN 4.7% 12-01-28	75,381.64	0.02
40,000	AIR LEASE 3.25% 01-10-29	37,456.13	0.01	100,000	AMERICAN HONDA FIN 4.8% 05-03-30	99,808.83	0.02
60,000	AIR LEASE 3.625% 01-04-27	59,015.88	0.01	100,000	AMERICAN HONDA FIN 4.9% 12-03-27	100,784.40	0.02
90,000	AIR LEASE 3.75% 01-06-26	89,022.87	0.02	52,000	AMERICAN HONDA FIN 4.9% 13-03-29	52,372.89	0.01
34,000	AIR LEASE 5.1% 01-03-29	34,380.16	0.01	200,000	AMERICAN HONDA FIN 5.125% 07-07-28	203,381.85	0.05
71,000	AIR LEASE 5.3% 01-02-28	72,211.98	0.02	98,000	AMERICAN HONDA FIN 5.25% 07-07-26	98,886.44	0.02
61,000	AIR LEASE 5.85% 15-12-27	62,819.00	0.01	53,000	AMERICAN HONDA FIN 5.65% 15-11-28	54,796.21	0.01
100,000	AIR PRODUCTS 0.5% 05-05-28	100,677.74	0.02	31,000	AMERICAN RE CORPORATION 7.45% 15-12-26	32,684.96	0.01
24,000	AIR PRODUCTS 1.85% 15-05-27	22,858.62	0.01	100,000	AMERICAN TOWER 0.45% 15-01-27	103,840.67	0.02
52,000	AIR PRODUCTS 4.6% 08-02-29	52,398.21	0.01	100,000	AMERICAN TOWER 0.5% 15-01-28	101,063.85	0.02
60,000	ALBEMARLE 4.65% 01-06-27	59,522.58	0.01	100,000	AMERICAN TOWER 0.875% 21-05-29	98,288.10	0.02
200,000	ALCON FINANCE 3.0% 23-09-29	186,054.42	0.04	20,000	AMERICAN TOWER 1.45% 15-09-26	19,127.91	0.00
200,000	ALCON FINANCE CORP 2.75 19-26 23/09S	194,828.41	0.05	43,000	AMERICAN TOWER 1.5% 31-01-28	39,454.85	0.01
100,000	ALEXANDRIA REAL ESTEQUIT 3.8% 15-04-26	99,146.75	0.02	100,000	AMERICAN TOWER 1.6% 15-04-26	97,001.84	0.02
50,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-28	49,165.51	0.01	50,000	AMERICAN TOWER 2.75% 15-01-27	48,431.61	0.01
40,000	ALLEGION US HOLDING COMPANY 3.55% 01-10-27	38,902.36	0.01	50,000	AMERICAN TOWER 3.375% 15-10-26	49,120.59	0.01
42,000	ALLSTATE 5.05% 24-06-29	42,620.46	0.01	56,000	AMERICAN TOWER 3.55% 15-07-27	54,745.52	0.01
53,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	48,025.20	0.01	125,000	AMERICAN TOWER 3.6% 15-01-28	121,716.77	0.03
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 4.75% 09-06-27	99,868.16	0.02	125,000	AMERICAN TOWER 3.8% 15-08-29	120,001.35	0.03
53,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	55,373.25	0.01	40,000	AMERICAN TOWER 3.95% 15-03-29	38,841.22	0.01
77,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	80,277.58	0.02	114,000	AMERICAN TOWER 4.125% 16-05-27	126,130.13	0.03
75,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	78,951.63	0.02	100,000	AMERICAN TOWER 4.9% 15-03-30	100,496.40	0.02
102,000	ALPHABET 0.8% 15-08-27	94,704.17	0.02	100,000	AMERICAN TOWER 5.0% 31-01-30	100,801.47	0.02
175,000	ALPHABET 1.998% 15-08-26	170,059.71	0.04	100,000	AMERICAN TOWER 5.2% 15-02-29	101,587.09	0.02
200,000	AMAZON 1.0% 12-05-26	193,377.07	0.05	66,000	AMERICAN TOWER 5.25% 15-07-28	67,148.62	0.02
86,000	AMAZON 1.2% 03-06-27	80,852.35	0.02	74,000	AMERICAN TOWER 5.5% 15-03-28	75,712.81	0.02
208,000	AMAZON 1.65% 12-05-28	192,928.17	0.05	53,000	AMERICAN TOWER 5.8% 15-11-28	54,942.37	0.01
324,000	AMAZON 3.15% 22-08-27	316,802.26	0.08	54,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	52,174.58	0.01
160,000	AMAZON 3.3% 13-04-27	157,329.18	0.04	45,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	43,077.24	0.01
130,000	AMAZON 3.45% 13-04-29	126,753.38	0.03	42,000	AMERICAN WATER CAPITAL 3.75% 01-09-28	41,016.11	0.01
141,000	AMAZON 4.55% 01-12-27	142,486.71	0.03	41,000	AMERIPRISE FINANCIAL 2.875% 15-09-26	40,192.59	0.01
133,000	AMAZON 4.65% 01-12-29	135,502.74	0.03	49,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	50,946.14	0.01
69,000	AMERICAN HOMES 4 RENT LP 4.25% 15-02-28	68,224.42	0.02	150,000	AMEX 2.55% 04-03-27	145,012.33	0.03
100,000	AMERICAN HONDA FIN 0.3% 07-07-28	99,219.50	0.02	90,000	AMEX 3.125% 20-05-26	88,769.42	0.02
100,000	AMERICAN HONDA FIN 1.3% 09-09-26	95,668.55	0.02	30,000	AMEX 3.3% 03-05-27	29,374.84	0.01
74,000	AMERICAN HONDA FIN 2.25% 12-01-29	67,800.27	0.02	100,000	AMEX 4.05% 03-05-29	98,731.06	0.02
24,000	AMERICAN HONDA FIN 2.3% 09-09-26	23,277.93	0.01	102,000	AMEX 5.043% 26-07-28	103,221.89	0.02
				133,000	AMEX 5.085% 30-01-31	134,695.17	0.03
				217,000	AMEX 5.098% 16-02-28	219,596.73	0.05
				154,000	AMEX 5.282% 28-07-29	157,007.66	0.04
				103,000	AMEX 5.389% 28-07-27	104,094.66	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
199,000 AMEX 5.532% 25-04-30	205,155.84	0.05	100,000 ASSOCIATED BANC 6.455% 29-08-30	100,969.13	0.02
185,000 AMEX 5.85% 05-11-27	191,477.48	0.05	20,000 ASSURANT 4.9% 27-03-28	20,105.61	0.00
192,000 AMGEN 1.65% 15-08-28	175,349.38	0.04	22,000 ASSURED GUARANTY US 6.125% 15-09-28	23,049.29	0.01
50,000 AMGEN 2.2% 21-02-27	48,026.89	0.01	28,000 ASTRAZENECA FINANCE LLC 1.75% 28-05-28	25,898.72	0.01
100,000 AMGEN 2.6% 19-08-26	97,606.04	0.02	88,000 ASTRAZENECA FINANCE LLC 4.8% 26-02-27	88,932.16	0.02
52,000 AMGEN 3.0% 22-02-29	49,253.49	0.01	108,000 ASTRAZENECA FINANCE LLC 4.85% 26-02-29	109,532.62	0.03
90,000 AMGEN 3.2% 02-11-27	87,388.37	0.02	212,000 ASTRAZENECA FINANCE LLC 4.875% 03-03-28	215,397.87	0.05
96,000 AMGEN 4.05% 18-08-29	93,860.15	0.02	24,000 ATLANTIC CITY ELECTRIC 4.0% 15-10-28	23,625.94	0.01
394,000 AMGEN 5.15% 02-03-28	401,058.88	0.10	36,000 ATLISSIAN 5.25% 15-05-29	36,642.81	0.01
100,000 AMGEN 5.5% 07-12-26	130,346.39	0.03	42,000 ATMOS ENERGY 2.625% 15-09-29	38,831.15	0.01
102,000 AMGEN 5.507% 02-03-26	102,014.61	0.02	274,000 ATT 0.25% 04-03-26	289,874.09	0.07
83,000 AMPHENOL 2.8% 15-02-30	76,621.35	0.02	100,000 ATT 1.6% 19-05-28	104,071.33	0.02
46,000 AMPHENOL 4.35% 01-06-29	45,722.04	0.01	132,000 ATT 1.65% 01-02-28	122,086.95	0.03
50,000 AMPHENOL 4.75% 30-03-26	50,181.95	0.01	273,000 ATT 1.7% 25-03-26	265,508.74	0.06
42,000 AMPHENOL 5.05% 05-04-27	42,614.84	0.01	200,000 ATT 1.8% 05-09-26	213,674.58	0.05
30,000 AMPHENOL 5.05% 05-04-29	30,619.24	0.01	200,000 ATT 2.3% 01-06-27	191,129.18	0.05
88,000 ANALOG DEVICES 3.45% 15-06-27	86,468.64	0.02	100,000 ATT 2.35% 05-09-29	104,865.28	0.02
81,000 ANALOG DEVICES 3.5% 05-12-26	79,960.76	0.02	100,000 ATT 2.6% 17-12-29	105,831.40	0.03
140,000 AON CORPAON GLOBAL 2.85% 28-05-27	135,663.11	0.03	100,000 ATT 2.9% 04-12-26	125,028.80	0.03
68,000 AON CORPORATION 3.75% 02-05-29	65,695.90	0.02	25,000 ATT 2.95% 15-07-26	24,519.06	0.01
24,000 AON CORPORATION 4.5% 15-12-28	23,930.41	0.01	69,000 ATT 3.8% 15-02-27	68,123.62	0.02
54,000 AON NORTH AMERICA 5.125% 01-03-27	54,598.88	0.01	178,000 ATT 4.1% 15-02-28	176,060.86	0.04
72,000 AON NORTH AMERICA 5.15% 01-03-29	73,200.79	0.02	120,000 ATT 4.25% 01-03-27	119,456.17	0.03
100,000 APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	101,007.65	0.02	291,000 ATT 4.3% 15-02-30	286,135.00	0.07
187,000 APPLE 1.2% 08-02-28	172,446.13	0.04	211,000 ATT 4.35% 01-03-29	208,938.50	0.05
100,000 APPLE 1.375% 24-05-29	102,482.51	0.02	250,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 3.919% 30-09-27	247,713.73	0.06
162,000 APPLE 1.4% 05-08-28	148,128.41	0.04	300,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.42% 16-12-26	300,787.19	0.07
200,000 APPLE 1.625% 10-11-26	213,271.41	0.05	300,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	301,598.53	0.07
100,000 APPLE 2.0% 17-09-27	106,800.07	0.03	250,000 AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.75% 18-01-27	251,918.58	0.06
170,000 APPLE 2.05% 11-09-26	165,129.17	0.04	70,000 AUTOMATIC DATA PROCESSING 1.7% 15-05-28	64,898.09	0.02
149,000 APPLE 2.2% 11-09-29	136,909.28	0.03	28,000 AUTONATION 1.95% 01-08-28	25,466.18	0.01
205,000 APPLE 2.45% 04-08-26	200,419.61	0.05	30,000 AUTOZONE 3.75% 18-04-29	28,995.03	0.01
147,000 APPLE 2.9% 12-09-27	142,917.31	0.03	160,000 AUTOZONE 4.5% 01-02-28	159,957.34	0.04
185,000 APPLE 3.0% 13-11-27	180,096.39	0.04	151,000 AUTOZONE 5.1% 15-07-29	153,352.43	0.04
101,000 APPLE 3.0% 20-06-27	98,707.30	0.02	32,000 AUTOZONE 6.25% 01-11-28	33,679.89	0.01
100,000 APPLE 3.05% 31-07-29	122,057.78	0.03	126,000 AVALONBAY COMMUNITIES 1.9% 01-12-28	114,605.54	0.03
210,000 APPLE 3.2% 11-05-27	206,348.24	0.05	41,000 AVALONBAY COMMUNITIES 3.2% 15-01-28	39,650.78	0.01
86,000 APPLE 3.25% 08-08-29	82,834.20	0.02	36,000 AVALONBAY COMMUNITIES 3.35% 15-05-27	35,193.17	0.01
175,000 APPLE 3.35% 09-02-27	172,729.93	0.04	68,000 AVANGRID 3.8% 01-06-29	65,453.33	0.02
155,000 APPLE 4.0% 10-05-28	154,977.56	0.04	46,000 AVERY DENNISON 4.875% 06-12-28	46,280.60	0.01
43,000 APPLE 4.421% 08-05-26	43,014.36	0.01	80,000 AVIATION CAPITAL GROUP 1.95% 20-09-26	76,807.73	0.02
100,000 APPLIED MATERIALS 3.3% 01-04-27	98,252.62	0.02	50,000 AVIATION CAPITAL GROUP 3.5% 01-11-27	48,291.15	0.01
61,000 APPLIED MATERIALS 4.8% 15-06-29	61,927.10	0.01	100,000 AVIATION CAPITAL GROUP 4.75% 14-04-27	99,998.77	0.02
46,000 ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	45,443.10	0.01	100,000 AVIATION CAPITAL GROUP 5.125% 10-04-30	99,416.78	0.02
100,000 ARCHER DANIELS MIDLAND 2.5% 11-08-26	97,607.21	0.02	30,000 AVIATION CAPITAL GROUP 5.375% 15-07-29	30,213.01	0.01
41,000 ARES FINANCE CO III LLC 4.125% 30-06-51	39,688.71	0.01			
46,000 ARROW ELECTRONICS 5.15% 21-08-29	46,225.68	0.01			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
55,000	AVIATION CAPITAL GROUP 6.25% 15-04-28	56,934.12	0.01	200,000	BK AMERICA 3.824% 20-01-28	197,469.09	0.05
34,000	AVIATION CAPITAL GROUP 6.75% 25-10-28	35,902.37	0.01	256,000	BK AMERICA 3.97% 05-03-29	251,477.31	0.06
45,000	AVNET 6.25% 15-03-28	46,562.28	0.01	247,000	BK AMERICA 3.974% 07-02-30	240,228.10	0.06
54,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 2.061% 15-12-26	52,008.21	0.01	100,000	BK AMERICA 4.134% 12-06-28	111,863.63	0.03
60,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.138% 07-11-29	56,465.35	0.01	160,000	BK AMERICA 4.183% 25-11-27	158,471.78	0.04
120,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	117,257.41	0.03	50,000	BK AMERICA 4.25% 22-10-26	49,849.69	0.01
29,000	BALTIMORE GAS ELECTRIC 2.4% 15-08-26	28,254.75	0.01	229,000	BK AMERICA 4.271% 23-07-29	226,286.24	0.05
250,000	BANK OF AMERICA NATIONAL ASSOCIATION 5.526% 18-08-26	253,991.61	0.06	180,000	BK AMERICA 4.376% 27-04-28	179,206.30	0.04
300,000	BAXTER INTL 1.915% 01-02-27	286,163.05	0.07	200,000	BK AMERICA 4.45% 03-03-26	199,614.49	0.05
202,000	BAXTER INTL 2.272% 01-12-28	185,573.68	0.04	274,000	BK AMERICA 4.948% 22-07-28	276,162.69	0.07
35,000	BAYER CORPNJ 6.65% 15-02-28	36,584.72	0.01	230,000	BK AMERICA 4.979% 24-01-29	232,232.65	0.06
200,000	BBVA BANCOMER SATEXAS 5.25% 10-09-29	200,538.61	0.05	200,000	BK AMERICA 5.162% 24-01-31	202,726.94	0.05
260,000	BECTON DICKINSON AND 3.7% 06-06-27	255,425.81	0.06	313,000	BK AMERICA 5.202% 25-04-29	317,907.65	0.08
1,000	BECTON DICKINSON AND 4.693% 13-02-28	1,003.70	0.00	231,000	BK AMERICA 5.819% 15-09-29	239,416.24	0.06
43,000	BECTON DICKINSON AND 4.874% 08-02-29	43,287.81	0.01	115,000	BK AMERICA 5.933% 15-09-27	117,233.34	0.03
40,000	BERRY GLOBAL 1.65% 15-01-27	37,952.89	0.01	167,000	BK AMERICA 6.204% 10-11-28	173,532.18	0.04
100,000	BERRY GLOBAL 4.875% 15-07-26	99,926.86	0.02	100,000	BK AMERICA 6.22% 15-09-26	102,214.85	0.02
51,000	BERRY GLOBAL 5.5% 15-04-28	52,008.07	0.01	100,000	BK AMERICA 7.0% 31-07-28 EMTN	137,036.81	0.03
34,000	BEST BUY COMPANY 4.45% 01-10-28	33,905.45	0.01	84,000	BLACKROCK 3.2% 15-03-27	82,601.24	0.02
200,000	BIMBO BAKERIES U 6.05% 15-01-29	207,883.16	0.05	70,000	BLACKROCK 3.25% 30-04-29	67,260.22	0.02
48,000	BISON ACQUISITION 5.76% 17-02-28	35,095.28	0.01	61,000	BLACKROCK FUNDING 4.6% 26-07-27	61,483.67	0.01
25,000	BK AMERICA 0.2525% 12-06-26	28,171.09	0.01	42,000	BLACKROCK FUNDING 4.7% 14-03-29	42,644.52	0.01
100,000	BK AMERICA 0.58% 08-08-29 EMTN	99,489.42	0.02	40,000	BLOCK FINANCIAL LLC 2.5% 15-07-28	37,048.04	0.01
109,000	BK AMERICA 0.583% 24-08-28	111,490.23	0.03	123,000	BMW US LLC 2.8% 11-04-26	120,900.82	0.03
103,000	BK AMERICA 1.381% 09-05-30	103,417.36	0.02	40,000	BMW US LLC 3.3% 06-04-27	38,996.34	0.01
234,000	BK AMERICA 1.658% 11-03-27	227,640.63	0.05	85,000	BMW US LLC 3.45% 01-04-27	83,207.94	0.02
100,000	BK AMERICA 1.662% 25-04-28	105,474.83	0.03	56,000	BMW US LLC 3.625% 18-04-29	53,608.29	0.01
100,000	BK AMERICA 1.667% 02-06-29	116,333.29	0.03	65,000	BMW US LLC 3.75% 12-04-28	63,439.89	0.02
516,000	BK AMERICA 1.734% 22-07-27	497,296.44	0.12	42,000	BMW US LLC 3.95% 14-08-28	41,031.33	0.01
128,000	BK AMERICA 1.776% 04-05-27	136,756.93	0.03	100,000	BMW US LLC 4.6% 13-08-27	100,172.63	0.02
173,000	BK AMERICA 1.978% 15-09-27	118,213.97	0.03	68,000	BMW US LLC 4.65% 13-08-26	68,140.26	0.02
300,000	BK AMERICA 2.087% 14-06-29	277,201.07	0.07	100,000	BMW US LLC 4.65% 13-08-29	99,294.73	0.02
324,000	BK AMERICA 2.496% 13-02-31	290,874.19	0.07	100,000	BMW US LLC 4.65% 19-03-27	100,181.31	0.02
266,000	BK AMERICA 2.551% 04-02-28	256,594.13	0.06	100,000	BMW US LLC 4.75% 21-03-28	100,182.08	0.02
172,000	BK AMERICA 2.884% 22-10-30	158,319.51	0.04	46,000	BMW US LLC 4.9% 02-04-27	46,310.99	0.01
247,000	BK AMERICA 3.194% 23-07-30	231,631.61	0.06	70,000	BMW US LLC 4.9% 02-04-29	70,257.72	0.02
227,000	BK AMERICA 3.248% 21-10-27	220,982.40	0.05	42,000	BMW US LLC 5.05% 02-04-26	42,240.20	0.01
161,000	BK AMERICA 3.261% 28-01-31	172,991.62	0.04	200,000	BMW US LLC 5.05% 11-08-28	201,897.27	0.05
549,000	BK AMERICA 3.419% 20-12-28	531,942.45	0.13	100,000	BMW US LLC 5.05% 21-03-30	100,505.84	0.02
214,000	BK AMERICA 3.5% 19-04-26	211,979.75	0.05	100,000	BOOKING 0.5% 08-03-28	101,044.51	0.02
229,000	BK AMERICA 3.559% 23-04-27	226,495.57	0.05	100,000	BOOKING 1.8% 03-03-27	106,325.44	0.03
150,000	BK AMERICA 3.593% 21-07-28	146,774.34	0.03	100,000	BOOKING 3.5% 01-03-29	110,047.64	0.03
200,000	BK AMERICA 3.615% 16-03-28	139,950.13	0.03	70,000	BOOKING 3.6% 01-06-26	69,374.58	0.02
100,000	BK AMERICA 3.648% 31-03-29	109,989.10	0.03	100,000	BOOKING 4.0% 15-11-26	110,394.41	0.03
200,000	BK AMERICA 3.705% 24-04-28	196,533.06	0.05	100,000	BOOKING 4.25% 15-05-29	112,831.51	0.03
				86,000	BORG WARNER 2.65% 01-07-27	82,409.12	0.02
				38,000	BORG WARNER 4.95% 15-08-29	38,054.28	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
11,000	BOSTON GAS 3.15% 01-08-27	10,636.48	0.00	100,000	CA LA 1.875% 22-09-26	107,030.54	0.03
65,000	BOSTON PROPERTIES 3.4% 21-06-29	60,705.80	0.01	100,000	CA LA 2.125% 06-09-29	91,540.21	0.02
200,000	BOSTON PROPERTIES 4.5% 01-12-28	196,365.81	0.05	50,000	CA LA 2.9% 25-05-27	48,814.83	0.01
85,000	BOSTON PROPERTIES 6.75% 01-12-27	88,843.69	0.02	40,000	CA LA 3.375% 25-03-27	39,458.06	0.01
110,000	BRISTOL MYERS 1.125% 13-11-27	101,742.48	0.02	111,000	CAMPBELL SOUP 4.15% 15-03-28	109,813.35	0.03
200,000	BRISTOL MYERS 3.2% 15-06-26	197,635.01	0.05	36,000	CAMPBELL SOUP 5.2% 19-03-27	36,474.32	0.01
40,000	BRISTOL MYERS 3.25% 27-02-27	39,373.52	0.01	42,000	CAMPBELL SOUP 5.2% 21-03-29	42,647.02	0.01
192,000	BRISTOL MYERS 3.4% 26-07-29	184,160.82	0.04	130,000	CAMPBELL SOUP 5.3% 20-03-26	130,890.10	0.03
44,000	BRISTOL MYERS 3.45% 15-11-27	43,139.40	0.01	100,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	100,167.22	0.02
152,000	BRISTOL MYERS 3.9% 20-02-28	150,592.24	0.04	107,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	102,373.31	0.02
74,000	BRISTOL MYERS 4.9% 22-02-27	74,928.33	0.02	102,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	95,577.79	0.02
140,000	BRISTOL MYERS 4.9% 22-02-29	142,322.96	0.03	100,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	97,895.35	0.02
35,000	BRIXMOR OPERATING PARTNERSHIP 2.25% 01-04-28	32,493.64	0.01	100,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	98,400.93	0.02
36,000	BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	35,396.05	0.01	105,000	CAPITAL ONE FINANCIAL 3.75% 28-07-26	103,531.79	0.02
58,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	56,282.85	0.01	147,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	143,870.45	0.03
124,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-06-26	123,090.25	0.03	118,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	118,436.94	0.03
100,000	BROADCOM 1.95% 15-02-28	93,020.37	0.02	82,000	CAPITAL ONE FINANCIAL 5.247% 26-07-30	82,535.34	0.02
24,000	BROADCOM 3.459% 15-09-26	23,669.28	0.01	76,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	76,909.66	0.02
50,000	BROADCOM 4.0% 15-04-29	48,814.42	0.01	102,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	103,653.88	0.02
80,000	BROADCOM 4.11% 15-09-28	78,874.36	0.02	180,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	187,042.30	0.04
100,000	BROADCOM 4.15% 15-02-28	99,112.33	0.02	64,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	66,345.91	0.02
139,000	BROADCOM 4.35% 15-02-30	136,789.31	0.03	100,000	CARDINAL HEALTH 3.41% 15-06-27	97,815.98	0.02
200,000	BROADCOM 4.75% 15-04-29	200,767.27	0.05	64,000	CARDINAL HEALTH 5.0% 15-11-29	64,503.78	0.02
101,000	BROADCOM 4.8% 15-04-28	101,741.21	0.02	44,000	CARDINAL HEALTH 5.125% 15-02-29	44,671.94	0.01
96,000	BROADCOM 5.05% 12-07-27	97,188.62	0.02	46,000	CARGILL INCORPORATE 3.625 22-27 22/04S	45,335.82	0.01
197,000	BROADCOM 5.05% 12-07-29	199,724.58	0.05	100,000	CARGILL INCORPORATE 4.5% 24-06-26	100,279.72	0.02
85,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	82,707.67	0.02	100,000	CARGILL INCORPORATE 4.625% 11-02-28	100,618.58	0.02
245,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	242,387.33	0.06	25,000	CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	23,737.56	0.01
100,000	BROADRIDGE IN COM SOLUTIONS 3.4% 27-06-26	98,611.14	0.02	60,000	CARRIER GLOBAL CORPORATION 2.493% 15-02-27	57,950.41	0.01
68,000	BROOKLYN UNION GAS 3.865% 04-03-29	65,582.13	0.02	185,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	169,125.12	0.04
32,000	BROWN AND BROWN 4.5% 15-03-29	31,706.21	0.01	100,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	111,810.80	0.03
28,000	BRUNSWICK CORPORATION 5.85% 18-03-29	28,666.20	0.01	42,000	CATERPILLAR 2.6% 19-09-29	39,005.82	0.01
64,000	BUNGE LTD FINANCE 3.25% 15-08-26	62,918.76	0.01	50,000	CATERPILLAR FINANCIAL SERVICES 0.9% 02-03-26	48,466.39	0.01
20,000	BUNGE LTD FINANCE 4.1% 07-01-28	19,776.39	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 1.1% 14-09-27	92,884.12	0.02
136,000	BUNGE LTD FINANCE 4.2% 17-09-29	133,756.43	0.03	53,000	CATERPILLAR FINANCIAL SERVICES 1.15% 14-09-26	50,718.33	0.01
30,000	CADENCE DESIGN SYSTEMS 4.2% 10-09-27	29,909.01	0.01	100,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	109,081.10	0.03
100,000	CADENCE DESIGN SYSTEMS 4.3% 10-09-29	99,033.72	0.02	50,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	49,271.89	0.01
100,000	CA LA 0.125% 15-03-29	97,080.04	0.02	127,000	CATERPILLAR FINANCIAL SERVICES 4.35% 15-05-26	127,226.68	0.03
35,000	CA LA 1.0% 02-10-28	40,084.37	0.01	50,000	CATERPILLAR FINANCIAL SERVICES 4.375% 16-08-29	49,883.80	0.01
133,000	CA LA 1.0% 15-03-28	121,677.02	0.03	100,000	CATERPILLAR FINANCIAL SERVICES 4.4% 03-03-28	100,226.00	0.02
152,000	CA LA 1.125% 09-03-27	159,778.73	0.04				
105,000	CA LA 1.45% 01-06-27	99,318.46	0.02				
77,000	CA LA 1.5% 05-03-28	71,584.82	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	CATERPILLAR FINANCIAL SERVICES 4.4% 15-10-27	40,129.16	0.01				
50,000	CATERPILLAR FINANCIAL SERVICES 4.45% 16-10-26	50,196.06	0.01	50,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	49,177.64	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 4.5% 07-01-27	100,465.98	0.02	145,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	149,681.13	0.04
25,000	CATERPILLAR FINANCIAL SERVICES 4.5% 08-01-27	25,142.69	0.01	70,000	CHARLES SCHWAB CORPORATION 5.875% 24-08-26	71,305.09	0.02
87,000	CATERPILLAR FINANCIAL SERVICES 4.6% 15-11-27	87,620.09	0.02	92,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	97,019.94	0.02
100,000	CATERPILLAR FINANCIAL SERVICES 4.62% 28-02-28	128,730.59	0.03	90,000	CHENIERE CORPUS CHRISTI 3.7% 15-11-29	85,888.32	0.02
78,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	78,805.76	0.02	100,000	CHENIERE CORPUS CHRISTI 5.125% 30-06-27	100,789.28	0.02
30,000	CATERPILLAR FINANCIAL SERVICES 4.8% 08-01-30	30,412.31	0.01	130,000	CHENIERE ENERGY 4.625% 15-10-28	128,628.05	0.03
42,000	CATERPILLAR FINANCIAL SERVICES 4.85% 27-02-29	42,646.78	0.01	130,000	CHENIERE ENERGY PARTNERS LP 4.5% 01-10-29	126,686.08	0.03
78,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	79,186.28	0.02	54,000	CHROBINSON WORLDWI 4.2% 15-04-28	53,125.03	0.01
62,000	CBOE 3.65% 12-01-27	61,340.02	0.01	30,000	CHURCH AND DWIGHT 3.15% 01-08-27	29,259.73	0.01
50,000	CB RICHARD ELLIS SERVICES 4.875% 01-03-26	49,999.66	0.01	34,000	CINCINNATI FINL 6.9200 04-28 15/05S	36,429.70	0.01
34,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	34,862.80	0.01	82,000	CINTAS CORP NO 2 3.7% 01-04-27	80,954.51	0.02
100,000	CDW LLC CDW FINANCE 2.67% 01-12-26	96,606.29	0.02	101,000	CISCO INCDELAWARE 2.5% 20-09-26	98,681.16	0.02
60,000	CDW LLC CDW FINANCE 3.25% 15-02-29	56,141.02	0.01	100,000	CISCO INCDELAWARE 4.55% 24-02-28	100,859.15	0.02
38,000	CDW LLC CDW FINANCE 3.276% 01-12-28	35,863.86	0.01	150,000	CISCO INCDELAWARE 4.75% 24-02-30	152,375.39	0.04
61,000	CDW LLC CDW FINANCE 4.25% 01-04-28	59,843.51	0.01	141,000	CISCO INCDELAWARE 4.8% 26-02-27	142,695.22	0.03
68,000	CENCORA 3.45% 15-12-27	66,189.98	0.02	212,000	CISCO INCDELAWARE 4.85% 26-02-29	215,685.34	0.05
100,000	CENCORA 4.625% 15-12-27	100,314.75	0.02	250,000	CITIBANK NA 4.838% 06-08-29	252,596.92	0.06
55,000	CENCORA 4.85% 15-12-29	55,274.37	0.01	250,000	CITIBANK NA 4.876% 19-11-27	251,177.37	0.06
215,000	CENTENE 2.45% 15-07-28	196,294.10	0.05	250,000	CITIBANK NA 4.929% 06-08-26	251,666.23	0.06
198,000	CENTENE 4.25% 15-12-27	193,330.50	0.05	250,000	CITIBANK NA 5.438% 30-04-26	252,558.41	0.06
307,000	CENTENE 4.625% 15-12-29	294,149.82	0.07	250,000	CITIBANK NA 5.488% 04-12-26	254,184.55	0.06
113,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.4% 01-09-26	110,016.62	0.03	250,000	CITIBANK NA 5.803% 29-09-28	260,244.46	0.06
27,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	26,362.82	0.01	158,000	CITIGROUP 0.5% 08-10-27 EMTN	165,035.60	0.04
39,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.2% 01-10-28	39,909.70	0.01	100,000	CITIGROUP 0.75% 02-04-26 EMTN	113,224.64	0.03
76,000	CF INDUSTRIES 4.5% 01-12-26	75,747.46	0.02	100,000	CITIGROUP 1.25% 10-04-29 EMTN	100,374.81	0.02
130,000	CHARLES SCHWAB CORPORATION 0.9% 11-03-26	125,682.07	0.03	285,000	CITIGROUP 1.462% 09-06-27	274,478.51	0.07
101,000	CHARLES SCHWAB CORPORATION 1.15% 13-05-26	97,470.00	0.02	100,000	CITIGROUP 1.5% 26-10-28 EMTN	102,762.00	0.02
86,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	80,300.67	0.02	100,000	CITIGROUP 1.625% 21-03-28 EMTN	104,295.10	0.02
131,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	126,387.22	0.03	100,000	CITIGROUP 1.75% 23-10-26	122,952.64	0.03
60,000	CHARLES SCHWAB CORPORATION 2.75% 01-10-29	55,530.25	0.01	207,000	CITIGROUP 2.666% 29-01-31	186,648.38	0.04
100,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	97,961.19	0.02	195,000	CITIGROUP 2.976% 05-11-30	179,522.62	0.04
50,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	48,416.00	0.01	214,000	CITIGROUP 3.07% 24-02-28	207,903.07	0.05
52,000	CHARLES SCHWAB CORPORATION 3.3% 01-	50,946.29	0.01	205,000	CITIGROUP 3.2% 21-10-26	200,974.45	0.05
				189,000	CITIGROUP 3.4% 01-05-26	186,786.33	0.04
				150,000	CITIGROUP 3.52% 27-10-28	145,783.89	0.03
				200,000	CITIGROUP 3.668% 24-07-28	195,542.01	0.05
				100,000	CITIGROUP 3.713% 22-09-28	110,181.51	0.03
				300,000	CITIGROUP 3.887% 10-01-28	296,414.68	0.07
				176,000	CITIGROUP 3.98% 20-03-30	170,473.33	0.04
				205,000	CITIGROUP 4.075% 23-04-29	201,615.04	0.05
				180,000	CITIGROUP 4.125% 25-07-28	177,064.04	0.04
				200,000	CITIGROUP 4.3% 20-11-26	199,218.75	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
346,000	CITIGROUP 4.45% 29-09-27	344,166.51	0.08	50,000	CONSOLIDATED EDISON CO OF NEW YORK 3.125% 15-11-27	48,440.91	0.01
255,000	CITIGROUP 4.542% 19-09-30	251,517.15	0.06	25,000	CONSOLIDATED EDISON CO OF NEW YORK 3.8% 15-05-28	24,553.06	0.01
373,000	CITIGROUP 4.6% 09-03-26	372,712.08	0.09	34,000	CONSOLIDATED EDISON CO OF NEW YORK 4.0% 01-12-28	33,553.05	0.01
112,000	CITIGROUP 4.658% 24-05-28	112,073.52	0.03	84,000	CONSUMERS ENERGY COMPANY 4.6% 30-05-29	84,173.79	0.02
100,000	CITIGROUP 4.786% 04-03-29	100,187.75	0.02	30,000	CONSUMERS ENERGY COMPANY 4.65% 01-03-28	30,231.81	0.01
150,000	CITIGROUP 5.07% 29-04-28	108,030.59	0.03	65,000	CONSUMERS ENERGY COMPANY 4.7% 15-01-30	65,259.41	0.02
115,000	CITIGROUP 5.592% 19-11-34	115,306.53	0.03	34,000	CONSUMERS ENERGY COMPANY 4.9% 15-02-29	34,426.38	0.01
26,000	CITIGROUP 6.625% 15-01-28	27,476.63	0.01	250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.883% 21-01-28	253,654.69	0.06
100,000	CITIZENS FINANCIAL GROUP 2.85% 27-07-26	97,750.75	0.02	100,000	CORNING 3.875% 15-05-26	109,129.54	0.03
50,000	CLOROX 3.1% 01-10-27	48,483.14	0.01	46,000	CORN PRODUCTS INTL 3.2% 01-10-26	45,101.18	0.01
46,000	CLOROX 3.9% 15-05-28	45,323.52	0.01	113,000	COSTCO WHOLESALE 1.375% 20-06-27	106,489.37	0.03
38,000	CME GROUP 3.75% 15-06-28	37,507.20	0.01	96,000	COSTCO WHOLESALE 3.0% 18-05-27	94,031.82	0.02
100,000	CME GROUP 4.4% 15-03-30	99,798.07	0.02	200,000	CRH AMERICA FINANCE 3.4% 09-05-27	195,466.70	0.05
32,000	CMS ENERGY 3.45% 15-08-27	31,242.00	0.01	200,000	CRH AMERICA FINANCE 3.95% 04-04-28	196,315.28	0.05
50,000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15-07-26	48,101.87	0.01	100,000	CROWN CASTLE INTL 1.05% 15-07-26	95,341.25	0.02
50,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	49,863.58	0.01	100,000	CROWN CASTLE INTL 2.9% 15-03-27	96,614.92	0.02
51,000	CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	51,092.54	0.01	115,000	CROWN CASTLE INTL 3.65% 01-09-27	112,046.24	0.03
40,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	40,492.14	0.01	64,000	CROWN CASTLE INTL 3.7% 15-06-26	63,230.58	0.02
34,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	34,915.74	0.01	104,000	CROWN CASTLE INTL 3.8% 15-02-28	101,166.42	0.02
44,000	CNO FINANCIAL GROUP 5.25% 30-05-29	44,021.30	0.01	50,000	CROWN CASTLE INTL 4.3% 15-02-29	48,857.60	0.01
200,000	COCA COLA 0.125% 09-03-29	194,234.01	0.05	46,000	CROWN CASTLE INTL 4.9% 01-09-29	45,777.37	0.01
60,000	COLUMBIA PIPELINES HOLDING CO LLC 6.042% 15-08-28	62,056.69	0.01	110,000	CROWN CASTLE INTL 5.0% 11-01-28	110,440.54	0.03
11,000	COLUMBIA PIPELINES HOLDING CO LLC 6.055% 15-08-26	11,157.92	0.00	68,000	CROWN CASTLE INTL 5.6% 01-06-29	69,485.93	0.02
200,000	COMCAST 0.0% 14-09-26	208,032.77	0.05	64,000	CSX CORPORATION 2.6% 01-11-26	62,327.94	0.01
100,000	COMCAST 0.25% 20-05-27	102,641.28	0.02	68,000	CSX CORPORATION 3.25% 01-06-27	66,443.56	0.02
107,000	COMCAST 2.35% 15-01-27	103,383.31	0.02	84,000	CSX CORPORATION 3.8% 01-03-28	82,715.05	0.02
148,000	COMCAST 2.65% 01-02-30	135,478.27	0.03	64,000	CSX CORPORATION 4.25% 15-03-29	63,449.85	0.02
157,000	COMCAST 3.15% 01-03-26	155,136.55	0.04	38,000	CUBESMART LP 2.25% 15-12-28	34,757.19	0.01
130,000	COMCAST 3.15% 15-02-28	125,735.40	0.03	20,000	CUBESMART LP 3.125% 01-09-26	19,593.07	0.00
100,000	COMCAST 3.3% 01-02-27	98,257.04	0.02	26,000	CUBESMART LP 4.375% 15-02-29	25,490.50	0.01
60,000	COMCAST 3.3% 01-04-27	58,843.88	0.01	234,000	CUMMINS 4.9% 20-02-29	237,986.15	0.06
100,000	COMCAST 3.55% 01-05-28	97,458.87	0.02	132,000	CVS HEALTH 1.3% 21-08-27	121,920.06	0.03
355,000	COMCAST 4.15% 15-10-28	351,078.58	0.08	310,000	CVS HEALTH 2.875% 01-06-26	303,766.60	0.07
71,000	COMCAST 4.55% 15-01-29	71,263.51	0.02	68,000	CVS HEALTH 3.0% 15-08-26	66,471.39	0.02
64,000	COMCAST 5.1% 01-06-29	65,429.59	0.02	134,000	CVS HEALTH 3.25% 15-08-29	125,094.92	0.03
78,000	COMCAST 5.35% 15-11-27	80,013.67	0.02	367,000	CVS HEALTH 4.3% 25-03-28	362,441.25	0.09
60,000	COMCAST 5.5% 23-11-29	78,893.79	0.02	68,000	CVS HEALTH 5.0% 30-01-29	68,330.31	0.02
50,000	COMERICA 4.0% 01-02-29	48,049.09	0.01	230,000	CVS HEALTH 5.4% 01-06-29	234,351.52	0.06
32,000	COMMONWEALTH EDISON COMPANY 2.95% 15-08-27	31,020.94	0.01	300,000	CW BK AUST NEW YORK 4.423% 14-03-28	301,222.02	0.07
50,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	49,012.36	0.01	250,000	CW BK AUST NEW YORK 5.316% 13-03-26	252,493.07	0.06
69,000	CONAGRA BRANDS 1.375% 01-11-27	63,463.01	0.02	154,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	147,427.12	0.04
87,000	CONAGRA BRANDS 4.85% 01-11-28	87,193.15	0.02	100,000	DAIMLER TRUCKS FINANCE NORTH AMERICA	99,976.21	0.02
26,000	CONAGRA BRANDS 7.0% 01-10-28	27,810.77	0.01				
120,000	CONCENTRIX CORPORATION 6.6% 02-08-28	125,269.02	0.03				
57,000	CONCENTRIX CORPORATION 6.65% 02-08-26	58,147.55	0.01				

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Securities Portfolio as at 31/03/25

Quantity	Market Value USD	% of NAV	Quantity	Market Value USD	% of NAV
			53,000	DISCOVERY COMMUNICATIONS LLC 4.9% 11-03-26	53,000.25 0.01
200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 13-01-28	201,018.76 0.05	10,000	DOLLAR GENERAL 3.875% 15-04-27	9,864.80 0.00
200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	201,906.27 0.05	50,000	DOLLAR GENERAL 4.625% 01-11-27	50,084.57 0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.4% 20-09-28	152,812.89 0.04	34,000	DOLLAR GENERAL 5.2% 05-07-28	34,494.24 0.01
100,000	DANAHER 2.1% 30-09-26	107,323.15 0.03	100,000	DOLLAR TREE 4.2% 15-05-28	98,152.96 0.02
46,000	DARDEN RESTAURANTS 3.85% 01-05-27	45,291.29 0.01	26,000	DOVER 2.95% 04-11-29	24,189.27 0.01
100,000	DARDEN RESTAURANTS 4.35% 15-10-27	99,251.18 0.02	40,000	DOW CHEMICAL COMPANY 4.8% 30-11-28	40,237.11 0.01
20,000	DARDEN RESTAURANTS 4.55% 15-10-29	19,760.98 0.00	29,000	DOW CHEMICAL COMPANY 7.375% 01-11-29	32,217.52 0.01
43,000	DCP MIDSTREAM OPERATING LP 5.125% 15-05-29	43,276.98 0.01	100,000	D R HORTON 1.3% 15-10-26	95,281.35 0.02
60,000	DCP MIDSTREAM OPERATING LP 5.625% 15-07-27	60,982.96 0.01	3,000	D R HORTON 1.4% 15-10-27	2,777.87 0.00
44,000	DEERE AND 5.375% 16-10-29	45,923.99 0.01	100,000	DUKE ENERGY PROGRESS 4.35% 06-03-27	100,360.34 0.02
100,000	DELL 7.1% 15-04-28	106,347.58 0.03	153,000	DUPONT DE NEMOURS 4.725% 15-11-28	153,654.77 0.04
50,000	DELL INTL LLCCEMC 4.35% 01-02-30	48,879.81 0.01	49,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	44,696.15 0.01
74,000	DELL INTL LLCCEMC 4.75% 01-04-28	74,302.58 0.02	50,000	EATON 3.103% 15-09-27	48,619.24 0.01
150,000	DELL INTL LLCCEMC 4.9% 01-10-26	150,560.44 0.04	100,000	EBAY 1.4% 10-05-26	96,680.25 0.02
80,000	DELL INTL LLCCEMC 5.25% 01-02-28	81,469.21 0.02	50,000	EBAY 3.6% 05-06-27	49,090.55 0.01
150,000	DELL INTL LLCCEMC 5.3% 01-10-29	152,672.07 0.04	41,000	ECOLAB 1.65% 01-02-27	39,139.72 0.01
186,000	DELL INTL LLCCEMC 6.02% 15-06-26	188,395.90 0.04	76,000	ECOLAB 2.7% 01-11-26	74,230.84 0.02
60,000	DELTA AIR LINES 3.75% 28-10-29	56,267.68 0.01	46,000	ECOLAB 3.25% 01-12-27	44,845.32 0.01
50,000	DELTA AIR LINES 4.375% 19-04-28	49,043.43 0.01	44,000	EDR PROPERTIES 3.75% 15-08-29	41,277.68 0.01
253,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	251,795.64 0.06	50,000	EDR PROPERTIES 4.5% 01-06-27	49,343.71 0.01
100,000	DEUTSCHE BK NEW YORK BRANCH 2.129% 24-11-26	98,208.38 0.02	66,000	EDR PROPERTIES 4.75% 15-12-26	65,674.43 0.02
150,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	144,128.30 0.03	54,000	EDWARDS LIFESCIENCES 4.3% 15-06-28	53,339.28 0.01
150,000	DEUTSCHE BK NEW YORK BRANCH 2.552% 07-01-28	144,271.62 0.03	47,000	EIDP 4.5% 15-05-26	47,051.74 0.01
150,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	149,178.54 0.04	76,000	ELEVANCE HEALTH 2.875% 15-09-29	70,619.75 0.02
200,000	DEUTSCHE BK NEW YORK BRANCH 5.373% 10-01-29	202,120.36 0.05	165,000	ELEVANCE HEALTH 3.65% 01-12-27	161,795.05 0.04
150,000	DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	152,240.51 0.04	98,000	ELEVANCE HEALTH 4.101% 01-03-28	96,948.23 0.02
150,000	DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	156,836.14 0.04	100,000	ELEVANCE HEALTH 4.5% 30-10-26	100,043.60 0.02
150,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	159,086.60 0.04	69,000	ELEVANCE HEALTH 4.75% 15-02-30	69,366.58 0.02
150,000	DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	154,236.09 0.04	56,000	ELEVANCE HEALTH 5.15% 15-06-29	57,125.41 0.01
69,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	65,866.79 0.02	30,000	ELI LILY AND 0.45% 24-05-28	33,757.46 0.01
200,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	196,317.69 0.05	100,000	ELI LILY AND 1.625% 02-06-26	106,921.94 0.03
100,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	102,286.50 0.02	64,000	ELI LILY AND 3.375% 15-03-29	61,913.55 0.01
250,000	DISCOVER BANK 3.45% 27-07-26	245,767.00 0.06	100,000	ELI LILY AND 4.15% 14-08-27	100,046.80 0.02
179,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20-03-28	171,929.35 0.04	100,000	ELI LILY AND 4.2% 14-08-29	99,381.15 0.02
168,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	158,530.98 0.04	72,000	ELI LILY AND 4.5% 09-02-27	72,447.76 0.02
			80,000	ELI LILY AND 4.5% 09-02-29	80,619.40 0.02
			100,000	ELI LILY AND 4.55% 12-02-28	100,939.88 0.02
			100,000	ELI LILY AND 4.75% 12-02-30	101,496.74 0.02
			190,000	EMERSON ELECTRIC 0.875% 15-10-26	180,627.46 0.04
			55,000	EMERSON ELECTRIC 1.8% 15-10-27	51,713.06 0.01
			67,000	EMERSON ELECTRIC 2.0% 21-12-28	61,602.36 0.01
			20,000	EMPOWER FINANCE 2020 LP 1.357% 17-09-27	18,550.19 0.00
			44,000	ENSTAR FINANCE LLC 5.5% 15-01-42	42,857.43 0.01
			120,000	ENTEGRIS U 4.75% 15-04-29	115,756.05 0.03
			20,000	ENTERGY TEXAS 4.0% 30-03-29	19,612.75 0.00
			114,000	ENTERPRISE PRODUCTS OPERATING LLC	105,297.22 0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	2.8% 31-01-30			101,000	EXELON 5.15% 15-03-28	102,624.75	0.02
99,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	93,761.45	0.02	44,000	EXELON 5.15% 15-03-29	44,775.81	0.01
47,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 15-02-27	46,724.23	0.01	46,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	44,575.27	0.01
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.15% 16-10-28	98,974.24	0.02	5,000	FEDERAL REALTY INVESTMENT TRUST 3.25% 15-07-27	4,848.17	0.00
78,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	78,410.72	0.02	36,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	36,665.89	0.01
93,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	91,462.76	0.02	100,000	FEDEX 1.625% 11-01-27	106,172.68	0.03
75,000	ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	73,431.89	0.02	76,000	FEDEX 3.1% 05-08-29	71,000.40	0.02
56,000	EQUIFAX 4.8% 15-09-29	56,054.83	0.01	100,000	FEDEX 3.25% 01-04-26	98,799.28	0.02
72,000	EQUIFAX 5.1% 01-06-28	72,920.40	0.02	28,000	FEDEX 4.2% 17-10-28	27,530.50	0.01
80,000	EQUIFAX 5.1% 15-12-27	81,050.56	0.02	78,000	FIDELITY NATL INF 3.7500 19-29 21/05S	75,196.55	0.02
100,000	EQUINIX 0.25% 15-03-27	102,733.33	0.02	100,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	100,147.58	0.02
100,000	EQUINIX 1.45% 15-05-26	96,605.15	0.02	94,000	FIDELITY NATL INFORMATION SERVICES 1.15% 01-03-26	91,136.02	0.02
55,000	EQUINIX 1.55% 15-03-28	50,466.62	0.01	100,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	105,061.16	0.03
50,000	EQUINIX 2.9% 18-11-26	48,685.32	0.01	50,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	46,028.58	0.01
104,000	EQUINIX 3.2% 18-11-29	97,229.82	0.02	5,000	FIFTH THIRD BAN 1.707% 01-11-27	4,767.70	0.00
153,000	EQUITABLE 4.35% 20-04-28	151,636.80	0.04	30,000	FIFTH THIRD BAN 2.55% 05-05-27	28,789.73	0.01
26,000	EQUITABLE 4.572% 15-02-29	25,617.33	0.01	2,000	FIFTH THIRD BAN 3.95% 14-03-28	1,963.01	0.00
52,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.3% 12-07-26	49,950.36	0.01	76,000	FIFTH THIRD BAN 4.772% 28-07-30	75,518.98	0.02
46,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.4% 27-08-27	42,706.08	0.01	64,000	FIFTH THIRD BAN 4.895% 06-09-30	63,845.11	0.02
46,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.7% 12-11-26	43,987.80	0.01	110,000	FIFTH THIRD BAN 6.339% 27-07-29	114,839.11	0.03
134,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.8% 08-03-28	123,907.95	0.03	300,000	FIFTH THIRD BANK 4.967% 28-01-28	301,756.14	0.07
60,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-11-27	60,340.04	0.01	80,000	FISERV 2.25% 01-06-27	76,304.20	0.02
6,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.45% 03-03-28	6,142.74	0.00	141,000	FISERV 3.2% 01-07-26	138,769.78	0.03
70,000	ERAC USA FINANCE COMPANY 3.3% 01-12-26	68,868.87	0.02	229,000	FISERV 3.5% 01-07-29	217,757.95	0.05
74,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	74,207.35	0.02	30,000	FISERV 4.2% 01-10-28	29,574.28	0.01
60,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	60,646.84	0.01	55,000	FISERV 5.15% 15-03-27	55,574.05	0.01
50,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	48,818.18	0.01	100,000	FISERV 5.375% 21-08-28	102,302.93	0.02
100,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	93,554.12	0.02	95,000	FISERV 5.45% 02-03-28	97,189.21	0.02
45,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	43,788.71	0.01	60,000	FLEX 4.875% 15-06-29	59,672.31	0.01
44,000	ESSENT GROUP 6.25% 01-07-29	45,296.84	0.01	45,000	FLEX 6.0% 15-01-28	46,230.71	0.01
60,000	ESSENTIAL UTILITIES 4.8% 15-08-27	60,230.94	0.01	36,000	FLOWERS FOODS INC 3.50 16-26 01/10S	35,346.45	0.01
34,000	EVERSOURCE ENERGY 4.25% 01-04-29	33,343.62	0.01	40,000	FMC CORP U 3.2% 01-10-26	39,058.13	0.01
46,000	EVERSOURCE ENERGY 4.75% 15-05-26	46,013.79	0.01	39,000	FMC CORP U 5.15% 18-05-26	39,108.47	0.01
40,000	EVERSOURCE ENERGY 5.0% 01-01-27	40,302.97	0.01	35,000	FORTINET 1.0% 15-03-26	33,824.99	0.01
127,000	EVERSOURCE ENERGY 5.45% 01-03-28	129,807.36	0.03	68,000	FORTIVE 3.15% 15-06-26	66,741.28	0.02
156,000	EVERSOURCE ENERGY 5.95% 01-02-29	162,086.68	0.04	100,000	FORTIVE 3.7% 15-08-29	110,271.70	0.03
50,000	EXELON 2.75% 15-03-27	48,386.54	0.01	189,000	FOX 4.709% 25-01-29	188,324.15	0.04
80,000	EXELON 3.4% 15-04-26	79,018.03	0.02	50,000	FREEMPORT MCMORAN 4.125% 01-03-28	49,123.15	0.01
				38,000	FREEMPORT MCMORAN 4.375% 01-08-28	37,495.03	0.01
				55,000	FREEMPORT MCMORAN 5.0% 01-09-27	55,046.75	0.01
				40,000	FREEMPORT MCMORAN 5.25% 01-09-29	40,344.07	0.01
				150,000	FRESENIUS MEDICAL CARE US FINANCE III 1.875% 01-12-26	143,249.31	0.03
				67,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	67,132.61	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
232,000	GOLD SACH GR 3.615% 15-03-28	227,617.44	0.05	106,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	105,687.93	0.03
288,000	GOLD SACH GR 3.691% 05-06-28	282,382.80	0.07	206,000	HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	205,584.57	0.05
267,000	GOLD SACH GR 3.814% 23-04-29	260,682.64	0.06	152,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	150,368.88	0.04
200,000	GOLD SACH GR 3.85% 26-01-27	198,043.39	0.05	50,000	HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	50,919.94	0.01
50,000	GOLD SACH GR 4.0% 21-09-29	55,911.78	0.01	46,000	HEXCEL CORPORATION FLR 17-27 15/02S/02S	45,357.10	0.01
300,000	GOLD SACH GR 4.223% 01-05-29	295,824.65	0.07	23,000	HIGHWOODS REALTY LP 3.875% 01-03-27	22,546.07	0.01
100,000	GOLD SACH GR 4.387% 15-06-27	99,813.25	0.02	24,000	HIGHWOODS REALTY LP 4.2% 15-04-29	23,005.69	0.01
300,000	GOLD SACH GR 4.482% 23-08-28	299,192.97	0.07	35,000	HOLLYFRONTIER 5.0% 01-02-28	34,853.75	0.01
172,000	GOLD SACH GR 4.692% 23-10-30	170,896.25	0.04	93,000	HOME DEPOT 1.5% 15-09-28	84,815.50	0.02
193,000	GOLD SACH GR 5.207% 28-01-31	195,615.70	0.05	91,000	HOME DEPOT 2.125% 15-09-26	88,349.93	0.02
256,000	GOLD SACH GR 5.727% 25-04-30	264,259.54	0.06	50,000	HOME DEPOT 2.5% 15-04-27	48,346.46	0.01
247,000	GOLD SACH GR 6.484% 24-10-29	260,944.59	0.06	76,000	HOME DEPOT 2.8% 14-09-27	73,439.98	0.02
36,000	GRAPHIC PACKAGING INTL 1.512% 15-04-26	34,739.26	0.01	118,000	HOME DEPOT 2.95% 15-06-29	111,298.41	0.03
28,000	GREATWEST LIFECO FINANCE 2018 LP 4.047% 17-05-28	27,499.95	0.01	100,000	HOME DEPOT 3.0% 01-04-26	98,838.49	0.02
269,000	GSK CAP 3.875% 15-05-28	265,522.59	0.06	90,000	HOME DEPOT 3.9% 06-12-28	88,723.01	0.02
63,000	GSK CAP 4.5% 15-04-30	63,013.56	0.02	114,000	HOME DEPOT 4.75% 25-06-29	115,298.39	0.03
36,000	GXO LOGISTICS 1.65% 15-07-26	34,579.34	0.01	91,000	HOME DEPOT 4.875% 25-06-27	92,266.11	0.02
43,000	GXO LOGISTICS 6.25% 06-05-29	44,385.07	0.01	52,000	HOME DEPOT 4.9% 15-04-29	53,003.40	0.01
250,000	HALEON US CAPITAL LLC 3.375% 24-03-27	245,054.88	0.06	48,000	HOME DEPOT 4.95% 30-09-26	48,500.61	0.01
250,000	HALEON US CAPITAL LLC 3.375% 24-03-29	238,846.52	0.06	129,000	HOME DEPOT 5.15% 25-06-26	130,413.39	0.03
8,000	HANOVER INSURANCE GROUP 4.5% 15-04-26	7,973.35	0.00	20,000	HORACE MANN EDUCATORS 7.25% 15-09-28	21,596.52	0.01
100,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	110,199.84	0.03	50,000	HORMEL FOODS 1.7% 03-06-28	46,124.32	0.01
114,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	117,430.34	0.03	46,000	HORMEL FOODS 4.8% 30-03-27	46,453.43	0.01
54,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	49,924.19	0.01	48,000	HOWMET AEROSPACE 3.0% 15-01-29	45,286.20	0.01
46,000	HASBRO 3.5% 15-09-27	44,691.80	0.01	56,000	HOWMET AEROSPACE 5.9% 01-02-27	57,426.17	0.01
62,000	HASBRO 3.55% 19-11-26	60,848.14	0.01	27,000	HOWMET AEROSPACE INC 6.7500 98-28 15/01S	28,551.54	0.01
79,000	HASBRO 3.9% 19-11-29	75,104.27	0.02	50,000	HP 1.45% 17-06-26	48,151.76	0.01
82,000	HAT HLDG I LLC HAT HLDG II LLC 3.375% 15-06-26	79,718.61	0.02	75,000	HP 3.0% 17-06-27	72,471.47	0.02
66,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	68,409.90	0.02	68,000	HP 4.0% 15-04-29	65,951.48	0.02
100,000	HCA 3.125% 15-03-27	97,173.83	0.02	95,000	HP 4.75% 15-01-28	95,571.23	0.02
181,000	HCA 4.125% 15-06-29	175,781.98	0.04	100,000	HUBBELL 3.15% 15-08-27	96,856.54	0.02
200,000	HCA 4.5% 15-02-27	199,336.72	0.05	45,000	HUBBELL 3.5% 15-02-28	43,701.82	0.01
70,000	HCA 5.0% 01-03-28	70,565.78	0.02	90,000	HUMANA 1.35% 03-02-27	84,775.13	0.02
73,000	HCA 5.2% 01-06-28	73,863.87	0.02	46,000	HUMANA 3.125% 15-08-29	42,790.66	0.01
100,000	HCA 5.25% 01-03-30	101,160.87	0.02	73,000	HUMANA 3.7% 23-03-29	69,955.58	0.02
158,000	HCA 5.25% 15-06-26	158,462.18	0.04	62,000	HUMANA 3.95% 15-03-27	61,180.39	0.01
78,000	HCA 5.375% 01-09-26	78,421.90	0.02	34,000	HUMANA 5.75% 01-12-28	35,084.75	0.01
115,000	HCA 5.625% 01-09-28	117,626.84	0.03	160,000	HUNTINGTON BANCSHARES 4.443% 04-08-28	158,935.89	0.04
34,000	HEALTHPEAK OP LLC 2.125% 01-12-28	31,026.08	0.01	104,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	104,990.34	0.03
200,000	HEALTHPEAK OP LLC 3.25% 15-07-26	196,671.84	0.05	100,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	104,086.76	0.02
46,000	HERSHEY FOODS 2.3% 15-08-26	44,846.86	0.01	50,000	HUNT JB TRANSPORT SERVICES 3.875% 01-03-26	49,666.42	0.01
26,000	HERSHEY FOODS 2.45% 15-11-29	23,879.59	0.01	56,000	HUNTSMAN INTL LLC 4.5% 01-05-29	53,656.92	0.01
73,000	HERSHEY FOODS 4.75% 24-02-30	73,869.69	0.02	100,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	101,047.59	0.02
				100,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-	97,547.69	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30				250,000	JABIL 1.7% 15-04-26	242,766.14	0.06
200,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	211,093.88	0.05	100,000	JABIL 3.95% 12-01-28	97,880.13	0.02
170,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	173,669.19	0.04	38,000	JABIL 4.25% 15-05-27	37,737.40	0.01
131,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	124,006.38	0.03	28,000	JABIL 5.45% 01-02-29	28,506.98	0.01
150,000	IBM INTL BUSINESS MACHINES 2.2% 09-02-27	144,358.32	0.03	36,000	JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	36,285.10	0.01
100,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	107,068.55	0.03	46,000	JM SMUCKER 3.375% 15-12-27	44,826.95	0.01
200,000	IBM INTL BUSINESS MACHINES 3.3% 15-05-26	197,817.18	0.05	69,000	JM SMUCKER 5.9% 15-11-28	72,168.81	0.02
105,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	114,956.44	0.03	100,000	JOHN DEERE CAPITAL 1.05% 17-06-26	96,324.39	0.02
234,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	224,583.53	0.05	38,000	JOHN DEERE CAPITAL 1.5% 06-03-28	35,182.02	0.01
100,000	IBM INTL BUSINESS MACHINES 4.15% 27-07-27	99,478.26	0.02	40,000	JOHN DEERE CAPITAL 1.7% 11-01-27	38,291.46	0.01
100,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	100,509.93	0.02	45,000	JOHN DEERE CAPITAL 2.35% 08-03-27	43,434.66	0.01
100,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	100,631.91	0.02	130,000	JOHN DEERE CAPITAL 2.65% 10-06-26	127,728.97	0.03
100,000	IBM INTL BUSINESS MACHINES 4.8% 10-02-30	100,684.00	0.02	40,000	JOHN DEERE CAPITAL 2.8% 08-09-27	38,701.52	0.01
30,000	IDEX CORP U 4.95% 01-09-29	30,064.63	0.01	52,000	JOHN DEERE CAPITAL 2.8% 18-07-29	48,769.67	0.01
100,000	IHG FINANCE LLC 4.375% 28-11-29	112,581.66	0.03	41,000	JOHN DEERE CAPITAL 3.35% 18-04-29	39,519.53	0.01
76,000	ILLINOIS TOOL WORKS 2.65% 15-11-26	74,272.90	0.02	41,000	JOHN DEERE CAPITAL 3.45% 07-03-29	39,606.13	0.01
100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	109,653.64	0.03	81,000	JOHN DEERE CAPITAL 4.15% 15-09-27	80,854.58	0.02
100,000	ILLUMINA 4.65% 09-09-26	99,954.75	0.02	60,000	JOHN DEERE CAPITAL 4.2% 15-07-27	60,015.23	0.01
35,000	ILLUMINA 5.75% 13-12-27	35,793.81	0.01	100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,533.47	0.02
64,000	INGERSOLL RAND 5.176% 15-06-29	65,088.74	0.02	100,000	JOHN DEERE CAPITAL 4.5% 16-01-29	100,459.97	0.02
64,000	INGERSOLL RAND 5.197% 15-06-27	64,883.70	0.02	100,000	JOHN DEERE CAPITAL 4.65% 07-01-28	101,291.29	0.02
50,000	INGERSOLL RAND 5.4% 14-08-28	51,236.05	0.01	60,000	JOHN DEERE CAPITAL 4.75% 08-06-26	60,353.83	0.01
50,000	INGERSOLL RAND GLOBAL HOLDING COMPANY 3.75% 21-08-28	48,921.02	0.01	236,000	JOHN DEERE CAPITAL 4.75% 20-01-28	239,340.10	0.06
68,000	INTEL 1.6% 12-08-28	61,397.93	0.01	39,000	JOHN DEERE CAPITAL 4.85% 05-03-27	39,497.87	0.01
178,000	INTEL 2.45% 15-11-29	159,744.59	0.04	80,000	JOHN DEERE CAPITAL 4.85% 11-06-29	81,268.44	0.02
91,000	INTEL 3.15% 11-05-27	88,198.56	0.02	35,000	JOHN DEERE CAPITAL 4.85% 11-10-29	35,677.44	0.01
154,000	INTEL 3.75% 05-08-27	150,801.65	0.04	43,000	JOHN DEERE CAPITAL 4.9% 03-03-28	43,833.42	0.01
170,000	INTEL 3.75% 25-03-27	167,247.78	0.04	32,000	JOHN DEERE CAPITAL 4.95% 06-03-26	32,195.68	0.01
66,000	INTEL 4.0% 05-08-29	63,688.19	0.02	100,000	JOHN DEERE CAPITAL 4.95% 14-07-28	102,022.55	0.02
182,000	INTEL 4.875% 10-02-28	182,937.99	0.04	100,000	JOHN DEERE CAPITAL 5.15% 08-09-26	101,348.61	0.02
116,000	INTEL 5.125% 10-02-30	116,868.00	0.03	120,000	JOHNSON AND JOHNSON 0.95% 01-09-27	111,556.69	0.03
68,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	66,323.27	0.02	100,000	JOHNSON AND JOHNSON 1.15% 20-11-28	102,788.73	0.02
200,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	198,285.53	0.05	200,000	JOHNSON AND JOHNSON 2.45% 01-03-26	196,833.77	0.05
108,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	107,197.84	0.03	107,000	JOHNSON AND JOHNSON 2.9% 15-01-28	103,661.67	0.02
36,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	35,925.54	0.01	100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	100,833.90	0.02
100,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	106,549.02	0.03	70,000	JOHNSON AND JOHNSON 4.55% 01-03-28	70,762.97	0.02
100,000	INTL FLAVORS FRAGRANCES 1.832% 15-10-27	93,119.34	0.02	99,000	JOHNSON AND JOHNSON 4.8% 01-06-29	101,015.09	0.02
192,000	INTUIT 5.125% 15-09-28	197,006.58	0.05	26,000	JOHNSON AND JOHNSON 6.95% 01-09-29	28,843.66	0.01
40,000	INVITATION HOMES OPERATING PARTNERSHIP 2.3% 15-11-28	36,662.61	0.01	30,000	JONES LANG LASALLE 6.875% 01-12-28	31,838.98	0.01
200,000	IQVIA 5.7% 15-05-28	204,010.27	0.05	200,000	JPM CHASE 0.389% 24-02-28 EMTN	206,366.66	0.05
112,000	IQVIA 6.25% 01-02-29	116,788.62	0.03	46,000	JPM CHASE 1.05% 23-06-27	43,113.39	0.01
100,000	ITC 3.25% 30-06-26	98,193.69	0.02	138,000	JPM CHASE 1.09% 11-03-27 EMTN	146,803.88	0.03
100,000	ITC 4.95% 22-09-27	100,708.89	0.02	193,000	JPM CHASE 1.47% 22-09-27	184,583.80	0.04
				175,000	JPM CHASE 1.5% 29-10-26 EMTN	185,974.69	0.04
				345,000	JPM CHASE 1.578% 22-04-27	334,482.00	0.08
				152,000	JPM CHASE 1.638% 18-05-28 EMTN	160,002.32	0.04
				103,000	JPM CHASE 1.812% 12-06-29 EMTN	107,232.78	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
150,000	JPM CHASE 1.896% 05-03-28	101,840.22	0.02	68,000	KEY 4.1% 30-04-28	66,633.08	0.02
200,000	JPM CHASE 1.963% 23-03-30 EMTN	206,269.04	0.05	104,000	KEYBANK NATIONAL ASSOCIATION 5.85% 15-11-27	106,801.55	0.03
206,000	JPM CHASE 2.069% 01-06-29	190,709.28	0.05	42,000	KEYSIGHT TECHNOLOGIES 3.0% 30-10-29	38,789.92	0.01
129,000	JPM CHASE 2.182% 01-06-28	122,688.30	0.03	54,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	53,921.25	0.01
344,000	JPM CHASE 2.739% 15-10-30	315,705.41	0.08	22,000	KEYSPAN 2.742% 15-08-26	21,459.70	0.01
100,000	JPM CHASE 2.875% 24-05-28 EMTN	108,250.88	0.03	100,000	KILROY REALTY LP 4.75% 15-12-28	98,388.71	0.02
127,000	JPM CHASE 2.947% 24-02-28	123,305.04	0.03	50,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	46,354.46	0.01
275,000	JPM CHASE 2.95% 01-10-26	269,555.17	0.06	48,000	KIMBERLY CLARK TAIWAN 3.2% 25-04-29	46,055.21	0.01
100,000	JPM CHASE 3.2% 15-06-26	98,796.54	0.02	34,000	KIMBERLY CLARK TAIWAN 3.95% 01-11-28	33,647.80	0.01
200,000	JPM CHASE 3.3% 01-04-26	198,078.75	0.05	46,000	KIMCO REALTY 2.8% 01-10-26	44,847.77	0.01
240,000	JPM CHASE 3.509% 23-01-29	233,162.53	0.06	36,000	KIMCO REALTY 3.8% 01-04-27	35,472.08	0.01
253,000	JPM CHASE 3.54% 01-05-28	247,926.85	0.06	80,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	77,204.16	0.02
106,000	JPM CHASE 3.674% 06-06-28 EMTN	116,399.46	0.03	100,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	101,418.07	0.02
281,000	JPM CHASE 3.702% 06-05-30	270,104.90	0.06	100,000	KLA TENCOR CORPORATION 4.1% 15-03-29	98,745.07	0.02
400,000	JPM CHASE 3.782% 01-02-28	394,536.21	0.09	127,000	KRAFT HEINZ FOODS 2.25% 25-05-28	134,752.95	0.03
192,000	JPM CHASE 4.005% 23-04-29	188,665.58	0.04	202,000	KRAFT HEINZ FOODS 3.0% 01-06-26	198,404.18	0.05
100,000	JPM CHASE 4.125% 15-12-26	99,646.46	0.02	176,000	KRAFT HEINZ FOODS 3.875% 15-05-27	173,749.25	0.04
175,000	JPM CHASE 4.203% 23-07-29	172,648.33	0.04	40,000	KROGER 4.5% 15-01-29	39,870.73	0.01
172,000	JPM CHASE 4.25% 01-10-27	171,842.07	0.04	70,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	67,280.30	0.02
336,000	JPM CHASE 4.323% 26-04-28	334,353.93	0.08	42,000	KYNDRYL HOLDINGS INCORPORATION 2.7% 15-10-28	38,984.78	0.01
170,000	JPM CHASE 4.452% 05-12-29	168,752.74	0.04	43,000	LABORATORY CORP OF AMERICA 1.55% 01-06-26	41,541.44	0.01
125,000	JPM CHASE 4.505% 22-10-28	124,793.43	0.03	54,000	LABORATORY CORP OF AMERICA 3.6% 01-09-27	52,874.74	0.01
183,000	JPM CHASE 4.565% 14-06-30	181,940.80	0.04	140,000	LAM RESEARCH 3.75% 15-03-26	139,148.18	0.03
215,000	JPM CHASE 4.603% 22-10-30	213,385.68	0.05	68,000	LAM RESEARCH 4.0% 15-03-29	66,917.28	0.02
245,000	JPM CHASE 4.851% 25-07-28	246,413.50	0.06	50,000	LAZARD GROUP LLC 3.625 16-27 01/03S	49,047.96	0.01
184,000	JPM CHASE 4.915% 24-01-29	185,690.39	0.04	46,000	LAZARD GROUP LLC 4.5% 19-09-28	45,481.75	0.01
170,000	JPM CHASE 4.979% 22-07-28	171,472.23	0.04	150,000	LEAR CORPORATION 3.8% 15-09-27	146,710.87	0.03
238,000	JPM CHASE 4.995% 22-07-30	240,144.93	0.06	36,000	LEAR CORPORATION 4.25% 15-05-29	34,971.51	0.01
216,000	JPM CHASE 5.012% 23-01-30	218,321.82	0.05	62,000	LEGGETT AND PLATT 3.5% 15-11-27	59,475.91	0.01
377,000	JPM CHASE 5.04% 23-01-28	380,218.09	0.09	37,000	LEGG MASON 4.75% 15-03-26	37,066.01	0.01
230,000	JPM CHASE 5.14% 24-01-31	233,680.12	0.06	30,000	LENNOX INTL 1.7% 01-08-27	28,035.37	0.01
257,000	JPM CHASE 5.299% 24-07-29	262,156.91	0.06	32,000	LENNOX INTL 5.5% 15-09-28	32,824.57	0.01
173,000	JPM CHASE 5.571% 22-04-28	176,453.03	0.04	46,000	LGATE 3.1% 15-08-27	45,018.42	0.01
226,000	JPM CHASE 5.581% 22-04-30	233,084.97	0.06	100,000	LGATE 4.6% 01-03-28	101,752.32	0.02
167,000	JPM CHASE 6.07% 23-10-27	170,930.86	0.04	24,000	LGATE 4.8% 02-03-26	24,137.62	0.01
164,000	JPM CHASE 6.087% 23-10-29	171,652.03	0.04	150,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	148,812.65	0.04
52,000	JPM CHASE 7.625% 15-10-26	54,570.03	0.01	46,000	LIBERTY UTILITIES 5.577% 31-01-29	47,067.97	0.01
130,000	JPM CHASE 8.0% 29-04-27	139,162.49	0.03	120,000	LINCOLN NATL 3.8% 01-03-28	117,169.31	0.03
250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,213.01	0.06	100,000	LKQ 5.75% 15-06-28	102,276.34	0.02
200,000	KELLANOVA 3.25% 01-04-26	197,642.09	0.05	102,000	LOWE S COMPANIES 1.3% 15-04-28	92,832.32	0.02
91,000	KENVUE 5.05% 22-03-28	92,944.62	0.02	118,000	LOWE S COMPANIES 1.7% 15-09-28	107,431.39	0.03
53,000	KENVUE 5.35% 22-03-26	53,453.33	0.01	100,000	LOWE S COMPANIES 2.5% 15-04-26	98,088.04	0.02
68,000	KEURIG DR PEPPER 3.95% 15-04-29	66,193.21	0.02	105,000	LOWE S COMPANIES 3.1% 03-05-27	102,107.12	0.02
100,000	KEURIG DR PEPPER 4.597% 25-05-28	100,097.81	0.02				
53,000	KEURIG DR PEPPER 5.05% 15-03-29	53,704.54	0.01				
128,000	KEURIG DR PEPPER 5.1% 15-03-27	129,399.93	0.03				
65,000	KEY 2.55% 01-10-29	58,741.14	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	LOWE S COMPANIES 3.35% 01-04-27	48,962.04	0.01	100,000	MC DONALD S 1.75% 03-05-28	104,983.88	0.02
136,000	LOWE S COMPANIES 3.65% 05-04-29	131,238.12	0.03	100,000	MC DONALD S 2.375% 31-05-29	105,409.26	0.03
70,000	LOWE S COMPANIES 4.8% 01-04-26	70,168.86	0.02	90,000	MC DONALD S 2.625% 01-09-29	83,545.11	0.02
27,000	LOWE S COMPANIES 6.5% 15-03-29	28,876.63	0.01	100,000	MC DONALD S 2.625% 11-06-29	106,468.00	0.03
78,000	LPL 4.0% 15-03-29	74,782.14	0.02	100,000	MC DONALD S 3.5% 01-03-27	98,411.97	0.02
41,000	LPL 4.625% 15-11-27	40,629.78	0.01	72,000	MC DONALD S 3.5% 01-07-27	70,683.74	0.02
70,000	LPL 5.2% 15-03-30	70,241.23	0.02	100,000	MC DONALD S 3.625% 28-11-27	110,557.16	0.03
38,000	LPL 5.7% 20-05-27	38,633.03	0.01	76,000	MC DONALD S 3.8% 01-04-28	74,770.62	0.02
59,000	LPL 6.75% 17-11-28	62,402.30	0.01	100,000	MC DONALD S 4.6% 15-05-30	99,903.80	0.02
10,000	LXP INDUSTRIAL TRUST 6.75% 15-11-28	10,573.55	0.00	34,000	MC DONALD S 5.0% 17-05-29	34,629.66	0.01
300,000	MANPOWER 1.75% 22-06-26	320,990.18	0.08	46,000	MCKESSON 1.3% 15-08-26	44,160.35	0.01
100,000	MANPOWER 3.5% 30-06-27	109,387.93	0.03	100,000	MCKESSON 4.25% 15-09-29	98,996.41	0.02
28,000	MARATHON PETROLEUM 3.8% 01-04-28	27,360.00	0.01	27,000	MCKESSON 4.9% 15-07-28	27,433.34	0.01
51,000	MARATHON PETROLEUM 5.125% 15-12-26	51,393.87	0.01	100,000	MCKESSON CORP 3.125 17-29 17/02A	121,307.98	0.03
100,000	MARATHON PETROLEUM 5.15% 01-03-30	100,602.65	0.02	60,000	MCRMICK 3.4% 15-08-27	58,648.41	0.01
120,000	MARRIOTT INTL INC NEW 3.125% 15-06-26	117,958.34	0.03	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	145,945.65	0.03
33,000	MARRIOTT INTL INC NEW 4.0% 15-04-28	32,421.57	0.01	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	200,202.06	0.05
20,000	MARRIOTT INTL INC NEW 4.65% 01-12-28	20,016.96	0.00	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 01-08-27	150,506.78	0.04
70,000	MARRIOTT INTL INC NEW 4.875% 15-05-29	70,327.70	0.02	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 31-03-28	200,102.53	0.05
58,000	MARRIOTT INTL INC NEW 4.9% 15-04-29	58,314.23	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 30-03-26	150,387.14	0.04
93,000	MARRIOTT INTL INC NEW 5.0% 15-10-27	94,178.70	0.02	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 30-03-28	150,482.03	0.04
30,000	MARRIOTT INTL INC NEW 5.45% 15-09-26	30,341.55	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.85% 11-01-29	150,147.35	0.04
48,000	MARRIOTT INTL INC NEW 5.55% 15-10-28	49,393.03	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.875% 31-07-26	150,711.10	0.04
306,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	304,956.32	0.07	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.9% 15-11-27	150,744.64	0.04
30,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	30,145.99	0.01	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 01-04-30	199,686.18	0.05
46,000	MARTIN MARIETTA MATERIALS 3.5% 15-12-27	44,774.76	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 03-08-28	151,667.02	0.04
77,000	MARVELL TECHNOLOGY 2.45% 15-04-28	72,130.31	0.02	158,000	MERCK AND 1.7% 10-06-27	149,984.39	0.04
94,000	MARVELL TECHNOLOGY 4.875% 22-06-28	94,377.35	0.02	100,000	MERCK AND 1.875% 15-10-26	107,082.78	0.03
30,000	MAS 3.5% 15-11-27	29,220.41	0.01	98,000	MERCK AND 1.9% 10-12-28	90,075.86	0.02
100,000	MASSMUTUAL GLOB 1.3750 19-26 15/12S	121,866.59	0.03	158,000	MERCK AND 3.4% 07-03-29	152,602.28	0.04
200,000	MASSMUTUAL GLOBAL FUNDING II 4.85% 17-01-29	202,321.21	0.05	51,000	MERCK AND 4.05% 17-05-28	50,846.35	0.01
200,000	MASSMUTUAL GLOBAL FUNDING II 5.1% 09-04-27	203,008.27	0.05	20,000	MERCK SHARP DOHME 5.95% 01-12-28	21,083.99	0.01
52,000	MASTEC 4.5% 15-08-28	50,742.73	0.01	25,000	MERITAGE HOMES 5.125% 06-06-27	25,178.95	0.01
45,000	MASTEC 5.9% 15-06-29	46,152.31	0.01	30,000	MERITAGE HOMES CORP 3.875 21-29 15/04S	28,553.74	0.01
100,000	MASTERCARD 1.0% 22-02-29	101,206.81	0.02	200,000	MET LIFE GLOB F 3.3000 22-29 21/03S	190,754.26	0.05
100,000	MASTERCARD 2.1% 01-12-27	107,201.29	0.03	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	97,561.20	0.02
86,000	MASTERCARD 2.95% 01-06-29	81,513.50	0.02	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	103,431.74	0.02
90,000	MASTERCARD 3.3% 26-03-27	88,544.31	0.02	92,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.95% 20-03-28	61,815.61	0.01
100,000	MASTERCARD 4.1% 15-01-28	99,788.21	0.02				
100,000	MASTERCARD 4.55% 15-03-28	100,737.30	0.02				
140,000	MASTERCARD 4.875% 09-03-28	142,546.15	0.03				
52,000	MATTEL 3.75% 01-04-29	49,268.58	0.01				
50,000	MATTEL 5.875% 15-12-27	50,181.13	0.01				
100,000	MC DONALD S 1.05% 27-11-28	113,532.74	0.03				
100,000	MC DONALD S 1.5% 28-11-29	101,308.98	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.45% 12-01-29	101,410.73	0.02	200,000	MORGAN STANLEY 2.475% 21-01-28	192,872.97	0.05
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18-12-26	147,663.80	0.04	322,000	MORGAN STANLEY 2.699% 22-01-31	291,931.24	0.07
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.5% 30-09-26	126,577.14	0.03	206,000	MORGAN STANLEY 3.125% 27-07-26	202,443.42	0.05
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	111,532.39	0.03	260,000	MORGAN STANLEY 3.591% 22-07-28	253,406.09	0.06
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.4% 30-06-27	149,943.91	0.04	250,000	MORGAN STANLEY 3.625% 20-01-27	247,232.34	0.06
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.5% 09-07-27	128,212.33	0.03	275,000	MORGAN STANLEY 3.772% 24-01-29	268,905.55	0.06
63,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	45,111.87	0.01	200,000	MORGAN STANLEY 3.79% 21-03-30	220,146.64	0.05
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01-29	151,394.87	0.04	179,000	MORGAN STANLEY 3.95% 23-04-27	176,979.67	0.04
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.05% 11-06-27	151,998.42	0.04	166,000	MORGAN STANLEY 4.21% 20-04-28	164,775.71	0.04
14,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.18% 15-06-26	9,970.02	0.00	190,000	MORGAN STANLEY 4.35% 08-09-26	189,131.13	0.05
45,000	MGIC INVESTMENT 5.25% 15-08-28	44,537.79	0.01	259,000	MORGAN STANLEY 4.431% 23-01-30	255,660.06	0.06
100,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	100,323.85	0.02	275,000	MORGAN STANLEY 4.654% 18-10-30	272,789.55	0.06
93,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	92,838.11	0.02	110,000	MORGAN STANLEY 4.656% 02-03-29	124,085.71	0.03
70,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	70,485.99	0.02	115,000	MORGAN STANLEY 4.813% 25-10-28	129,839.67	0.03
82,000	MICRON TECHNOLOGY 4.185% 15-02-27	81,343.51	0.02	241,000	MORGAN STANLEY 5.042% 19-07-30	242,793.37	0.06
79,000	MICRON TECHNOLOGY 4.663% 15-02-30	78,043.47	0.02	257,000	MORGAN STANLEY 5.123% 01-02-29	260,474.14	0.06
64,000	MICRON TECHNOLOGY 5.327% 06-02-29	64,960.60	0.02	234,000	MORGAN STANLEY 5.164% 20-04-29	237,103.36	0.06
61,000	MICRON TECHNOLOGY 5.375% 15-04-28	62,047.30	0.01	210,000	MORGAN STANLEY 5.173% 16-01-30	212,760.90	0.05
108,000	MICRON TECHNOLOGY 6.75% 01-11-29	115,857.61	0.03	230,000	MORGAN STANLEY 5.23% 15-01-31	233,644.48	0.06
470,000	MICROSOFT 2.4% 08-08-26	459,704.58	0.11	203,000	MORGAN STANLEY 5.449% 20-07-29	207,544.02	0.05
135,000	MICROSOFT 3.125% 06-12-28	148,168.40	0.04	100,000	MORGAN STANLEY 5.652% 13-04-28	102,020.30	0.02
476,000	MICROSOFT 3.3% 06-02-27	469,937.26	0.11	100,000	MORGAN STANLEY 6.25% 09-08-26	102,337.46	0.02
23,000	MICROSOFT 3.4% 15-06-27	22,688.84	0.01	206,000	MORGAN STANLEY 6.296% 18-10-28	214,246.07	0.05
54,000	MICROSOFT 3.4% 15-09-26	53,477.09	0.01	134,000	MORGAN STANLEY 6.407% 01-11-29	141,374.00	0.03
54,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	53,346.85	0.01	250,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	249,696.28	0.06
200,000	mitsubishi hc finance america llc 5.807% 12-09-28	206,407.37	0.05	250,000	MORGAN STANLEY BANK NA 4.754% 21-04-26	250,822.88	0.06
140,000	MONDELEZ INTL 2.625% 17-03-27	135,216.78	0.03	250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	251,611.40	0.06
42,000	MONDELEZ INTL 4.1250 18-28 07/05S	41,629.44	0.01	250,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	252,131.17	0.06
38,000	MONDELEZ INTL 4.75% 20-02-29	38,451.62	0.01	289,000	MORGAN STANLEY BANK NA 5.016% 12-01-29	292,389.29	0.07
100,000	MOODY S 0.95% 25-02-30	96,997.60	0.02	250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	254,600.74	0.06
38,000	MOODY S 3.25% 15-01-28	36,887.28	0.01	250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	255,528.19	0.06
31,000	MOODY S 4.25% 01-02-29	30,771.68	0.01	141,000	MOTOROLA 4.6% 23-05-29	140,320.24	0.03
149,000	MORGAN STANLEY 0.406% 29-10-27	155,138.45	0.04	26,000	MOTOROLA 5.0% 15-04-29	26,247.20	0.01
172,000	MORGAN STANLEY 0.495% 26-10-29	169,424.52	0.04	200,000	MPLX LP 1.75% 01-03-26	194,819.76	0.05
100,000	MORGAN STANLEY 0.497% 07-02-31	94,149.15	0.02	113,000	MPLX LP 4.0% 15-03-28	110,938.00	0.03
158,000	MORGAN STANLEY 1.375% 27-10-26	167,562.43	0.04	100,000	MPLX LP 4.125% 01-03-27	99,101.38	0.02
273,000	MORGAN STANLEY 1.512% 20-07-27	262,372.22	0.06	56,000	MPLX LP 4.25% 01-12-27	55,483.09	0.01
300,000	MORGAN STANLEY 1.593% 04-05-27	290,489.42	0.07	68,000	MPLX LP 4.8% 15-02-29	68,097.75	0.02
167,000	MORGAN STANLEY 1.779% 04-08-27	113,994.33	0.03	100,000	M T BANK 4.553% 16-08-28	99,284.14	0.02
151,000	MORGAN STANLEY 1.875% 27-04-27	160,230.96	0.04	50,000	M T BANK 4.833% 16-01-29	49,976.03	0.01
				64,000	M T BANK 7.413% 30-10-29	68,909.23	0.02
				100,000	NASDAQ 1.75% 28-03-29	102,690.67	0.02
				41,000	NASDAQ 3.85% 30-06-26	40,679.80	0.01
				90,000	NASDAQ 5.35% 28-06-28	92,113.86	0.02
				250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 2.5% 12-07-26	244,738.89	0.06
				250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.9% 13-06-28	254,041.04	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.901% 14-01-30	305,494.26	0.07				
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 5.087% 11-06-27	254,091.56	0.06	12-28			
100,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	108,331.19	0.03	30,000	NEW YORK LIFE GLOBAL FUNDING 1.15% 09-06-26	28,916.79	0.01
114,000	NATL GRID NORTH AMERICA 4.151% 12-09-27	126,906.60	0.03	100,000	NEW YORK LIFE GLOBAL FUNDING 1.5% 15-07-27	120,111.70	0.03
110,000	NATL RURAL UTILITIES COOPERATIVE FIN 1.0% 15-06-26	105,637.84	0.03	68,000	NEW YORK LIFE GLOBAL FUNDING 2.0% 17-04-28	45,724.86	0.01
58,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	56,483.98	0.01	84,000	NEW YORK LIFE GLOBAL FUNDING 2.35% 14-07-26	82,000.57	0.02
30,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.7% 15-03-29	29,164.25	0.01	61,000	NEW YORK LIFE GLOBAL FUNDING 3.0% 10-01-28	58,834.76	0.01
22,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.9% 01-11-28	21,514.10	0.01	44,000	NEW YORK LIFE GLOBAL FUNDING 3.25% 07-04-27	43,083.27	0.01
30,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-27	29,833.61	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	110,562.22	0.03
73,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	73,010.56	0.02	51,000	NEW YORK LIFE GLOBAL FUNDING 3.9% 01-10-27	50,493.96	0.01
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	100,959.96	0.02	59,000	NEW YORK LIFE GLOBAL FUNDING 4.6% 05-12-29	59,252.08	0.01
43,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	43,389.68	0.01	40,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 02-04-26	40,156.14	0.01
50,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	50,580.09	0.01	40,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 29-01-29	40,229.90	0.01
34,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.85% 07-02-29	34,357.78	0.01	64,000	NEW YORK LIFE GLOBAL FUNDING 4.85% 09-01-28	64,792.25	0.02
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	101,314.02	0.02	43,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 02-04-27	43,473.22	0.01
28,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.05% 15-09-28	28,482.62	0.01	57,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 13-06-28	57,794.47	0.01
30,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.1% 06-05-27	30,420.75	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 4.95% 07-12-29	129,600.27	0.03
24,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.15% 15-06-29	24,494.61	0.01	48,000	NEW YORK LIFE GLOBAL FUNDING 5.0% 06-06-29	48,978.56	0.01
28,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.6% 13-11-26	28,521.53	0.01	134,000	NEW YORK LIFE GLOBAL FUNDING 5.25% 30-06-26	95,629.10	0.02
21,000	NATL RURAL UTILITIES COOPERATIVE FIN 7.125% 15-09-53	21,713.90	0.01	93,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	94,554.48	0.02
20,000	NESTLE 0.25% 04-10-27 EMTN	22,427.70	0.01	108,000	NEW YORK STATE ELECTRIC GAS 5.65% 15-08-28	111,299.37	0.03
150,000	NESTLE 1.0% 15-09-27	138,908.11	0.03	64,000	NISOURCE 2.95% 01-09-29	59,481.73	0.01
40,000	NESTLE 1.125% 13-07-26 EMTN	38,358.02	0.01	98,000	NISOURCE 3.49% 15-05-27	96,002.11	0.02
150,000	NESTLE 1.5% 14-09-28	136,701.22	0.03	51,000	NISOURCE 5.2% 01-07-29	51,936.54	0.01
400,000	NESTLE 2.192% 26-01-29	268,900.04	0.06	82,000	NISOURCE 5.25% 30-03-28	83,415.70	0.02
150,000	NESTLE 3.625% 24-09-28	146,716.46	0.03	60,000	NISOURCE 6.95% 30-11-54	61,001.12	0.01
150,000	NESTLE 5.0% 14-03-28	153,024.35	0.04	60,000	NNECTICUT LIGHT POWER 3.2% 15-03-27	58,755.50	0.01
150,000	NESTLE 5.25% 13-03-26	151,326.32	0.04	25,000	NNECTICUT LIGHT POWER 4.65% 01-01-29	25,102.69	0.01
50,000	NETWORK APPLIANCE 2.375% 22-06-27	47,684.97	0.01	20,000	NNECTICUT LIGHT POWER 4.95% 15-01-30	20,277.99	0.00
60,000	NEWMONT CORPORATION 2.8% 01-10-29	55,759.21	0.01	27,000	NOP 7.25% 15-12-26	28,281.75	0.01
30,000	NEW YORK LIFE GLOBAL FUNDING 0.125% 11-09-29	32,725.95	0.01	32,000	NORDSON 5.6% 15-09-28	32,965.62	0.01
45,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 18-10-27	50,346.93	0.01	34,000	NORFOLK SOUTHERN 2.55% 01-11-29	31,114.19	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	103,676.19	0.02	70,000	NORFOLK SOUTHERN 2.9% 15-06-26	68,788.73	0.02
100,000	NEW YORK LIFE GLOBAL FUNDING 0.75% 14-	111,664.01	0.03	54,000	NORFOLK SOUTHERN 3.8% 01-08-28	52,941.64	0.01
				29,000	NORFOLK SOUTHERN 7.8% 15-05-27	30,962.24	0.01
				166,000	NORTHERN TRUST 3.15% 03-05-29	158,361.84	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
34,000 NORTHERN TRUST 3.65% 03-08-28	33,256.13	0.01	100,000 PACCAR FINANCIAL 4.0% 26-09-29	98,358.06	0.02
44,000 NORTHERN TRUST 4.0% 10-05-27	43,755.31	0.01	64,000 PACCAR FINANCIAL 4.45% 06-08-27	64,382.80	0.02
44,000 NOV 3.6% 01-12-29	41,572.32	0.01	1,000 PACCAR FINANCIAL 4.45% 30-03-26	1,001.50	0.00
100,000 NOVARTIS CAPITAL 2.0% 14-02-27	96,312.52	0.02	100,000 PACCAR FINANCIAL 4.55% 03-03-28	100,684.22	0.02
100,000 NOVARTIS CAPITAL 3.1% 17-05-27	97,931.09	0.02	43,000 PACCAR FINANCIAL 4.6% 31-01-29	43,279.53	0.01
100,000 NOVARTIS CAPITAL 3.8% 18-09-29	97,844.48	0.02	20,000 PACCAR FINANCIAL 4.95% 10-08-28	20,371.18	0.00
100,000 NSTAR ELECTRIC 3.2% 15-05-27	97,624.63	0.02	36,000 PACCAR FINANCIAL 5.0% 13-05-27	36,556.67	0.01
36,000 NSTAR ELECTRIC 3.25% 15-05-29	34,137.77	0.01	34,000 PACCAR FINANCIAL 5.2% 09-11-26	34,547.01	0.01
80,000 NSTAR ELECTRIC 4.85% 01-03-30	80,688.62	0.02	74,000 PARAMOUNT GLOBAL 2.9% 15-01-27	71,578.84	0.02
114,000 NVIDIA 1.55% 15-06-28	105,268.69	0.03	35,000 PARAMOUNT GLOBAL 3.375% 15-02-28	33,625.16	0.01
78,000 NVIDIA 3.2% 16-09-26	77,022.13	0.02	35,000 PARAMOUNT GLOBAL 3.7% 01-06-28	33,730.65	0.01
50,000 OLD REPUBLIQUE INTL 3.875% 26-08-26	49,437.35	0.01	54,000 PARAMOUNT GLOBAL 4.2% 01-06-29	51,984.02	0.01
83,000 OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	82,617.77	0.02	47,000 PARKER HANNIFIN CORPORATION 3.25% 01-03-27	46,147.81	0.01
50,000 OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	49,852.65	0.01	50,000 PARKER HANNIFIN CORPORATION 3.25% 14-06-29	47,598.90	0.01
100,000 OMNICOM GROUP INC OMNICOM CAPITAL 3.6% 15-04-26	99,009.06	0.02	150,000 PARKER HANNIFIN CORPORATION 4.25% 15-09-27	149,659.60	0.04
44,000 ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	42,885.17	0.01	86,000 PARKER HANNIFIN CORPORATION 4.5% 15-09-29	86,076.41	0.02
22,000 ONCOR ELECTRIC DELIVERY CO LLC 5.75% 15-03-29	22,911.62	0.01	114,000 PAYPAL 2.65% 01-10-26	111,380.63	0.03
52,000 ONE GAS 5.1% 01-04-29	53,009.17	0.01	130,000 PAYPAL 2.85% 01-10-29	121,191.41	0.03
80,000 ONEOK INC NEW 3.4% 01-09-29	75,435.15	0.02	40,000 PAYPAL 3.9% 01-06-27	39,678.24	0.01
45,000 ONEOK INC NEW 4.0% 13-07-27	44,449.96	0.01	54,000 PAYPAL 4.45% 06-03-28	54,179.28	0.01
114,000 ONEOK INC NEW 4.25% 24-09-27	113,029.58	0.03	101,000 PEPSI 0.5% 06-05-28 EMTN	102,015.78	0.02
54,000 ONEOK INC NEW 4.35% 15-03-29	53,099.87	0.01	100,000 PEPSI 0.875% 18-07-28	101,687.28	0.02
52,000 ONEOK INC NEW 4.4% 15-10-29	51,082.63	0.01	76,000 PEPSI 2.375% 06-10-26	74,033.05	0.02
73,000 ONEOK INC NEW 4.55% 15-07-28	72,725.56	0.02	76,000 PEPSI 2.625% 29-07-29	70,967.02	0.02
150,000 ONEOK INC NEW 5.55% 01-11-26	152,004.04	0.04	398,000 PEPSI 3.0% 15-10-27	386,900.90	0.09
158,000 ONEOK INC NEW 5.65% 01-11-28	162,765.12	0.04	142,000 PEPSI 3.6% 18-02-28	139,965.50	0.03
210,000 ORACLE 2.3% 25-03-28	197,328.29	0.05	100,000 PEPSI 4.4% 07-02-27	100,562.56	0.02
259,000 ORACLE 2.65% 15-07-26	252,891.40	0.06	100,000 PEPSI 4.45% 07-02-28	100,634.40	0.02
200,000 ORACLE 2.8% 01-04-27	193,559.65	0.05	7,000 PEPSI 4.45% 15-05-28	7,050.83	0.00
200,000 ORACLE 3.25% 15-11-27	193,863.75	0.05	72,000 PEPSI 4.5% 17-07-29	72,660.61	0.02
136,000 ORACLE 4.2% 27-09-29	133,329.60	0.03	100,000 PEPSI 4.6% 07-02-30	100,861.93	0.02
7,000 ORACLE 4.5% 06-05-28	6,998.93	0.00	45,000 PEPSI 5.125% 10-11-26	45,621.28	0.01
100,000 ORACLE 4.8% 03-08-28	100,834.70	0.02	44,000 PEPSI 7.0% 01-03-29	48,348.09	0.01
108,000 ORACLE 6.15% 09-11-29	114,350.91	0.03	100,000 PFIZER 1.0% 06-03-27	105,011.54	0.03
46,000 O REILLY AUTOMOTIVE 3.9% 01-06-29	44,678.04	0.01	128,000 PFIZER 2.75% 03-06-26	125,874.05	0.03
46,000 O REILLY AUTOMOTIVE 4.35% 01-06-28	45,820.61	0.01	240,000 PFIZER 3.0% 15-12-26	235,147.64	0.06
100,000 O REILLY AUTOMOTIVE 5.75% 20-11-26	101,828.29	0.02	120,000 PFIZER 3.45% 15-03-29	116,119.11	0.03
46,000 OTIS WORLDWIDE CORPORATIO 2.293% 05-04-27	44,070.11	0.01	100,000 PFIZER 6.6% 01-12-28	107,218.75	0.03
138,000 OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	124,994.27	0.03	100,000 PHILLIPS 66 3.9% 15-03-28	98,220.97	0.02
52,000 OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	53,136.22	0.01	56,000 PHILLIPS 66 COMPANY 3.55% 01-10-26	55,232.68	0.01
36,000 OWENS CORNING 3.4% 15-08-26	35,408.28	0.01	53,000 PHILLIPS 66 COMPANY 4.95% 01-12-27	53,672.22	0.01
40,000 OWENS CORNING 3.95% 15-08-29	38,713.34	0.01	54,000 PIEDMONT NATURA 3.5000 19-29 01/06S	51,661.56	0.01
			30,000 PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	31,131.01	0.01
			78,000 PIEDMONT OPERATING PARTNERSHIP LP	85,945.78	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	9.25% 20-07-28			106,000	PROCTER AND GAMBLE 2.85% 11-08-27	103,097.08	0.02
68,000	PLAINS ALL AMER PIPE 4.5 16-26 15/12S	67,944.68	0.02	100,000	PROCTER AND GAMBLE 3.15% 29-04-28	109,661.58	0.03
88,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.55% 15-12-29	82,908.57	0.02	100,000	PROCTER AND GAMBLE 3.25% 02-08-26	108,974.87	0.03
250,000	PNC BANK NA 3.1% 25-10-27	242,191.09	0.06	46,000	PROCTER AND GAMBLE 3.95% 26-01-28	45,974.20	0.01
250,000	PNC BANK NA 4.05% 26-07-28	244,843.75	0.06	43,000	PROCTER AND GAMBLE 4.15% 24-10-29	43,048.80	0.01
184,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	166,701.93	0.04	43,000	PROCTER AND GAMBLE 4.35% 29-01-29	43,356.20	0.01
50,000	PNC FINANCIAL SERVICES GROUP 2.6% 23-07-26	48,860.73	0.01	150,000	PROCTER AND GAMBLE 4.875% 11-05-27	169,500.68	0.04
58,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	56,456.94	0.01	134,000	PROGRESSIVE CORP OH 2.45% 15-01-27	129,742.24	0.03
107,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	102,759.96	0.02	50,000	PROGRESSIVE CORP OH 2.5% 15-03-27	48,342.75	0.01
76,000	PNC FINANCIAL SERVICES GROUP 5.102% 23-07-27	76,419.94	0.02	100,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	100,819.72	0.02
70,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	70,929.21	0.02	100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	100,005.95	0.02
100,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	101,932.83	0.02	100,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	103,697.39	0.02
144,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	147,867.99	0.04	30,000	PROLOGIS LP 2.125% 15-04-27	28,691.16	0.01
187,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	192,242.31	0.05	31,000	PROLOGIS LP 2.875% 15-11-29	28,788.68	0.01
80,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	82,431.87	0.02	25,000	PROLOGIS LP 3.25% 30-06-26	24,663.58	0.01
35,000	POLARIS 6.95% 15-03-29	36,724.31	0.01	100,000	PROLOGIS LP 3.375% 15-12-27	97,436.24	0.02
55,000	PPG INDUSTRIES 1.2% 15-03-26	53,280.00	0.01	26,000	PROLOGIS LP 3.875% 15-09-28	25,504.84	0.01
100,000	PPG INDUSTRIES 1.4% 13-03-27	105,270.94	0.03	29,000	PROLOGIS LP 4.0% 15-09-28	28,587.57	0.01
56,000	PPG INDUSTRIES 3.75% 15-03-28	54,904.84	0.01	23,000	PROLOGIS LP 4.375% 01-02-29	22,901.73	0.01
150,000	PRICOA GLOBAL FUNDING I 4.4% 27-08-27	150,201.00	0.04	37,000	PROLOGIS LP 4.7% 01-03-29	26,805.06	0.01
150,000	PRICOA GLOBAL FUNDING I 5.55% 28-08-26	152,583.08	0.04	102,000	PROLOGIS LP 4.875% 15-06-28	103,069.74	0.02
42,000	PRINCIPAL LFE G 2.5000 19-29 16/09S	38,589.88	0.01	150,000	PROTECTIVE LIFE GLOBAL FUNDING 1.303% 20-09-26	143,252.85	0.03
54,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.25% 16-08-26	51,790.52	0.01	5,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	4,868.16	0.00
70,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	66,778.57	0.02	68,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	68,056.32	0.02
148,000	PRINCIPAL LIFE GLOBAL FUNDING II 3.0% 18-04-26	145,844.60	0.03	200,000	PRUDENTIAL FUNDING ASIA 2.95% 03-11-33	185,330.68	0.04
80,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	80,242.94	0.02	29,000	PUBLIC SERVICE 3.2000 19-29 15/05S	27,647.41	0.01
44,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27-11-29	44,472.91	0.01	20,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.25% 15-09-26	19,462.10	0.00
85,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.0% 16-01-27	85,822.72	0.02	22,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-28	21,534.73	0.01
70,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	71,122.85	0.02	50,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.7% 01-05-28	49,015.06	0.01
3,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.5% 28-06-28	3,078.72	0.00	50,000	PUBLIC SERVICE ENTERPRISE GROUP 4.9% 15-03-30	50,232.89	0.01
100,000	PROCTER AND GAMBLE 1.0% 23-04-26	96,722.08	0.02	70,000	PUBLIC STORAGE 1.5% 09-11-26	66,947.79	0.02
100,000	PROCTER AND GAMBLE 1.2% 30-10-28	102,599.43	0.02	54,000	PUBLIC STORAGE 1.85% 01-05-28	50,068.88	0.01
100,000	PROCTER AND GAMBLE 1.25% 25-10-29	101,653.45	0.02	38,000	PUBLIC STORAGE 1.95% 09-11-28	34,866.54	0.01
90,000	PROCTER AND GAMBLE 1.9% 01-02-27	86,761.22	0.02	3,000	PUBLIC STORAGE 3.094% 15-09-27	2,908.24	0.00
80,000	PROCTER AND GAMBLE 2.45% 03-11-26	77,986.85	0.02	114,000	PUBLIC STORAGE 5.125% 15-01-29	116,393.05	0.03
				32,000	PULTE GROUP 5.0% 15-01-27	32,190.20	0.01
				100,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	109,776.38	0.03
				72,000	QORVO 4.375% 15-10-29	68,705.28	0.02
				178,000	QUALCOMM 1.3% 20-05-28	162,721.05	0.04
				144,000	QUALCOMM 3.25% 20-05-27	141,235.61	0.03
				54,000	QUANTA SERVICES INC U 4.75% 09-08-27	54,081.62	0.01
				150,000	QUEST DIAGNOSTICS INCORPORATED 3.45%	148,267.41	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	01-06-26			28,000	RYDER SYSTEM 1.75% 01-09-26	26,894.51	0.01
42,000	RADIAN GROUP 4.875% 15-03-27	41,963.57	0.01	100,000	RYDER SYSTEM 2.9% 01-12-26	97,273.45	0.02
56,000	RADIAN GROUP 6.2% 15-05-29	57,779.82	0.01	10,000	RYDER SYSTEM 4.3% 15-06-27	9,936.20	0.00
128,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	131,161.45	0.03	30,000	RYDER SYSTEM 4.9% 01-12-29	30,137.48	0.01
92,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	95,644.34	0.02	26,000	RYDER SYSTEM 4.95% 01-09-29	26,167.71	0.01
36,000	REGENCY CENTERS LP 2.95% 15-09-29	33,516.42	0.01	100,000	RYDER SYSTEM 5.0% 15-03-30	100,562.39	0.02
48,000	REGENCY CENTERS LP 3.6% 01-02-27	47,252.25	0.01	47,000	RYDER SYSTEM 5.25% 01-06-28	47,848.09	0.01
28,000	REGENCY CENTERS LP 4.125% 15-03-28	27,682.87	0.01	20,000	RYDER SYSTEM 5.3% 15-03-27	20,263.13	0.00
60,000	REGIONS FINANCIAL 1.8% 12-08-28	54,575.63	0.01	39,000	RYDER SYSTEM 5.375% 15-03-29	39,850.08	0.01
68,000	REGIONS FINANCIAL 5.722% 06-06-30	69,634.10	0.02	23,000	RYDER SYSTEM 5.5% 01-06-29	23,614.43	0.01
54,000	REINSURANCE GROUP AMERICA 3.9% 15-05-29	52,299.86	0.01	3,000	RYDER SYSTEM 5.65% 01-03-28	3,082.18	0.00
30,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	29,765.56	0.01	26,000	RYDER SYSTEM 6.3% 01-12-28	27,424.73	0.01
100,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 1.512% 28-09-26	95,112.82	0.02	48,000	SABAL TRAIL TRANSMIS 4.246 18-28 01/05S	47,177.04	0.01
32,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 2.75% 21-01-27	30,693.40	0.01	122,000	SABINE PASS LIQUEFACTION 4.2% 15-03-28	120,635.18	0.03
50,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 5.277% 07-11-29	50,688.09	0.01	135,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	135,646.24	0.03
2,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 6.151% 29-06-28	2,077.10	0.00	200,000	SABINE PASS LIQUEFACTION 5.875% 30-06-26	201,728.33	0.05
82,000	RELX CAPITAL 4.0% 18-03-29	80,324.34	0.02	50,000	SABRA HEALTH/CA 3.9 19-29 15/10S	47,105.81	0.01
100,000	RELX CAPITAL 4.75% 27-03-30	100,662.97	0.02	41,000	SABRA HEALTH CARE LP 5.125% 15-08-26	40,980.35	0.01
46,000	REP SERV 2.9% 01-07-26	45,245.10	0.01	68,000	SALESFORCE 1.5% 15-07-28	62,274.56	0.01
81,000	REP SERV 3.95% 15-05-28	79,857.98	0.02	154,000	SALESFORCE 3.7% 11-04-28	151,698.82	0.04
50,000	REP SERV 4.75% 15-07-30	50,243.71	0.01	76,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	77,049.63	0.02
52,000	REP SERV 4.875% 01-04-29	52,662.37	0.01	67,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	64,240.78	0.02
34,000	REP SERV 5.0% 15-11-29	34,515.45	0.01	64,000	SANTANDER HOLDINGS USA INC 1 3.244% 05-10-26	62,529.59	0.01
100,000	REVVITY 1.875% 19-07-26	106,812.75	0.03	88,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	87,666.86	0.02
60,000	REVVITY 3.3% 15-09-29	56,156.15	0.01	69,000	SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	69,377.76	0.02
46,000	REVVITY INC 1.9 21-28 15/09S	41,969.52	0.01	36,000	SANTANDER HOLDINGS USA INC 1 6.124% 31-05-27	36,451.44	0.01
5,000	REXFORD INDUSTRIAL REALTY LP 5.0% 15-06-28	5,015.44	0.00	68,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	69,866.24	0.02
200,000	ROCHE 1.93% 13-12-28	183,795.66	0.04	65,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	67,309.20	0.02
300,000	ROCHE 2.314% 10-03-27	289,998.11	0.07	5,000	SANTANDER HOLDINGS USA INC 1 6.565% 12-06-29	5,181.20	0.00
200,000	ROCHE 2.375% 28-01-27	193,955.43	0.05	60,000	SEALED AIR 1.573% 15-10-26	57,089.33	0.01
200,000	ROCHE 4.79% 08-03-29	203,095.32	0.05	130,000	SEMPRA ENERGY 3.25% 15-06-27	125,961.16	0.03
200,000	ROCHE 5.265% 13-11-26	203,271.92	0.05	104,000	SEMPRA ENERGY 3.4% 01-02-28	100,480.69	0.02
200,000	ROCHE 5.338% 13-11-28	206,356.03	0.05	34,000	SEMPRA ENERGY 3.7% 01-04-29	32,623.97	0.01
42,000	ROCHESTER GAS & ELECT 3.1 17-27 01/06S	40,756.48	0.01	72,000	SEMPRA ENERGY 4.125% 01-04-52	67,770.81	0.02
38,000	ROCKWELL AUTOMATION 3.5% 01-03-29	36,783.61	0.01	39,000	SEMPRA ENERGY 5.4% 01-08-26	39,303.10	0.01
100,000	ROPER TECHNOLOGIES 1.4% 15-09-27	92,756.59	0.02	100,000	SEMPRA ENERGY 6.875% 01-10-54	99,377.61	0.02
53,000	ROPER TECHNOLOGIES 3.8% 15-12-26	52,387.57	0.01	158,000	SHERWINWILLIAMS 3.45% 01-06-27	154,611.99	0.04
72,000	ROPER TECHNOLOGIES 4.2% 15-09-28	71,125.41	0.02	36,000	SHERWINWILLIAMS 4.55% 01-03-28	36,046.15	0.01
42,000	ROPER TECHNOLOGIES 4.5% 15-10-29	41,694.66	0.01	84,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	77,962.52	0.02
290,000	ROSS STORES 0.875% 15-04-26	279,349.82	0.07	108,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	98,453.67	0.02
50,000	RPM INTL 3.75% 15-03-27	49,176.44	0.01	85,000	SIMON PROPERTY GROUP LP 3.25% 30-11-26	83,417.51	0.02
25,000	RPM INTL 4.55% 01-03-29	24,832.18	0.01	5,000	SIMON PROPERTY GROUP LP 3.375% 01-12-27	4,871.86	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
92,000	SIMON PROPERTY GROUP LP 3.375% 15-06-27	90,011.62	0.02	250,000	SYNCHRONY BANK 5.625% 23-08-27	253,706.69	0.06
100,000	SKYWORKS SOLUTIONS 1.8% 01-06-26	96,338.16	0.02	80,000	SYNCHRONY FINANCIAL 3.7% 04-08-26	78,597.27	0.02
40,000	SMITHFIELD FOODS 4.25% 01-02-27	39,401.77	0.01	72,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	70,173.19	0.02
28,000	SMITHFIELD FOODS 5.2% 01-04-29	28,023.78	0.01	44,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	43,819.11	0.01
28,000	SNAP-ON INC 3.25 17-27 01/03S	27,414.90	0.01	57,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	57,790.18	0.01
136,000	SOLVENTUM 5.4% 01-03-29	138,728.10	0.03	68,000	SYS 3.25% 15-07-27	66,183.90	0.02
72,000	SOLVENTUM 5.45% 25-02-27	73,056.83	0.02	200,000	SYS 3.3% 15-07-26	196,954.28	0.05
30,000	SONO PRODUCTS 2.25% 01-02-27	28,727.80	0.01	30,000	SYS 5.75% 17-01-29	31,140.36	0.01
100,000	SONO PRODUCTS 4.45% 01-09-26	99,715.72	0.02	150,000	TAKE TWO INTERACTIVE SOFTWARE 3.7% 14-04-27	147,511.81	0.04
40,000	SONO PRODUCTS 4.6% 01-09-29	39,428.58	0.01	26,000	TAMPA ELECTRIC 4.9% 01-03-29	26,250.34	0.01
50,000	SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	48,558.95	0.01	32,000	TANGER PROPERTIES 3.1250 16-26 01/09S	31,335.62	0.01
30,000	SOUTHWEST GAS 5.45% 23-03-28	30,593.86	0.01	28,000	TANGER PROPERTIES LIMITED PARTNERSHIP 3.875% 15-07-27	27,487.57	0.01
28,000	SOUTHWEST GAS CORP 5.8000 22-27 01/12S	28,772.07	0.01	46,000	TAPESTRY 4.125% 15-07-27	45,419.21	0.01
20,000	SPECTRA ENERGY PARTNERS LP 3.375% 15-10-26	19,642.98	0.00	40,000	TARGA RESOURCES 5.2% 01-07-27	40,455.19	0.01
113,000	SP GLOBAL 2.45% 01-03-27	109,435.82	0.03	100,000	TARGA RESOURCES 6.15% 01-03-29	104,571.52	0.02
106,000	SP GLOBAL 2.7% 01-03-29	99,299.05	0.02	100,000	TARGA RES PART LPTARGA RES PART FIN 5.0% 15-01-28	99,991.26	0.02
100,000	SP GLOBAL 4.25% 01-05-29	99,241.14	0.02	100,000	TARGA RES PART LPTARGA RES PART FIN 6.5% 15-07-27	100,495.89	0.02
46,000	SP GLOBAL 4.75% 01-08-28	46,531.19	0.01	46,000	TARGA RES PART LPTARGA RES PART FIN 6.875% 15-01-29	47,095.32	0.01
50,000	STANLEY BLACK DECKER 3.4% 01-03-26	49,403.32	0.01	76,000	TARGET CORPORATION 1.95% 15-01-27	73,166.46	0.02
32,000	STANLEY BLACK DECKER 4.25% 15-11-28	31,690.95	0.01	117,000	TARGET CORPORATION 2.5% 15-04-26	114,881.59	0.03
36,000	STANLEY BLACK DECKER 6.0% 06-03-28	37,531.52	0.01	68,000	TARGET CORPORATION 3.375% 15-04-29	65,566.06	0.02
26,000	STANLEY BLACK DECKER 6.272% 06-03-26	26,004.89	0.01	50,000	TD SYNEX CORPORATION 1.75% 09-08-26	47,922.96	0.01
76,000	STARBUCKS 3.55% 15-08-29	72,958.24	0.02	54,000	TD SYNEX CORPORATION 2.375% 09-08-28	49,829.19	0.01
50,000	STARBUCKS 4.0% 15-11-28	49,208.70	0.01	24,000	TENNESSEE GAS PIPELINE 7.0% 15-03-27	24,954.12	0.01
90,000	STARBUCKS 4.85% 08-02-27	90,721.61	0.02	50,000	TENNESSEE GAS PIPELINE 7.0% 15-10-28	53,477.28	0.01
12,000	STATE STREET 2.65% 19-05-26	11,804.29	0.00	64,000	TEXAS INSTRUMENTS 2.25% 04-09-29	58,610.97	0.01
42,000	STATE STREET 3.031% 01-11-34	38,249.73	0.01	47,000	TEXAS INSTRUMENTS 4.6% 08-02-27	47,404.71	0.01
34,000	STATE STREET 4.141% 03-12-29	33,526.16	0.01	170,000	TEXAS INSTRUMENTS 4.6% 08-02-29	171,675.42	0.04
200,000	STATE STREET 4.53% 20-02-29	200,051.44	0.05	50,000	TEXAS INSTRUMENTS 4.6% 15-02-28	50,523.21	0.01
100,000	STATE STREET 4.536% 28-02-28	100,449.44	0.02	60,000	THE BANK OF NEW YORK MELLON CORPORATION 1.05% 15-10-26	57,119.66	0.01
100,000	STATE STREET 4.729% 28-02-30	100,553.09	0.02	60,000	THE BANK OF NEW YORK MELLON CORPORATION 1.65% 14-07-28	55,278.31	0.01
100,000	STATE STREET 4.993% 18-03-27	101,329.55	0.02	25,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	22,845.94	0.01
236,000	STATE STREET 5.272% 03-08-26	238,653.82	0.06	20,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	19,240.19	0.00
68,000	STATE STREET 5.684% 21-11-29	70,594.31	0.02	51,000	THE BANK OF NEW YORK MELLON CORPORATION 2.45% 17-08-26	49,769.02	0.01
250,000	STATE STREET BANK AND TRUST CO IMS 4.782% 23-11-29	252,370.81	0.06	25,000	THE BANK OF NEW YORK MELLON CORPORATION 2.8% 04-05-26	24,607.37	0.01
26,000	STEEL DYNAMICS 5.0% 15-12-26	26,017.87	0.01	65,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	63,659.55	0.02
100,000	STRYKER 0.75% 01-03-29	99,308.43	0.02	68,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	64,387.89	0.02
100,000	STRYKER 3.375% 11-12-28	109,556.31	0.03	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	98,374.97	0.02
74,000	STRYKER 3.5% 15-03-26	73,340.26	0.02				
54,000	STRYKER 3.65% 07-03-28	52,804.04	0.01				
50,000	STRYKER 4.25% 11-09-29	49,427.90	0.01				
100,000	STRYKER 4.55% 10-02-27	100,167.73	0.02				
50,000	STRYKER 4.7% 10-02-28	50,309.02	0.01				
40,000	STRYKER 4.85% 08-12-28	40,518.41	0.01				
60,000	STRYKER 4.85% 10-02-30	60,585.14	0.01				
200,000	SUNTRUST BANK ATLANTA GA 3.3% 15-05-26	197,112.53	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 26-04-29	29,437.05	0.01	70,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	69,792.05	0.02
120,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	118,651.18	0.03	165,000	TOYOTA MOTOR CREDIT 4.55% 07-08-26	165,501.36	0.04
12,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	11,894.59	0.00	120,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	119,892.45	0.03
103,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	103,133.25	0.02	100,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	100,502.26	0.02
45,000	THE BANK OF NEW YORK MELLON CORPORATION 4.596% 26-07-30	44,986.71	0.01	100,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	100,539.26	0.02
80,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	80,736.50	0.02	110,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	110,703.31	0.03
100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	100,813.74	0.02	100,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	101,481.06	0.02
176,000	THE BANK OF NEW YORK MELLON CORPORATION 4.947% 26-04-27	176,892.52	0.04	75,000	TOYOTA MOTOR CREDIT 5.0% 14-08-26	75,643.65	0.02
179,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	181,421.57	0.04	63,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	63,803.85	0.02
97,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	100,156.04	0.02	86,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	87,524.23	0.02
67,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	70,878.01	0.02	54,000	TOYOTA MOTOR CREDIT 5.2% 15-05-26	54,500.05	0.01
2,000	THE CIGNA GROUP 1.25% 15-03-26	1,938.21	0.00	50,000	TOYOTA MOTOR CREDIT 5.25% 11-09-28	51,325.33	0.01
140,000	THE CIGNA GROUP 3.4% 01-03-27	137,306.68	0.03	84,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	85,427.46	0.02
342,000	THE CIGNA GROUP 4.375% 15-10-28	339,439.98	0.08	70,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	71,990.19	0.02
74,000	THE CIGNA GROUP 5.0% 15-05-29	74,993.10	0.02	36,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.0% 15-03-28	35,332.85	0.01
10,000	THE CIGNA GROUP 5.685% 31-03-25	10,000.00	0.00	54,000	TRIMBLE 4.9% 15-06-28	54,108.75	0.01
47,000	THE MOSAIC 4.05% 15-11-27	46,381.58	0.01	40,000	TRITON CONTAINER INTL 2.05% 15-04-26	38,775.86	0.01
41,000	THE MOSAIC 5.375% 15-11-28	41,921.00	0.01	70,000	TRUIST FINANCIAL CORPORATION 1.125% 03-08-27	64,910.47	0.02
190,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	171,616.59	0.04	85,000	TRUIST FINANCIAL CORPORATION 1.887% 07-06-29	77,823.02	0.02
75,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	71,100.03	0.02	58,000	TRUIST FINANCIAL CORPORATION 3.875% 19-03-29	56,062.13	0.01
110,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	76,421.74	0.02	124,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	124,656.87	0.03
36,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	35,540.37	0.01	150,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	153,084.57	0.04
38,000	THE WALT DISNEY COMPANY 3.7% 23-03-27	37,689.02	0.01	155,000	TRUIST FINANCIAL CORPORATION 6.047% 08-06-27	157,614.61	0.04
82,000	THE WALT DISNEY COMPANY ENTERPRISES 18 1.85% 30-07-26	79,461.14	0.02	151,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	162,531.31	0.04
100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	97,275.24	0.02	200,000	TSMC ARIZONA CORPORATION 3.875% 22-04-27	198,069.67	0.05
46,000	TJX COMPANIES 1.15% 15-05-28	41,755.53	0.01	269,000	TYSON FOODS 3.55% 02-06-27	263,633.35	0.06
100,000	TJX COMPANIES 2.25% 15-09-26	97,246.56	0.02	50,000	TYSON FOODS 4.0% 01-03-26	49,781.19	0.01
36,000	TOLL BROS FINANCE 4.35% 15-02-28	35,506.39	0.01	75,000	TYSON FOODS 4.35% 01-03-29	73,818.70	0.02
42,000	TOLL BROS FINANCE 4.875% 15-03-27	42,025.45	0.01	40,000	TYSON FOODS 5.4% 15-03-29	40,904.56	0.01
123,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	124,283.47	0.03	114,000	UBER TECHNOLOGIES 4.3% 15-01-30	112,091.56	0.03
100,000	TOYOTA MOTOR CREDIT 1.125% 18-06-26	96,293.29	0.02	131,000	UBER TECHNOLOGIES 4.5% 15-08-29	128,738.14	0.03
47,000	TOYOTA MOTOR CREDIT 1.9% 06-04-28	43,671.53	0.01	50,000	UBER TECHNOLOGIES 7.5% 15-09-27	50,615.77	0.01
75,000	TOYOTA MOTOR CREDIT 1.9% 13-01-27	71,930.22	0.02	100,000	UNILEVER CAPITAL 2.0% 28-07-26	97,277.00	0.02
150,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	146,433.35	0.03	100,000	UNILEVER CAPITAL 2.125% 06-09-29	91,161.45	0.02
100,000	TOYOTA MOTOR CREDIT 3.2% 11-01-27	98,095.49	0.02	100,000	UNILEVER CAPITAL 2.9% 05-05-27	97,484.34	0.02
34,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	32,982.37	0.01	100,000	UNILEVER CAPITAL 3.3% 06-06-29	110,085.00	0.03
100,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	112,448.64	0.03	132,000	UNILEVER CAPITAL 3.5% 22-03-28	129,464.60	0.03
40,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	39,992.31	0.01	100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,132.10	0.02
144,000	TOYOTA MOTOR CREDIT 4.45% 18-05-26	144,158.08	0.03	100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,106.92	0.02
				42,000	UNION PACIFIC 2.15% 05-02-27	40,436.71	0.01
				30,000	UNION PACIFIC 3.0% 15-04-27	29,249.32	0.01
				59,000	UNION PACIFIC 3.7% 01-03-29	57,524.73	0.01

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	UNION PACIFIC 3.95% 10-09-28	98,749.21	0.02	100,000	VERIZON COMMUNICATION 1.375% 02-11-28	102,365.28	0.02
27,000	UNION PACIFIC 6.625% 01-02-29	29,172.81	0.01	100,000	VERIZON COMMUNICATION 1.375% 27-10-26	106,112.15	0.03
86,000	UNITEDHEALTH GROUP 2.875% 15-08-29	80,750.26	0.02	73,000	VERIZON COMMUNICATION 1.45% 20-03-26	70,971.66	0.02
100,000	UNITEDHEALTH GROUP 2.95% 15-10-27	96,777.94	0.02	100,000	VERIZON COMMUNICATION 1.875% 26-10-29	102,762.64	0.02
104,000	UNITEDHEALTH GROUP 3.1% 15-03-26	102,802.16	0.02	200,000	VERIZON COMMUNICATION 2.1% 06-05-26	121,486.90	0.03
55,000	UNITEDHEALTH GROUP 3.375% 15-04-27	54,059.51	0.01	225,000	VERIZON COMMUNICATION 2.1% 22-03-28	210,288.60	0.05
43,000	UNITEDHEALTH GROUP 3.7% 15-05-27	42,481.68	0.01	105,000	VERIZON COMMUNICATION 2.375% 22-03-28	71,266.97	0.02
105,000	UNITEDHEALTH GROUP 3.85% 15-06-28	103,519.25	0.02	70,000	VERIZON COMMUNICATION 3.875% 08-02-29	68,331.14	0.02
58,000	UNITEDHEALTH GROUP 3.875% 15-12-28	56,950.42	0.01	362,000	VERIZON COMMUNICATION 4.016% 03-12-29	352,209.99	0.08
69,000	UNITEDHEALTH GROUP 4.0% 15-05-29	67,769.33	0.02	221,000	VERIZON COMMUNICATION 4.125% 16-03-27	219,916.90	0.05
174,000	UNITEDHEALTH GROUP 4.25% 15-01-29	172,970.46	0.04	284,000	VERIZON COMMUNICATION 4.329% 21-09-28	282,578.72	0.07
55,000	UNITEDHEALTH GROUP 4.6% 15-04-27	55,362.01	0.01	30,000	VI 0.75% 15-08-27	27,732.68	0.01
34,000	UNITEDHEALTH GROUP 4.7% 15-04-29	34,274.16	0.01	200,000	VI 1.5% 15-06-26	213,482.00	0.05
60,000	UNITEDHEALTH GROUP 4.75% 15-07-26	60,395.61	0.01	120,000	VI 1.9% 15-04-27	114,829.24	0.03
114,000	UNITEDHEALTH GROUP 4.8% 15-01-30	115,280.02	0.03	100,000	VI 2.0% 15-06-29	104,761.81	0.02
77,000	UNITEDHEALTH GROUP 5.25% 15-02-28	78,928.10	0.02	50,000	VI 2.75% 15-09-27	48,397.33	0.01
116,000	UNITEDHEALTH GROUP 5.3% 15-02-30	119,659.12	0.03	158,000	VMWARE 1.4% 15-08-26	151,309.25	0.04
133,000	UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	135,049.62	0.03	90,000	VMWARE 3.9% 21-08-27	88,440.67	0.02
36,000	UNUM PROVIDENT 4.0% 15-06-29	34,960.66	0.01	38,000	VONTIER 1.8% 01-04-26	36,843.24	0.01
110,000	US BAN 2.215% 27-01-28	105,474.97	0.03	45,000	VONTIER 2.4% 01-04-28	41,720.69	0.01
77,000	US BAN 3.0% 30-07-29	71,730.43	0.02	100,000	VOYA FINANCIAL 3.65% 15-06-26	98,833.67	0.02
29,000	US BAN 3.1% 27-04-26	28,568.47	0.01	170,000	VOYA FINANCIAL 4.7% 23-01-48	160,905.59	0.04
57,000	US BAN 3.9% 26-04-28	56,101.12	0.01	120,000	VULCAN MATERIALS 3.9% 01-04-27	118,577.22	0.03
134,000	US BAN 4.548% 22-07-28	133,977.53	0.03	283,000	WALMART 1.05% 17-09-26	271,025.18	0.06
142,000	US BAN 4.653% 01-02-29	142,055.12	0.03	84,000	WALMART 1.5% 22-09-28	76,950.80	0.02
120,000	US BAN 5.046% 12-02-31	121,152.85	0.03	28,000	WALMART 2.375% 24-09-29	25,925.43	0.01
197,000	US BAN 5.1% 23-07-30	199,116.26	0.05	64,000	WALMART 3.25% 08-07-29	61,730.13	0.01
125,000	US BAN 5.384% 23-01-30	127,441.14	0.03	153,000	WALMART 3.7% 26-06-28	151,346.55	0.04
134,000	US BAN 5.775% 12-06-29	138,180.37	0.03	155,000	WALMART 3.9% 15-04-28	154,279.83	0.04
250,000	US BANK NATL ASSOCIATION 4.507% 22-10-27	249,753.20	0.06	114,000	WALMART 3.95% 09-09-27	113,671.98	0.03
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	106,835.14	0.03	100,000	WALMART 4.875% 21-09-29	117,189.74	0.03
153,000	UTAH ACQUISITION SUB 3.95% 15-06-26	150,979.04	0.04	360,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	351,135.49	0.08
20,000	VALERO ENERGY 3.4% 15-09-26	19,680.82	0.00	105,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	98,905.31	0.02
43,000	VALERO ENERGY 4.35% 01-06-28	42,692.29	0.01	100,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	108,417.52	0.03
100,000	VALERO ENERGY 5.15% 15-02-30	100,931.39	0.02	60,000	WASTE MANAGEMENT 2.0% 01-06-29	54,409.99	0.01
110,000	VALERO ENERGY PARTNERS LP 4.5% 15-03-28	109,767.75	0.03	68,000	WASTE MANAGEMENT 3.15% 15-11-27	66,139.18	0.02
41,000	VENTAS REALTY LP 3.25% 15-10-26	40,200.89	0.01	44,000	WASTE MANAGEMENT 3.875% 15-01-29	42,964.00	0.01
36,000	VENTAS REALTY LP 3.85% 01-04-27	35,496.45	0.01	100,000	WASTE MANAGEMENT 4.5% 15-03-28	100,506.71	0.02
18,000	VENTAS REALTY LP 4.0% 01-03-28	17,681.82	0.00	69,000	WASTE MANAGEMENT 4.625% 15-02-30	69,352.83	0.02
61,000	VENTAS REALTY LP 4.4% 15-01-29	60,142.54	0.01	52,000	WASTE MANAGEMENT 4.875% 15-02-29	52,901.61	0.01
47,000	VERALTO CORPORATION 5.35% 18-09-28	48,128.74	0.01	70,000	WEA FINNANCE LLC 2.875% 15-01-27	67,657.17	0.02
47,000	VERALTO CORPORATION 5.5% 18-09-26	47,583.01	0.01	32,000	WEA FINNANCE LLC 3.5% 15-06-29	30,265.61	0.01
60,000	VERISIGN 4.75% 15-07-27	59,884.14	0.01	40,000	WEA FINNANCE LLC 4.125% 20-09-28	38,915.32	0.01
100,000	VERIZON COMMUNICATION 0.375% 22-03-29	97,607.97	0.02	28,000	WEBSTER FINANCIAL 4.1% 25-03-29	26,829.55	0.01
100,000	VERIZON COMMUNICATION 0.875% 08-04-27	104,192.00	0.02	170,000	WELLTOWER 2.7% 15-02-27	164,588.34	0.04
45,000	VERIZON COMMUNICATION 1.0% 30-11-27	51,305.32	0.01				
100,000	VERIZON COMMUNICATION 1.125% 03-11-28	112,944.51	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
24,000	WELLTOWER 4.25% 01-04-26	23,927.86	0.01	71,000	COMERICA 5.982% 30-01-30	72,145.88	0.02
58,000	WELLTOWER 4.25% 15-04-28	57,359.98	0.01	57,000	GOLD SACH GR 3.625% 29-10-29	70,021.74	0.02
100,000	WELLTOWER INC 4.80 13-28 20/11S	127,420.40	0.03	173,000	MORGAN STANLEY FL.R 24-30 18/04S	178,327.20	0.04
38,000	WESTERN DIGITAL 2.85% 01-02-29	34,374.43	0.01	36,000	NORTHERN TRUST 3.375% 08-05-32	34,796.45	0.01
98,000	WESTERN GAS PARTNERS LP 4.3% 01-02-30	93,542.85	0.02	5,000	STATE STREET 1.684% 18-11-27	4,781.15	0.00
26,000	WESTERN GAS PARTNERS LP 4.5% 01-03-28	25,744.20	0.01	112,000	STATE STREET CORP FL.R 28 07/02S	107,508.64	0.03
48,000	WESTERN GAS PARTNERS LP 4.65% 01-07-26	47,951.46	0.01	110,000	TRUIST FINANCIAL CORPORATION 1.267% 02-03-27	106,637.31	0.03
20,000	WESTERN GAS PARTNERS LP 4.75% 15-08-28	19,911.74	0.00				
43,000	WESTERN GAS PARTNERS LP 6.35% 15-01-29	44,889.45	0.01	Other transferable securities		269,526.08	0.06
50,000	WESTERN UNION 1.35% 15-03-26	48,360.68	0.01	Bonds		269,526.08	0.06
75,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	73,727.23	0.02	Canada		74,595.54	0.02
83,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	83,157.38	0.02	100,000	ENBRIDGE GAS IN 5.4600 23-28 06/10S	74,595.54	0.02
48,000	WHIRLPOOL 4.75% 26-02-29	47,291.44	0.01	France		194,930.54	0.05
67,000	WILLIS NORTH AMERICA 2.95% 15-09-29	61,796.44	0.01	200,000	AIR LIQUIDE FINANCE 2.50 16-26 27/09S	194,930.54	0.05
68,000	WILLIS NORTH AMERICA 4.65% 15-06-27	68,019.95	0.02	Total securities portfolio		409,191,871.17	97.44
90,000	WORKDAY 3.5% 01-04-27	88,236.12	0.02				
50,000	WORKDAY 3.7% 01-04-29	48,163.61	0.01				
100,000	WORLEY US FINANCE SUB 0.875% 09-06-26	105,571.75	0.03				
44,000	WRK 3.375% 15-09-27	42,692.53	0.01				
80,000	WRK 4.9% 15-03-29	80,383.72	0.02				
106,000	XPO 6.25% 01-06-28	107,125.02	0.03				
45,000	XYLEM 1.95% 30-01-28	41,998.41	0.01				
46,000	XYLEM 3.25% 01-11-26	45,156.62	0.01				
100,000	ZIMMER BIOMET 2.425% 13-12-26	107,660.87	0.03				
100,000	ZIMMER BIOMET 4.7% 19-02-27	100,326.00	0.02				
50,000	ZIMMER BIOMET 5.05% 19-02-30	50,520.83	0.01				
34,000	ZIMMER BIOMET 5.35% 01-12-28	34,769.23	0.01				
68,000	ZOETIS 3.0% 12-09-27	65,727.30	0.02				
46,000	ZOETIS 3.9% 20-08-28	45,156.68	0.01				
Floating rate notes		1,726,885.24	0.41				
Canada		23,919.78	0.01				
34,000	CAN IMP BK 4.2% 07-04-32	23,919.78	0.01				
Hong Kong		48,809.42	0.01				
50,000	AIA GROUP 2.7% PERP EMTN	48,809.42	0.01				
Netherlands		99,235.15	0.02				
100,000	ING GROEP NV 0.25% 18-02-29	99,235.15	0.02				
Switzerland		203,436.42	0.05				
200,000	UBS GROUP AG 5.428% 08-02-30	203,436.42	0.05				
United Kingdom		225,439.14	0.05				
100,000	NATWEST GROUP 3.619% 29-03-29	123,634.61	0.03				
100,000	NATWEST GROUP 5.516% 30-09-28	101,804.53	0.02				
United States of America		1,126,045.33	0.27				
125,000	AMEX 5.645% 23-04-27	126,405.95	0.03				
100,000	BANK OZK 2.75% 01-10-31	88,848.07	0.02				
219,000	CITIGROUP 5.174% 13-02-30	221,588.19	0.05				
112,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	114,984.75	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,193,530,189.47	99.15	1,537,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	1,543,302.93	0.02
			2,972,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	3,077,500.32	0.05
			1,415,000 TELSTRA CORPORATION 1.0% 23-04-30	1,277,880.50	0.02
			2,173,000 TELSTRA CORPORATION 1.125% 14-04-26	2,141,805.26	0.03
			1,960,000 TELSTRA CORPORATION 1.375% 26-03-29	1,845,017.36	0.03
Bonds	6,182,103,089.02	98.96	2,000,000 TELSTRA GROUP 3.5% 03-09-36	1,942,376.76	0.03
Australia	103,942,745.62	1.66	1,471,000 TELSTRA GROUP 3.75% 04-05-31	1,509,735.10	0.02
1,775,000 APA INFRASTRUCTURE 0.75% 15-03-29	1,611,200.51	0.03	1,832,000 TRANSURBAN FINANCE COMPANY 1.45% 16-05-29	1,708,155.82	0.03
1,557,000 APA INFRASTRUCTURE 1.25% 15-03-33	1,280,770.35	0.02	1,415,000 TRANSURBAN FINANCE COMPANY 1.75% 29-03-28	1,368,259.27	0.02
1,683,000 APA INFRASTRUCTURE 2.0% 15-07-30	1,560,227.50	0.02	2,240,000 TRANSURBAN FINANCE COMPANY 3.0% 08-04-30	2,202,167.14	0.04
1,922,000 APA INFRASTRUCTURE 2.0% 22-03-27	1,891,895.59	0.03	1,500,000 TRANSURBAN FINANCE COMPANY 3.713% 12-03-32	1,505,690.20	0.02
1,475,000 AURIZON NETWORKS 3.125% 01-06-26	1,482,546.83	0.02	1,474,000 TRANSURBAN FINANCE COMPANY 3.974% 12-03-36	1,466,937.93	0.02
1,457,000 AUSNET SERVICES HOLDINGS PTY 0.625% 25-08-30	1,258,032.53	0.02	1,998,000 TRANSURBAN FINANCE COMPANY 4.225% 26-04-33	2,051,354.21	0.03
1,825,000 AUSNET SERVICES HOLDINGS PTY 1.5% 26-02-27	1,785,314.08	0.03	1,300,000 VICINITY CENTRES TRUST 1.125% 07-11-29	1,172,658.25	0.02
2,175,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	2,102,499.10	0.03	1,780,000 WESFARMERS 0.954% 21-10-33	1,443,591.44	0.02
2,480,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	2,410,827.10	0.04	3,110,000 WESTPAC BANKING 0.766% 13-05-31	3,023,232.92	0.05
3,015,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.75% 29-09-26	2,932,081.05	0.05	1,712,000 WESTPAC BANKING 0.875% 17-04-27	1,653,277.75	0.03
3,000,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	2,968,101.96	0.05	2,139,000 WESTPAC BANKING 1.125% 05-09-27	2,056,127.99	0.03
2,794,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	2,911,718.74	0.05	2,540,000 WESTPAC BANKING 1.45% 17-07-28	2,426,747.18	0.04
2,008,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	2,019,512.99	0.03	1,275,000 WESTPAC BANKING 3.799% 17-01-30	1,318,345.79	0.02
1,520,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.375% 24-05-33	1,577,741.00	0.03	1,553,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	1,400,132.43	0.02
1,740,000 CW BK AUST 1.125% 18-01-28	1,667,866.49	0.03			
2,965,000 CW BK AUST 4.266% 04-06-34	3,021,317.78	0.05	Austria	66,742,026.67	1.07
1,527,000 GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	1,570,267.73	0.03	1,500,000 BAWAG BK 0.375% 03-09-27 EMTN	1,410,205.34	0.02
1,783,000 MACQUARIE 3.202% 17-09-29 EMTN	1,792,505.07	0.03	1,500,000 BAWAG BK 3.125% 03-10-29 EMTN	1,501,190.13	0.02
2,156,000 MACQUARIE GROUP 0.35% 03-03-28	2,005,264.11	0.03	1,400,000 BAWAG BK 3.5% 21-01-32 EMTN	1,398,397.96	0.02
1,673,000 MACQUARIE GROUP 0.625% 03-02-27	1,609,937.10	0.03	1,600,000 BAWAG BK 4.125% 18-01-27 EMTN	1,640,692.15	0.03
1,460,000 MACQUARIE GROUP 0.943% 19-01-29	1,347,535.70	0.02	1,200,000 BAWAG GROUP 6.75% 24-02-34	1,300,967.83	0.02
1,655,000 MACQUARIE GROUP 0.95% 21-05-31	1,433,746.61	0.02	1,600,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	1,528,025.31	0.02
2,291,000 MACQUARIE GROUP 4.7471% 23-01-30	2,433,016.57	0.04	1,000,000 CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	989,418.53	0.02
1,550,000 NATL AUSTRALIA BANK 1.125% 20-05-31	1,406,103.83	0.02	2,200,000 ERSTE GR BK 0.1% 16-11-28 EMTN	2,046,919.23	0.03
2,900,000 NATL AUSTRALIA BANK 1.25% 18-05-26	2,860,322.08	0.05	1,500,000 ERSTE GR BK 0.125% 17-05-28	1,380,199.38	0.02
3,707,000 NATL AUSTRALIA BANK 1.375% 30-08-28	3,526,094.06	0.06	1,500,000 ERSTE GR BK 0.25% 14-09-29	1,319,949.57	0.02
2,904,000 NATL AUSTRALIA BANK 2.125% 24-05-28	2,846,234.94	0.05	1,500,000 ERSTE GR BK 0.25% 27-01-31	1,257,210.30	0.02
3,840,000 NATL AUSTRALIA BANK 3.125% 28-02-30	3,850,572.75	0.06	2,200,000 ERSTE GR BK 0.875% 13-05-27	2,119,341.53	0.03
1,473,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	1,381,227.33	0.02	1,500,000 ERSTE GR BK 0.875% 15-11-32	1,409,464.14	0.02
1,575,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	1,512,501.27	0.02	1,500,000 ERSTE GR BK 0.875% 22-05-26	1,468,641.53	0.02
810,000 STOCKLAND TRUST MANAGEMENT 1.625% 27-04-26	795,259.55	0.01	1,500,000 ERSTE GR BK 1.5% 07-04-26 EMTN	1,483,841.72	0.02
1,500,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	1,445,566.64	0.02	1,400,000 ERSTE GR BK 1.625% 08-09-31	1,373,285.17	0.02
1,500,000 SYDNEY AIRPORT FINANCE 3.75% 30-04-32	1,510,640.13	0.02	2,200,000 ERSTE GR BK 3.25% 14-01-33	2,155,534.86	0.03
			2,200,000 ERSTE GR BK 3.25% 26-06-31	2,197,685.47	0.04
			2,200,000 ERSTE GR BK 3.25% 27-08-32	2,167,198.13	0.03
			1,400,000 ERSTE GR BK 4.0% 07-06-33 EMTN	1,411,882.35	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,300,000	2,304,373.40	0.04	2,000,000	1,851,931.25	0.03
2,300,000	2,376,032.14	0.04	1,300,000	1,263,701.48	0.02
1,500,000	1,561,790.78	0.03	2,200,000	2,117,862.61	0.03
2,202,000	2,170,386.17	0.03	2,200,000	2,121,633.58	0.03
1,300,000	1,221,394.96	0.02	1,500,000	1,337,448.75	0.02
2,500,000	2,415,672.95	0.04	2,100,000	1,785,757.55	0.03
1,500,000	1,379,542.95	0.02	2,300,000	2,263,203.45	0.04
1,400,000	1,367,827.85	0.02	2,200,000	2,184,641.45	0.03
1,400,000	1,378,282.92	0.02	2,400,000	2,426,451.32	0.04
1,500,000	1,528,188.63	0.02	1,500,000	1,553,333.97	0.02
1,600,000	1,650,047.82	0.03	2,200,000	2,301,945.03	0.04
1,500,000	1,535,949.33	0.02	3,000,000	3,124,453.50	0.05
1,300,000	1,400,537.12	0.02	3,000,000	3,074,483.79	0.05
1,500,000	1,595,118.80	0.03	3,000,000	3,101,211.15	0.05
1,400,000	1,507,174.41	0.02	1,500,000	1,552,866.51	0.02
1,600,000	1,665,946.60	0.03	1,650,000	1,621,510.95	0.03
1,800,000	1,640,788.78	0.03	1,800,000	1,802,697.19	0.03
1,100,000	965,153.53	0.02	1,750,000	1,717,483.58	0.03
1,000,000	1,027,068.60	0.02	2,953,000	2,962,769.21	0.05
1,500,000	1,117,842.84	0.02	1,494,000	1,522,430.45	0.02
700,000	695,440.95	0.01	2,300,000	2,350,654.81	0.04
1,500,000	1,550,479.05	0.02	2,200,000	2,255,043.28	0.04
1,069,000	1,126,935.46	0.02	1,600,000	1,598,902.88	0.03
Belgium	84,608,683.83	1.35	1,800,000	1,640,227.89	0.03
1,500,000	1,238,639.51	0.02	1,600,000	1,562,246.64	0.03
1,500,000	1,316,312.94	0.02	1,500,000	1,372,976.73	0.02
1,300,000	1,275,335.74	0.02	1,300,000	1,283,134.92	0.02
1,300,000	1,298,635.11	0.02	Canada	62,438,750.85	1.00
2,700,000	2,723,025.71	0.04	2,378,000	2,377,275.87	0.04
2,100,000	2,110,988.04	0.03	3,000,000	3,047,070.18	0.05
2,600,000	2,623,567.02	0.04	2,220,000	2,146,486.34	0.03
1,500,000	1,262,464.63	0.02	2,250,000	2,040,169.86	0.03
1,500,000	1,401,006.29	0.02	2,304,000	2,246,816.11	0.04
800,000	764,239.75	0.01	3,018,000	3,053,170.51	0.05
1,800,000	1,817,279.13	0.03	1,500,000	1,537,105.68	0.02
2,500,000	2,227,922.53	0.04	1,560,000	1,582,963.44	0.03
1,000,000	999,118.56	0.02	1,390,000	1,367,742.34	0.02
1,400,000	1,413,642.79	0.02	1,490,000	1,583,232.30	0.03
1,500,000	1,508,409.94	0.02	1,840,000	1,775,990.29	0.03
2,500,000	2,474,454.07	0.04	1,600,000	1,664,096.63	0.03
1,700,000	1,430,072.29	0.02	2,251,000	2,269,314.48	0.04
1,500,000	1,518,229.54	0.02	1,600,000	1,639,870.55	0.03
1,400,000	1,454,336.32	0.02	1,341,000	1,369,915.33	0.02
			3,843,000	3,708,096.83	0.06
			2,190,000	2,178,302.58	0.03
			2,224,000	2,310,883.20	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,127,000	ROYAL BANK OF CANADA 4.375% 02-10-30	2,235,869.56	0.04	1,539,000	JYSKE BANK DNK 5.0% 26-10-28	1,614,222.24	0.03
2,935,000	TORONTO DOMINION BANK 0.5% 18-01-27	2,819,742.84	0.05	1,483,000	JYSKE BANK DNK 5.125% 01-05-35	1,545,436.74	0.02
4,410,000	TORONTO DOMINION BANK 1.952% 08-04-30	4,103,171.17	0.07	981,000	JYSKE BANK DNK 5.5% 16-11-27	1,023,722.35	0.02
3,021,000	TORONTO DOMINION BANK 2.551% 03-08-27	3,001,713.33	0.05	1,585,000	LUNDBECK 0.875% 14-10-27 EMTN	1,503,957.74	0.02
3,730,000	TORONTO DOMINION BANK 3.129% 03-08-32	3,589,213.42	0.06	1,895,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	1,750,468.14	0.03
2,900,000	TORONTO DOMINION BANK 3.563% 16-04-31	2,894,267.37	0.05	1,504,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	1,451,735.31	0.02
3,564,000	TORONTO DOMINION BANK 3.631% 13-12-29	3,605,034.26	0.06	1,497,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	1,387,662.52	0.02
2,300,000	TORONTO DOMINION BANK 4.03% 23-01-36	2,291,236.38	0.04	2,945,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	2,984,083.57	0.05
	Croatia	3,311,024.36	0.05	2,860,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	2,887,976.30	0.05
1,200,000	ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	1,126,397.46	0.02	4,020,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	4,054,310.29	0.06
1,200,000	ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	1,237,040.14	0.02	3,965,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	3,944,790.83	0.06
900,000	RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	947,586.76	0.02	2,294,000	NYKREDIT 0.375% 17-01-28 EMTN	2,134,733.50	0.03
	Czech Republic	11,244,578.12	0.18	2,150,000	NYKREDIT 0.75% 20-01-27 EMTN	2,072,280.30	0.03
1,400,000	CESKA SPORITELNA AS 0.5% 13-09-28	1,308,914.90	0.02	1,500,000	NYKREDIT 0.875% 28-07-31	1,459,701.88	0.02
1,400,000	CESKA SPORITELNA AS 4.57% 03-07-31	1,457,554.89	0.02	1,500,000	NYKREDIT 1.375% 12-07-27 EMTN	1,456,416.51	0.02
1,700,000	CESKA SPORITELNA AS 4.824% 15-01-30	1,785,081.61	0.03	1,450,000	NYKREDIT 3.375% 10-01-30 EMTN	1,444,073.82	0.02
1,500,000	CESKA SPORITELNA AS 5.737% 08-03-28	1,569,183.75	0.03	1,525,000	NYKREDIT 3.5% 10-07-31 EMTN	1,510,725.36	0.02
1,500,000	CESKA SPORITELNA AS 5.943% 29-06-27	1,548,513.54	0.02	2,314,000	NYKREDIT 3.625% 24-07-30 EMTN	2,322,771.04	0.04
960,000	MONETA MONEY BANK FL.R 24-30 11/09A	977,774.82	0.02	1,400,000	NYKREDIT 3.875% 05-07-27 EMTN	1,430,857.12	0.02
1,100,000	RAIFFEISENBANK A S E 1.0% 09-06-28	1,042,127.55	0.02	1,540,000	NYKREDIT 3.875% 09-07-29 EMTN	1,572,426.44	0.03
1,500,000	RAIFFEISENBANK A S E 4.959% 05-06-30	1,555,427.06	0.02	2,260,000	NYKREDIT 4.0% 17-07-28 EMTN	2,317,835.46	0.04
	Denmark	100,969,057.47	1.62	2,300,000	NYKREDIT 4.0% 24-04-35	2,286,369.76	0.04
1,544,000	AP MOELLER MAERSK AS 0.75% 25-11-31	1,299,322.55	0.02	2,275,000	NYKREDIT 4.625% 19-01-29 EMTN	2,383,673.75	0.04
1,480,000	AP MOELLER MAERSK AS 3.75% 05-03-32	1,498,984.36	0.02	1,400,000	NYKREDIT 5.5% 29-12-32	1,469,528.36	0.02
1,486,000	AP MOELLER MAERSK AS 4.125% 05-03-36	1,510,492.71	0.02	1,450,000	PANDORA AS 3.875% 31-05-30	1,470,069.77	0.02
2,790,000	COLOPLAST FINANCE BV 2.25% 19-05-27	2,764,985.51	0.04	1,631,000	PANDORA AS 4.5% 10-04-28 EMTN	1,696,700.52	0.03
1,971,000	COLOPLAST FINANCE BV 2.75% 19-05-30	1,940,756.72	0.03	1,570,000	SYDBANK 4.125% 30-09-27 EMTN	1,598,500.80	0.03
1,380,000	DANSKE BK 0.75% 09-06-29 EMTN	1,283,289.44	0.02	1,491,000	SYDBANK 5.125% 06-09-28 EMTN	1,562,796.50	0.03
2,250,000	DANSKE BK 1.0% 15-05-31 EMTN	2,203,624.10	0.04	1,710,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	1,733,581.28	0.03
2,300,000	DANSKE BK 3.25% 14-01-33 EMTN	2,273,824.44	0.04	1,450,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-31	1,494,930.90	0.02
1,254,000	DANSKE BK 3.75% 19-11-36 EMTN	1,228,619.22	0.02		Estonia	1,890,220.61	0.03
2,420,000	DANSKE BK 3.875% 09-01-32 EMTN	2,462,135.90	0.04	930,000	AKTISIASELTS LUMINOR BANK 4.042% 10-09-28	940,231.57	0.02
2,910,000	DANSKE BK 4.125% 10-01-31	3,037,301.00	0.05	900,000	AKTISIASELTS LUMINOR BANK 7.75% 08-06-27	949,989.04	0.02
1,516,000	DANSKE BK 4.5% 09-11-28 EMTN	1,577,847.15	0.03		Finland	96,921,849.00	1.55
2,300,000	DANSKE BK 4.625% 14-05-34 EMTN	2,369,867.22	0.04	1,934,000	CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	1,711,073.45	0.03
2,974,000	DANSKE BK 4.75% 21-06-30 EMTN	3,148,639.83	0.05	913,000	ELISA CORPORATION 0.25% 15-09-27	858,314.85	0.01
1,540,000	DSV AS 0.375% 26-02-27	1,475,938.54	0.02	841,000	ELISA CORPORATION 4.0% 27-01-29	873,363.24	0.01
1,350,000	ISS GLOBAL AS 0.875% 18-06-26	1,321,037.48	0.02	1,610,000	KOJAMO OYJ 0.875% 28-05-29	1,439,586.30	0.02
1,846,000	ISS GLOBAL AS 1.5% 31-08-27	1,792,180.10	0.03	1,490,000	KOJAMO OYJ 1.875% 27-05-27	1,455,041.49	0.02
1,620,000	ISS GLOBAL AS 3.875% 05-06-29	1,662,005.49	0.03	1,532,000	KOJAMO OYJ 3.875% 12-03-32	1,493,252.66	0.02
1,580,000	JYSKE BANK DNK 0.25% 17-02-28	1,508,136.31	0.02	900,000	KOMDATUM LIFE INSURANCE 4.5% 04-12-39	913,337.62	0.01
1,470,000	JYSKE BANK DNK 2.875% 05-05-29	1,462,331.24	0.02	810,000	METSO CORPORATION 0.875% 26-05-28	758,281.46	0.01
2,025,000	JYSKE BANK DNK 3.625% 29-04-31	2,030,470.86	0.03				
1,650,000	JYSKE BANK DNK 4.125% 06-09-30	1,697,224.83	0.03				
1,760,000	JYSKE BANK DNK 4.875% 10-11-29	1,853,703.37	0.03				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
850,000	METSO CORPORATION 4.375% 22-11-30	889,747.96	0.01	1,720,000	UPM KYMMENE OY 3.375% 29-08-34	1,691,642.51	0.03
950,000	METSO CORPORATION 4.875% 07-12-27	994,043.10	0.02		France	1,293,969,243.02	20.71
1,700,000	NESTE OYJ 0.75% 25-03-28	1,582,004.46	0.03	2,100,000	ACCOR 2.375% 29-11-28	2,041,792.36	0.03
1,900,000	NESTE OYJ 3.75% 20-03-30 EMTN	1,906,661.91	0.03	1,800,000	ACCOR 3.5% 04-03-33 EMTN	1,746,921.56	0.03
1,310,000	NESTE OYJ 3.875% 16-03-29 EMTN	1,336,178.74	0.02	1,800,000	ACCOR 3.875% 11-03-31	1,817,696.00	0.03
1,840,000	NESTE OYJ 3.875% 21-05-31 EMTN	1,842,763.50	0.03	1,500,000	AIR LIQ FIN 0.375% 20-09-33	1,178,811.91	0.02
1,560,000	NESTE OYJ 4.25% 16-03-33 EMTN	1,577,794.67	0.03	1,500,000	AIR LIQ FIN 0.375% 27-05-31	1,269,120.45	0.02
1,556,000	NOKIA OYJ 3.125% 15-05-28 EMTN	1,559,071.57	0.02	1,700,000	AIR LIQ FIN 0.625% 20-06-30	1,503,549.76	0.02
1,450,000	NOKIA OYJ 4.375% 21-08-31 EMTN	1,497,730.36	0.02	1,600,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	1,550,015.07	0.02
2,204,000	NORDEA BKP 0.375% 28-05-26	2,150,863.47	0.03	3,100,000	AIR LIQ FIN 1.25% 13-06-28	2,967,066.52	0.05
2,974,000	NORDEA BKP 0.5% 02-11-28 EMTN	2,724,297.72	0.04	1,500,000	AIR LIQ FIN 1.375% 02-04-30	1,385,507.30	0.02
3,830,000	NORDEA BKP 0.5% 14-05-27 EMTN	3,662,799.20	0.06	1,800,000	AIR LIQ FIN 2.875% 16-09-32	1,751,172.91	0.03
1,525,000	NORDEA BKP 0.5% 19-03-31 EMTN	1,291,657.95	0.02	1,400,000	AIR LIQ FIN 3.375% 29-05-34	1,400,141.91	0.02
2,989,000	NORDEA BKP 0.625% 18-08-31	2,899,244.70	0.05	1,600,000	AIR LIQ FIN 3.5% 21-03-35 EMTN	1,605,400.27	0.03
2,986,000	NORDEA BKP 1.125% 16-02-27	2,902,077.25	0.05	2,500,000	ALSTOM 0.0% 11-01-29	2,232,573.88	0.04
2,901,000	NORDEA BKP 1.125% 27-09-27	2,788,924.59	0.04	1,500,000	ALSTOM 0.125% 27-07-27	1,413,769.17	0.02
2,920,000	NORDEA BKP 2.5% 23-05-29 EMTN	2,853,307.81	0.05	2,100,000	ALSTOM 0.25% 14-10-26 EMTN	2,024,938.41	0.03
2,225,000	NORDEA BKP 2.875% 24-08-32	2,136,421.31	0.03	1,800,000	ALSTOM 0.5% 27-07-30	1,580,429.34	0.03
2,220,000	NORDEA BKP 3.0% 28-10-31 EMTN	2,163,689.88	0.03	900,000	ARKEMA 0.125% 14-10-26 EMTN	866,420.51	0.01
2,980,000	NORDEA BKP 3.375% 11-06-29	3,033,408.01	0.05	1,600,000	ARKEMA 0.75% 03-12-29	1,447,714.22	0.02
2,920,000	NORDEA BKP 3.625% 15-03-34	2,899,813.81	0.05	2,800,000	ARKEMA 1.5% 20-04-27 EMTN	2,732,058.28	0.04
2,990,000	NORDEA BKP 4.125% 05-05-28	3,091,180.28	0.05	1,300,000	ARKEMA 3.5% 12-09-34 EMTN	1,264,791.48	0.02
2,250,000	NORDEA BKP 4.125% 29-05-35	2,291,755.04	0.04	1,200,000	ARKEMA 3.5% 23-01-31 EMTN	1,213,115.59	0.02
1,525,000	NORDEA BKP 4.875% 23-02-34	1,587,573.43	0.03	2,100,000	ARKEMA 4.25% 20-05-30 EMTN	2,203,898.49	0.04
2,967,000	OP CORPORATE BANK 0.1% 16-11-27	2,771,888.63	0.04	1,000,000	ARKEMA 4.8% PERP EMTN	1,023,869.58	0.02
1,200,000	OP CORPORATE BANK 0.375% 08-12-28	1,085,229.33	0.02	2,200,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	2,228,710.77	0.04
1,450,000	OP CORPORATE BANK 0.375% 16-06-28	1,332,410.58	0.02	2,100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	2,123,593.65	0.03
1,440,000	OP CORPORATE BANK 0.6% 18-01-27	1,388,450.19	0.02	1,500,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	1,556,356.54	0.02
1,575,000	OP CORPORATE BANK 0.625% 12-11-29	1,398,172.28	0.02	1,450,000	AXA 1.125% 15-05-28 EMTN	1,413,578.11	0.02
1,440,000	OP CORPORATE BANK 0.625% 27-07-27	1,366,906.33	0.02	2,879,000	AXA 1.375% 07-10-41 EMTN	2,487,355.81	0.04
1,000,000	OP CORPORATE BANK 0.75% 24-03-31	854,930.82	0.01	3,716,000	AXA 1.875% 10-07-42 EMTN	3,218,278.81	0.05
1,503,000	OP CORPORATE BANK 2.875% 27-11-29	1,490,552.06	0.02	5,980,000	AXA 3.25% 28-05-49 EMTN	5,891,825.44	0.09
1,500,000	OP CORPORATE BANK 3.625% 28-01-35	1,487,107.90	0.02	4,441,000	AXA 3.375% 06-07-47 EMTN	4,456,746.90	0.07
1,997,000	OP CORPORATE BANK 4.0% 13-06-28	2,067,755.83	0.03	2,160,000	AXA 3.375% 31-05-34 EMTN	2,137,133.19	0.03
1,550,000	OP CORPORATE BANK 4.125% 18-04-27	1,593,716.99	0.03	2,160,000	AXA 3.625% 10-01-33 EMTN	2,201,104.31	0.04
1,010,000	SAMPO 1.625% 21-02-28 EMTN	974,821.32	0.02	2,450,000	AXA 3.75% 12-10-30 EMTN	2,524,638.12	0.04
1,150,000	SAMPO 2.25% 27-09-30 EMTN	1,109,244.32	0.02	3,812,000	AXA 4.25% 10-03-43 EMTN	3,817,532.58	0.06
3,000,000	SAMPO 2.5% 03-09-52 EMTN	2,689,131.66	0.04	3,032,000	AXA 5.5% 11-07-43 EMTN	3,277,641.06	0.05
1,530,000	SAMPO 3.375% 23-05-49	1,506,420.94	0.02	1,500,000	AYVENS 3.25% 19-02-30	1,485,561.38	0.02
1,457,000	STORA ENSO OYJ 0.625% 02-12-30	1,244,310.23	0.02	2,200,000	AYVENS 3.875% 16-07-29	2,250,765.86	0.04
1,030,000	STORA ENSO OYJ 2.5% 07-06-27	1,021,410.62	0.02	3,000,000	AYVENS 3.875% 22-02-27	3,059,261.73	0.05
860,000	STORA ENSO OYJ 2.5% 21-03-28	844,122.74	0.01	3,000,000	AYVENS 3.875% 24-01-28	3,070,994.70	0.05
1,594,000	STORA ENSO OYJ 4.0% 01-06-26	1,614,357.25	0.03	1,400,000	AYVENS 4.0% 05-07-27 EMTN	1,439,169.43	0.02
1,442,000	STORA ENSO OYJ 4.25% 01-09-29	1,489,994.95	0.02	1,500,000	AYVENS 4.0% 24-01-31	1,529,626.32	0.02
2,303,000	UPM KYMMENE OY 0.125% 19-11-28	2,085,717.80	0.03	2,300,000	AYVENS 4.25% 18-01-27 EMTN	2,361,612.31	0.04
1,460,000	UPM KYMMENE OY 0.5% 22-03-31	1,246,976.96	0.02				
1,440,000	UPM KYMMENE OY 2.25% 23-05-29	1,401,314.97	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	AYVENS 4.375% 23-11-26	1,535,117.70	0.02		BFCM 3.75% 01-02-33		
3,100,000	AYVENS 4.875% 06-10-28 EMTN	3,275,373.10	0.05	2,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	2,904,484.68	0.05
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	4,854,039.70	0.08	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	1,337,115.50	0.02
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	2,150,456.28	0.03	3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	3,727,140.32	0.06
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	2,731,913.70	0.04	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	3,076,807.89	0.05
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	2,022,550.09	0.03	3,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	3,577,794.95	0.06
4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-28	4,115,913.17	0.07	2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	2,276,167.56	0.04
2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	2,171,058.32	0.03	1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	1,520,817.10	0.02
3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	3,113,470.34	0.05	4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	4,666,777.47	0.07
5,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	5,084,299.16	0.08	3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	3,825,360.48	0.06
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	2,644,298.16	0.04	2,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	2,397,170.37	0.04
3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	3,124,573.52	0.05	3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	3,834,097.28	0.06
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	1,823,996.35	0.03	4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	4,510,260.09	0.07
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	2,673,500.34	0.04	3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	3,910,578.84	0.06
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	3,780,976.80	0.06	3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	3,917,139.94	0.06
3,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	2,950,347.29	0.05	2,900,000	BNP PAR 0.125% 04-09-26 EMTN	2,800,449.35	0.04
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	1,251,837.81	0.02	3,600,000	BNP PAR 0.25% 13-04-27 EMTN	3,503,870.71	0.06
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	2,829,214.53	0.05	2,200,000	BNP PAR 0.375% 14-10-27 EMTN	2,120,536.12	0.03
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	2,069,475.22	0.03	3,000,000	BNP PAR 0.5% 01-09-28	2,825,011.38	0.05
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	2,799,172.32	0.04	3,000,000	BNP PAR 0.5% 19-01-30 EMTN	2,698,419.24	0.04
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	891,761.88	0.01	3,700,000	BNP PAR 0.5% 19-02-28 EMTN	3,534,327.35	0.06
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	1,463,158.82	0.02	3,000,000	BNP PAR 0.5% 30-05-28 EMTN	2,847,396.96	0.05
2,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	2,807,096.47	0.04	5,300,000	BNP PAR 0.625% 03-12-32 EMTN	4,204,660.98	0.07
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	1,490,177.84	0.02	4,500,000	BNP PAR 0.875% 11-07-30 EMTN	4,043,970.99	0.06
5,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	5,141,187.60	0.08	3,000,000	BNP PAR 0.875% 31-08-33 EMTN	2,733,647.22	0.04
3,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	3,648,861.30	0.06	3,715,000	BNP PAR 1.125% 11-06-26 EMTN	3,649,652.70	0.06
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	2,209,250.80	0.04	3,000,000	BNP PAR 1.125% 15-01-32 EMTN	2,883,899.95	0.05
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	2,890,702.47	0.05	3,700,000	BNP PAR 1.125% 17-04-29 EMTN	3,480,942.35	0.06
2,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 14-09-32	2,406,600.36	0.04	4,300,000	BNP PAR 1.375% 28-05-29 EMTN	3,984,483.97	0.06
4,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL	4,539,604.23	0.07	2,977,000	BNP PAR 1.5% 23-05-28 EMTN	2,842,288.10	0.05
				2,962,000	BNP PAR 1.5% 25-05-28 EMTN	2,854,112.29	0.05
				3,300,000	BNP PAR 1.625% 02-07-31 EMTN	2,926,615.43	0.05
				4,400,000	BNP PAR 2.1% 07-04-32 EMTN	3,950,527.02	0.06
				3,100,000	BNP PAR 2.25% 11-01-27 EMTN	3,072,444.10	0.05
				4,400,000	BNP PAR 2.5% 31-03-32 EMTN	4,321,287.52	0.07
				4,500,000	BNP PAR 2.75% 25-07-28 EMTN	4,479,649.92	0.07
				2,165,000	BNP PAR 2.875% 01-10-26 EMTN	2,167,573.04	0.03
				5,200,000	BNP PAR 3.583% 15-01-31 EMTN	5,200,653.64	0.08

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,400,000	BNP PAR 3.625% 01-09-29 EMTN	4,457,323.95	0.07	2,100,000	BPCE 4.25% 16-07-35 EMTN	2,103,786.07	0.03
3,700,000	BNP PAR 3.875% 10-01-31 EMTN	3,807,689.46	0.06	3,000,000	BPCE 4.375% 13-07-28 EMTN	3,111,489.93	0.05
3,000,000	BNP PAR 3.875% 23-02-29 EMTN	3,078,683.55	0.05	3,700,000	BPCE 4.5% 13-01-33 EMTN	3,834,121.83	0.06
4,500,000	BNP PAR 3.945% 18-02-37 EMTN	4,387,655.12	0.07	3,000,000	BPCE 4.625% 02-03-30	3,135,103.98	0.05
2,200,000	BNP PAR 4.042% 10-01-32 EMTN	2,238,540.87	0.04	2,200,000	BPCE 4.75% 14-06-34 EMTN	2,307,617.01	0.04
4,500,000	BNP PAR 4.095% 13-02-34 EMTN	4,540,177.49	0.07	1,400,000	BPCE 4.875% 26-02-36 EMTN	1,440,702.65	0.02
3,900,000	BNP PAR 4.125% 24-05-33 EMTN	4,060,145.77	0.06	4,500,000	BPCE 5.125% 25-01-35 EMTN	4,698,507.05	0.08
4,400,000	BNP PAR 4.125% 26-09-32 EMTN	4,576,432.16	0.07	1,500,000	BPCE 5.75% 01-06-33 EMTN	1,596,854.69	0.03
3,700,000	BNP PAR 4.159% 28-08-34 EMTN	3,729,888.12	0.06	1,500,000	BUREAU VERITAS 1.125% 18-01-27	1,459,499.10	0.02
2,900,000	BNP PAR 4.1986% 16-07-35 EMTN	2,910,294.77	0.05	1,500,000	BUREAU VERITAS 3.125% 15-11-31	1,474,584.99	0.02
3,000,000	BNP PAR 4.25% 13-04-31 EMTN	3,106,897.11	0.05	1,500,000	BUREAU VERITAS 3.5% 22-05-36	1,467,234.55	0.02
3,000,000	BNP PAR 4.375% 13-01-29 EMTN	3,103,408.68	0.05	2,900,000	CA 0.125% 09-12-27 EMTN	2,700,434.07	0.04
4,500,000	BNP PAR 4.75% 13-11-32 EMTN	4,741,787.11	0.08	3,000,000	CA 0.375% 20-04-28 EMTN	2,779,041.74	0.04
2,900,000	BOUYGUES 0.5% 11-02-30	2,563,569.81	0.04	2,800,000	CA 0.5% 21-09-29 EMTN	2,558,441.56	0.04
2,900,000	BOUYGUES 1.125% 24-07-28	2,745,760.19	0.04	2,200,000	CA 0.625% 12-01-28	2,114,856.43	0.03
3,000,000	BOUYGUES 1.375% 07-06-27	2,925,692.10	0.05	3,700,000	CA 0.875% 14-01-32 EMTN	3,084,960.77	0.05
3,000,000	BOUYGUES 2.25% 29-06-29	2,918,612.68	0.05	3,100,000	CA 1.125% 12-07-32 EMTN	2,586,873.49	0.04
3,000,000	BOUYGUES 3.25% 30-06-37	2,827,179.78	0.05	3,100,000	CA 1.125% 24-02-29 EMTN	2,894,858.00	0.05
3,000,000	BOUYGUES 3.875% 17-07-31	3,075,196.92	0.05	2,100,000	CA 1.875% 22-04-27	2,079,013.51	0.03
3,700,000	BOUYGUES 4.625% 07-06-32	3,946,816.43	0.06	3,700,000	CA 2.0% 25-03-29 EMTN	3,514,230.80	0.06
3,000,000	BOUYGUES 5.375% 30-06-42	3,349,013.76	0.05	2,300,000	CA 2.5% 22-04-34	2,061,568.45	0.03
2,300,000	BPCE 0.01% 14-01-27	2,197,425.69	0.04	3,600,000	CA 2.5% 29-08-29 EMTN	3,521,596.61	0.06
3,700,000	BPCE 0.25% 14-01-31	3,096,263.31	0.05	6,088,000	CA 2.625% 17-03-27	6,056,279.08	0.10
2,200,000	BPCE 0.5% 14-01-28 EMTN	2,112,604.65	0.03	2,300,000	CA 3.125% 26-01-29 EMTN	2,300,629.34	0.04
3,700,000	BPCE 0.5% 15-09-27	3,580,385.88	0.06	3,000,000	CA 3.125% 26-02-32 EMTN	2,946,896.70	0.05
3,000,000	BPCE 0.5% 24-02-27 EMTN	2,875,273.08	0.05	2,900,000	CA 3.375% 28-07-27 EMTN	2,944,070.14	0.05
2,200,000	BPCE 0.625% 15-01-30	1,959,303.57	0.03	2,900,000	CA 3.5% 26-09-34	2,798,144.14	0.04
3,000,000	BPCE 0.75% 03-03-31 EMTN	2,540,931.33	0.04	4,500,000	CA 3.75% 22-01-34 EMTN	4,525,771.37	0.07
3,000,000	BPCE 1.0% 05-10-28 EMTN	2,812,203.30	0.05	2,200,000	CA 3.75% 23-01-31	2,226,786.70	0.04
3,000,000	BPCE 1.0% 14-01-32 EMTN	2,505,826.53	0.04	4,500,000	CA 3.875% 20-04-31 EMTN	4,628,410.15	0.07
2,300,000	BPCE 1.625% 02-03-29	2,200,888.00	0.04	4,400,000	CA 3.875% 28-11-34 EMTN	4,463,335.84	0.07
2,200,000	BPCE 1.625% 31-01-28 EMTN	2,126,041.74	0.03	3,000,000	CA 4.0% 18-01-33 EMTN	3,096,615.42	0.05
3,000,000	BPCE 1.75% 02-02-34 EMTN	2,773,974.39	0.04	2,900,000	CA 4.125% 07-03-30 EMTN	3,015,862.98	0.05
2,900,000	BPCE 1.75% 26-04-27 EMTN	2,845,404.84	0.05	2,200,000	CA 4.125% 18-03-35 EMTN	2,205,862.98	0.04
1,500,000	BPCE 2.25% 02-03-32 EMTN	1,467,367.18	0.02	3,700,000	CA 4.125% 26-02-36 EMTN	3,730,820.78	0.06
1,500,000	BPCE 2.375% 26-04-32 EMTN	1,398,028.13	0.02	3,000,000	CA 4.25% 11-07-29	3,100,410.18	0.05
2,200,000	BPCE 2.875% 22-04-26 EMTN	2,200,698.85	0.04	2,900,000	CA 4.375% 15-04-36	2,920,549.49	0.05
3,700,000	BPCE 3.5% 25-01-28 EMTN	3,769,941.17	0.06	3,700,000	CA 4.375% 27-11-33 EMTN	3,831,713.57	0.06
3,000,000	BPCE 3.625% 17-04-26 EMTN	3,032,423.70	0.05	2,900,000	CA 5.5% 28-08-33 EMTN	3,058,923.42	0.05
3,000,000	BPCE 3.875% 11-01-29 EMTN	3,058,153.02	0.05	2,400,000	CAPGEMINI 1.125% 23-06-30	2,163,814.80	0.03
3,700,000	BPCE 3.875% 25-01-36 EMTN	3,714,739.16	0.06	2,300,000	CAPGEMINI 1.625% 15-04-26	2,277,192.87	0.04
3,700,000	BPCE 3.875% 26-02-36 EMTN	3,601,379.38	0.06	1,400,000	CAPGEMINI 1.75% 18-04-28	1,359,367.57	0.02
3,700,000	BPCE 4.0% 20-01-34 EMTN	3,691,959.53	0.06	3,000,000	CAPGEMINI 2.0% 15-04-29	2,896,439.00	0.05
4,400,000	BPCE 4.0% 29-11-32 EMTN	4,526,291.00	0.07	3,700,000	CAPGEMINI 2.375% 15-04-32	3,473,567.07	0.06
3,700,000	BPCE 4.125% 08-03-33 EMTN	3,743,874.60	0.06	600,000	CARMILA 1.625% 01-04-29 EMTN	557,508.81	0.01
1,400,000	BPCE 4.125% 10-07-28 EMTN	1,454,877.38	0.02	1,200,000	CARMILA 2.125% 07-03-28	1,169,187.61	0.02
3,000,000	BPCE 4.25% 11-01-35 EMTN	3,044,467.95	0.05	1,200,000	CARMILA 3.875% 25-01-32 EMTN	1,183,850.43	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	CARMILA 5.5% 09-10-28 EMTN	749,417.83	0.01	30			
1,500,000	CARREFOUR BQ 4.079% 05-05-27	1,531,333.75	0.02	1,100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	1,095,344.91	0.02
1,500,000	CARREFOUR S A 1.0% 17-05-27	1,445,810.24	0.02	1,900,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	1,935,922.12	0.03
1,400,000	CARREFOUR S A 1.75% 04-05-26	1,385,990.01	0.02	2,900,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	2,885,407.26	0.05
2,200,000	CARREFOUR S A 1.875% 30-10-26	2,174,304.84	0.03	2,000,000	COMPAGNIE DE SAINT GOBAIN 3.625% 09-08-36	1,943,698.17	0.03
2,300,000	CARREFOUR S A 2.375% 30-10-29	2,226,909.50	0.04	2,800,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	2,848,330.13	0.05
3,000,000	CARREFOUR S A 2.625% 15-12-27	2,982,938.25	0.05	3,200,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	3,295,154.43	0.05
1,400,000	CARREFOUR S A 3.25% 24-06-30	1,390,930.59	0.02	1,800,000	COVIVIO 1.125% 17-09-31	1,547,744.63	0.02
2,200,000	CARREFOUR S A 3.625% 17-10-32	2,178,003.61	0.03	1,700,000	COVIVIO 1.5% 21-06-27	1,661,325.73	0.03
1,500,000	CARREFOUR S A 3.75% 10-10-30	1,522,906.78	0.02	1,900,000	COVIVIO 1.625% 23-06-30	1,726,513.05	0.03
2,600,000	CARREFOUR S A 4.125% 12-10-28	2,696,108.74	0.04	1,400,000	COVIVIO 1.875% 20-05-26	1,387,981.92	0.02
2,200,000	CARREFOUR S A 4.375% 14-11-31	2,289,482.51	0.04	800,000	COVIVIO 2.375% 20-02-28	797,401.30	0.01
2,900,000	CASA ASSURANCES 1.5% 06-10-31	2,479,203.76	0.04	1,500,000	COVIVIO 4.625% 05-06-32 EMTN	1,569,358.38	0.03
3,000,000	CASA ASSURANCES 2.0% 17-07-30	2,736,547.05	0.04	1,500,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	1,369,244.58	0.02
2,900,000	CASA ASSURANCES 2.625% 29-01-48	2,814,652.59	0.05	2,100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	1,871,447.32	0.03
2,200,000	CASA ASSURANCES 4.5% 17-12-34	2,205,703.23	0.04	2,300,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	2,214,375.64	0.04
3,000,000	CASA ASSURANCES 4.75% 27-09-48	3,093,766.83	0.05	1,900,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	1,535,124.76	0.02
1,500,000	CASA ASSURANCES 5.875% 25-10-33	1,649,063.70	0.03	1,600,000	CREDIT MUTUEL ARKEA 0.875% 25-10-31	1,346,937.31	0.02
2,000,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	1,873,561.88	0.03	1,500,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	1,384,032.95	0.02
2,800,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	2,444,084.50	0.04	2,000,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	1,884,596.84	0.03
2,100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	2,028,924.95	0.03	1,600,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	1,584,176.21	0.03
2,000,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 3.125% 06-03-33	1,947,303.80	0.03	1,600,000	CREDIT MUTUEL ARKEA 3.25% 01-06-26	1,606,952.93	0.03
1,200,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	1,082,397.73	0.02	1,500,000	CREDIT MUTUEL ARKEA 3.309% 25-10-34	1,456,487.72	0.02
1,500,000	CIE GEN DES ETS MICHELIN 0.25% 02-11-32	1,193,653.14	0.02	2,300,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	2,257,829.82	0.04
1,600,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	1,000,703.77	0.02	3,000,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	3,042,100.71	0.05
3,000,000	CIE GEN DES ETS MICHELIN 1.75% 03-09-30	2,802,568.80	0.04	1,400,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	1,407,563.04	0.02
660,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	647,411.45	0.01	2,200,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	2,191,848.76	0.04
2,300,000	CIE GEN DES ETS MICHELIN 2.5% 03-09-38	1,972,885.07	0.03	1,300,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	1,340,150.89	0.02
1,500,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	1,495,164.81	0.02	2,300,000	CREDIT MUTUEL ARKEA 4.125% 01-02-34	2,371,380.48	0.04
1,700,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	1,644,005.71	0.03	1,600,000	CREDIT MUTUEL ARKEA 4.125% 02-04-31	1,662,811.87	0.03
800,000	COFACE 5.75% 28-11-33	872,734.50	0.01	1,300,000	CREDIT MUTUEL ARKEA 4.25% 01-12-32	1,349,668.15	0.02
1,000,000	COFACE 6.0% 22-09-32	1,102,302.96	0.02	1,500,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	1,544,146.54	0.02
2,300,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	2,240,127.28	0.04	2,400,000	DANONE 0.395% 10-06-29 EMTN	2,175,533.88	0.03
3,100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	2,867,050.90	0.05	2,100,000	DANONE 0.52% 09-11-30 EMTN	1,820,459.70	0.03
2,100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	2,030,172.39	0.03	2,400,000	DANONE 0.571% 17-03-27 EMTN	2,315,071.90	0.04
1,500,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	1,467,886.48	0.02	1,500,000	DANONE 1.0% PERP	1,434,562.04	0.02
2,200,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	2,189,526.11	0.04	4,900,000	DANONE 1.208% 03-11-28 EMTN	4,649,740.49	0.07
1,500,000	COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	1,420,432.13	0.02	1,600,000	DANONE 3.071% 07-09-32 EMTN	1,569,617.67	0.03
900,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	900,686.37	0.01	2,000,000	DANONE 3.2% 12-09-31 EMTN	1,992,584.28	0.03
2,400,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	2,418,096.04	0.04	2,300,000	DANONE 3.47% 22-05-31 EMTN	2,328,018.95	0.04
3,000,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-	3,018,417.33	0.05	2,200,000	DANONE 3.481% 03-05-30 EMTN	2,234,444.01	0.04
				2,400,000	DANONE 3.706% 13-11-29 EMTN	2,467,489.80	0.04
				2,500,000	DASSAULT SYSTEMES 0.125% 16-09-26	2,412,512.82	0.04
				3,600,000	DASSAULT SYSTEMES 0.375% 16-09-29	3,208,470.53	0.05
				1,800,000	EDENRED 1.375% 18-06-29	1,694,123.51	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	EDENRED 1.875% 30-03-27	1,477,361.45	0.02	3,700,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	3,475,638.85	0.06
2,300,000	EDENRED 3.25% 27-08-30	2,284,754.61	0.04	2,300,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	2,192,355.37	0.04
1,500,000	EDENRED 3.625% 05-08-32	1,497,832.18	0.02	1,900,000	ICADE PROMOTION 0.625% 18-01-31	1,578,100.54	0.03
2,000,000	EDENRED 3.625% 13-06-31	2,007,292.52	0.03	1,800,000	ICADE PROMOTION 1.0% 19-01-30	1,577,952.12	0.03
1,600,000	EDENRED 3.625% 13-12-26	1,624,862.16	0.03	1,800,000	ICADE PROMOTION 1.5% 13-09-27	1,733,423.75	0.03
1,600,000	ELIS EX HOLDELIS 1.625% 03-04-28	1,530,836.86	0.02	1,600,000	ICADE PROMOTION 1.625% 28-02-28	1,534,553.07	0.02
1,200,000	ELIS EX HOLDELIS 3.75% 21-03-30	1,209,084.32	0.02	1,600,000	ICADE PROMOTION 1.75% 10-06-26	1,577,568.50	0.03
900,000	ELIS EX HOLDELIS 4.125% 24-05-27	919,179.36	0.01	800,000	IMERYS 1.0% 15-07-31	679,395.45	0.01
4,400,000	ESSILORLUXOTTICA 0.375% 27-11-27	4,147,449.64	0.07	1,800,000	IMERYS 1.5% 15-01-27 EMTN	1,757,477.75	0.03
3,700,000	ESSILORLUXOTTICA 0.5% 05-06-28	3,462,832.15	0.06	1,100,000	IMERYS 1.875% 31-03-28 EMTN	1,068,367.15	0.02
3,000,000	ESSILORLUXOTTICA 0.75% 27-11-31	2,590,686.09	0.04	1,400,000	IMERYS 4.75% 29-11-29 EMTN	1,471,774.92	0.02
3,700,000	ESSILORLUXOTTICA 2.875% 05-03-29	3,703,899.25	0.06	1,100,000	IPSEN 3.875% 25-03-32	1,098,294.72	0.02
2,200,000	ESSILORLUXOTTICA 3.0% 05-03-32	2,163,193.04	0.03	1,200,000	IPSOS 3.75% 22-01-30	1,209,874.95	0.02
2,228,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	2,190,966.92	0.04	1,500,000	JC DECAUX SE 1.625% 07-02-30	1,378,607.73	0.02
2,020,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	1,894,015.91	0.03	1,900,000	JC DECAUX SE 2.625% 24-04-28	1,876,511.21	0.03
1,900,000	GECINA 0.875% 25-01-33 EMTN	1,547,502.64	0.02	1,800,000	JC DECAUX SE 5.0% 11-01-29	1,902,155.23	0.03
1,800,000	GECINA 0.875% 30-06-36 EMTN	1,304,036.68	0.02	1,800,000	KERING 0.75% 13-05-28 EMTN	1,685,565.22	0.03
1,700,000	GECINA 1.0% 30-01-29 EMTN	1,577,013.54	0.03	1,300,000	KERING 1.25% 10-05-26 EMTN	1,279,325.07	0.02
2,100,000	GECINA 1.375% 26-01-28 EMTN	2,020,726.94	0.03	900,000	KERING 1.5% 05-04-27 EMTN	879,019.22	0.01
2,300,000	GECINA 1.375% 30-06-27 EMTN	2,243,747.89	0.04	2,200,000	KERING 1.875% 05-05-30 EMTN	2,054,429.69	0.03
1,500,000	GECINA 1.625% 14-03-30 EMTN	1,397,689.63	0.02	2,200,000	KERING 3.25% 27-02-29 EMTN	2,219,505.21	0.04
2,100,000	GECINA 1.625% 29-05-34 EMTN	1,781,481.72	0.03	3,000,000	KERING 3.375% 11-03-32 EMTN	2,923,905.03	0.05
2,100,000	GECINA 2.0% 30-06-32 EMTN	1,909,191.92	0.03	2,200,000	KERING 3.375% 27-02-33 EMTN	2,125,540.47	0.03
1,500,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	1,388,834.02	0.02	2,200,000	KERING 3.625% 05-09-27 EMTN	2,240,094.46	0.04
1,300,000	GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	1,217,385.85	0.02	3,000,000	KERING 3.625% 05-09-31 EMTN	2,994,901.89	0.05
1,500,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	1,493,556.90	0.02	2,300,000	KERING 3.625% 11-03-36 EMTN	2,203,562.82	0.04
2,000,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	2,100,134.90	0.03	2,300,000	KERING 3.625% 21-11-34 EMTN	2,216,284.73	0.04
2,200,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	1,885,242.11	0.03	3,900,000	KERING 3.875% 05-09-35 EMTN	3,831,101.94	0.06
1,500,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	1,527,597.89	0.02	2,100,000	KLEPIERRE 0.625% 01-07-30 EMTN	1,826,736.49	0.03
1,500,000	GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	1,539,079.21	0.02	2,100,000	KLEPIERRE 0.875% 17-02-31 EMTN	1,815,268.75	0.03
2,000,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	1,834,419.60	0.03	1,900,000	KLEPIERRE 1.25% 29-09-31 EMTN	1,673,622.90	0.03
3,000,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	2,676,969.66	0.04	1,700,000	KLEPIERRE 1.375% 16-02-27 EMTN	1,660,989.93	0.03
1,800,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	1,673,085.83	0.03	2,000,000	KLEPIERRE 1.625% 13-12-32 EMTN	1,769,038.96	0.03
1,400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 27-11-27	1,354,984.40	0.02	2,200,000	KLEPIERRE 2.0% 12-05-29 EMTN	2,109,345.55	0.03
1,600,000	HOLDING INFRASTRUCTURES DE TRANSPORT 2.5% 04-05-27	1,588,942.22	0.03	1,800,000	KLEPIERRE 3.875% 23-09-33 EMTN	1,806,786.01	0.03
1,800,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	1,802,946.27	0.03	1,700,000	LEGRAND 0.375% 06-10-31	1,420,822.09	0.02
1,400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	1,448,818.00	0.02	1,400,000	LEGRAND 0.625% 24-06-28	1,311,419.26	0.02
				1,800,000	LEGRAND 0.75% 20-05-30	1,604,715.73	0.03
				1,600,000	LEGRAND 1.875% 06-07-32	1,452,135.81	0.02
				1,000,000	LEGRAND 1.875% 16-12-27	989,451.92	0.02
				1,800,000	LEGRAND 3.5% 26-06-34	1,799,288.46	0.03
				2,100,000	LEGRAND 3.5% 29-05-29	2,143,080.29	0.03
				1,500,000	LEGRAND 3.625% 19-03-35	1,507,668.46	0.02
				3,900,000	L OREAL S A 0.875% 29-06-26	3,823,193.75	0.06
				2,300,000	L OREAL S A 2.5% 06-11-27 EMTN	2,297,551.56	0.04
				1,400,000	L OREAL S A 2.875% 06-11-31	1,388,959.06	0.02
				3,000,000	L OREAL S A 2.875% 19-05-28	3,022,387.52	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,400,000	L OREAL S A 3.375% 23-01-27	2,437,783.15	0.04	2,200,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	2,145,449.40	0.03
2,000,000	L OREAL S A 3.375% 23-11-29	2,047,493.60	0.03	2,100,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	2,038,205.71	0.03
1,500,000	MERCIALYS 2.5% 28-02-29	1,466,030.91	0.02	2,300,000	SCHNEIDER ELECTRIC SE 3.0% 03-09-30	2,299,204.05	0.04
900,000	MERCIALYS 4.0% 10-09-31	897,501.23	0.01	1,700,000	SCHNEIDER ELECTRIC SE 3.0% 10-01-31	1,691,595.44	0.03
2,300,000	ORANGE 0.0% 04-09-26 EMTN	2,220,127.30	0.04	1,900,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	1,918,737.88	0.03
2,100,000	ORANGE 0.0% 29-06-26 EMTN	2,033,358.37	0.03	1,500,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	1,521,405.33	0.02
1,500,000	ORANGE 0.125% 16-09-29 EMTN	1,327,893.30	0.02	2,100,000	SCHNEIDER ELECTRIC SE 3.25% 10-10-35	2,050,016.80	0.03
3,000,000	ORANGE 0.5% 04-09-32 EMTN	2,446,775.76	0.04	1,500,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	1,523,864.18	0.02
3,000,000	ORANGE 0.625% 16-12-33 EMTN	2,352,478.26	0.04	2,200,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	2,162,320.34	0.03
2,400,000	ORANGE 0.75% 29-06-34 EMTN	1,868,205.80	0.03	1,700,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	1,705,776.69	0.03
2,200,000	ORANGE 0.875% 03-02-27 EMTN	2,134,293.02	0.03	1,900,000	SCHNEIDER ELECTRIC SE 3.5% 09-11-32	1,929,987.84	0.03
900,000	ORANGE 1.2% 11-07-34 EMTN	728,455.49	0.01	1,400,000	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	1,416,716.74	0.02
2,300,000	ORANGE 1.25% 07-07-27 EMTN	2,231,539.28	0.04	700,000	SCOR 1.375% 17-09-51	594,601.33	0.01
2,200,000	ORANGE 1.375% 04-09-49 EMTN	1,360,742.48	0.02	1,800,000	SCOR 3.0% 08-06-46	1,790,556.45	0.03
3,000,000	ORANGE 1.375% 16-01-30 EMTN	2,814,113.31	0.05	1,600,000	SCOR 3.625% 27-05-48	1,593,768.63	0.03
3,000,000	ORANGE 1.375% 20-03-28 EMTN	2,891,517.27	0.05	3,000,000	SG 0.125% 18-02-28 EMTN	2,779,870.53	0.04
1,500,000	ORANGE 1.375% PERP EMTN	1,352,540.79	0.02	2,900,000	SG 0.25% 08-07-27 EMTN	2,745,448.67	0.04
1,500,000	ORANGE 1.5% 09-09-27 EMTN	1,462,260.57	0.02	3,000,000	SG 0.5% 12-06-29	2,746,503.57	0.04
2,200,000	ORANGE 1.625% 07-04-32 EMTN	1,977,059.20	0.03	2,900,000	SG 0.625% 02-12-27	2,793,048.67	0.04
2,000,000	ORANGE 1.75% PERP EMTN	1,868,774.46	0.03	4,600,000	SG 0.75% 25-01-27 EMTN	4,435,960.19	0.07
1,500,000	ORANGE 1.75% PERP EMTN	1,456,875.00	0.02	2,300,000	SG 0.875% 01-07-26 EMTN	2,250,373.29	0.04
3,600,000	ORANGE 1.875% 12-09-30 EMTN	3,383,119.01	0.05	3,000,000	SG 0.875% 22-09-28	2,848,423.08	0.05
3,700,000	ORANGE 2.0% 15-01-29 EMTN	3,589,577.79	0.06	2,200,000	SG 0.875% 24-09-29 EMTN	1,968,864.92	0.03
1,500,000	ORANGE 2.375% 18-05-32 EMTN	1,411,996.14	0.02	3,000,000	SG 1.125% 30-06-31 EMTN	2,926,105.38	0.05
1,700,000	ORANGE 3.25% 17-01-35 EMTN	1,645,052.46	0.03	3,000,000	SG 1.25% 12-06-30	2,683,075.41	0.04
2,200,000	ORANGE 3.625% 16-11-31 EMTN	2,245,636.08	0.04	2,200,000	SG 1.375% 13-01-28 EMTN	2,104,011.22	0.03
1,500,000	ORANGE 3.875% 11-09-35 EMTN	1,523,264.40	0.02	3,700,000	SG 1.75% 22-03-29 EMTN	3,482,215.71	0.06
2,000,000	ORANGE 4.5% PERP	2,013,375.62	0.03	3,700,000	SG 2.125% 27-09-28 EMTN	3,569,039.09	0.06
3,294,000	ORANGE 5.0% PERP EMTN	3,368,612.36	0.05	3,000,000	SG 2.625% 30-05-29 EMTN	2,957,592.12	0.05
3,000,000	ORANGE 5.375% PERP EMTN	3,143,003.47	0.05	3,100,000	SG 3.0% 12-02-27	3,109,761.59	0.05
4,481,000	ORANGE 8.125% 28-01-33 EMTN	5,935,932.98	0.10	2,900,000	SG 3.625% 13-11-30	2,903,545.48	0.05
1,000,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	930,837.82	0.01	2,800,000	SG 3.75% 15-07-31	2,799,131.04	0.04
3,500,000	SANOFI 0.5% 13-01-27 EMTN	3,379,502.14	0.05	2,900,000	SG 3.75% 17-05-35 EMTN	2,836,080.62	0.05
2,000,000	SANOFI 0.875% 21-03-29 EMTN	1,856,365.63	0.03	3,000,000	SG 4.0% 16-11-27 EMTN	3,094,061.73	0.05
2,100,000	SANOFI 1.125% 05-04-28 EMTN	2,010,530.66	0.03	3,800,000	SG 4.125% 02-06-27	3,911,472.05	0.06
1,800,000	SANOFI 1.25% 06-04-29	1,694,695.32	0.03	3,000,000	SG 4.125% 21-11-28 EMTN	3,119,608.92	0.05
1,500,000	SANOFI 1.25% 21-03-34 EMTN	1,281,319.91	0.02	4,400,000	SG 4.25% 06-12-30 EMTN	4,513,182.96	0.07
6,000,000	SANOFI 1.375% 21-03-30 EMTN	5,584,504.02	0.09	3,700,000	SG 4.25% 16-11-32 EMTN	3,883,588.52	0.06
3,000,000	SANOFI 1.5% 01-04-30 EMTN	2,802,871.93	0.04	4,500,000	SG 4.25% 28-09-26	4,606,779.65	0.07
4,500,000	SANOFI 1.75% 10-09-26 EMTN	4,451,427.13	0.07	3,000,000	SG 4.75% 28-09-29	3,134,749.68	0.05
3,700,000	SANOFI 1.875% 21-03-38 EMTN	3,099,193.85	0.05	3,700,000	SG 4.875% 21-11-31	3,900,295.62	0.06
1,900,000	SANOFI 2.75% 11-03-31	1,876,953.28	0.03	1,300,000	SG 5.25% 06-09-32 EMTN	1,352,634.10	0.02
1,500,000	SAS NERVAL 2.875% 14-04-32	1,386,547.75	0.02	3,000,000	SG 5.625% 02-06-33 EMTN	3,238,492.32	0.05
1,000,000	SAS NERVAL 3.625% 20-07-28	1,010,056.33	0.02	1,500,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.0% 13-05-26	1,474,229.86	0.02
2,400,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	2,177,549.64	0.03	1,400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	1,379,218.33	0.02
2,200,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	2,142,725.99	0.03	3,100,000	SOCIETE DES AUTOROUTES DU SUD DE LA	3,030,360.43	0.05
1,500,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	1,454,221.11	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	FRAN 1.25% 18-01-27			2,300,000	UNIBAIL RODAMCO SE 0.875% 29-03-32	1,925,990.72	0.03
3,000,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	2,697,610.05	0.04	2,200,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	2,137,382.30	0.03
3,000,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	2,798,204.37	0.04	1,535,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	1,490,578.16	0.02
2,200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	2,108,623.31	0.03	3,000,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	2,590,945.47	0.04
2,800,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	2,669,928.07	0.04	2,010,000	UNIBAIL RODAMCO SE 1.375% 15-04-30	1,838,671.66	0.03
2,100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	2,064,802.30	0.03	1,800,000	UNIBAIL RODAMCO SE 1.375% 25-05-33	1,485,736.56	0.02
1,600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	1,467,919.06	0.02	1,880,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	1,815,768.18	0.03
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	1,352,434.00	0.02	1,530,000	UNIBAIL RODAMCO SE 1.5% 29-05-29	1,422,466.23	0.02
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	1,469,707.53	0.02	1,500,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	872,084.86	0.01
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	1,467,207.48	0.02	2,300,000	UNIBAIL RODAMCO SE 1.75% 27-02-34	1,916,152.85	0.03
1,300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	1,251,405.13	0.02	2,700,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	2,469,172.87	0.04
2,200,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	1,916,744.61	0.03	1,486,000	UNIBAIL RODAMCO SE 2.0% 28-04-36	1,192,609.51	0.02
1,400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	1,302,211.52	0.02	1,471,000	UNIBAIL RODAMCO SE 2.0% 29-05-37	1,168,950.84	0.02
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.625% 13-01-32	1,359,329.85	0.02	2,200,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	1,956,755.44	0.03
1,500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	1,446,806.65	0.02	1,400,000	UNIBAIL RODAMCO SE 2.25% 14-05-38	1,139,881.53	0.02
1,300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 06-01-31	1,208,122.74	0.02	1,690,000	UNIBAIL RODAMCO SE 2.5% 04-06-26	1,686,938.18	0.03
1,600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	1,544,145.14	0.02	2,400,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	2,353,954.58	0.04
2,100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	2,109,428.81	0.03	2,200,000	UNIBAIL RODAMCO SE 2.875% PERP	2,186,487.76	0.04
1,700,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	1,578,954.75	0.03	1,800,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	1,800,060.60	0.03
1,800,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	1,754,023.90	0.03	1,900,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	1,855,315.38	0.03
2,530,000	SODEXO 0.75% 14-04-27	2,444,942.32	0.04	2,200,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	2,261,327.83	0.04
1,429,000	SODEXO 1.0% 17-07-28	1,345,014.41	0.02	3,000,000	UNIBAIL RODAMCO SE 7.25% PERP	3,259,571.23	0.05
2,444,000	SODEXO 1.0% 27-04-29	2,253,223.17	0.04	2,200,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	2,132,577.46	0.03
1,350,000	SODEXO 2.5% 24-06-26	1,348,682.73	0.02	2,100,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	2,006,899.52	0.03
1,700,000	SOGECAP 5.0% 03-04-45	1,694,873.71	0.03	2,100,000	VEOLIA ENVIRONNEMENT 0.5% 14-10-31	1,753,799.33	0.03
2,500,000	SOGECAP 6.5% 16-05-44	2,766,845.87	0.04	1,500,000	VEOLIA ENVIRONNEMENT 0.664% 15-01-31	1,294,555.83	0.02
1,840,000	TECHNIP ENERGIES NV 1.125% 28-05-28	1,737,033.45	0.03	1,500,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	1,265,485.90	0.02
1,400,000	TELEPERFORMANCE SE 0.25% 26-11-27	1,314,821.88	0.02	1,600,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	1,499,669.88	0.02
1,500,000	TELEPERFORMANCE SE 3.75% 24-06-29	1,503,355.25	0.02	2,400,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	2,330,729.52	0.04
1,500,000	TELEPERFORMANCE SE 4.25% 21-01-30	1,511,744.60	0.02	2,200,000	VEOLIA ENVIRONNEMENT 1.25% 14-05-35	1,755,578.70	0.03
2,100,000	TELEPERFORMANCE SE 5.25% 22-11-28	2,217,799.16	0.04	2,000,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	1,912,703.76	0.03
2,100,000	TELEPERFORMANCE SE 5.75% 22-11-31	2,243,579.75	0.04	2,400,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	2,294,239.72	0.04
1,400,000	TEREGA 0.875% 17-09-30	1,215,704.03	0.02	1,900,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	1,866,090.74	0.03
1,900,000	TEREGA 4.0% 17-09-34	1,889,732.11	0.03	2,200,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	2,077,541.43	0.03
2,900,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	2,771,110.95	0.04	1,400,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	1,355,813.52	0.02
2,000,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	1,855,493.84	0.03	1,500,000	VEOLIA ENVIRONNEMENT 1.625% 17-09-30	1,384,307.88	0.02
				1,900,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	1,692,997.55	0.03
				1,400,000	VEOLIA ENVIRONNEMENT 1.625% PERP	1,357,920.31	0.02
				2,200,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	2,090,088.10	0.03
				1,500,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	1,472,192.72	0.02
				1,500,000	VEOLIA ENVIRONNEMENT 3.571% 09-09-34	1,484,883.11	0.02
				2,200,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	2,280,470.90	0.04
				2,152,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	2,578,613.34	0.04
				1,500,000	VERALLIA SASU 1.625% 14-05-28	1,468,983.08	0.02
				1,500,000	VERALLIA SASU 1.875% 10-11-31	1,431,616.22	0.02
				1,800,000	VERALLIA SASU 3.875% 04-11-32	1,781,990.53	0.03
				2,100,000	VINCI 0.5% 09-01-32 EMTN	1,747,190.48	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,800,000	VINCI 1.625% 18-01-29 EMTN	3,628,940.45	0.06	1,200,000	BERLIN HYP AG 0.5% 05-11-29	1,071,324.18	0.02
3,500,000	VINCI 1.75% 26-09-30 EMTN	3,266,935.87	0.05	1,600,000	BERLIN HYP AG 1.125% 25-10-27	1,529,672.35	0.02
2,500,000	VINCI 3.375% 17-10-32 EMTN	2,497,945.50	0.04	1,500,000	BERLIN HYP AG 1.5% 18-04-28	1,448,983.87	0.02
1,500,000	VINCI ZCP 27-11-28 EMTN	1,357,520.30	0.02	2,291,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	2,170,155.92	0.03
900,000	WENDEL 1.0% 01-06-31	776,571.90	0.01	2,963,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	2,861,793.13	0.05
900,000	WENDEL 1.375% 18-01-34	726,758.81	0.01	2,200,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	2,123,671.77	0.03
1,500,000	WENDEL 2.5% 09-02-27	1,492,945.27	0.02	1,700,000	COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	1,670,763.10	0.03
900,000	WENDEL 4.5% 19-06-30	937,372.25	0.02	1,600,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	1,552,654.20	0.02
1,500,000	WORLDLINE 0.875% 30-06-27 EMTN	1,428,733.53	0.02	1,532,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	1,469,688.29	0.02
1,800,000	WORLDLINE 4.125% 12-09-28 EMTN	1,793,109.12	0.03	1,300,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	1,269,136.18	0.02
1,500,000	WORLDLINE 5.25% 27-11-29	1,530,082.84	0.02	1,300,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	1,291,146.33	0.02
2,486,000	WPP FINANCE 2.25% 22-09-26	2,464,874.52	0.04	1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	1,506,335.70	0.02
2,315,000	WPP FINANCE 2.375% 19-05-27	2,297,813.07	0.04	2,200,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	2,184,384.26	0.03
1,595,000	WPP FINANCE 4.125% 30-05-28	1,644,202.64	0.03	1,600,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	1,560,313.74	0.02
	Germany	580,687,800.11	9.30	2,200,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	2,214,895.92	0.04
1,500,000	AAREAL BK 0.05% 02-09-26 EMTN	1,437,785.34	0.02	2,003,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	2,038,390.48	0.03
2,200,000	AAREAL BK 0.25% 23-11-27	2,032,636.13	0.03	1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	1,472,801.25	0.02
1,500,000	AAREAL BK 0.5% 07-04-27 EMTN	1,427,295.83	0.02	2,200,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	2,293,187.41	0.04
1,500,000	AAREAL BK 0.75% 18-04-28 EMTN	1,394,190.18	0.02	1,800,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	1,864,294.65	0.03
1,500,000	AAREAL BK 5.875% 29-05-26 EMTN	1,545,386.47	0.02	2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	2,062,247.40	0.03
1,500,000	ADIDAS AG 0.0% 05-10-28	1,365,216.43	0.02	2,300,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	2,440,315.77	0.04
1,400,000	ADIDAS AG 0.625% 10-09-35	1,057,920.00	0.02	1,800,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	1,909,434.57	0.03
1,600,000	ADIDAS AG 3.125% 21-11-29	1,615,083.33	0.03	1,300,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	1,389,662.33	0.02
3,000,000	ALLIANZ SE 1.301% 25-09-49	2,704,626.09	0.04	1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	1,638,893.68	0.03
3,000,000	ALLIANZ SE 2.121% 08-07-50	2,757,803.61	0.04	2,317,000	CONTINENTAL 2.5% 27-08-26 EMTN	2,315,975.63	0.04
2,900,000	ALLIANZ SE 3.099% 06-07-47	2,892,932.04	0.05	1,779,000	CONTINENTAL 3.5% 01-10-29 EMTN	1,794,042.73	0.03
3,700,000	ALLIANZ SE 4.252% 05-07-52	3,721,051.89	0.06	1,892,000	CONTINENTAL 3.625% 30-11-27	1,924,943.45	0.03
3,300,000	ALLIANZ SE 4.431% 25-07-55	3,294,210.01	0.05	1,380,000	CONTINENTAL 4.0% 01-03-27 EMTN	1,411,925.51	0.02
3,700,000	ALLIANZ SE 4.597% 07-09-38	3,826,303.65	0.06	2,267,000	CONTINENTAL 4.0% 01-06-28 EMTN	2,329,081.77	0.04
3,000,000	ALLIANZ SE 4.851% 26-07-54	3,108,568.77	0.05	1,537,000	COVESTRO AG 1.375% 12-06-30	1,405,307.44	0.02
3,800,000	ALLIANZ SE 5.824% 25-07-53	4,189,654.54	0.07	1,500,000	COVESTRO AG 4.75% 15-11-28	1,580,357.28	0.03
1,430,000	AMPHENOL TECHNOLOGIES 0.75% 04-05-26	1,402,289.31	0.02	4,800,000	DEUTSCHE BK 1.375% 17-02-32	4,189,584.44	0.07
1,540,000	AMPHENOL TECHNOLOGIES 2.0% 08-10-28	1,503,572.91	0.02	5,300,000	DEUTSCHE BK 1.625% 20-01-27	5,193,073.83	0.08
2,800,000	BASF 0.25% 05-06-27 EMTN	2,665,887.17	0.04	2,500,000	DEUTSCHE BK 1.75% 17-01-28	2,421,119.67	0.04
1,531,000	BASF 0.875% 06-10-31 EMTN	1,343,610.37	0.02				
3,062,000	BASF 0.875% 15-11-27 EMTN	2,944,660.76	0.05				
900,000	BASF 1.45% 13-12-32 EMTN	775,644.68	0.01				
2,800,000	BASF 1.5% 17-03-31	2,544,935.59	0.04				
1,457,000	BASF 1.5% 22-05-30	1,378,077.52	0.02				
2,300,000	BASF 1.625% 15-11-37 EMTN	1,806,850.72	0.03				
2,300,000	BASF 3.125% 29-06-28 EMTN	2,326,026.66	0.04				
2,200,000	BASF 3.75% 29-06-32 EMTN	2,251,308.42	0.04				
1,600,000	BASF 4.0% 08-03-29 EMTN	1,665,851.22	0.03				
1,500,000	BASF 4.25% 08-03-32 EMTN	1,584,644.06	0.03				
1,500,000	BASF 4.5% 08-03-35 EMTN	1,590,204.82	0.03				
1,600,000	BERLIN HYP AG 0.375% 21-04-31	1,342,077.46	0.02				
1,600,000	BERLIN HYP AG 0.375% 25-01-27	1,541,500.43	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,400,000	DEUTSCHE BK 1.75% 19-11-30	4,967,160.95	0.08	2,148,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	1,393,683.27	0.02
3,600,000	DEUTSCHE BK 1.875% 23-02-28	3,523,249.47	0.06	2,985,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	2,786,897.88	0.04
1,600,000	DEUTSCHE BK 3.25% 24-05-28	1,606,842.06	0.03	1,537,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	1,287,472.69	0.02
3,100,000	DEUTSCHE BK 3.375% 13-02-31	3,059,402.84	0.05	1,425,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	1,408,117.59	0.02
3,000,000	DEUTSCHE BK 3.75% 15-01-30	3,069,693.27	0.05	2,520,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	2,438,371.00	0.04
1,800,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	1,836,576.11	0.03	2,230,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	2,154,184.03	0.03
4,900,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	4,927,769.63	0.08	2,992,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	2,764,559.80	0.04
2,800,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	2,887,541.10	0.05	1,000,000	DEUTSCHE WOHNEN SE 0.5% 07-04-31	851,583.35	0.01
3,000,000	DEUTSCHE BK 4.125% 04-04-30	3,064,291.33	0.05	900,000	DEUTSCHE WOHNEN SE 1.3% 07-04-41	609,900.18	0.01
4,400,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	4,483,896.34	0.07	1,800,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	1,653,860.09	0.03
2,200,000	DEUTSCHE BK 4.5% 19-05-26 EMTN	2,234,165.04	0.04	900,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 0.4% 17-11-28	821,214.49	0.01
4,800,000	DEUTSCHE BK 5.0% 05-09-30	5,065,449.02	0.08	1,885,000	EON SE 0.1% 19-12-28 EMTN	1,717,523.88	0.03
1,900,000	DEUTSCHE BK 5.375% 11-01-29	2,011,443.00	0.03	2,487,000	EON SE 0.25% 24-10-26 EMTN	2,406,177.65	0.04
3,800,000	DEUTSCHE BK 5.625% 19-05-31	3,869,177.33	0.06	2,224,000	EON SE 0.35% 28-02-30 EMTN	1,961,834.75	0.03
1,400,000	DEUTSCHE BOERSE 0.125% 22-02-31	1,189,584.90	0.02	3,000,000	EON SE 0.375% 29-09-27 EMTN	2,839,935.57	0.05
1,879,000	DEUTSCHE BOERSE 1.125% 26-03-28	1,803,406.54	0.03	1,944,000	EON SE 0.6% 01-10-32 EMTN	1,595,482.86	0.03
1,800,000	DEUTSCHE BOERSE 1.25% 16-06-47	1,716,635.77	0.03	1,422,000	EON SE 0.625% 07-11-31 EMTN	1,205,056.39	0.02
1,800,000	DEUTSCHE BOERSE 1.5% 04-04-32	1,601,022.24	0.03	1,410,000	EON SE 0.75% 18-12-30 EMTN	1,239,040.63	0.02
1,500,000	DEUTSCHE BOERSE 2.0% 23-06-48	1,416,127.88	0.02	1,547,000	EON SE 0.75% 20-02-28 EMTN	1,462,146.92	0.02
2,200,000	DEUTSCHE BOERSE 3.75% 28-09-29	2,271,611.23	0.04	2,265,000	EON SE 0.875% 18-10-34 EMTN	1,768,956.19	0.03
3,100,000	DEUTSCHE BOERSE 3.875% 28-09-26	3,156,374.37	0.05	1,545,000	EON SE 0.875% 20-08-31 EMTN	1,340,130.78	0.02
3,700,000	DEUTSCHE BOERSE 3.875% 28-09-33	3,805,711.63	0.06	1,990,000	EON SE 1.625% 22-05-29 EMTN	1,902,867.03	0.03
2,700,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	2,697,695.06	0.04	2,327,000	EON SE 1.625% 29-03-31 EMTN	2,133,242.79	0.03
3,000,000	DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	3,007,236.25	0.05	1,795,000	EON SE 2.875% 26-08-28 EMTN	1,803,116.73	0.03
1,500,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	1,515,831.02	0.02	2,204,000	EON SE 3.125% 05-03-30 EMTN	2,214,894.48	0.04
1,530,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	1,559,347.16	0.02	2,260,000	EON SE 3.375% 15-01-31	2,277,653.08	0.04
2,500,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	2,546,446.32	0.04	2,299,000	EON SE 3.5% 12-01-28 EMTN	2,342,935.34	0.04
2,230,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	2,297,684.21	0.04	2,600,000	EON SE 3.5% 16-04-33 EMTN	2,577,382.13	0.04
1,505,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	1,538,921.98	0.02	2,368,000	EON SE 3.5% 25-03-32 EMTN	2,379,340.28	0.04
1,680,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	1,681,441.88	0.03	1,200,000	EON SE 3.5% 26-10-37	1,163,575.38	0.02
1,400,000	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	1,409,790.90	0.02	2,230,000	EON SE 3.75% 01-03-29 EMTN	2,297,825.76	0.04
1,433,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	1,472,375.25	0.02	2,267,000	EON SE 3.75% 15-01-36	2,229,504.90	0.04
2,254,000	DEUTSCHE POST AG 0.375% 20-05-26	2,201,545.57	0.04	1,486,000	EON SE 3.875% 05-09-38 EMTN	1,443,764.15	0.02
2,050,000	DEUTSCHE POST AG 0.75% 20-05-29	1,905,231.66	0.03	2,973,000	EON SE 3.875% 12-01-35 EMTN	2,987,647.88	0.05
1,680,000	DEUTSCHE POST AG 1.0% 13-12-27	1,615,727.35	0.03	2,681,000	EON SE 4.0% 16-01-40 EMTN	2,631,789.60	0.04
2,267,000	DEUTSCHE POST AG 1.0% 20-05-32	1,974,053.46	0.03	2,230,000	EON SE 4.0% 29-08-33 EMTN	2,290,654.19	0.04
1,150,000	DEUTSCHE POST AG 1.25% 01-04-26	1,136,918.21	0.02	2,995,000	EON SE 4.125% 25-03-44 EMTN	2,920,653.08	0.05
2,233,000	DEUTSCHE POST AG 1.625% 05-12-28	2,155,630.28	0.03	1,500,000	EUROGRID GMBH 1 0.741% 21-04-33	1,205,822.73	0.02
1,850,000	DEUTSCHE POST AG 3.0% 24-03-30	1,860,555.36	0.03	2,300,000	EUROGRID GMBH 1 1.113% 15-05-32	1,949,275.03	0.03
1,759,000	DEUTSCHE POST AG 3.375% 03-07-33	1,778,809.63	0.03	2,200,000	EUROGRID GMBH 1 1.5% 18-04-28	2,112,108.11	0.03
2,267,000	DEUTSCHE POST AG 3.5% 24-03-34	2,275,133.80	0.04	2,100,000	EUROGRID GMBH 1 3.075% 18-10-27	2,114,451.40	0.03
3,286,000	DEUTSCHE POST AG 3.5% 25-03-36	3,229,854.78	0.05	2,200,000	EUROGRID GMBH 1 3.279% 05-09-31	2,167,114.68	0.03
1,900,000	DEUTSCHE POST AG 4.0% 24-03-40	1,897,394.55	0.03	2,100,000	EUROGRID GMBH 1 3.598% 01-02-29	2,135,854.79	0.03
2,991,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	2,862,499.59	0.05	2,400,000	EUROGRID GMBH 1 3.722% 27-04-30	2,442,854.75	0.04
2,516,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	2,099,803.31	0.03	2,800,000	EUROGRID GMBH 1 3.732% 18-10-35	2,741,690.03	0.04
				2,300,000	EUROGRID GMBH 1 3.915% 01-02-34	2,308,956.91	0.04
				1,549,000	EVONIK INDUSTRIES 0.75% 07-09-28	1,456,649.73	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,900,000	EVONIK INDUSTRIES 2.25% 25-09-27	1,879,081.65	0.03	1,380,000	KNORR BREMSE AG 3.25% 30-09-32	1,379,719.41	0.02
1,497,000	EVONIK INDUSTRIES 3.25% 15-01-30	1,514,740.00	0.02	1,500,000	KS AKTUELL AG 4.25% 19-06-29	1,530,725.53	0.02
1,779,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	1,720,959.94	0.03	1,458,000	LANXESS AG 0.0% 08-09-27 EMTN	1,355,195.68	0.02
1,670,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	1,640,928.98	0.03	1,700,000	LANXESS AG 0.625% 01-12-29	1,494,743.87	0.02
1,543,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	1,421,322.72	0.02	1,570,000	LANXESS AG 1.0% 07-10-26 EMTN	1,530,588.11	0.02
2,162,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	1,987,025.02	0.03	1,900,000	LANXESS AG 1.75% 22-03-28 EMTN	1,821,153.81	0.03
1,906,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	1,956,319.81	0.03	2,200,000	LEG IMMOBILIEN SE 0.75% 30-06-31	1,828,417.43	0.03
1,583,000	FRESENIUS SE 0.375% 28-09-26	1,532,140.00	0.02	2,100,000	LEG IMMOBILIEN SE 0.875% 17-01-29	1,918,253.95	0.03
2,138,000	FRESENIUS SE 0.75% 15-01-28	2,030,794.54	0.03	1,200,000	LEG IMMOBILIEN SE 0.875% 28-11-27	1,139,540.75	0.02
1,269,000	FRESENIUS SE 1.125% 28-01-33	1,063,477.60	0.02	2,200,000	LEG IMMOBILIEN SE 0.875% 30-03-33	1,724,639.27	0.03
2,152,000	FRESENIUS SE 1.625% 08-10-27	2,095,991.18	0.03	1,500,000	LEG IMMOBILIEN SE 1.0% 19-11-32	1,206,981.76	0.02
1,394,000	FRESENIUS SE 2.875% 15-02-29	1,408,855.74	0.02	1,600,000	LEG IMMOBILIEN SE 1.5% 17-01-34	1,280,071.61	0.02
1,608,000	FRESENIUS SE 2.875% 24-05-30	1,592,660.13	0.03	900,000	LEG IMMOBILIEN SE 1.625% 28-11-34	723,422.34	0.01
1,700,000	FRESENIUS SE 4.25% 28-05-26	1,727,227.33	0.03	800,000	LEG IMMOBILIEN SE 3.875% 20-01-35	768,290.29	0.01
1,500,000	FRESENIUS SE 5.0% 28-11-29	1,608,978.08	0.03	2,186,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	1,954,315.82	0.03
1,537,000	FRESENIUS SE 5.125% 05-10-30	1,669,252.14	0.03	2,968,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	2,608,580.78	0.04
1,900,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	1,917,713.72	0.03	3,049,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	2,471,898.27	0.04
1,537,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	1,530,946.06	0.02	2,916,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	2,791,094.28	0.04
1,500,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	1,539,123.04	0.02	3,130,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	2,724,434.57	0.04
1,469,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	1,543,334.09	0.02	1,537,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	1,233,609.68	0.02
1,527,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	1,578,673.75	0.03	3,712,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	3,558,577.36	0.06
2,300,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	2,059,008.19	0.03	4,404,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	4,165,961.69	0.07
2,300,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	2,189,354.71	0.04	2,232,000	MERCEDESSENZ GROUP AG 2.0% 27-02-31	2,076,390.98	0.03
2,200,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	1,860,153.31	0.03	3,781,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	3,192,298.22	0.05
1,300,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	1,173,887.00	0.02	2,042,000	MERCEDESSENZ GROUP AG 2.375% 22-05-30	1,979,299.33	0.03
2,300,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	2,560,198.98	0.04	1,800,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	1,713,593.74	0.03
1,500,000	HENKEL AG AND COKGAA 0.5% 17-11-32	1,237,948.14	0.02	2,200,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	2,047,105.99	0.03
2,000,000	HENKEL AG AND COKGAA 2.625% 13-09-27	1,998,453.76	0.03	2,400,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	2,094,012.36	0.03
1,716,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	1,631,361.92	0.03	1,500,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	1,486,649.32	0.02
1,486,000	HOCHTIEF AG 0.625% 26-04-29	1,347,354.43	0.02	1,500,000	MERCK FINANCIAL SERVICES 2.375% 15-06-30	1,456,109.94	0.02
1,758,000	HOCHTIEF AG 4.25% 31-05-30	1,816,941.10	0.03	2,500,000	MERCK KGAA 1.625% 09-09-80	2,441,073.60	0.04
2,200,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	2,162,457.28	0.03	1,900,000	MERCK KGAA 2.875% 25-06-79	1,831,818.52	0.03
2,300,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	2,176,961.31	0.03	2,400,000	MERCK KGAA 3.875% 27-08-54	2,391,041.95	0.04
1,900,000	INFINEON TECHNOLOGIES AG 2.0% 24-06-32	1,741,196.41	0.03	1,844,000	METRO AG 4.0% 05-03-30 EMTN	1,847,212.86	0.03
2,300,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	2,269,405.08	0.04	1,485,000	METRO AG 4.625% 07-03-29	1,521,753.30	0.02
1,500,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	1,519,720.01	0.02	1,400,000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	1,256,645.82	0.02
1,800,000	INFINEON TECHNOLOGIES AG 3.625% PERP	1,784,745.83	0.03	1,200,000	MUENCHENER HYPOTHEKENBANK EG 0.5% 08-06-26	1,169,537.26	0.02
1,461,000	KION GROUP AG 4.0% 20-11-29	1,488,202.96	0.02	3,000,000	MUNICH RE 1.0% 26-05-42	2,465,879.49	0.04
1,920,000	KNORR BREMSE AG 3.0% 30-09-29	1,917,848.60	0.03	3,700,000	MUNICH RE 1.25% 26-05-41	3,187,941.89	0.05
2,100,000	KNORR BREMSE AG 3.25% 21-09-27	2,124,485.19	0.03	3,600,000	MUNICH RE 3.25% 26-05-49	3,541,866.23	0.06
				4,400,000	MUNICH RE 4.25% 26-05-44	4,416,015.72	0.07
				2,300,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	2,391,524.43	0.04
				1,500,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	1,534,948.73	0.02
				1,700,000	SAP SE 0.125% 18-05-26	1,656,705.29	0.03
				2,400,000	SAP SE 0.375% 18-05-29	2,188,924.70	0.04

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
- SAP SE 1.0% 13-03-26	-	0.00	2,200,000 VONOVIA SE 5.0% 23-11-30 EMTN	2,351,955.08	0.04
2,900,000 SAP SE 1.25% 10-03-28	2,793,525.48	0.04	1,519,000 WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	1,403,979.77	0.02
1,500,000 SAP SE 1.375% 13-03-30	1,402,545.13	0.02	Greece	21,495,074.57	0.34
3,700,000 SAP SE 1.625% 10-03-31	3,428,348.48	0.05	1,555,000 EFG EUROBANK 2.0% 05-05-27	1,537,357.90	0.02
3,064,000 SAP SE 1.75% 22-02-27 EMTN	3,032,358.63	0.05	1,395,000 EFG EUROBANK 2.25% 14-03-28	1,372,970.54	0.02
1,300,000 SIRIUS REAL ESTATE 1.125% 22-06-26	1,267,256.82	0.02	1,800,000 EFG EUROBANK 3.25% 12-03-30	1,777,824.40	0.03
1,100,000 SIRIUS REAL ESTATE 1.75% 24-11-28	1,020,397.13	0.02	1,080,000 EFG EUROBANK 4.0% 07-02-36	1,042,997.66	0.02
1,100,000 SIRIUS REAL ESTATE 4.0% 22-01-32	1,073,700.54	0.02	2,590,000 EFG EUROBANK 4.0% 24-09-30	2,631,203.01	0.04
1,600,000 SIXT SE 3.25% 22-01-30 EMTN	1,594,489.91	0.03	2,232,000 EFG EUROBANK 4.875% 30-04-31	2,361,088.97	0.04
1,537,000 SIXT SE 3.75% 25-01-29 EMTN	1,575,193.23	0.03	1,488,000 EFG EUROBANK 5.875% 28-11-29	1,609,178.48	0.03
920,000 SIXT SE 5.125% 09-10-27 EMTN	968,775.07	0.02	1,555,000 EFG EUROBANK 7.0% 26-01-29	1,715,037.70	0.03
1,500,000 TAG IMMOBILIEN AG 4.25% 04-03-30	1,512,934.09	0.02	1,900,000 NATL BANK OF GREECE 3.5% 19-11-30	1,897,646.56	0.03
1,500,000 TALANX AG 1.75% 01-12-42	1,282,068.33	0.02	1,850,000 NATL BANK OF GREECE 4.5% 29-01-29	1,919,723.02	0.03
2,200,000 TALANX AG 2.25% 05-12-47 EMTN	2,129,687.36	0.03	1,555,000 NATL BANK OF GREECE 7.25% 22-11-27	1,665,701.21	0.03
1,500,000 TALANX AG 2.5% 23-07-26	1,497,875.77	0.02	1,900,000 PIRAEUS BANK 4.625% 17-07-29	1,964,345.12	0.03
1,400,000 TALANX AG 4.0% 25-10-29 EMTN	1,462,321.24	0.02	Hong Kong	2,110,586.44	0.03
1,600,000 VIER GAS TRANSP 0.125% 10-09-29	1,398,215.28	0.02	2,317,000 AIA GROUP 0.88% 09-09-33 EMTN	2,110,586.44	0.03
1,500,000 VIER GAS TRANSP 0.5% 10-09-34	1,111,487.94	0.02	Hungary	8,346,908.46	0.13
1,400,000 VIER GAS TRANSP 1.5% 25-09-28	1,331,679.53	0.02	1,530,000 OTP BANK 4.25% 16-10-30 EMTN	1,544,011.00	0.02
1,400,000 VIER GAS TRANSP 3.375% 11-11-31	1,389,109.96	0.02	2,020,000 OTP BANK 4.75% 12-06-28 EMTN	2,063,857.03	0.03
1,600,000 VIER GAS TRANSP 4.0% 26-09-27	1,640,013.60	0.03	1,800,000 OTP BANK 5.0% 31-01-29 EMTN	1,865,716.81	0.03
1,500,000 VIER GAS TRANSP 4.625% 26-09-32	1,588,742.35	0.03	1,860,000 OTP BANK 6.125% 05-10-27 EMTN	1,932,502.02	0.03
3,800,000 VONOVIA SE 0.25% 01-09-28 EMTN	3,460,252.68	0.06	900,000 RAIFFEISEN BANK ZRT 5.15% 23-05-30	940,821.60	0.02
3,000,000 VONOVIA SE 0.375% 16-06-27	2,841,029.16	0.05	Iceland	2,742,123.12	0.04
1,300,000 VONOVIA SE 0.5% 14-09-29 EMTN	1,160,749.96	0.02	900,000 ARION BANK 3.625% 27-05-30	895,426.69	0.01
1,300,000 VONOVIA SE 0.625% 07-10-27	1,228,840.56	0.02	920,000 ARION BANK 4.625% 21-11-28	955,252.02	0.02
2,100,000 VONOVIA SE 0.625% 09-07-26	2,047,684.29	0.03	850,000 ARION BANK 7.25% 25-05-26	891,444.41	0.01
3,000,000 VONOVIA SE 0.625% 14-12-29	2,648,642.78	0.04	Ireland	144,565,933.95	2.31
1,700,000 VONOVIA SE 0.625% 24-03-31	1,424,158.03	0.02	2,238,000 AIB GROUP 0.5% 17-11-27 EMTN	2,155,093.21	0.03
3,500,000 VONOVIA SE 0.75% 01-09-32 EMTN	2,807,437.50	0.04	3,028,000 AIB GROUP 2.25% 04-04-28 EMTN	2,984,932.79	0.05
2,100,000 VONOVIA SE 1.0% 09-07-30 EMTN	1,856,978.57	0.03	1,500,000 AIB GROUP 3.75% 20-03-33 EMTN	1,491,574.91	0.02
2,900,000 VONOVIA SE 1.0% 16-06-33	2,288,918.67	0.04	850,000 AIB GROUP 4.0% 26-03-36 EMTN	843,560.13	0.01
1,500,000 VONOVIA SE 1.0% 28-01-41 EMTN	919,888.99	0.01	2,290,000 AIB GROUP 4.625% 23-07-29 EMTN	2,392,023.37	0.04
1,500,000 VONOVIA SE 1.125% 14-09-34	1,147,414.09	0.02	2,220,000 AIB GROUP 5.25% 23-10-31 EMTN	2,396,752.14	0.04
1,300,000 VONOVIA SE 1.5% 10-06-26 EMTN	1,281,711.27	0.02	2,330,000 AIB GROUP 5.75% 16-02-29	2,493,577.93	0.04
1,400,000 VONOVIA SE 1.5% 14-01-28	1,347,225.57	0.02	1,060,000 ATLAS COPCO FINANCE DAC 0.125% 03-09-29	943,835.92	0.02
1,500,000 VONOVIA SE 1.5% 14-06-41	969,648.18	0.02	1,537,000 ATLAS COPCO FINANCE DAC 0.75% 08-02-32	1,306,619.59	0.02
2,300,000 VONOVIA SE 1.625% 01-09-51	1,258,931.75	0.02	500,000 ATLAS COPCO FINANCE DAC 3.5% 01-04-35	498,285.36	0.01
1,500,000 VONOVIA SE 1.625% 07-10-39	1,058,673.09	0.02	2,220,000 BK IRELAND GROUP 0.375% 10-05-27	2,159,961.16	0.03
1,400,000 VONOVIA SE 1.75% 25-01-27 EMTN	1,380,367.16	0.02	1,454,000 BK IRELAND GROUP 1.375% 11-08-31	1,422,121.04	0.02
2,300,000 VONOVIA SE 1.875% 28-06-28	2,224,089.74	0.04	2,300,000 BK IRELAND GROUP 4.625% 13-11-29	2,406,718.76	0.04
1,500,000 VONOVIA SE 2.125% 22-03-30	1,419,815.17	0.02	1,450,000 BK IRELAND GROUP 4.75% 10-08-34	1,491,439.56	0.02
1,500,000 VONOVIA SE 2.25% 07-04-30	1,422,055.85	0.02	2,210,000 BK IRELAND GROUP 4.875% 16-07-28	2,298,784.47	0.04
2,400,000 VONOVIA SE 2.375% 25-03-32	2,193,107.98	0.04	2,200,000 BK IRELAND GROUP 5.0% 04-07-31	2,349,444.69	0.04
1,500,000 VONOVIA SE 2.75% 22-03-38 EMTN	1,264,253.87	0.02	1,486,000 BK IRELAND GROUP 6.75% 01-03-33	1,600,599.63	0.03
2,500,000 VONOVIA SE 4.25% 10-04-34 EMTN	2,519,244.21	0.04	2,050,000 CCEP FINANCE IRELAND DAC 0.5% 06-09-29	1,833,662.39	0.03
2,200,000 VONOVIA SE 4.75% 23-05-27 EMTN	2,280,045.39	0.04	2,688,000 CCEP FINANCE IRELAND DAC 0.875% 06-05-33	2,187,516.20	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,369,000	ASS GENERALI 1.713% 30-06-32	1,179,437.58	0.02	3,857,000	INTE 1.0% 19-11-26 EMTN	3,761,152.85	0.06
2,200,000	ASS GENERALI 2.124% 01-10-30	2,043,250.00	0.03	2,050,000	INTE 1.35% 24-02-31 EMTN	1,808,757.17	0.03
1,685,000	ASS GENERALI 2.429% 14-07-31	1,563,036.57	0.03	2,900,000	INTE 1.75% 04-07-29 EMTN	2,739,177.11	0.04
1,475,000	ASS GENERALI 3.212% 15-01-29	1,491,985.18	0.02	3,690,000	INTE 1.75% 20-03-28 EMTN	3,571,957.01	0.06
2,288,000	ASS GENERALI 3.547% 15-01-34	2,266,399.74	0.04	2,906,000	INTE 3.625% 16-10-30 EMTN	2,940,700.31	0.05
1,469,000	ASS GENERALI 3.875% 29-01-29	1,492,880.78	0.02	4,450,000	INTE 3.85% 16-09-32 EMTN	4,455,909.42	0.07
1,530,000	ASS GENERALI 4.083% 16-07-35	1,499,766.82	0.02	3,085,000	INTE 4.0% 19-05-26 EMTN	3,132,649.52	0.05
3,000,000	ASS GENERALI 4.125% 04-05-26	3,031,681.83	0.05	2,154,000	INTE 4.375% 29-08-27 EMTN	2,233,486.49	0.04
2,150,000	ASS GENERALI 4.1562% 03-01-35	2,115,463.32	0.03	2,960,000	INTE 4.75% 06-09-27 EMTN	3,089,635.63	0.05
1,400,000	ASS GENERALI 4.25% 14-12-47	1,425,410.62	0.02	3,645,000	INTE 4.875% 19-05-30 EMTN	3,903,740.65	0.06
2,459,000	ASS GENERALI 5.0% 08-06-48	2,555,493.04	0.04	4,492,000	INTE 5.0% 08-03-28 EMTN	4,669,858.32	0.07
1,600,000	ASS GENERALI 5.272% 12-09-33	1,706,979.32	0.03	4,538,000	INTE 5.125% 29-08-31 EMTN	4,935,831.53	0.08
1,494,000	ASS GENERALI 5.399% 20-04-33	1,615,162.66	0.03	2,209,000	INTE 5.25% 13-01-30 EMTN	2,402,493.88	0.04
3,707,000	ASS GENERALI 5.5% 27-10-47	3,891,826.68	0.06	2,301,000	INTE 5.625% 08-03-33 EMTN	2,569,852.10	0.04
1,540,000	ASS GENERALI 5.8% 06-07-32	1,692,742.83	0.03	1,530,000	IREN 0.25% 17-01-31 EMTN	1,288,000.83	0.02
2,290,000	ASTM 1.0% 25-11-26 EMTN	2,231,822.67	0.04	1,195,000	IREN 0.875% 14-10-29 EMTN	1,083,980.86	0.02
3,585,000	ASTM 1.5% 25-01-30 EMTN	3,293,380.13	0.05	1,429,000	IREN 1.0% 01-07-30 EMTN	1,279,794.54	0.02
1,640,000	ASTM 1.625% 08-02-28 EMTN	1,583,024.12	0.03	1,670,000	IREN 1.5% 24-10-27 EMTN	1,623,812.54	0.03
3,178,000	ASTM 2.375% 25-11-33 EMTN	2,785,853.84	0.04	1,250,000	IREN 3.625% 23-09-33 EMTN	1,227,255.71	0.02
1,525,000	BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	1,492,295.70	0.02	1,500,000	IREN 3.875% 22-07-32 EMTN	1,518,632.52	0.02
1,409,000	BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	1,449,304.28	0.02	1,539,000	ITALGAS 0.0% 16-02-28 EMTN	1,420,058.72	0.02
1,600,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	1,692,959.58	0.03	1,470,000	ITALGAS 0.5% 16-02-33 EMTN	1,155,696.60	0.02
1,666,000	BANCO BPM 0.875% 15-07-26 EMTN	1,627,999.01	0.03	1,682,000	ITALGAS 0.875% 24-04-30 EMTN	1,509,681.27	0.02
1,500,000	BANCO BPM 3.375% 21-01-30 EMTN	1,502,563.95	0.02	1,537,000	ITALGAS 1.0% 11-12-31 EMTN	1,331,203.33	0.02
2,180,000	BANCO BPM 3.875% 09-09-30 EMTN	2,207,451.91	0.04	2,240,000	ITALGAS 1.625% 18-01-29 EMTN	2,127,665.12	0.03
1,536,000	BANCO BPM 4.625% 29-11-27 EMTN	1,605,201.17	0.03	2,230,000	ITALGAS 1.625% 19-01-27 EMTN	2,194,325.93	0.04
2,236,000	BANCO BPM 4.875% 17-01-30 EMTN	2,343,956.81	0.04	1,542,000	ITALGAS 2.875% 06-03-30 EMTN	1,517,844.22	0.02
2,337,000	BANCO BPM 4.875% 18-01-27 EMTN	2,424,207.54	0.04	3,096,000	ITALGAS 3.125% 08-02-29 EMTN	3,091,071.04	0.05
1,450,000	BANCO BPM 6.0% 13-09-26 EMTN	1,511,313.48	0.02	1,540,000	ITALGAS 3.5% 06-03-34 EMTN	1,497,260.23	0.02
2,157,000	BANCO BPM 6.0% 14-06-28 EMTN	2,289,327.45	0.04	1,520,000	ITALGAS 4.125% 08-06-32 EMTN	1,558,838.00	0.02
1,500,000	BANCO BPM 6.0% 21-01-28 EMTN	1,576,253.37	0.03	1,340,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	1,263,359.89	0.02
1,540,000	BPER BANCA 3.625% 15-01-31	1,539,131.47	0.02	929,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	888,701.37	0.01
1,540,000	BPER BANCA 4.0% 22-05-31 EMTN	1,578,524.01	0.03	1,433,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	1,375,663.45	0.02
1,480,000	BPER BANCA 4.25% 20-02-30 EMTN	1,532,922.12	0.02	1,385,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	1,291,594.42	0.02
1,755,000	CREDITO EMILIANO 1.125% 19-01-28	1,699,176.47	0.03	1,420,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	1,392,987.93	0.02
1,444,000	CREDITO EMILIANO 4.875% 26-03-30	1,530,402.41	0.02	1,510,000	MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	1,538,546.09	0.02
1,899,000	ERG 0.5% 11-09-27 EMTN	1,795,456.06	0.03	1,550,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	1,612,159.85	0.03
1,536,000	ERG 0.875% 15-09-31 EMTN	1,280,188.92	0.02	1,530,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	1,594,930.17	0.03
1,470,000	ERG 4.125% 03-07-30 EMTN	1,503,654.75	0.02	2,214,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	2,292,501.65	0.04
1,550,000	FINEBANK BANCA FINE 0.5% 21-10-27	1,492,550.85	0.02	1,599,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	1,643,969.44	0.03
788,000	FINEBANK BANCA FINE 4.625% 23-02-29	820,939.28	0.01	1,900,000	PIRELLI C 3.875% 02-07-29 EMTN	1,948,962.79	0.03
1,480,000	ICCREA BANCA 3.375% 30-01-30	1,474,957.85	0.02				
1,500,000	ICCREA BANCA 4.25% 05-02-30	1,546,360.26	0.02				
1,050,000	ICCREA BANCA 6.375% 20-09-27	1,101,810.66	0.02				
1,505,000	ICCREA BANCA 6.875% 20-01-28	1,608,735.30	0.03				
3,707,000	INTE 0.75% 16-03-28 EMTN	3,488,461.34	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,768,000	PIRELLI C 4.25% 18-01-28 EMTN	1,826,332.69	0.03	2,155,000	UNICREDIT 4.6% 14-02-30 EMTN	2,265,552.23	0.04
2,610,000	PRYSMIAN 3.625% 28-11-28 EMTN	2,633,484.83	0.04	2,920,000	UNICREDIT 4.8% 17-01-29 EMTN	3,067,339.58	0.05
1,990,000	PRYSMIAN 3.875% 28-11-31 EMTN	1,986,690.94	0.03	2,997,000	UNICREDIT 5.85% 15-11-27 EMTN	3,138,197.00	0.05
1,743,000	SNAM 0.0% 07-12-28 EMTN	1,561,752.42	0.03	1,528,000	UNIPOL ASSICURAZIONI SPA 3.5% 29-11-27	1,541,874.65	0.02
1,578,000	SNAM 0.625% 30-06-31 EMTN	1,325,113.11	0.02	3,000,000	UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	3,006,846.59	0.05
2,126,000	SNAM 0.75% 17-06-30 EMTN	1,866,263.39	0.03				
2,626,000	SNAM 0.75% 20-06-29 EMTN	2,381,412.41	0.04		Japan	106,831,203.33	1.71
3,740,000	SNAM 0.875% 25-10-26 EMTN	3,642,094.58	0.06	1,500,000	EAST JAPAN RAILWAY 0.773% 15-09-34	1,176,903.35	0.02
1,741,000	SNAM 1.0% 12-09-34 EMTN	1,345,514.25	0.02	2,141,000	EAST JAPAN RAILWAY 1.104% 15-09-39	1,497,014.20	0.02
1,815,000	SNAM 1.25% 20-06-34 EMTN	1,467,275.15	0.02	1,990,000	EAST JAPAN RAILWAY 1.85% 13-04-33	1,771,573.66	0.03
1,381,000	SNAM 1.375% 25-10-27 EMTN	1,335,378.56	0.02	1,533,000	EAST JAPAN RAILWAY 3.245% 08-09-30	1,546,308.16	0.02
1,035,000	SNAM 3.375% 05-12-26 EMTN	1,045,991.35	0.02	2,100,000	EAST JAPAN RAILWAY 3.533% 04-09-36	2,060,832.63	0.03
1,540,000	SNAM 3.375% 19-02-28 EMTN	1,561,767.00	0.03	1,800,000	EAST JAPAN RAILWAY 3.976% 05-09-32	1,875,427.89	0.03
2,227,000	SNAM 3.375% 26-11-31 EMTN	2,199,674.58	0.04	2,193,000	EAST JAPAN RAILWAY 4.11% 22-02-43	2,187,792.24	0.04
3,074,000	SNAM 3.875% 19-02-34 EMTN	3,059,098.05	0.05	2,080,000	EAST JAPAN RAILWAY 4.389% 05-09-43	2,145,220.82	0.03
1,888,000	SNAM 4.0% 27-11-29 EMTN	1,947,810.14	0.03	1,480,000	MITSUBISHI UFJ FINANCIAL GROUP 0.337% 08-06-27	1,435,059.60	0.02
3,000,000	SNAM 4.5% PERP	3,013,002.30	0.05	1,625,000	MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	1,477,496.35	0.02
1,835,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	1,642,189.19	0.03	3,100,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05-09-32	3,090,294.64	0.05
1,526,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	1,306,524.34	0.02	2,150,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 15-06-32	2,149,961.66	0.03
1,386,000	TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	1,158,605.08	0.02	1,439,000	MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	1,524,441.40	0.02
1,600,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	1,575,523.96	0.03	2,305,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	2,247,717.48	0.04
2,246,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	2,110,368.29	0.03	1,500,000	MIZUHO FINANCIAL GROUP 0.402% 06-09-29	1,327,120.62	0.02
3,130,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	3,035,773.76	0.05	2,885,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	2,630,010.80	0.04
1,700,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	1,665,335.89	0.03	3,057,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	2,644,384.33	0.04
2,577,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	2,594,820.88	0.04	1,970,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	1,744,003.65	0.03
2,237,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	2,283,045.67	0.04	2,280,000	MIZUHO FINANCIAL GROUP 0.843% 12-04-33	1,863,450.87	0.03
1,989,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	2,023,018.64	0.03	1,540,000	MIZUHO FINANCIAL GROUP 1.598% 10-04-28	1,481,197.18	0.02
2,965,000	UNICREDIT 0.8% 05-07-29 EMTN	2,756,760.87	0.04	2,214,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	2,167,184.61	0.03
2,994,000	UNICREDIT 0.85% 19-01-31 EMTN	2,581,459.82	0.04	2,227,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	2,006,806.56	0.03
3,749,000	UNICREDIT 0.925% 18-01-28 EMTN	3,630,824.81	0.06	1,950,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	1,896,032.92	0.03
1,477,000	UNICREDIT 1.625% 18-01-32 EMTN	1,300,385.11	0.02	1,525,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	1,537,650.39	0.02
2,301,000	UNICREDIT 1.8% 20-01-30	2,148,629.82	0.03	2,395,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	2,436,821.61	0.04
2,994,000	UNICREDIT 2.125% 24-10-26 EMTN	2,978,189.58	0.05	1,761,000	MIZUHO FINANCIAL GROUP 3.767% 27-08-34	1,756,885.58	0.03
3,623,000	UNICREDIT 2.2% 22-07-27 EMTN	3,593,823.58	0.06	2,250,000	MIZUHO FINANCIAL GROUP 3.98% 21-05-34	2,279,374.40	0.04
2,850,000	UNICREDIT 3.3% 16-07-29 EMTN	2,849,562.19	0.05	1,447,000	MIZUHO FINANCIAL GROUP 4.029% 05-09-32	1,475,899.26	0.02
2,920,000	UNICREDIT 3.8% 16-01-33 EMTN	2,895,341.34	0.05	1,894,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	1,962,805.14	0.03
3,068,000	UNICREDIT 3.875% 11-06-28 EMTN	3,124,670.56	0.05	2,317,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	2,424,966.31	0.04
3,750,000	UNICREDIT 4.0% 05-03-34 EMTN	3,795,781.91	0.06	2,210,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	2,345,145.59	0.04
2,942,000	UNICREDIT 4.2% 11-06-34	2,970,158.45	0.05	1,530,000	NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	1,492,860.40	0.02
2,990,000	UNICREDIT 4.3% 23-01-31 EMTN	3,093,415.74	0.05	3,070,000	NTT FINANCE 0.342% 03-03-30	2,685,619.79	0.04
2,946,000	UNICREDIT 4.45% 16-02-29 EMTN	3,047,620.48	0.05	2,439,000	NTT FINANCE 0.399% 13-12-28	2,232,646.03	0.04
				2,200,000	NTT FINANCE 3.359% 12-03-31	2,209,893.68	0.04
				990,000	ORIX 1.919% 20-04-26 EMTN	980,289.71	0.02
				1,830,000	ORIX 3.447% 22-10-31 EMTN	1,798,260.26	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600,000	ORIX 3.78% 29-05-29 EMTN	1,628,834.51	0.03	1,851,000	BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	1,414,496.73	0.02
1,282,000	ORIX 4.477% 01-06-28 EMTN	1,337,164.63	0.02	2,700,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	1,773,461.46	0.03
1,300,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	1,218,508.16	0.02	2,346,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	2,382,168.64	0.04
3,716,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	3,307,088.91	0.05	2,400,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	2,395,822.27	0.04
1,460,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	1,420,487.00	0.02	1,498,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	1,404,670.06	0.02
4,660,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	4,599,332.67	0.07	1,729,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	1,689,820.65	0.03
1,490,000	SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	1,477,107.33	0.02	3,654,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	3,419,271.35	0.05
1,828,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	1,933,871.07	0.03	5,216,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	4,446,364.39	0.07
2,200,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	2,105,287.10	0.03	3,726,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	2,675,886.81	0.04
2,538,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	2,338,811.67	0.04	2,174,000	DH EUROPE FINANCE II SARL 1.8% 18-09-49	1,391,072.10	0.02
3,016,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	2,626,978.80	0.04	1,690,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	1,638,494.29	0.03
2,946,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	2,237,984.22	0.04	2,231,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	1,846,151.68	0.03
4,628,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	4,600,387.46	0.07	900,000	EUROFINS SCIENTIFIC SE 3.75% 17-07-26	907,684.94	0.01
4,477,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	4,434,006.03	0.07	1,660,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	1,683,944.15	0.03
	Jersey	12,290,187.42	0.20	1,838,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	1,902,970.67	0.03
2,270,000	GATWICK 3.625% 16-10-33 EMTN	2,232,295.37	0.04	1,150,000	GELF BOND ISSUER I 1.125% 18-07-29	1,048,361.75	0.02
1,470,000	HEATHROW FU 1.125% 08-10-30	1,300,745.02	0.02	1,000,000	GELF BOND ISSUER I 3.625% 27-11-31	984,204.84	0.02
2,228,000	HEATHROW FU 1.5% 11-02-30 EMTN	2,053,084.31	0.03	2,900,000	GRAND CITY PROPERTIES 0.125% 11-01-28	2,650,389.78	0.04
1,505,000	HEATHROW FU 1.875% 12-07-32	1,336,955.72	0.02	1,200,000	GRAND CITY PROPERTIES 1.375% 03-08-26	1,175,512.77	0.02
1,970,000	HEATHROW FU 1.875% 14-03-34	1,664,462.41	0.03	1,700,000	GRAND CITY PROPERTIES 1.5% 22-02-27	1,644,400.70	0.03
1,800,000	HEATHROW FU 3.875% 16-01-38	1,754,318.96	0.03	2,100,000	GRAND CITY PROPERTIES 1.5% PERP	1,974,444.00	0.03
1,873,000	HEATHROW FU 4.5% 11-07-33 EMTN	1,948,325.63	0.03	1,500,000	GRAND CITY PROPERTIES 4.375% 09-01-30	1,536,722.23	0.02
	Liechtenstein	6,629,073.16	0.11	1,280,000	GRAND CITY PROPERTIES 6.125% PERP	1,259,924.24	0.02
1,840,000	SWISS LIFE FINANCE I 0.5% 15-09-31	1,535,622.30	0.02	1,783,000	HELIVETIA EUROPE 2.75% 30-09-41	1,636,634.41	0.03
2,072,000	SWISS LIFE FINANCE I 3.25% 31-08-29	2,080,796.37	0.03	1,808,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	1,737,468.84	0.03
1,534,000	SWISS LIFE FINANCE I 3.75% 24-03-35	1,523,578.62	0.02	1,440,000	HIGHLAND HOLDINGS SARL 0.934% 15-12-31	1,222,632.44	0.02
1,500,000	SWISS LIFE FINANCE II AG 4.241% 01-10-44	1,489,075.87	0.02	2,620,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	2,622,336.12	0.04
	Luxembourg	174,115,929.56	2.79	1,825,000	JOHN DEERE BANK 2.5% 14-09-26	1,825,055.10	0.03
1,760,000	ACEF HOLDING SCA 0.75% 14-06-28	1,620,470.70	0.03	1,921,000	JOHN DEERE BANK 3.3% 15-10-29	1,944,704.29	0.03
1,211,000	ACEF HOLDING SCA 1.25% 26-04-30	1,069,370.81	0.02	1,850,000	JOHN DEERE CASH MANAGEMENT 1.65% 13-06-39	1,436,779.05	0.02
1,540,000	ALBEMARLE NEW 1.625% 25-11-28	1,448,776.05	0.02	1,700,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	1,663,742.23	0.03
2,300,000	AROUNDTOWN 0.0% 16-07-26 EMTN	2,203,376.75	0.04	1,756,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	1,653,227.57	0.03
3,100,000	AROUNDTOWN 0.375% 15-04-27	2,908,626.21	0.05	1,527,000	NESTLE FIN 0.0% 03-03-33 EMTN	1,210,133.73	0.02
1,800,000	AROUNDTOWN 1.45% 09-07-28 EMTN	1,673,208.94	0.03	3,722,000	NESTLE FIN 0.0% 14-06-26 EMTN	3,614,854.41	0.06
1,500,000	AROUNDTOWN 1.5% 28-05-26	1,469,846.20	0.02	2,454,000	NESTLE FIN 0.125% 12-11-27	2,311,051.92	0.04
2,200,000	AROUNDTOWN 1.625% 31-01-28	2,082,490.59	0.03	2,219,000	NESTLE FIN 0.25% 14-06-29 EMTN	2,008,002.21	0.03
1,800,000	AROUNDTOWN 1.625% PERP EMTN	1,639,018.98	0.03	1,375,000	NESTLE FIN 0.375% 03-12-40	844,065.53	0.01
1,900,000	AROUNDTOWN 4.8% 16-07-29 EMTN	1,957,294.92	0.03	3,091,000	NESTLE FIN 0.375% 12-05-32	2,557,950.71	0.04
1,768,000	AROUNDTOWN FINANCE SARL 5.0% PERP	1,568,802.25	0.03	1,504,000	NESTLE FIN 0.625% 14-02-34	1,213,677.32	0.02
2,114,000	AROUNDTOWN FINANCE SARL 7.125% PERP	2,112,717.75	0.03	1,830,000	NESTLE FIN 0.875% 14-06-41	1,230,214.89	0.02
2,666,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	2,448,546.09	0.04	1,842,000	NESTLE FIN 0.875% 29-03-27	1,789,533.93	0.03
1,784,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	1,755,120.34	0.03	2,985,000	NESTLE FIN 1.125% 01-04-26	2,948,127.15	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,975,000	NESTLE FIN 1.25% 02-11-29 EMTN	1,855,714.47	0.03	2,231,000	ABB FINANCE 3.375% 15-01-34	2,238,333.61	0.04
1,617,000	NESTLE FIN 1.25% 29-03-31 EMTN	1,476,255.86	0.02	2,160,000	ABB FINANCE 3.375% 16-01-31	2,193,518.96	0.04
2,969,000	NESTLE FIN 1.5% 01-04-30 EMTN	2,790,043.92	0.04	2,260,000	ABN AMRO BK 0.5% 15-04-26 EMTN	2,216,641.86	0.04
2,412,000	NESTLE FIN 1.5% 29-03-35 EMTN	2,031,968.06	0.03	3,000,000	ABN AMRO BK 0.5% 23-09-29 EMTN	2,656,017.00	0.04
2,289,000	NESTLE FIN 1.75% 02-11-37 EMTN	1,860,806.41	0.03	3,700,000	ABN AMRO BK 0.6% 15-01-27	3,568,387.52	0.06
1,535,000	NESTLE FIN 2.625% 28-10-30	1,513,655.40	0.02	3,000,000	ABN AMRO BK 1.0% 02-06-33	2,442,537.81	0.04
1,750,000	NESTLE FIN 2.875% 14-01-32	1,722,620.31	0.03	3,000,000	ABN AMRO BK 1.25% 20-01-34	2,446,105.08	0.04
1,534,000	NESTLE FIN 3.0% 15-03-28 EMTN	1,562,725.31	0.03	2,200,000	ABN AMRO BK 2.375% 01-06-27	2,183,928.21	0.03
2,152,000	NESTLE FIN 3.0% 23-01-31 EMTN	2,168,876.74	0.03	2,200,000	ABN AMRO BK 3.0% 01-06-32 EMTN	2,110,110.27	0.03
1,932,000	NESTLE FIN 3.125% 28-10-36	1,840,798.49	0.03	2,200,000	ABN AMRO BK 3.0% 01-10-31	2,165,665.52	0.03
1,537,000	NESTLE FIN 3.25% 15-01-31 EMTN	1,566,262.95	0.03	2,200,000	ABN AMRO BK 3.0% 25-02-31 EMTN	2,172,229.29	0.03
2,200,000	NESTLE FIN 3.25% 23-01-37 EMTN	2,126,809.28	0.03	3,000,000	ABN AMRO BK 3.125% 21-01-30	2,995,915.83	0.05
1,475,000	NESTLE FIN 3.375% 15-11-34	1,483,653.20	0.02	3,000,000	ABN AMRO BK 3.875% 15-01-32	3,029,796.81	0.05
2,617,000	NESTLE FIN 3.5% 13-12-27 EMTN	2,684,077.43	0.04	2,900,000	ABN AMRO BK 3.875% 21-12-26	2,968,064.01	0.05
1,478,000	NESTLE FIN 3.5% 14-01-45 EMTN	1,386,441.95	0.02	2,900,000	ABN AMRO BK 4.0% 16-01-28 EMTN	2,988,960.43	0.05
1,542,000	NESTLE FIN 3.5% 17-01-30 EMTN	1,589,205.26	0.03	3,800,000	ABN AMRO BK 4.25% 21-02-30	3,956,499.69	0.06
2,530,000	NESTLE FIN 3.75% 13-03-33 EMTN	2,630,516.22	0.04	2,200,000	ABN AMRO BK 4.375% 16-07-36	2,218,194.71	0.04
1,421,000	NESTLE FIN 3.75% 14-11-35	1,455,363.66	0.02	3,700,000	ABN AMRO BK 4.375% 20-10-28	3,854,689.97	0.06
5,461,000	NOVARTIS FINANCE 0.0% 23-09-28	4,972,366.43	0.08	3,000,000	ABN AMRO BK 4.5% 21-11-34	3,176,182.63	0.05
1,434,000	NOVARTIS FINANCE 0.625% 20-09-28	1,347,931.49	0.02	3,000,000	ABN AMRO BK 5.125% 22-02-33	3,119,273.40	0.05
1,810,000	NOVARTIS FINANCE 1.125% 30-09-27	1,754,245.11	0.03	2,300,000	ABN AMRO BK 5.5% 21-09-33 EMTN	2,429,077.24	0.04
2,390,000	NOVARTIS FINANCE 1.375% 14-08-30	2,212,314.66	0.04	1,500,000	ACHMEA BANK NV 2.75% 10-12-27	1,499,989.09	0.02
1,705,000	NOVARTIS FINANCE 1.625% 09-11-26	1,687,331.31	0.03	2,260,000	ACHMEA BV 1.5% 26-05-27 EMTN	2,214,419.30	0.04
2,250,000	NOVARTIS FINANCE 1.7% 14-08-38	1,803,202.47	0.03	2,200,000	ACHMEA BV 5.625% 02-11-44 EMTN	2,310,237.40	0.04
1,500,000	SEGRO CAPITAL SARL 0.5% 22-09-31	1,234,615.59	0.02	850,000	ACHMEA BV 6.75% 26-12-43 EMTN	958,834.90	0.02
1,450,000	SEGRO CAPITAL SARL 1.875% 23-03-30	1,354,295.30	0.02	1,553,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	1,416,110.49	0.02
1,531,000	SES 0.875% 04-11-27 EMTN	1,442,388.47	0.02	1,430,000	ADECCO INTL FINANCIAL 0.5% 21-09-31	1,182,948.45	0.02
1,236,000	SES 2.0% 02-07-28	1,170,997.42	0.02	1,483,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	1,387,646.12	0.02
2,213,000	SES 3.5% 14-01-29 EMTN	2,182,759.74	0.03	920,000	ADECCO INTL FINANCIAL 1.25% 20-11-29	846,736.57	0.01
1,500,000	SHURGARD LUXEMBOURG 3.625% 22-10-34	1,449,429.03	0.02	800,000	ADECCO INTL FINANCIAL 3.4% 08-10-32	776,178.72	0.01
1,800,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	1,815,774.93	0.03	1,854,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	1,696,189.76	0.03
1,625,000	STONEWEG EREIT LUX FINCO SARL 4.25% 30-01-31	1,617,130.58	0.03	1,025,000	AKZO NOBEL NV 1.125% 08-04-26	1,011,862.85	0.02
1,600,000	SWISS RE FINANCE LUX 2.534% 30-04-50	1,514,615.74	0.02	1,830,000	AKZO NOBEL NV 1.5% 28-03-28	1,753,763.06	0.03
1,686,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	1,512,494.68	0.02	2,180,000	AKZO NOBEL NV 1.625% 14-04-30	2,004,006.54	0.03
2,200,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	2,156,973.89	0.03	2,047,000	AKZO NOBEL NV 2.0% 28-03-32	1,844,420.37	0.03
1,115,000	WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	1,021,181.69	0.02	1,458,000	AKZO NOBEL NV 3.75% 16-09-34	1,435,775.02	0.02
2,050,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	1,934,499.14	0.03	1,484,000	AKZO NOBEL NV 4.0% 24-05-33	1,507,942.87	0.02
1,551,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	1,511,488.04	0.02	1,600,000	AKZO NOBEL NV 4.0% 31-03-35	1,599,563.84	0.03
	Mexico	3,909,475.38	0.06	1,536,000	ALCON FINANCE BV 2.375% 31-05-28	1,518,528.91	0.02
2,203,000	AMERICA MOVIL 0.75% 26-06-27	2,104,976.29	0.03	2,100,000	ALLIANZ FIN II 0.0% 22-11-26	2,019,739.11	0.03
1,842,000	AMERICA MOVIL 2.125% 10-03-28	1,804,499.09	0.03	2,200,000	ALLIANZ FIN II 0.5% 14-01-31	1,917,146.91	0.03
	Netherlands	801,837,065.01	12.84	1,500,000	ALLIANZ FIN II 0.5% 22-11-33	1,193,021.01	0.02
2,400,000	ABB FINANCE 0.0% 19-01-30 EMTN	2,085,407.71	0.03	2,000,000	ALLIANZ FIN II 0.875% 06-12-27	1,922,168.48	0.03
1,260,000	ABB FINANCE 3.125% 15-01-29	1,273,173.24	0.02	2,100,000	ALLIANZ FIN II 1.375% 21-04-31	1,913,863.04	0.03
1,745,000	ABB FINANCE 3.25% 16-01-27	1,767,754.59	0.03	2,300,000	ALLIANZ FIN II 1.5% 15-01-30	2,161,601.29	0.03
				2,300,000	ALLIANZ FIN II 3.0% 13-03-28	2,339,011.87	0.04
				1,800,000	ALLIANZ FIN II 3.25% 04-12-29	1,829,810.54	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,546,000	ARCADIS NV 4.875% 28-02-28	1,610,787.82	0.03	2,500,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	1,994,509.25	0.03
2,499,000	ASML HOLDING NV 0.25% 25-02-30	2,196,246.98	0.04	2,800,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	2,688,839.50	0.04
2,383,000	ASML HOLDING NV 0.625% 07-05-29	2,183,891.89	0.03	3,000,000	COOPERATIEVE RABOBANK UA 1.125% 07-05-31	2,627,477.88	0.04
2,970,000	ASML HOLDING NV 1.375% 07-07-26	2,928,598.29	0.05	4,434,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	4,339,486.50	0.07
2,007,000	ASML HOLDING NV 1.625% 28-05-27	1,969,271.75	0.03	3,000,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	2,999,735.30	0.05
1,190,000	ASML HOLDING NV 2.25% 17-05-32	1,123,019.94	0.02	2,200,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	2,241,805.33	0.04
1,440,000	ASR NEDERLAND NV 3.375% 02-05-49	1,408,746.90	0.02	3,100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	3,163,654.72	0.05
1,800,000	ASR NEDERLAND NV 3.625% 12-12-28	1,839,738.65	0.03	3,700,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	3,820,717.97	0.06
3,134,000	ASR NEDERLAND NV 7.0% 07-12-43	3,616,943.47	0.06	3,700,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	3,827,453.57	0.06
1,335,000	BASF FIN EU 0.75% 10-11-26	1,301,157.99	0.02	3,000,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	3,099,199.32	0.05
1,533,000	BMW FIN 0.2% 11-01-33 EMTN	1,201,024.33	0.02	2,290,000	CRH FUNDING BV 1.625% 05-05-30	2,118,045.14	0.03
2,228,000	BMW FIN 0.375% 14-01-27 EMTN	2,145,562.46	0.03	1,540,000	CTP NV 0.75% 18-02-27 EMTN	1,474,967.02	0.02
2,245,000	BMW FIN 0.375% 24-09-27 EMTN	2,128,489.45	0.03	1,350,000	CTP NV 1.25% 21-06-29 EMTN	1,224,665.95	0.02
2,164,000	BMW FIN 0.75% 13-07-26 EMTN	2,114,822.99	0.03	1,557,000	CTP NV 1.5% 27-09-31 EMTN	1,329,646.46	0.02
1,480,000	BMW FIN 0.875% 14-01-32 EMTN	1,265,152.32	0.02	1,545,000	CTP NV 3.625% 10-03-31	1,512,410.62	0.02
2,250,000	BMW FIN 1.0% 22-05-28 EMTN	2,131,016.44	0.03	1,540,000	CTP NV 3.875% 21-11-32	1,487,854.27	0.02
2,260,000	BMW FIN 1.125% 10-01-28 EMTN	2,170,174.40	0.03	1,500,000	CTP NV 4.25% 10-03-35	1,446,308.09	0.02
2,104,000	BMW FIN 1.125% 22-05-26 EMTN	2,070,457.69	0.03	2,490,000	CTP NV 4.75% 05-02-30 EMTN	2,574,760.02	0.04
4,374,000	BMW FIN 1.5% 06-02-29 EMTN	4,150,224.28	0.07	2,000,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	1,955,676.76	0.03
1,492,000	BMW FIN 3.25% 22-07-30 EMTN	1,508,889.85	0.02	2,000,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	2,013,026.98	0.03
2,244,000	BMW FIN 3.25% 22-11-26 EMTN	2,269,155.24	0.04	1,700,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	1,702,135.17	0.03
2,278,000	BMW FIN 3.625% 22-05-35 EMTN	2,237,012.04	0.04	1,900,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	1,927,508.24	0.03
1,537,000	BMW FIN 3.875% 04-10-28 EMTN	1,586,809.19	0.03	1,300,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	1,337,002.22	0.02
1,487,000	BMW FIN 4.125% 04-10-33 EMTN	1,536,028.77	0.02	1,873,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	1,845,752.40	0.03
2,973,000	BMW INTL INVESTMENT 3.0% 27-08-27	2,993,233.11	0.05	2,711,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	2,661,104.53	0.04
3,000,000	BMW INTL INVESTMENT 3.125% 22-07-29	3,008,390.88	0.05	4,520,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	4,364,972.99	0.07
2,251,000	BMW INTL INVESTMENT 3.125% 27-08-30	2,234,471.94	0.04	3,015,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	2,914,997.48	0.05
2,525,000	BMW INTL INVESTMENT 3.25% 17-11-28	2,551,240.21	0.04	2,098,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	2,132,452.01	0.03
2,245,000	BMW INTL INVESTMENT 3.375% 27-08-34	2,182,519.32	0.03	917,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.5% 28-10-30	987,827.22	0.02
2,452,000	BMW INTL INVESTMENT 3.5% 17-11-32	2,436,012.30	0.04	1,416,000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	1,804,906.38	0.03
2,267,000	BMW INTL INVESTMENT 3.5% 22-01-33	2,243,429.52	0.04	2,299,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	1,899,146.60	0.03
2,041,000	BNI FINANCE BV 3.875% 01-12-30	2,102,969.95	0.03	1,500,000	DIGITAL DUTCH FINCO BV 1.25% 01-02-31	1,307,436.83	0.02
1,500,000	BRENNTAG FINANCE BV 0.5% 06-10-29	1,337,375.69	0.02	2,209,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	2,007,293.00	0.03
1,500,000	BRENNTAG FINANCE BV 3.75% 24-04-28	1,533,449.44	0.02	2,450,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	2,396,462.06	0.04
1,500,000	BRENNTAG FINANCE BV 3.875% 24-04-32	1,515,095.53	0.02				
1,058,000	CITYCON TREASURY BV 1.625% 12-03-28	973,041.01	0.02				
1,080,000	CITYCON TREASURY BV 5.0% 11-03-30	1,080,260.89	0.02				
900,000	CITYCON TREASURY BV 6.5% 08-03-29	956,270.52	0.02				
1,529,000	COCA COLA HBC FINANCE BV 0.625% 21-11-29	1,372,529.22	0.02				
1,990,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	1,922,512.67	0.03				
1,704,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	1,552,619.01	0.02				
1,537,000	COCA COLA HBC FINANCE BV 3.125% 20-11-32	1,496,651.50	0.02				
1,670,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	1,694,803.70	0.03				
1,450,000	COMPASS FINANCE NV 1.5% 05-09-28	1,390,448.43	0.02				
1,511,000	COMPASS FINANCE NV 3.0% 08-03-30	1,502,057.49	0.02				
2,500,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	2,409,320.40	0.04				
2,900,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	2,788,196.21	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,537,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	2,447,869.89	0.04	4,400,000	ING GROEP NV 0.25% 01-02-30	3,917,182.46	0.06
2,965,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	2,450,123.93	0.04	4,500,000	ING GROEP NV 0.375% 29-09-28	4,215,116.82	0.07
2,185,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	1,819,496.69	0.03	1,500,000	ING GROEP NV 0.875% 09-06-32	1,426,585.01	0.02
2,180,000	DSV FINANCE BV 2.875% 06-11-26	2,188,979.53	0.04	2,200,000	ING GROEP NV 0.875% 29-11-30	1,972,526.60	0.03
2,900,000	DSV FINANCE BV 3.125% 06-11-28	2,920,152.88	0.05	3,000,000	ING GROEP NV 1.0% 16-11-32	2,831,883.15	0.05
3,713,000	DSV FINANCE BV 3.25% 06-11-30	3,700,276.03	0.06	2,900,000	ING GROEP NV 1.375% 11-01-28	2,784,210.25	0.04
1,990,000	DSV FINANCE BV 3.375% 06-11-32	1,972,523.68	0.03	4,500,000	ING GROEP NV 1.75% 16-02-31	4,156,488.32	0.07
2,210,000	DSV FINANCE BV 3.375% 06-11-34	2,150,489.63	0.03	4,500,000	ING GROEP NV 2.0% 20-09-28	4,339,697.58	0.07
1,306,000	DSV PANALPINA FINANCE BV 0.5% 03-03-31	1,120,037.96	0.02	4,200,000	ING GROEP NV 2.125% 26-05-31	4,157,721.29	0.07
1,790,000	DSV PANALPINA FINANCE BV 0.75% 05-07-33	1,444,185.55	0.02	4,400,000	ING GROEP NV 2.5% 15-11-30	4,204,167.66	0.07
1,432,000	DSV PANALPINA FINANCE BV 0.875% 17-09-36	1,056,758.29	0.02	3,700,000	ING GROEP NV 3.0% 17-08-31	3,599,238.01	0.06
1,851,000	DSV PANALPINA FINANCE BV 1.375% 16-03-30	1,704,554.33	0.03	3,000,000	ING GROEP NV 3.375% 19-11-32	2,945,096.28	0.05
1,510,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	1,537,945.93	0.02	4,500,000	ING GROEP NV 3.5% 03-09-30	4,517,236.93	0.07
3,697,000	EASYJET FINCO BV 1.875% 03-03-28	3,594,232.76	0.06	4,500,000	ING GROEP NV 3.5% 17-08-36	4,286,737.58	0.07
1,680,000	EDP FIN 0.375% 16-09-26 EMTN	1,627,424.43	0.03	3,700,000	ING GROEP NV 3.75% 03-09-35	3,620,885.09	0.06
1,330,000	EDP FIN 1.5% 22-11-27 EMTN	1,286,643.34	0.02	3,700,000	ING GROEP NV 3.875% 12-08-29	3,776,768.04	0.06
3,700,000	EDP FIN 1.875% 21-09-29 EMTN	3,492,530.71	0.06	3,700,000	ING GROEP NV 4.0% 12-02-35	3,710,676.16	0.06
1,410,000	EDP FIN 3.875% 11-03-30 EMTN	1,451,541.13	0.02	3,000,000	ING GROEP NV 4.125% 24-08-33	3,050,642.61	0.05
1,540,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	1,531,606.16	0.02	3,700,000	ING GROEP NV 4.25% 26-08-35	3,729,726.95	0.06
1,600,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	1,618,096.08	0.03	3,700,000	ING GROEP NV 4.375% 15-08-34	3,771,743.71	0.06
1,800,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	1,835,676.87	0.03	4,400,000	ING GROEP NV 4.5% 23-05-29	4,576,373.47	0.07
2,364,000	EON INTL FINANCE BV 1.25% 19-10-27	2,278,702.84	0.04	4,500,000	ING GROEP NV 4.75% 23-05-34	4,756,023.19	0.08
3,078,000	EON INTL FINANCE BV 1.5% 31-07-29	2,902,393.24	0.05	3,700,000	ING GROEP NV 4.875% 14-11-27	3,819,431.82	0.06
1,527,000	EON INTL FINANCE BV 1.625% 30-05-26	1,514,108.60	0.02	1,500,000	ING GROEP NV 5.0% 20-02-35	1,566,522.15	0.03
1,814,000	EON INTL FINANCE BV 5.75% 14-02-33	2,078,281.79	0.03	3,000,000	ING GROEP NV 5.25% 14-11-33	3,289,139.61	0.05
1,590,000	ESSITY CAPITAL BV 0.25% 15-09-29	1,421,959.85	0.02	1,000,000	JAB HOLDINGS BV 1.0% 14-07-31	867,110.87	0.01
1,600,000	ESSITY CAPITAL BV 3.0% 21-09-26	1,608,146.91	0.03	2,200,000	JAB HOLDINGS BV 1.0% 20-12-27	2,093,582.22	0.03
1,760,000	EURONEXT NV 0.125% 17-05-26	1,710,198.58	0.03	2,000,000	JAB HOLDINGS BV 1.75% 25-06-26	1,976,982.76	0.03
1,825,000	EURONEXT NV 0.75% 17-05-31	1,565,058.44	0.03	2,200,000	JAB HOLDINGS BV 2.0% 18-05-28	2,145,309.24	0.03
2,280,000	EURONEXT NV 1.125% 12-06-29	2,111,921.89	0.03	2,200,000	JAB HOLDINGS BV 2.25% 19-12-39	1,674,999.35	0.03
1,800,000	EURONEXT NV 1.5% 17-05-41	1,282,458.71	0.02	1,500,000	JAB HOLDINGS BV 2.5% 17-04-27	1,490,559.99	0.02
1,220,000	FERROVIAL SE 3.25% 16-01-30	1,218,370.15	0.02	2,300,000	JAB HOLDINGS BV 2.5% 25-06-29	2,251,553.70	0.04
1,430,000	FERROVIAL SE 4.375% 13-09-30	1,499,181.22	0.02	1,300,000	JAB HOLDINGS BV 3.375% 17-04-35	1,235,532.30	0.02
1,500,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	1,451,759.42	0.02	2,300,000	JAB HOLDINGS BV 4.375% 25-04-34	2,325,789.48	0.04
1,400,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	1,239,037.05	0.02	1,500,000	JAB HOLDINGS BV 4.75% 29-06-32	1,578,008.65	0.03
1,530,000	GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	1,584,994.52	0.03	1,500,000	JAB HOLDINGS BV 5.0% 12-06-33	1,589,608.69	0.03
1,500,000	HM FINANCE BV 0.25% 25-08-29	1,326,087.03	0.02	2,156,000	JDE PEET S BV 0.5% 16-01-29	1,947,014.74	0.03
1,500,000	HM FINANCE BV 4.875% 25-10-31	1,600,258.97	0.03	1,750,000	JDE PEET S BV 0.625% 09-02-28	1,636,545.18	0.03
950,000	IMCD NV 2.125% 31-03-27	934,172.22	0.01	1,558,000	JDE PEET S BV 1.125% 16-06-33	1,263,739.26	0.02
1,457,000	IMCD NV 3.625% 30-04-30	1,449,628.47	0.02	1,490,000	JDE PEET S BV 4.125% 23-01-30	1,533,919.23	0.02
1,495,000	IMCD NV 4.875% 18-09-28	1,565,290.21	0.03	1,546,000	JDE PEET S BV 4.5% 23-01-34	1,602,264.20	0.03
3,000,000	ING BANK NEDERLAND NV 4.125% 02-10-26	3,072,458.88	0.05	1,800,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18-03-30	1,574,977.43	0.03
				1,549,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	1,523,264.24	0.02
				1,537,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	1,503,182.08	0.02
				1,550,000	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-03-31	1,557,902.81	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,251,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	1,275,388.15	0.02	2,022,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	1,799,693.46	0.03
2,090,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	2,089,158.06	0.03	2,010,000	MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	1,639,898.46	0.03
1,540,000	KONINKLIJKE DSM NV 0.25% 23-06-28	1,423,958.73	0.02	1,550,000	MONDELEZ INTL HLDINGS NE 0.875% 01-10-31	1,330,628.67	0.02
1,521,000	KONINKLIJKE DSM NV 0.625% 23-06-32	1,271,547.89	0.02	1,930,000	MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	1,260,302.67	0.02
2,200,000	KONINKLIJKE DSM NV 0.75% 28-09-26	2,142,569.04	0.03	2,637,000	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	2,627,359.00	0.04
2,232,000	KONINKLIJKE DSM NV 3.375% 25-02-36	2,154,414.92	0.03	2,507,000	MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	2,441,384.91	0.04
2,390,000	KONINKLIJKE DSM NV 3.625% 02-07-34	2,387,191.46	0.04	2,500,000	MSD NETHERLANDS CAPITAL BV 3.7% 30-05-44	2,373,036.52	0.04
2,000,000	KPN 0.875% 14-12-32 EMTN	1,653,752.98	0.03	2,509,000	MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	2,284,233.84	0.04
1,900,000	KPN 0.875% 15-11-33 EMTN	1,524,295.90	0.02	1,200,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	1,104,701.10	0.02
1,800,000	KPN 1.125% 11-09-28	1,694,422.29	0.03	1,731,000	NE PROPERTY BV 1.875% 09-10-26	1,702,317.71	0.03
1,700,000	KPN 3.375% 17-02-35 EMTN	1,638,443.73	0.03	1,484,000	NE PROPERTY BV 2.0% 20-01-30	1,361,835.42	0.02
2,100,000	KPN 3.875% 03-07-31 EMTN	2,162,253.41	0.03	1,230,000	NE PROPERTY BV 3.375% 14-07-27	1,231,003.17	0.02
3,000,000	KPN 3.875% 16-02-36 EMTN	2,982,482.64	0.05	1,480,000	NE PROPERTY BV 4.25% 21-01-32	1,479,289.41	0.02
3,210,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	3,104,853.15	0.05	2,300,000	NIBC BANK NV 0.25% 09-09-26	2,219,706.82	0.04
2,200,000	LINDE FINANCE BV 0.25% 19-05-27	2,092,572.92	0.03	1,500,000	NIBC BANK NV 0.875% 24-06-27	1,438,834.02	0.02
2,200,000	LINDE FINANCE BV 0.55% 19-05-32	1,810,640.75	0.03	1,600,000	NIBC BANK NV 6.0% 16-11-28	1,755,622.38	0.03
2,158,000	LINDE FINANCE BV 1.0% 20-04-28	2,056,262.13	0.03	1,770,000	NN GROUP NV 0.875% 23-11-31	1,518,347.27	0.02
2,186,000	LKQ DUTCH BOND BV 4.125% 13-03-31	2,207,825.75	0.04	1,870,000	NN GROUP NV 1.625% 01-06-27	1,838,899.49	0.03
1,535,000	LSEG NETHERLANDS BV 0.25% 06-04-28	1,422,849.44	0.02	2,610,000	NN GROUP NV 4.625% 13-01-48	2,701,861.40	0.04
1,337,000	LSEG NETHERLANDS BV 0.75% 06-04-33	1,082,186.10	0.02	1,487,000	NN GROUP NV 5.25% 01-03-43	1,568,155.05	0.03
1,610,000	LSEG NETHERLANDS BV 2.75% 20-09-27	1,609,859.02	0.03	3,135,000	NN GROUP NV 6.0% 03-11-43 EMTN	3,455,529.08	0.06
2,066,000	LSEG NETHERLANDS BV 4.125% 29-09-26	2,108,670.97	0.03	900,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	904,208.57	0.01
2,200,000	LSEG NETHERLANDS BV 4.231% 29-09-30	2,302,442.03	0.04	1,419,000	PACCAR FINANCIAL EUROPE BV 3.375% 15-05-26	1,428,861.01	0.02
1,450,000	LYB INTL FINANCE II BV 0.875% 17-09-26	1,409,527.71	0.02	993,000	POSTNL NV 0.625% 23-09-26	961,742.08	0.02
1,600,000	LYB INTL FINANCE II BV 1.625% 17-09-31	1,416,841.40	0.02	875,000	POSTNL NV 4.75% 12-06-31	894,778.71	0.01
865,000	MADRILENA RED DE GAS FIN 2.25% 11-04-29	820,213.86	0.01	2,973,000	PROSUS NV 1.288% 13-07-29 EMTN	2,688,295.91	0.04
3,001,000	MERCEDESBEZ INTL FINANCE BV 0.375% 08-11-26	2,901,864.51	0.05	2,540,000	PROSUS NV 1.539% 03-08-28 EMTN	2,379,999.41	0.04
3,651,000	MERCEDESBEZ INTL FINANCE BV 0.625% 06-05-27	3,506,811.64	0.06	2,512,000	PROSUS NV 1.985% 13-07-33 EMTN	2,094,474.58	0.03
3,022,000	MERCEDESBEZ INTL FINANCE BV 1.375% 26-06-26	2,978,063.38	0.05	2,250,000	PROSUS NV 2.031% 03-08-32 EMTN	1,933,606.73	0.03
1,223,000	MERCEDESBEZ INTL FINANCE BV 1.5% 09-02-27	1,201,121.73	0.02	1,770,000	PROSUS NV 2.085% 19-01-30	1,634,426.85	0.03
3,613,000	MERCEDESBEZ INTL FINANCE BV 2.0% 22-08-26	3,585,064.72	0.06	1,923,000	PROSUS NV 2.778% 19-01-34	1,680,971.33	0.03
2,623,000	MERCEDESBEZ INTL FINANCE BV 3.0% 10-07-27	2,642,945.32	0.04	1,570,000	RANDSTAD NV 3.61% 12-03-29	1,589,800.94	0.03
2,517,000	MERCEDESBEZ INTL FINANCE BV 3.25% 10-01-32	2,492,045.70	0.04	2,400,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	2,341,028.57	0.04
2,549,000	MERCEDESBEZ INTL FINANCE BV 3.25% 15-09-27	2,580,980.47	0.04	2,520,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	2,246,888.00	0.04
3,413,000	MERCEDESBEZ INTL FINANCE BV 3.25% 15-11-30	3,405,356.69	0.05	2,453,000	RELX FINANCE BV 0.5% 10-03-28	2,298,139.37	0.04
2,985,000	MERCEDESBEZ INTL FINANCE BV 3.5% 30-05-26	3,015,908.42	0.05	1,534,000	RELX FINANCE BV 0.875% 10-03-32	1,309,985.27	0.02
2,962,000	MERCEDESBEZ INTL FINANCE BV 3.7% 30-05-31	3,026,570.36	0.05	2,153,000	RELX FINANCE BV 1.375% 12-05-26	2,126,725.03	0.03
1,630,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	1,572,434.58	0.03	1,430,000	RELX FINANCE BV 1.5% 13-05-27	1,398,347.58	0.02
1,925,000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	1,712,521.00	0.03	2,538,000	RELX FINANCE BV 3.375% 20-03-33	2,500,680.23	0.04
				2,150,000	RELX FINANCE BV 3.75% 12-06-31	2,202,648.96	0.04
				900,000	REN FINANCE BV 0.5% 16-04-29	809,303.53	0.01
				900,000	REN FINANCE BV 1.75% 18-01-28	869,827.92	0.01
				700,000	REN FINANCE BV 3.5% 27-02-32	691,558.29	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,280,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	2,322,088.73	0.04	28			
1,950,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	1,980,555.90	0.03	3,700,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	3,702,400.63	0.06
1,809,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	1,845,785.22	0.03	3,700,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	3,594,615.38	0.06
1,390,000	ROCHE FINANCE EUROPE BV 3.355% 27-02-35	1,392,025.52	0.02	3,800,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	3,883,579.86	0.06
2,460,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	2,349,913.40	0.04	1,500,000	SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	1,499,743.93	0.02
2,673,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	2,676,047.83	0.04	4,500,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	4,278,386.74	0.07
1,550,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	1,443,909.96	0.02	2,200,000	SIEMENS FINANCIERINGSMAATNV 3.625% 24-02-43	2,101,532.09	0.03
1,475,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	1,330,891.14	0.02	1,810,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	1,789,403.52	0.03
1,759,000	SANDOZ FINANCE BV 3.25% 12-09-29	1,760,806.30	0.03	1,220,000	SIKA CAPITAL BV 0.875% 29-04-27	1,171,969.61	0.02
2,058,000	SANDOZ FINANCE BV 3.97% 17-04-27	2,104,568.98	0.03	1,634,000	SIKA CAPITAL BV 1.5% 29-04-31	1,482,312.27	0.02
1,514,000	SANDOZ FINANCE BV 4.0% 26-03-35	1,515,154.49	0.02	2,324,000	SIKA CAPITAL BV 3.75% 03-05-30	2,381,461.15	0.04
2,117,000	SANDOZ FINANCE BV 4.22% 17-04-30	2,201,330.44	0.04	2,897,000	SIKA CAPITAL BV 3.75% 03-11-26	2,939,969.98	0.05
1,844,000	SANDOZ FINANCE BV 4.5% 17-11-33	1,935,063.37	0.03	1,537,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	1,552,134.98	0.02
1,700,000	SARTORIUS FINANCE BV 4.25% 14-09-26	1,733,499.88	0.03	1,100,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	1,153,277.16	0.02
2,000,000	SARTORIUS FINANCE BV 4.375% 14-09-29	2,086,505.93	0.03	1,552,000	TELEFONICA EUROPE BV 5.875% 14-02-33	1,789,613.54	0.03
2,600,000	SARTORIUS FINANCE BV 4.5% 14-09-32	2,713,001.89	0.04	1,828,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	1,778,777.30	0.03
2,500,000	SARTORIUS FINANCE BV 4.875% 14-09-35	2,655,206.60	0.04	2,124,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	2,073,528.50	0.03
2,400,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	2,275,859.52	0.04	1,950,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	1,866,760.79	0.03
2,930,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	2,656,944.60	0.04	1,934,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	1,742,614.61	0.03
2,900,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	2,648,385.27	0.04	1,914,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04-09-30	1,759,418.68	0.03
3,000,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	2,929,260.81	0.05	2,314,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	2,194,468.78	0.04
2,705,000	SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	2,136,908.80	0.03	2,406,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	2,169,331.21	0.03
2,200,000	SIEMENS FINANCIERINGSMAATNV 0.5% 20-02-32	1,870,641.21	0.03	1,806,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	1,749,581.99	0.03
1,500,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	1,450,668.46	0.02	3,035,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	2,879,164.10	0.05
1,862,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	1,792,115.92	0.03	2,590,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	2,372,173.33	0.04
2,395,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	2,312,772.18	0.04	1,999,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	2,005,571.31	0.03
2,100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	1,932,828.73	0.03	1,390,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	1,401,345.83	0.02
2,300,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	1,901,126.30	0.03	1,785,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	1,761,455.99	0.03
2,445,000	SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	2,254,021.91	0.04	1,388,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 23-02-35	1,391,458.08	0.02
3,106,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	2,890,972.19	0.05	1,470,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	1,478,307.00	0.02
2,260,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	1,795,606.83	0.03	1,450,000	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	1,461,088.97	0.02
1,400,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	1,400,721.17	0.02	2,300,000	UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	2,365,369.89	0.04
1,500,000	SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	1,490,100.24	0.02	2,624,000	UPJOHN FINANCE BV 1.362% 23-06-27	2,527,400.20	0.04
2,988,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	3,020,253.85	0.05				
2,900,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	2,860,304.57	0.05				
2,900,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-	2,933,229.65	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,800,000	ABERTIS INFRA 1.625% 15-07-29	1,690,167.40	0.03	6,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	6,021,615.60	0.10
1,900,000	ABERTIS INFRA 1.875% 26-03-32	1,717,796.48	0.03	2,700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 04-04-26	2,715,246.20	0.04
2,500,000	ABERTIS INFRA 2.25% 29-03-29	2,428,732.09	0.04	2,900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	2,845,456.05	0.05
3,200,000	ABERTIS INFRA 2.375% 27-09-27	3,156,436.25	0.05	3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	3,747,315.74	0.06
3,000,000	ABERTIS INFRA 3.0% 27-03-31	2,939,472.00	0.05	2,800,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	2,838,462.03	0.05
1,900,000	ABERTIS INFRA 4.125% 07-08-29	1,962,860.54	0.03	3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	3,557,885.63	0.06
1,500,000	ABERTIS INFRA 4.125% 31-01-28	1,547,025.84	0.02	4,400,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	4,439,319.94	0.07
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	1,414,579.09	0.02	3,600,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	3,705,567.22	0.06
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	1,277,146.23	0.02	3,900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	3,989,753.04	0.06
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	1,509,974.74	0.02	2,400,000	BANCO SANTANDER ALL SPAIN BRANCH 4.125% 22-04-34	2,453,514.17	0.04
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	1,594,454.21	0.03	3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	3,154,558.31	0.05
1,700,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	1,682,522.59	0.03	3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	3,797,818.35	0.06
1,700,000	AMADEUS CM 1.5% 18-09-26 EMTN	1,676,149.54	0.03	6,000,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	6,397,330.38	0.10
1,400,000	AMADEUS CM 1.875% 24-09-28	1,350,645.20	0.02	3,800,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	3,955,218.10	0.06
1,500,000	AMADEUS CM 2.875% 20-05-27	1,506,261.97	0.02	4,400,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	4,664,957.31	0.07
1,100,000	AMADEUS CM 3.375% 25-03-30	1,106,652.68	0.02	2,300,000	BANKINTER 0.625% 06-10-27	2,178,640.41	0.03
1,700,000	AMADEUS CM 3.5% 21-03-29 EMTN	1,726,135.79	0.03	2,000,000	BANKINTER 0.875% 08-07-26 EMTN	1,954,930.54	0.03
1,400,000	BANCO DE BADELL 0.875% 16-06-28	1,339,943.15	0.02	1,800,000	BANKINTER 1.25% 23-12-32	1,718,863.51	0.03
1,500,000	BANCO DE BADELL 3.375% 18-02-33	1,454,496.95	0.02	2,300,000	BANKINTER 3.5% 10-09-32	2,293,270.15	0.04
1,500,000	BANCO DE BADELL 3.5% 27-05-31	1,496,542.71	0.02	2,500,000	BANKINTER 3.625% 04-02-33 EMTN	2,452,679.65	0.04
2,500,000	BANCO DE BADELL 4.0% 15-01-30	2,571,562.78	0.04	1,600,000	BANKINTER 4.375% 03-05-30	1,671,337.09	0.03
1,200,000	BANCO DE BADELL 4.25% 13-09-30	1,248,892.41	0.02	1,500,000	BANKINTER 4.875% 13-09-31	1,595,292.90	0.03
2,200,000	BANCO DE BADELL 5.0% 07-06-29	2,329,708.44	0.04	2,800,000	BBVA 0.375% 15-11-26 EMTN	2,704,431.30	0.04
2,300,000	BANCO DE BADELL 5.125% 10-11-28	2,426,319.91	0.04	3,700,000	BBVA 0.5% 14-01-27	3,562,154.77	0.06
2,100,000	BANCO DE BADELL 5.25% 07-02-29	2,218,618.25	0.04	2,800,000	BBVA 0.875% 14-01-29	2,641,968.36	0.04
2,400,000	BANCO DE BADELL 5.5% 08-09-29	2,573,467.66	0.04	3,000,000	BBVA 1.0% 21-06-26	2,948,116.20	0.05
1,500,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	1,463,581.75	0.02	3,600,000	BBVA 3.375% 20-09-27 EMTN	3,661,583.08	0.06
1,600,000	BANCO DE CREDITO SOCIAL 4.125% 03-09-30	1,638,775.70	0.03	3,000,000	BBVA 3.5% 10-02-27	3,035,892.51	0.05
2,000,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	2,270,973.26	0.04	3,000,000	BBVA 3.5% 26-03-31 EMTN	3,039,038.86	0.05
3,500,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	3,239,382.06	0.05	2,200,000	BBVA 3.625% 07-06-30	2,241,479.31	0.04
2,900,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	2,806,781.24	0.04	3,700,000	BBVA 3.875% 15-01-34 EMTN	3,770,003.69	0.06
3,500,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	3,358,402.74	0.05	3,000,000	BBVA 4.0% 25-02-37	2,918,038.62	0.05
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	2,778,118.83	0.04	3,800,000	BBVA 4.375% 14-10-29 EMTN	4,007,557.21	0.06
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	2,542,176.45	0.04	3,000,000	BBVA 4.375% 29-08-36 EMTN	3,001,624.17	0.05
3,100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	2,996,356.80	0.05	3,100,000	BBVA 4.625% 13-01-31	3,254,821.23	0.05
3,000,000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	2,727,511.44	0.04	2,400,000	BBVA 5.75% 15-09-33 EMTN	2,554,225.53	0.04
3,700,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	3,611,226.97	0.06	2,800,000	CAIXABANK 0.5% 09-02-29 EMTN	2,608,939.12	0.04
1,200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.125% 19-01-27	1,209,253.87	0.02	3,000,000	CAIXABANK 0.625% 21-01-28 EMTN	2,889,530.37	0.05

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,200,000	CAIXABANK 0.75% 09-07-26	2,149,369.97	0.03	28			
2,800,000	CAIXABANK 0.75% 26-05-28 EMTN	2,678,828.38	0.04	1,800,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	1,763,478.60	0.03
2,200,000	CAIXABANK 1.125% 12-11-26	2,145,307.80	0.03	1,390,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	1,364,567.66	0.02
3,000,000	CAIXABANK 1.25% 18-06-31 EMTN	2,946,400.53	0.05	1,642,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	1,644,074.77	0.03
3,800,000	CAIXABANK 1.375% 19-06-26 EMTN	3,741,236.57	0.06	2,001,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	2,155,299.29	0.03
3,800,000	CAIXABANK 3.625% 19-09-32 EMTN	3,773,464.82	0.06	1,400,000	FERROVIAL EMISIONES 0.54% 12-11-28	1,288,873.46	0.02
2,800,000	CAIXABANK 3.75% 07-09-29 EMTN	2,883,122.44	0.05	2,500,000	FERROVIAL EMISIONES 1.382% 14-05-26	2,465,312.60	0.04
3,000,000	CAIXABANK 3.75% 27-01-36 EMTN	2,925,114.24	0.05	1,500,000	IBERCAJA 4.125% 18-08-36	1,470,666.08	0.02
3,000,000	CAIXABANK 4.0% 05-03-37 EMTN	2,928,553.71	0.05	1,400,000	IBERCAJA 4.375% 30-07-28	1,447,720.54	0.02
3,700,000	CAIXABANK 4.125% 09-02-32 EMTN	3,796,007.93	0.06	1,700,000	IBERCAJA 5.625% 07-06-27	1,755,063.81	0.03
3,700,000	CAIXABANK 4.25% 06-09-30 EMTN	3,879,005.52	0.06	2,000,000	INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	1,818,443.42	0.03
2,800,000	CAIXABANK 4.375% 08-08-36 EMTN	2,810,528.02	0.04	1,400,000	INMOBILIARIA COLONIAL SOCIMI 1.35% 14-10-28	1,325,695.05	0.02
3,100,000	CAIXABANK 4.375% 29-11-33 EMTN	3,268,583.99	0.05	2,100,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	2,083,360.38	0.03
3,000,000	CAIXABANK 4.625% 16-05-27 EMTN	3,059,425.20	0.05	1,500,000	INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	1,456,706.53	0.02
3,100,000	CAIXABANK 5.0% 19-07-29 EMTN	3,282,375.69	0.05	1,000,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	997,367.39	0.02
1,600,000	CAIXABANK 5.125% 19-07-34 EMTN	1,742,524.35	0.03	2,400,000	MAPFRE 1.625% 19-05-26	2,373,039.58	0.04
3,000,000	CAIXABANK 5.375% 14-11-30 EMTN	3,255,706.98	0.05	1,500,000	MAPFRE 2.875% 13-04-30	1,441,280.75	0.02
3,000,000	CAIXABANK 6.125% 30-05-34 EMTN	3,245,065.59	0.05	1,500,000	MAPFRE 4.125% 07-09-48	1,512,005.60	0.02
2,200,000	CAIXABANK 6.25% 23-02-33 EMTN	2,350,877.85	0.04	1,900,000	MAPFRE 4.375% 31-03-47	1,928,795.13	0.03
1,931,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	1,919,807.27	0.03	1,500,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	1,353,088.45	0.02
1,500,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	1,455,162.71	0.02	2,295,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	2,266,398.33	0.04
3,000,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	2,872,350.99	0.05	1,800,000	MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	1,500,113.30	0.02
2,200,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	2,049,247.62	0.03	1,500,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	1,482,523.86	0.02
2,900,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	2,766,119.09	0.04	1,200,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	1,153,031.12	0.02
3,700,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-02-33	3,225,862.24	0.05	1,600,000	NCG BAN 0.5% 08-09-27 EMTN	1,548,459.44	0.02
2,500,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	2,208,932.63	0.04	1,500,000	NCG BAN 3.25% 14-02-31 EMTN	1,474,989.46	0.02
2,800,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	2,785,681.49	0.04	1,500,000	NCG BAN 5.25% 14-09-28 EMTN	1,581,620.31	0.03
2,200,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	2,229,094.17	0.04	1,500,000	NCG BAN 5.875% 02-04-30 EMTN	1,634,005.31	0.03
1,400,000	CELLNEX TELECOM 1.0% 20-04-27	1,353,084.91	0.02	2,300,000	NT CONS FIN 0.5% 14-01-27 EMTN	2,214,982.90	0.04
3,000,000	CELLNEX TELECOM 1.75% 23-10-30	2,727,016.72	0.04	1,300,000	NT CONS FIN 0.5% 14-11-26 EMTN	1,260,052.51	0.02
2,200,000	CELLNEX TELECOM 1.875% 26-06-29	2,078,198.31	0.03	3,000,000	NT CONS FIN 3.75% 17-01-29	3,076,197.45	0.05
2,320,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	2,334,612.06	0.04	1,700,000	NT CONS FIN 4.125% 05-05-28	1,763,932.65	0.03
2,300,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	2,303,596.33	0.04	1,500,000	REDEIA 3.375% 09-07-32	1,493,466.80	0.02
1,760,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	1,822,965.29	0.03	1,500,000	REDEIA 4.625% PERP	1,535,549.69	0.02
2,063,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	2,166,318.64	0.03	2,200,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	2,038,869.32	0.03
1,500,000	EL CORTE INGLES 4.25% 26-06-31	1,538,061.57	0.02	1,700,000	RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	1,371,755.98	0.02
1,500,000	ENAGAS FINANCIACIONES SAU 0.375% 05-11-32	1,193,817.84	0.02	1,600,000	RED ELECTRICA FINANCIACIONES 1.0% 21-04-26	1,576,761.69	0.03
1,500,000	ENAGAS FINANCIACIONES SAU 0.75% 27-10-26	1,457,689.92	0.02	1,800,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	1,750,316.05	0.03
2,200,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-	2,102,230.33	0.03	1,400,000	RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	1,345,010.02	0.02
				3,000,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	2,676,127.68	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,700,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	3,581,542.18	0.06	1,230,000	MOLNLYCKE HOLDING AB 0.625% 15-01-31	1,041,717.83	0.02
2,900,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	2,846,969.79	0.05	1,400,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	1,265,593.10	0.02
3,700,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	3,651,246.24	0.06	1,140,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	1,179,392.76	0.02
3,700,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	3,608,454.37	0.06	1,530,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	1,562,506.31	0.03
3,000,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	2,875,961.55	0.05	1,600,000	SANDVIK AB 0.375% 25-11-28	1,464,008.40	0.02
2,300,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	2,052,150.80	0.03	1,500,000	SANDVIK AB 2.125% 07-06-27	1,481,430.74	0.02
1,700,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	1,232,457.40	0.02	900,000	SANDVIK AB 3.0% 18-06-26 EMTN	902,790.38	0.01
2,200,000	TELEFONICA EMISIONES SAU 1.93% 17-10-31	2,006,608.56	0.03	1,486,000	SANDVIK AB 3.75% 27-09-29 EMTN	1,524,922.29	0.02
1,483,000	TELEFONICA EMISIONES SAU 1.957% 01-07-39	1,121,968.33	0.02	2,893,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	2,769,086.73	0.04
2,100,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	2,067,827.33	0.03	2,958,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	2,729,501.03	0.04
2,900,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	2,762,137.51	0.04	2,890,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	2,569,324.38	0.04
2,500,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	2,501,528.00	0.04	1,577,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	1,519,004.01	0.02
3,000,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	3,015,231.60	0.05	3,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	2,858,962.47	0.05
2,900,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	2,838,280.64	0.05	3,065,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	3,026,113.83	0.05
2,300,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	2,281,224.57	0.04	2,200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	2,153,741.30	0.03
2,600,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	2,649,844.16	0.04	1,512,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	1,479,521.08	0.02
1,700,000	UNICAJA BANCO SA E 5.125% 21-02-29	1,792,754.12	0.03	3,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	3,013,104.03	0.05
900,000	UNICAJA BANCO SA E 6.5% 11-09-28	967,616.33	0.02	2,958,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	3,028,565.69	0.05
1,500,000	UNICAJA BANCO SA E 7.25% 15-11-27	1,598,593.72	0.03	2,960,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	3,055,643.55	0.05
800,000	UNICAJA BANCO SA FL.R 24-29 12/09A	803,847.59	0.01	3,115,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	3,181,232.44	0.05
	Sweden	187,008,071.88	2.99	2,900,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	2,995,596.20	0.05
1,130,000	AB SAGAX 1.125% 30-01-27 EMTN	1,091,239.16	0.02	1,542,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	1,617,297.39	0.03
919,000	AB SAGAX 4.0% 13-03-32 EMTN	915,699.71	0.01	1,457,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	1,501,561.00	0.02
1,532,000	AB SAGAX 4.375% 29-05-30 EMTN	1,575,338.73	0.03	1,417,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	1,479,796.69	0.02
989,000	ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	934,670.29	0.01	1,376,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	1,275,361.64	0.02
1,911,000	ASSA ABLOY AB 3.75% 13-09-26	1,942,237.15	0.03	2,045,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	1,971,323.99	0.03
1,736,000	ASSA ABLOY AB 3.875% 13-09-30	1,795,815.51	0.03	3,000,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	2,727,746.52	0.04
1,744,000	ASSA ABLOY AB 4.125% 13-09-35	1,816,865.44	0.03	3,085,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	2,972,140.70	0.05
1,500,000	ATLAS P 0.625% 30-08-26 EMTN	1,462,606.28	0.02	2,889,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	2,533,420.12	0.04
1,486,000	CASTELLUM AB 4.125% 10-12-30	1,492,420.24	0.02	2,992,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	2,802,685.03	0.04
1,440,000	ELECTROLUX AB 2.5% 18-05-30	1,355,885.88	0.02	2,210,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	2,187,789.40	0.04
1,600,000	ELECTROLUX AB 4.125% 05-10-26	1,632,744.26	0.03	1,530,000	SVENSKA HANDELSBANKEN AB 2.875% 17-02-32	1,489,090.86	0.02
880,000	ELECTROLUX AB 4.5% 29-09-28	909,637.48	0.01	1,223,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-	1,220,674.75	0.02
1,485,000	ELLEVO AB 4.125% 07-03-34	1,507,940.98	0.02				
1,500,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	1,517,739.06	0.02				
1,371,000	EQT AB 0.875% 14-05-31	1,169,183.66	0.02				
2,260,000	EQT AB 2.375% 06-04-28	2,219,528.13	0.04				
2,337,000	EQT AB 2.875% 06-04-32	2,205,107.02	0.04				
2,070,000	ESSITY AB 0.25% 08-02-31	1,772,221.48	0.03				
900,000	ESSITY AB 0.5% 03-02-30	804,652.41	0.01				
1,650,000	ESSITY AB 1.625% 30-03-27 EMTN	1,612,395.09	0.03				
1,840,000	INVESTOR AB 0.375% 29-10-35	1,322,670.95	0.02				
1,454,000	INVESTOR AB 1.5% 12-09-30 EMTN	1,346,601.35	0.02				
1,540,000	INVESTOR AB 1.5% 20-06-39 EMTN	1,170,646.63	0.02				
1,841,000	INVESTOR AB 2.75% 10-06-32	1,767,977.51	0.03				
730,000	INVESTOR AB 3.5% 31-03-34 EMTN	730,436.45	0.01				
1,000,000	INVESTOR AB 4.0% 31-03-38 EMTN	1,017,784.01	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
33							
2,303,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	2,281,768.11	0.04	1,521,000	VOLVO TREASURY AB 3.125% 26-08-29	1,526,659.91	0.02
2,770,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	2,818,042.32	0.05	1,470,000	VOLVO TREASURY AB 3.625% 25-05-27	1,492,623.82	0.02
1,620,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	1,594,923.91	0.03	1,934,000	VOLVO TREASURY AB 3.875% 29-08-26	1,965,881.43	0.03
2,251,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	2,309,959.16	0.04		Switzerland	80,749,307.04	1.29
3,733,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	3,780,418.20	0.06	1,600,000	APTIV SWISS 1.6% 15-09-28	1,540,441.76	0.02
2,300,000	SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	2,325,373.63	0.04	2,145,000	APTIV SWISS 4.25% 11-06-36	2,094,566.69	0.03
2,170,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	2,223,796.45	0.04	1,500,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	1,508,666.53	0.02
2,380,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	2,504,502.83	0.04	1,500,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	1,582,662.89	0.03
768,000	SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	706,960.43	0.01	1,500,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	1,583,502.94	0.03
974,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	906,365.34	0.01	4,630,000	UBS GROUP AG 0.25% 05-11-28	4,309,426.07	0.07
1,270,000	SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	1,275,714.87	0.02	2,981,000	UBS GROUP AG 0.25% 24-02-28	2,756,954.66	0.04
2,220,000	SWEDBANK AB 0.2% 12-01-28	2,060,819.10	0.03	4,504,000	UBS GROUP AG 0.625% 18-01-33	3,558,896.32	0.06
2,981,000	SWEDBANK AB 0.25% 02-11-26	2,877,734.56	0.05	3,623,000	UBS GROUP AG 0.625% 24-02-33	2,875,645.97	0.05
2,988,000	SWEDBANK AB 0.3% 20-05-27	2,907,361.47	0.05	3,056,000	UBS GROUP AG 0.65% 10-09-29	2,724,342.86	0.04
2,275,000	SWEDBANK AB 1.3% 17-02-27 EMTN	2,216,351.09	0.04	3,719,000	UBS GROUP AG 0.65% 14-01-28	3,572,617.15	0.06
2,964,000	SWEDBANK AB 2.1% 25-05-27 EMTN	2,931,063.20	0.05	3,638,000	UBS GROUP AG 0.875% 03-11-31	3,077,908.76	0.05
2,236,000	SWEDBANK AB 2.875% 30-04-29	2,209,010.97	0.04	4,330,000	UBS GROUP AG 1.0% 24-06-27	4,234,290.15	0.07
1,900,000	SWEDBANK AB 3.25% 24-09-29	1,899,854.23	0.03	3,780,000	UBS GROUP AG 1.25% 01-09-26	3,703,086.86	0.06
1,542,000	SWEDBANK AB 3.375% 29-05-30	1,561,484.86	0.02	3,025,000	UBS GROUP AG 2.75% 15-06-27	3,022,600.72	0.05
2,310,000	SWEDBANK AB 3.625% 23-08-32	2,329,224.77	0.04	4,484,000	UBS GROUP AG 2.875% 02-04-32	4,286,578.18	0.07
3,190,000	SWEDBANK AB 4.125% 13-11-28	3,322,913.84	0.05	3,708,000	UBS GROUP AG 2.875% 12-02-30	3,647,158.02	0.06
2,320,000	SWEDBANK AB 4.25% 11-07-28	2,412,892.41	0.04	3,085,000	UBS GROUP AG 3.125% 15-06-30	3,060,817.03	0.05
1,270,000	SWEDBANK AB 4.375% 05-09-30	1,329,374.44	0.02	4,381,000	UBS GROUP AG 3.25% 12-02-34	4,192,192.57	0.07
927,000	TELE2 AB 0.75% 23-03-31 EMTN	811,175.24	0.01	3,738,000	UBS GROUP AG 4.125% 09-06-33	3,804,826.28	0.06
1,500,000	TELE2 AB 2.125% 15-05-28 EMTN	1,466,886.27	0.02	3,089,000	UBS GROUP AG 4.375% 11-01-31	3,221,052.59	0.05
1,457,000	TELE2 AB 3.75% 22-11-29 EMTN	1,492,117.86	0.02	3,161,000	UBS GROUP AG 4.625% 17-03-28	3,257,615.34	0.05
1,160,000	TELIA COMPANY AB 0.125% 27-11-30	982,135.41	0.02	2,910,000	UBS GROUP AG 4.75% 17-03-32	3,069,991.39	0.05
1,370,000	TELIA COMPANY AB 1.375% 11-05-81	1,337,430.60	0.02	8,942,000	UBS GROUP AG 7.75% 01-03-29	10,063,465.31	0.16
1,520,000	TELIA COMPANY AB 1.625% 23-02-35	1,282,538.33	0.02		United Kingdom	513,589,655.56	8.22
1,690,000	TELIA COMPANY AB 2.125% 20-02-34	1,533,345.16	0.02	1,500,000	3I GROUP 4.875% 14-06-29	1,575,681.45	0.03
1,950,000	TELIA COMPANY AB 2.75% 30-06-83	1,881,651.00	0.03	2,200,000	ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	2,063,722.16	0.03
1,233,000	TELIA COMPANY AB 3.0% 07-09-27	1,250,685.50	0.02	1,550,000	ANZ NEW ZEALAND INTLLDN 0.375% 17-09-29	1,384,696.51	0.02
1,487,000	TELIA COMPANY AB 3.5% 05-09-33	1,502,450.45	0.02	1,590,000	ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	1,597,123.57	0.03
1,450,000	TELIA COMPANY AB 3.625% 22-02-32	1,473,444.08	0.02	1,450,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	1,475,546.25	0.02
1,660,000	TELIA COMPANY AB 4.625% 21-12-82	1,694,947.70	0.03	1,450,000	AON 2.875% 14-05-26	1,450,838.67	0.02
1,400,000	VOLVO TREASURY AB 0.0% 18-05-26	1,359,082.71	0.02	2,464,000	ASTRAZENECA 0.375% 03-06-29	2,222,433.60	0.04
1,521,000	VOLVO TREASURY AB 2.0% 19-08-27	1,493,074.65	0.02	2,360,000	ASTRAZENECA 1.25% 12-05-28	2,266,598.54	0.04
1,478,000	VOLVO TREASURY AB 3.125% 08-02-29	1,485,286.86	0.02	2,420,000	ASTRAZENECA 3.625% 03-03-27	2,468,169.25	0.04
2,360,000	VOLVO TREASURY AB 3.125% 08-09-26	2,374,476.05	0.04	2,140,000	ASTRAZENECA 3.75% 03-03-32	2,200,615.35	0.04
2,129,000	VOLVO TREASURY AB 3.125% 26-08-27	2,145,577.16	0.03	1,330,000	AVIVA 1.875% 13-11-27 EMTN	1,297,673.94	0.02
				4,378,000	BARCLAYS 0.577% 09-08-29	4,023,602.52	0.06
				3,858,000	BARCLAYS 0.877% 28-01-28	3,723,386.90	0.06
				3,580,000	BARCLAYS 1.106% 12-05-32	3,058,164.24	0.05
				3,740,000	BARCLAYS 3.941% 31-01-36	3,645,204.10	0.06
				2,904,000	BARCLAYS 4.347% 08-05-35	2,936,934.32	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,190,000	BARCLAYS 4.506% 31-01-33	3,290,031.25	0.05	2,980,000	GSK CAP 1.25% 21-05-26 EMTN	2,940,448.99	0.05
3,700,000	BARCLAYS 4.616% 26-03-37 EMTN	3,705,084.99	0.06	1,530,000	GSK CAP 1.375% 12-09-29	1,435,353.41	0.02
3,538,000	BARCLAYS 4.918% 08-08-30 EMTN	3,737,491.14	0.06	2,021,000	GSK CAP 1.75% 21-05-30 EMTN	1,902,804.93	0.03
4,478,000	BARCLAYS 4.973% 31-05-36 EMTN	4,609,178.98	0.07	2,120,000	GSK CAPITAL BV 2.875% 19-11-31	2,075,912.44	0.03
3,667,000	BARCLAYS 5.262% 29-01-34 EMTN	3,953,206.20	0.06	1,500,000	GSK CAPITAL BV 3.0% 28-11-27	1,515,479.29	0.02
1,430,000	BRAMBLES FINANCE 1.5% 04-10-27	1,387,683.77	0.02	1,900,000	GSK CAPITAL BV 3.125% 28-11-32	1,867,517.31	0.03
1,480,000	BRAMBLES FINANCE 4.25% 22-03-31	1,543,285.46	0.02	1,753,000	GSK CAPITAL BV 3.25% 19-11-36	1,678,370.94	0.03
1,966,000	BRITISH TEL 1.125% 12-09-29	1,808,518.15	0.03	2,300,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	2,153,127.03	0.03
3,452,000	BRITISH TEL 1.5% 23-06-27 EMTN	3,365,427.71	0.05	2,300,000	HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	2,023,523.81	0.03
1,330,000	BRITISH TEL 2.125% 26-09-28	1,301,913.86	0.02	2,200,000	HALEON UK CAPITAL 2.875% 18-09-28	2,194,245.05	0.04
2,190,000	BRITISH TEL 2.75% 30-08-27	2,190,965.20	0.04	2,843,000	HSBC 0.641% 24-09-29	2,599,636.22	0.04
2,500,000	BRITISH TEL 3.125% 11-02-32	2,433,925.85	0.04	2,878,000	HSBC 0.77% 13-11-31	2,477,072.33	0.04
1,270,000	BRITISH TEL 3.375% 30-08-32	1,250,920.21	0.02	2,380,000	HSBC 2.5% 15-03-27 EMTN	2,374,063.25	0.04
2,501,000	BRITISH TEL 3.75% 13-05-31	2,546,988.36	0.04	5,971,000	HSBC 3.019% 15-06-27	5,978,470.31	0.10
2,669,000	BRITISH TEL 3.875% 20-01-34	2,685,132.75	0.04	3,049,000	HSBC 3.125% 07-06-28 EMTN	3,041,756.98	0.05
2,620,000	BRITISH TEL 4.25% 06-01-33	2,715,430.57	0.04	4,340,000	HSBC 3.445% 25-09-30	4,341,744.25	0.07
1,539,000	BUNZL FINANCE PLC 3.375 24-32 09/04A	1,504,501.17	0.02	3,795,000	HSBC 3.755% 20-05-29	3,859,823.87	0.06
1,500,000	BUPA FINANCE 5.0% 12-10-30	1,608,389.83	0.03	4,283,000	HSBC 3.834% 25-09-35	4,229,100.94	0.07
2,900,000	CASA LONDON 1.0% 03-07-29 EMTN	2,662,557.63	0.04	2,989,000	HSBC 4.599% 22-03-35	3,061,008.84	0.05
4,400,000	CASA LONDON 1.25% 14-04-26	4,347,144.12	0.07	4,483,000	HSBC 4.752% 10-03-28 EMTN	4,636,692.75	0.07
4,500,000	CASA LONDON 1.375% 03-05-27	4,379,319.63	0.07	3,748,000	HSBC 4.787% 10-03-32 EMTN	3,969,489.11	0.06
4,600,000	CASA LONDON 1.75% 05-03-29	4,348,712.86	0.07	5,185,000	HSBC 4.856% 23-05-33 EMTN	5,518,378.34	0.09
4,500,000	CASA LONDON 1.875% 20-12-26	4,433,641.70	0.07	3,673,000	HSBC 6.364% 16-11-32	3,926,464.65	0.06
2,303,000	CNH INDUSTRIAL NV 3.75% 11-06-31	2,325,556.89	0.04	1,672,000	INFORMA 1.25% 22-04-28 EMTN	1,587,136.94	0.03
2,298,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	2,082,984.36	0.03	1,720,000	INFORMA 3.0% 23-10-27 EMTN	1,725,561.96	0.03
1,558,000	COCACOLA EUROPACIFIC PARTNERS 0.7% 12-09-31	1,329,631.51	0.02	1,990,000	INFORMA 3.25% 23-10-30 EMTN	1,966,132.43	0.03
1,470,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	1,364,587.15	0.02	1,362,000	INFORMA 3.625% 23-10-34 EMTN	1,331,533.87	0.02
2,129,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	2,068,348.94	0.03	1,500,000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	1,453,870.42	0.02
1,705,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	1,661,662.28	0.03	1,471,000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	1,386,619.75	0.02
1,492,000	COCACOLA EUROPACIFIC PARTNERS 1.875% 18-03-30	1,404,127.42	0.02	1,667,000	INTERNATIONAL 1.25% 08-10-26	1,626,388.95	0.03
1,751,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	1,731,082.64	0.03	1,200,000	INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	1,219,722.07	0.02
2,305,000	COMPASS 3.25% 06-02-31 EMTN	2,303,998.71	0.04	1,540,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	1,627,739.34	0.03
1,510,000	COMPASS 3.25% 16-09-33 EMTN	1,479,285.41	0.02	1,101,000	ITV 1.375% 26-09-26	1,082,270.70	0.02
1,340,000	COVENTRY BLDG 3.125% 29-10-29	1,328,342.62	0.02	1,537,000	ITV 4.25% 19-06-32 EMTN	1,556,893.01	0.02
1,930,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	1,882,431.96	0.03	2,900,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	2,895,570.10	0.05
2,780,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	2,873,469.52	0.05	2,270,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	2,269,917.46	0.04
1,703,000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	1,792,472.29	0.03	2,250,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	2,318,598.41	0.04
2,534,000	EASYJET 3.75% 20-03-31 EMTN	2,545,229.70	0.04	2,900,000	LLOYDS BANKING GROUP 1.5% 12-09-27	2,813,616.69	0.05
1,614,000	EXPERIAN FIN 1.375% 25-06-26	1,592,096.54	0.03	2,959,000	LLOYDS BANKING GROUP 3.125% 24-08-30	2,918,849.74	0.05
1,805,000	EXPERIAN FIN 3.375% 10-10-34	1,754,146.09	0.03	2,975,000	LLOYDS BANKING GROUP 3.5% 06-11-30	2,984,685.02	0.05
1,390,000	EXPERIAN FIN 3.51% 15-12-33	1,375,066.71	0.02	3,086,000	LLOYDS BANKING GROUP 3.625% 04-03-36	2,970,973.70	0.05
2,223,000	GSK CAP 1.0% 12-09-26	2,180,242.00	0.03	2,980,000	LLOYDS BANKING GROUP 3.875% 14-05-32	2,996,933.94	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,543,000	LLOYDS BANKING GROUP 4.375% 05-04-34	1,572,310.97	0.03	2,973,000	NATL GRID 4.275% 16-01-35 EMTN	3,038,672.12	0.05
2,300,000	LLOYDS BANKING GROUP 4.5% 11-01-29	2,389,127.46	0.04	1,371,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	1,394,274.00	0.02
3,740,000	LLOYDS BANKING GROUP 4.75% 21-09-31	3,946,581.63	0.06	1,694,000	NATL GRID ELECTRICITY DIS EAST MID 3.949% 20-09-32	1,724,526.92	0.03
1,541,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	1,501,959.72	0.02	2,309,000	NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	1,914,718.23	0.03
1,385,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	1,314,336.86	0.02	1,930,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	1,228,700.11	0.02
1,400,000	MANCHESTER AIRPORT GROUP FUNDING 4.0% 19-03-35	1,411,023.86	0.02	1,550,000	NATL GRID GAS FINANCE 0.625% 19-03-30	1,353,350.83	0.02
1,483,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	1,508,132.92	0.02	1,500,000	NATL GRID GAS FINANCE 0.75% 11-03-32	1,235,530.80	0.02
1,461,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	1,482,710.52	0.02	2,058,000	NATL GRID GAS FINANCE 3.75% 16-04-33	2,026,415.24	0.03
1,800,000	MONDI FINANCE 1.625% 27-04-26	1,779,538.44	0.03	1,480,000	NATL GRID GAS FINANCE 4.25% 05-07-29	1,532,972.95	0.02
1,840,000	MONDI FINANCE 3.75% 18-05-33	1,845,027.19	0.03	3,710,000	NATL WESTMINSTER BANK 0.125% 18-06-26	3,601,050.13	0.06
1,510,000	MONDI FINANCE 3.75% 31-05-32	1,514,081.95	0.02	3,130,000	NATL WESTMINSTER BANK 1.375% 02-03-27	3,056,535.86	0.05
1,490,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	1,360,884.56	0.02	3,818,000	NATL WESTMINSTER BANK 2.75% 04-11-27	3,816,982.09	0.06
1,485,000	MOTABILITY OPERATIONS GROUP 3.5% 17-07-31	1,485,274.16	0.02	3,000,000	NATL WESTMINSTER BANK 3.125% 10-01-30	2,986,503.03	0.05
2,280,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	2,256,345.42	0.04	2,230,000	NATL WESTMINSTER BANK 3.625% 09-01-29	2,282,458.23	0.04
1,848,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	1,884,184.23	0.03	2,035,000	NATL WESTMINSTER BANK 4.25% 13-01-28	2,114,497.77	0.03
3,100,000	MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	3,094,288.84	0.05	2,971,000	NATWEST GROUP 0.67% 14-09-29	2,725,552.91	0.04
3,000,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	3,095,973.81	0.05	2,957,000	NATWEST GROUP 0.78% 26-02-30	2,680,165.49	0.04
1,950,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	1,916,313.77	0.03	2,136,000	NATWEST GROUP 1.043% 14-09-32	2,022,125.56	0.03
2,971,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	3,031,850.86	0.05	2,900,000	NATWEST GROUP 3.575% 12-09-32	2,870,140.06	0.05
2,090,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	1,910,073.99	0.03	2,246,000	NATWEST GROUP 3.673% 05-08-31	2,255,541.35	0.04
2,783,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	2,746,952.33	0.04	2,990,000	NATWEST GROUP 3.723% 25-02-35	2,941,515.27	0.05
3,040,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	3,009,904.37	0.05	2,908,000	NATWEST GROUP 4.067% 06-09-28	2,983,134.81	0.05
2,310,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	2,320,822.07	0.04	1,502,000	NATWEST GROUP 4.699% 14-03-28	1,556,921.27	0.02
3,750,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	3,667,620.79	0.06	3,088,000	NATWEST GROUP 4.771% 16-02-29	3,228,174.26	0.05
3,000,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	3,024,023.34	0.05	2,139,000	NATWEST GROUP 5.763% 28-02-34	2,282,512.95	0.04
1,525,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	1,555,510.94	0.02	1,430,000	OTE 0.875% 24-09-26 EMTN	1,388,842.72	0.02
3,710,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	3,819,331.14	0.06	1,525,000	PHOENIX GROUP 4.375% 24-01-29	1,559,759.67	0.02
1,440,000	NATL GRID 0.163% 20-01-28 EMTN	1,337,938.93	0.02	2,050,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	2,096,229.30	0.03
2,261,000	NATL GRID 0.25% 01-09-28 EMTN	2,064,310.02	0.03	2,700,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	2,761,260.51	0.04
1,500,000	NATL GRID 0.553% 18-09-29 EMTN	1,335,950.85	0.02	2,250,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	2,296,616.88	0.04
2,315,000	NATL GRID 0.75% 01-09-33 EMTN	1,806,116.81	0.03	1,900,000	RENTOKIL INITIAL 0.5% 14-10-28	1,759,019.00	0.03
2,080,000	NATL GRID 2.179% 30-06-26 EMTN	2,067,593.78	0.03	1,475,000	RENTOKIL INITIAL 0.875% 30-05-26	1,449,608.38	0.02
1,460,000	NATL GRID 2.949% 30-03-30 EMTN	1,435,250.05	0.02	2,600,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	2,651,070.40	0.04
2,110,000	NATL GRID 3.245% 30-03-34 EMTN	2,001,939.33	0.03	1,704,000	RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	1,772,154.47	0.03
2,200,000	NATL GRID 3.875% 16-01-29 EMTN	2,262,549.80	0.04	2,981,000	SANTANDER UK 3.346% 25-03-30	2,988,379.79	0.05
				2,212,000	SANTANDER UK GROUP 0.603% 13-09-29	2,022,970.09	0.03
				2,300,000	SANTANDER UK GROUP 3.53% 25-08-28	2,328,151.61	0.04
				2,620,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-32	2,578,250.35	0.04
				1,370,000	SEGRE 3.5% 24-09-32 EMTN	1,337,344.85	0.02
				2,700,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	2,656,834.42	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,830,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	1,835,345.92	0.03	2,209,000	VODAFONE GROUP 2.875% 20-11-37	1,997,969.37	0.03
1,540,000	SMITH AND NEPHEW 4.565% 11-10-29	1,625,125.25	0.03	1,234,000	WELLCOME TRUST 1.125% 21-01-27	1,204,772.74	0.02
1,955,000	SMITHS GROUP 2.0% 23-02-27	1,936,347.86	0.03	2,130,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	2,003,785.89	0.03
1,560,000	SOUTHERN GAS NETWORKS 3.5% 16-10-30	1,549,387.80	0.02	2,420,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	2,329,885.28	0.04
1,918,000	SSE 1.375% 04-09-27 EMTN	1,862,239.86	0.03	1,161,000	WPP FINANCE 2013 3.625% 12-09-29	1,174,212.51	0.02
1,510,000	SSE 1.75% 16-04-30 EMTN	1,410,366.05	0.02	1,371,000	WPP FINANCE 2013 4.0% 12-09-33	1,376,189.92	0.02
1,902,000	SSE 2.875% 01-08-29 EMTN	1,886,948.60	0.03	1,775,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	1,635,577.84	0.03
1,533,000	SSE 3.125% PERP	1,514,270.97	0.02		United States of America	904,915,344.60	14.49
1,850,000	SSE 3.5% 18-03-32 EMTN	1,853,579.32	0.03	1,500,000	3M 1.5% 02-06-31	1,341,508.46	0.02
2,120,000	SSE 4.0% 05-09-31 EMTN	2,186,296.45	0.03	2,320,000	3M 1.5% 09-11-26 EMTN	2,281,852.72	0.04
2,874,000	SSE 4.0% PERP	2,877,857.20	0.05	1,520,000	3M 1.75% 15-05-30 EMTN	1,429,109.97	0.02
1,450,000	STANDARD CHARTERED 0.8% 17-11-29	1,328,514.33	0.02	2,170,000	ABBVIE 0.75% 18-11-27	2,069,932.99	0.03
2,229,000	STANDARD CHARTERED 0.85% 27-01-28	2,149,257.85	0.03	1,930,000	ABBVIE 1.25% 18-11-31	1,719,454.67	0.03
1,517,000	STANDARD CHARTERED 0.9% 02-07-27	1,483,107.78	0.02	1,450,000	ABBVIE 2.125% 01-06-29	1,406,945.54	0.02
2,949,000	STANDARD CHARTERED 1.2% 23-09-31	2,849,187.53	0.05	2,200,000	ABBVIE 2.125% 17-11-28	2,155,348.60	0.03
1,479,000	STANDARD CHARTERED 1.625% 03-10-27	1,452,996.07	0.02	1,315,000	ABBVIE 2.625% 15-11-28	1,309,977.34	0.02
3,000,000	STANDARD CHARTERED 3.864% 17-03-33	2,985,386.67	0.05	2,430,000	AIG 1.875% 21-06-27	2,382,109.56	0.04
3,006,000	STANDARD CHARTERED 4.196% 04-03-32	3,075,960.74	0.05	1,843,000	AIR LEASE 3.7% 15-04-30 EMTN	1,854,138.76	0.03
3,056,000	STANDARD CHARTERED 4.874% 10-05-31	3,230,792.89	0.05	1,270,000	AIR PRODUCTS 0.5% 05-05-28	1,183,676.45	0.02
2,400,000	SWISS RE FINANCE UK 2.714% 04-06-52	2,194,445.73	0.04	1,533,000	AIR PRODUCTS 0.8% 05-05-32	1,282,959.88	0.02
2,000,000	SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	1,993,311.40	0.03	1,600,000	AIR PRODUCTS 2.95% 14-05-31	1,559,560.51	0.02
2,303,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	2,048,536.39	0.03	1,600,000	AIR PRODUCTS 3.45% 14-02-37	1,520,294.81	0.02
2,189,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	2,148,041.14	0.03	2,048,000	AIR PRODUCTS 4.0% 03-03-35	2,083,183.47	0.03
1,480,000	TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	1,539,252.23	0.02	3,523,000	AMERICAN HONDA FIN 0.3% 07-07-28	3,235,977.89	0.05
1,457,000	THE SAGE GROUP 3.82% 15-02-28	1,494,043.28	0.02	1,800,000	AMERICAN HONDA FIN 3.3% 21-03-29	1,810,068.57	0.03
1,521,000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	1,481,371.69	0.02	1,450,000	AMERICAN HONDA FIN 3.5% 24-04-26	1,463,474.80	0.02
1,540,000	UBS AG LONDON BRANCH 0.01% 29-06-26	1,489,498.18	0.02	2,252,000	AMERICAN HONDA FIN 3.65% 23-04-31	2,250,864.54	0.04
3,550,000	UBS AG LONDON BRANCH 0.25% 01-09-28	3,240,175.84	0.05	2,200,000	AMERICAN HONDA FIN 3.75% 25-10-27	2,250,558.75	0.04
3,052,000	UBS AG LONDON BRANCH 0.5% 31-03-31	2,575,829.95	0.04	2,227,000	AMERICAN HONDA FIN 3.95% 19-03-32	2,244,412.51	0.04
4,469,000	UBS AG LONDON BRANCH 1.5% 10-04-26	4,424,018.40	0.07	1,384,000	AMERICAN TOWER 0.4% 15-02-27	1,325,510.47	0.02
2,295,000	UBS AG LONDON BRANCH 5.5% 20-08-26	2,379,669.05	0.04	2,350,000	AMERICAN TOWER 0.45% 15-01-27	2,259,077.51	0.04
1,998,000	UNILEVER 1.5% 11-06-39	1,528,115.18	0.02	2,229,000	AMERICAN TOWER 0.5% 15-01-28	2,085,459.24	0.03
2,008,000	UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	1,961,231.05	0.03	2,205,000	AMERICAN TOWER 0.875% 21-05-29	2,006,343.79	0.03
2,466,000	UNITED UTILITIES WATER FINANCE 3.75% 23-05-34	2,413,086.31	0.04	1,461,000	AMERICAN TOWER 0.95% 05-10-30	1,279,921.06	0.02
2,400,000	VIRGIN MONEY UK 4.0% 18-03-28	2,448,284.13	0.04	2,010,000	AMERICAN TOWER 1.0% 15-01-32	1,696,750.01	0.03
1,462,000	VIRGIN MONEY UK 4.625% 29-10-28	1,519,442.23	0.02	1,541,000	AMERICAN TOWER 1.25% 21-05-33	1,273,209.72	0.02
1,000,000	VODAFONE GROUP 0.9% 24-11-26	977,872.47	0.02	1,460,000	AMERICAN TOWER 1.95% 22-05-26	1,448,354.37	0.02
1,000,000	VODAFONE GROUP 1.5% 24-07-27	978,428.36	0.02	1,526,000	AMERICAN TOWER 3.9% 16-05-30	1,561,471.82	0.02
2,470,000	VODAFONE GROUP 1.6% 29-07-31	2,248,085.12	0.04	1,535,000	AMERICAN TOWER 4.1% 16-05-34	1,552,721.44	0.02
3,122,000	VODAFONE GROUP 1.625% 24-11-30	2,885,564.18	0.05	1,755,000	AMERICAN TOWER 4.125% 16-05-27	1,797,574.72	0.03
1,825,000	VODAFONE GROUP 1.875% 20-11-29	1,757,309.61	0.03	1,260,000	AMERICAN TOWER 4.625% 16-05-31	1,328,721.90	0.02
3,089,000	VODAFONE GROUP 2.2% 25-08-26	3,081,499.08	0.05	1,708,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	1,712,057.80	0.03
2,253,000	VODAFONE GROUP 2.5% 24-05-39	1,903,776.44	0.03	2,200,000	ASTRAZENECA FINANCE LLC 3.278% 05-08-33	2,173,333.23	0.03
				1,460,000	AVERY DENNISON 3.75% 04-11-34	1,424,205.91	0.02
				2,313,000	BAXTER INTL 1.3% 15-05-29	2,149,795.58	0.03
				1,531,000	BECTON DICKINSON AND 1.9% 15-12-26	1,511,189.12	0.02
				2,150,000	BECTON DICKINSON AND 3.519% 08-02-31	2,162,580.19	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,957,000	BECTON DICKINSON AND 3.828% 07-06-32	2,988,074.37	0.05	4,500,000	CA LA 1.625% 09-03-35	3,788,889.21	0.06
1,175,000	BERRY GLOBAL 1.5% 15-01-27	1,144,987.11	0.02	2,480,000	CA LA 1.875% 22-09-26	2,457,283.16	0.04
3,069,000	BK AMERICA 0.58% 08-08-29 EMTN	2,826,634.04	0.05	1,260,000	CA LA 3.125% 14-05-32	1,252,080.51	0.02
3,035,000	BK AMERICA 0.583% 24-08-28	2,873,854.86	0.05	1,480,000	CA LA 3.375% 15-08-37	1,426,797.92	0.02
4,390,000	BK AMERICA 0.654% 26-10-31	3,770,894.54	0.06	1,530,000	CA LA 3.5% 14-05-44	1,426,091.51	0.02
4,507,000	BK AMERICA 0.694% 22-03-31	3,954,319.78	0.06	1,449,000	CA LA 3.75% 15-08-53	1,334,030.99	0.02
4,400,000	BK AMERICA 1.102% 24-05-32	3,804,168.54	0.06	1,550,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	1,437,318.82	0.02
3,695,000	BK AMERICA 1.381% 09-05-30	3,434,523.49	0.05	2,317,000	CARRIER GLOBAL CORPORATION 3.625% 15-01-37	2,238,011.29	0.04
3,734,000	BK AMERICA 1.662% 25-04-28	3,646,019.19	0.06	2,220,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	2,297,907.54	0.04
4,528,000	BK AMERICA 1.776% 04-05-27	4,478,593.27	0.07	2,560,000	CARRIER GLOBAL CORPORATION 4.5% 29-11-32	2,705,038.39	0.04
5,170,000	BK AMERICA 2.824% 27-04-33	4,889,708.60	0.08	2,310,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	2,332,691.64	0.04
5,040,000	BK AMERICA 3.261% 28-01-31	5,013,321.26	0.08	2,465,000	CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	2,509,709.24	0.04
4,450,000	BK AMERICA 3.485% 10-03-34	4,344,657.82	0.07	4,469,000	CITIGROUP 0.5% 08-10-27 EMTN	4,321,422.50	0.07
4,466,000	BK AMERICA 3.648% 31-03-29	4,547,410.85	0.07	4,057,000	CITIGROUP 1.25% 10-04-29 EMTN	3,769,862.91	0.06
3,005,000	BK AMERICA 4.134% 12-06-28	3,111,925.30	0.05	2,985,000	CITIGROUP 1.5% 26-10-28 EMTN	2,839,702.09	0.05
1,454,000	BMW US LLC 1.0% 20-04-27 EMTN	1,405,652.93	0.02	2,290,000	CITIGROUP 1.625% 21-03-28 EMTN	2,211,032.65	0.04
3,068,000	BMW US LLC 3.0% 02-11-27 EMTN	3,088,874.73	0.05	2,700,000	CITIGROUP 2.125% 10-09-26 EMTN	2,683,894.96	0.04
2,894,000	BMW US LLC 3.375% 02-02-34	2,811,536.63	0.05	3,040,000	CITIGROUP 3.713% 22-09-28	3,100,831.31	0.05
2,250,000	BOOKING 0.5% 08-03-28	2,104,704.24	0.03	4,470,000	CITIGROUP 3.75% 14-05-32 EMTN	4,504,087.42	0.07
2,904,000	BOOKING 1.8% 03-03-27	2,858,444.02	0.05	2,910,000	CITIGROUP 4.112% 22-09-33	2,981,343.98	0.05
1,750,000	BOOKING 3.25% 21-11-32	1,715,457.93	0.03	2,107,000	COCA COLA 0.125% 09-03-29	1,894,330.13	0.03
1,542,000	BOOKING 3.5% 01-03-29	1,570,944.86	0.03	3,872,000	COMCAST 0.0% 14-09-26	3,728,489.51	0.06
1,950,000	BOOKING 3.625% 01-03-32	1,970,500.47	0.03	1,500,000	COMCAST 0.25% 14-09-29	1,328,888.53	0.02
1,511,000	BOOKING 3.625% 12-11-28	1,545,038.08	0.02	2,372,000	COMCAST 0.25% 20-05-27	2,253,888.94	0.04
2,590,000	BOOKING 3.75% 01-03-36	2,548,498.20	0.04	4,182,000	COMCAST 0.75% 20-02-32	3,486,637.62	0.06
1,454,000	BOOKING 3.75% 21-11-37	1,405,141.34	0.02	2,380,000	COMCAST 1.25% 20-02-40	1,685,032.55	0.03
2,100,000	BOOKING 3.875% 21-03-45	1,947,882.22	0.03	2,698,000	COMCAST 3.25% 26-09-32	2,639,952.69	0.04
2,214,000	BOOKING 4.0% 01-03-44	2,099,618.99	0.03	2,680,000	COMCAST 3.55% 26-09-36	2,584,354.64	0.04
2,075,000	BOOKING 4.0% 15-11-26	2,120,611.01	0.03	1,534,000	COMPUTERSHARE US 1.125% 07-10-31	1,313,237.14	0.02
3,794,000	BOOKING 4.125% 12-05-33	3,915,248.35	0.06	830,000	CORNING 3.875% 15-05-26	838,525.40	0.01
2,250,000	BOOKING 4.25% 15-05-29	2,350,221.48	0.04	1,691,000	CORNING 4.125% 15-05-31	1,756,874.56	0.03
3,085,000	BOOKING 4.5% 15-11-31	3,274,946.07	0.05	2,491,000	DANAHER 2.1% 30-09-26	2,474,930.38	0.04
2,910,000	BOOKING 4.75% 15-11-34	3,128,636.25	0.05	2,370,000	DANAHER 2.5% 30-03-30	2,302,921.72	0.04
2,830,000	BORG WARNER 1.0% 19-05-31	2,406,928.78	0.04	1,441,000	DIGITAL EURO FIN 1.125% 09-04-28	1,361,679.95	0.02
400,000	BRAMBLE U 3.625% 02-04-33 EMTN	399,603.82	0.01	1,822,000	DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	1,771,408.75	0.03
1,780,000	BRISTOL MYERS 1.75% 15-05-35	1,529,146.12	0.02	1,661,000	DOVER 0.75% 04-11-27	1,575,731.17	0.03
3,120,000	CA LA 0.125% 15-03-29	2,804,015.10	0.04	1,700,000	DOVER 1.25% 09-11-26	1,662,021.34	0.03
2,306,000	CA LA 0.375% 15-03-33	1,840,396.14	0.03	900,000	DOW CHEMICAL COMPANY 0.5% 15-03-27	865,663.69	0.01
1,640,000	CA LA 0.4% 06-05-30	1,436,723.46	0.02	2,500,000	DOW CHEMICAL COMPANY 1.125% 15-03-32	2,107,337.75	0.03
1,980,000	CA LA 0.5% 09-03-33	1,592,285.43	0.03	1,534,000	DOW CHEMICAL COMPANY 1.875% 15-03-40	1,124,813.97	0.02
1,300,000	CA LA 0.75% 22-09-26	1,269,184.94	0.02	1,821,000	ELI LILY AND 0.5% 14-09-33	1,464,599.42	0.02
2,523,000	CA LA 0.8% 15-03-40	1,675,613.00	0.03	1,670,000	ELI LILY AND 0.625% 01-11-31	1,427,104.94	0.02
1,534,000	CA LA 0.95% 06-05-36	1,156,630.11	0.02	1,470,000	ELI LILY AND 1.125% 14-09-51	824,570.37	0.01
1,855,000	CA LA 1.0% 09-03-41	1,220,327.57	0.02				
1,537,000	CA LA 1.1% 02-09-36	1,182,542.68	0.02				
4,647,000	CA LA 1.125% 09-03-27	4,522,138.87	0.07				
2,270,000	CA LA 1.25% 08-03-31	2,040,901.80	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,200,000	ELI LILY AND 1.375% 14-09-61	1,091,516.49	0.02	3,653,000	GOLD SACH GR 0.875% 21-01-30	3,285,567.64	0.05
2,150,000	ELI LILY AND 1.625% 02-06-26	2,128,144.26	0.03	3,515,000	GOLD SACH GR 1.0% 18-03-33	2,884,800.58	0.05
3,069,000	ELI LILY AND 1.7% 01-11-49	2,077,658.46	0.03	3,716,000	GOLD SACH GR 1.25% 07-02-29	3,472,294.36	0.06
2,291,000	ELI LILY AND 2.125% 03-06-30	2,198,959.03	0.04	6,184,000	GOLD SACH GR 1.625% 27-07-26	6,113,004.53	0.10
1,464,000	EQUINIX 0.25% 15-03-27	1,392,349.49	0.02	4,459,000	GOLD SACH GR 2.0% 01-11-28	4,318,117.49	0.07
1,912,000	EQUINIX 1.0% 15-03-33	1,557,154.95	0.02	2,490,000	GOLD SACH GR 2.0% 22-03-28	2,437,381.92	0.04
1,900,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	1,862,816.29	0.03	2,314,000	GOLD SACH GR 2.875% 03-06-26	2,323,436.81	0.04
1,390,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	1,342,789.19	0.02	2,898,000	GOLD SACH GR 3.0% 12-02-31	2,868,181.37	0.05
1,844,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	1,807,007.35	0.03	4,450,000	GOLD SACH GR 3.5% 23-01-33	4,397,207.60	0.07
1,545,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	1,434,182.27	0.02	2,967,000	GOLD SACH GR 4.0% 21-09-29	3,071,472.45	0.05
919,000	FEDEX 0.45% 04-05-29	810,146.95	0.01	1,870,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	1,870,216.40	0.03
1,068,000	FEDEX 0.95% 04-05-33	850,325.70	0.01	2,152,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	2,195,427.36	0.04
1,074,000	FEDEX 1.3% 05-08-31	967,206.63	0.02	3,741,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	3,499,528.44	0.06
433,000	FEDEX 1.3% 05-08-31	376,885.34	0.01	4,780,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	3,978,391.18	0.06
3,962,000	FEDEX 1.625% 11-01-27	3,894,243.38	0.06	2,963,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	2,675,743.39	0.04
1,848,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	1,713,319.18	0.03	2,560,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40	1,750,159.64	0.03
3,700,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	3,598,651.19	0.06	2,982,000	IBM INTL BUSINESS MACHINES 1.25% 09-02-34	2,460,051.92	0.04
2,900,000	FIDELITY NATL INFORMATION SERVICES 2.0% 21-05-30	2,706,690.44	0.04	2,899,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	2,832,628.96	0.05
1,468,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	1,274,824.06	0.02	3,084,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	2,916,648.29	0.05
1,490,000	FISERV 1.125% 01-07-27	1,437,079.66	0.02	1,560,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	1,518,583.48	0.02
1,232,000	FISERV 1.625% 01-07-30	1,131,528.28	0.02	3,857,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	3,555,761.55	0.06
2,655,000	FISERV 4.5% 24-05-31	2,787,505.98	0.04	2,310,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	2,289,653.43	0.04
2,131,000	FORTIVE 3.7% 15-08-29	2,175,421.23	0.03	3,320,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	3,227,612.01	0.05
2,208,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	2,106,688.79	0.03	2,799,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	2,836,891.52	0.05
1,740,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	1,599,119.11	0.03	2,700,000	IBM INTL BUSINESS MACHINES 3.45% 10-02-37	2,577,190.34	0.04
2,467,000	GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	2,429,639.35	0.04	3,746,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31	3,815,236.15	0.06
2,501,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	2,552,112.66	0.04	2,900,000	IBM INTL BUSINESS MACHINES 3.75% 06-02-35	2,924,029.63	0.05
2,227,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	2,248,252.28	0.04	2,220,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	2,065,292.24	0.03
2,305,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	2,373,333.06	0.04	2,897,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	2,809,938.34	0.04
1,860,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	1,928,192.25	0.03	1,600,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	1,521,757.24	0.02
1,200,000	GEN MILLS 1.5% 27-04-27	1,169,399.49	0.02	1,400,000	ILLINOIS TOOL WORKS 1.0% 05-06-31	1,234,880.17	0.02
1,610,000	GEN MILLS 3.65% 23-10-30	1,632,702.56	0.03	1,425,000	ILLINOIS TOOL WORKS 2.125% 22-05-30	1,368,229.81	0.02
1,540,000	GEN MILLS 3.85% 23-04-34	1,556,541.27	0.02	1,400,000	ILLINOIS TOOL WORKS 3.0% 19-05-34	1,342,737.69	0.02
2,050,000	GEN MILLS 3.907% 13-04-29	2,109,958.32	0.03	1,950,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	1,979,490.97	0.03
2,429,000	GLOBAL PAYMENTS 4.875% 17-03-31	2,533,056.59	0.04	2,540,000	ILLINOIS TOOL WORKS 3.375% 17-05-32	2,536,745.63	0.04
5,223,000	GOLD SACH GR 0.25% 26-01-28	4,879,608.33	0.08	2,410,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	2,377,181.22	0.04
3,630,000	GOLD SACH GR 0.75% 23-03-32	3,006,458.38	0.05	1,890,000	IWG US FINANCE LLC 6.5% 28-06-30	2,035,935.49	0.03
2,720,000	GOLD SACH GR 0.875% 09-05-29	2,487,926.44	0.04	2,743,000	JOHN DEERE CAPITAL 3.45% 16-07-32	2,758,769.87	0.04
				2,200,000	JOHNSON AND JOHNSON 1.15% 20-11-28	2,093,456.82	0.03
				4,457,000	JOHNSON AND JOHNSON 1.65% 20-05-35	3,815,946.80	0.06
				1,825,000	JOHNSON AND JOHNSON 2.7% 26-02-29	1,823,601.46	0.03
				2,100,000	JOHNSON AND JOHNSON 3.05% 26-02-33	2,075,563.38	0.03
				2,160,000	JOHNSON AND JOHNSON 3.2% 01-06-32	2,171,313.50	0.03
				2,335,000	JOHNSON AND JOHNSON 3.35% 01-06-36	2,286,256.82	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,902,000	JOHNSON AND JOHNSON 3.35% 26-02-37	2,832,567.99	0.05	1,801,000	MC DONALD S 3.0% 31-05-34 EMTN	1,705,732.00	0.03
2,970,000	JOHNSON AND JOHNSON 3.55% 01-06-44	2,830,809.43	0.05	1,650,000	MC DONALD S 3.625% 28-11-27	1,688,754.97	0.03
2,050,000	JOHNSON AND JOHNSON 3.6% 26-02-45	1,954,781.85	0.03	2,096,000	MC DONALD S 3.875% 20-02-31	2,160,014.84	0.03
3,000,000	JOHNSON AND JOHNSON 3.7% 26-02-55	2,817,190.32	0.05	1,449,000	MC DONALD S 4.0% 07-03-30 EMTN	1,504,761.91	0.02
2,329,000	JOHNSON CONTROLS INTL 4.25% 23-05-35	2,406,565.11	0.04	2,250,000	MC DONALD S 4.125% 28-11-35	2,288,361.36	0.04
3,768,000	JPM CHASE 0.389% 24-02-28 EMTN	3,599,285.43	0.06	1,540,000	MC DONALD S 4.25% 07-03-35	1,588,066.65	0.03
4,361,000	JPM CHASE 0.597% 17-02-33 EMTN	3,571,630.43	0.06	1,550,000	MCKESSON 1.625% 30-10-26	1,526,189.00	0.02
4,516,000	JPM CHASE 1.001% 25-07-31 EMTN	3,995,957.40	0.06	1,500,000	MERCK AND 1.375% 02-11-36	1,196,565.12	0.02
5,091,000	JPM CHASE 1.047% 04-11-32 EMTN	4,355,688.44	0.07	3,016,000	MERCK AND 1.875% 15-10-26	2,989,832.34	0.05
4,535,000	JPM CHASE 1.5% 29-10-26 EMTN	4,461,582.43	0.07	1,545,000	MERCK AND 2.5% 15-10-34	1,435,175.21	0.02
5,962,000	JPM CHASE 1.638% 18-05-28 EMTN	5,809,924.17	0.09	1,840,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	1,661,846.09	0.03
2,915,000	JPM CHASE 1.812% 12-06-29 EMTN	2,809,472.09	0.04	1,485,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	1,421,923.14	0.02
7,471,000	JPM CHASE 1.963% 23-03-30 EMTN	7,133,104.89	0.11	1,380,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14-12-32	1,352,423.04	0.02
2,764,000	JPM CHASE 2.875% 24-05-28 EMTN	2,769,907.82	0.04	1,810,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	1,809,225.83	0.03
5,980,000	JPM CHASE 3.588% 23-01-36 EMTN	5,829,820.97	0.09	2,255,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	2,305,105.81	0.04
3,763,000	JPM CHASE 3.674% 06-06-28 EMTN	3,825,384.82	0.06	1,540,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07-12-31	1,572,845.66	0.03
5,985,000	JPM CHASE 3.761% 21-03-34 EMTN	5,989,852.22	0.10	1,749,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	1,805,870.62	0.03
5,949,000	JPM CHASE 4.457% 13-11-31 EMTN	6,251,382.02	0.10	1,640,000	MICROSOFT 2.625% 02-05-33	1,599,424.13	0.03
930,000	KELLANOVA 0.5% 20-05-29	842,329.39	0.01	5,373,000	MICROSOFT 3.125% 06-12-28	5,459,269.26	0.09
940,000	KELLANOVA 3.75% 16-05-34	942,528.10	0.02	2,200,000	MMS USA 1.25% 13-06-28 EMTN	2,092,935.48	0.03
1,964,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	1,843,964.96	0.03	2,300,000	MMS USA 1.75% 13-06-31 EMTN	2,100,070.92	0.03
3,910,000	KRAFT HEINZ FOODS 2.25% 25-05-28	3,840,671.16	0.06	2,319,000	MONDELEZ INTL 0.25% 17-03-28	2,148,161.03	0.03
1,851,000	KRAFT HEINZ FOODS 3.25% 15-03-33	1,798,539.80	0.03	1,700,000	MONDELEZ INTL 0.75% 17-03-33	1,372,778.63	0.02
1,500,000	KRAFT HEINZ FOODS 3.5% 15-03-29	1,526,034.70	0.02	1,998,000	MONDELEZ INTL 1.375% 17-03-41	1,355,594.35	0.02
1,450,000	LGATE 0.3% 10-11-29 EMTN	1,299,820.93	0.02	2,252,000	MONDELEZ INTL 1.625% 08-03-27	2,210,448.59	0.04
1,523,000	LGATE 0.875% 12-11-39 EMTN	1,043,959.39	0.02	1,345,000	MONDELEZ INTL 2.375% 06-03-35	1,193,492.07	0.02
1,500,000	LGATE 1.375% 06-03-34 EMTN	1,309,271.07	0.02	2,377,000	MOODY S 0.95% 25-02-30	2,134,449.99	0.03
2,195,000	LIBERTY MUTUAL GROUP 2.75% 04-05-26	2,195,481.21	0.04	1,550,000	MOODY S 1.75% 09-03-27	1,523,259.33	0.02
1,534,000	LIBERTY MUTUAL GROUP 4.625% 02-12-30	1,615,010.96	0.03	5,201,000	MORGAN STANLEY 0.406% 29-10-27	5,013,209.21	0.08
1,650,000	MANPOWER 1.75% 22-06-26	1,634,369.52	0.03	5,195,000	MORGAN STANLEY 0.495% 26-10-29	4,737,281.49	0.08
1,100,000	MANPOWER 3.5% 30-06-27	1,113,930.13	0.02	5,200,000	MORGAN STANLEY 0.497% 07-02-31	4,532,268.16	0.07
1,575,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	1,540,823.02	0.02	5,204,000	MORGAN STANLEY 1.102% 29-04-33	4,369,675.47	0.07
1,614,000	MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	1,523,994.24	0.02	4,478,000	MORGAN STANLEY 1.375% 27-10-26	4,396,422.93	0.07
1,535,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	1,574,759.52	0.03	5,972,000	MORGAN STANLEY 1.875% 27-04-27	5,866,581.42	0.09
2,305,000	MASTERCARD 1.0% 22-02-29	2,159,615.72	0.03	4,490,000	MORGAN STANLEY 3.79% 21-03-30	4,575,349.11	0.07
2,500,000	MASTERCARD 2.1% 01-12-27	2,481,051.92	0.04	5,947,000	MORGAN STANLEY 3.955% 21-03-35	5,942,963.65	0.10
1,335,000	MC DONALD S 0.25% 04-10-28	1,222,134.15	0.02	6,036,000	MORGAN STANLEY 4.656% 02-03-29	6,303,390.22	0.10
1,469,000	MC DONALD S 0.875% 04-10-33	1,182,875.40	0.02	2,965,000	MORGAN STANLEY 4.813% 25-10-28	3,099,060.90	0.05
1,500,000	MC DONALD S 0.9% 15-06-26 EMTN	1,470,967.04	0.02	5,196,000	MORGAN STANLEY 5.148% 25-01-34	5,659,234.88	0.09
1,500,000	MC DONALD S 1.5% 28-11-29	1,406,808.55	0.02	1,680,000	NASDAQ 0.875% 13-02-30	1,504,848.50	0.02
1,500,000	MC DONALD S 1.6% 15-03-31	1,361,616.86	0.02	1,966,000	NASDAQ 0.9% 30-07-33	1,578,536.49	0.03
2,200,000	MC DONALD S 1.75% 03-05-28	2,138,164.71	0.03	1,894,000	NASDAQ 1.75% 28-03-29	1,800,556.71	0.03
1,900,000	MC DONALD S 1.875% 26-05-27	1,875,449.21	0.03	2,170,000	NASDAQ 4.5% 15-02-32	2,288,227.37	0.04
2,080,000	MC DONALD S 2.375% 31-05-29	2,029,728.48	0.03				
1,200,000	MC DONALD S 2.625% 11-06-29	1,182,758.82	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	NATL GRID NORTH AMERICA 1.054% 20-01-31	1,311,176.63	0.02	31			
1,840,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	1,845,300.55	0.03	2,002,000	PROLOGIS EURO FINANCE LLC 1.0% 06-02-35	1,526,868.57	0.02
2,130,000	NATL GRID NORTH AMERICA 3.631% 03-09-31	2,141,017.85	0.03	1,473,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	1,363,717.57	0.02
1,694,000	NATL GRID NORTH AMERICA 3.724% 25-11-34	1,652,911.12	0.03	1,450,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	892,214.04	0.01
2,359,000	NATL GRID NORTH AMERICA 4.061% 03-09-36	2,323,188.02	0.04	2,320,000	PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	1,923,627.54	0.03
1,310,000	NATL GRID NORTH AMERICA 4.151% 12-09-27	1,350,039.39	0.02	1,464,000	PROLOGIS EURO FINANCE LLC 1.5% 10-09-49	832,109.33	0.01
1,424,000	NATL GRID NORTH AMERICA 4.668% 12-09-33	1,501,353.29	0.02	2,160,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	2,073,563.69	0.03
1,766,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	1,620,796.07	0.03	1,750,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	1,794,511.02	0.03
2,359,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	2,264,137.46	0.04	1,680,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	1,693,284.81	0.03
1,750,000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15-01-32	1,734,237.35	0.03	1,844,000	PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	1,786,647.11	0.03
1,900,000	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	1,929,138.13	0.03	2,240,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	2,374,503.19	0.04
1,450,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	1,464,910.59	0.02	1,500,000	PROLOGIS LP 3.0% 02-06-26	1,501,991.24	0.02
1,850,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	1,893,539.31	0.03	2,099,000	PUBLIC STORAGE 0.5% 09-09-30	1,798,024.39	0.03
1,500,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	1,506,201.62	0.02	1,482,000	PUBLIC STORAGE 0.875% 24-01-32	1,238,827.93	0.02
2,128,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	2,097,196.56	0.03	1,840,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	1,831,532.63	0.03
2,231,000	PEPSI 0.4% 09-10-32	1,818,792.70	0.03	1,513,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	1,537,601.12	0.02
2,967,000	PEPSI 0.5% 06-05-28 EMTN	2,774,338.00	0.04	1,740,000	REVVITY 1.875% 19-07-26	1,720,553.53	0.03
2,870,000	PEPSI 0.75% 14-10-33	2,328,220.16	0.04	2,574,000	STRYKER 0.75% 01-03-29	2,366,412.46	0.04
1,550,000	PEPSI 0.75% 18-03-27	1,496,910.05	0.02	2,311,000	STRYKER 1.0% 03-12-31	1,993,041.20	0.03
1,500,000	PEPSI 0.875% 16-10-39	1,041,334.91	0.02	2,300,000	STRYKER 2.125% 30-11-27	2,264,101.00	0.04
2,250,000	PEPSI 0.875% 18-07-28	2,118,092.62	0.03	1,900,000	STRYKER 2.625% 30-11-30	1,844,262.17	0.03
2,209,000	PEPSI 1.05% 09-10-50	1,250,397.47	0.02	2,419,000	STRYKER 3.375% 11-09-32	2,400,935.63	0.04
1,526,000	PEPSI 1.125% 18-03-31	1,364,096.81	0.02	1,768,000	STRYKER 3.375% 11-12-28	1,793,145.47	0.03
1,480,000	PEPSI 2.625% 28-04-26 EMTN	1,481,170.56	0.02	1,610,000	STRYKER 3.625% 11-09-36	1,571,220.08	0.03
2,350,000	PFIZER 1.0% 06-03-27	2,284,550.15	0.04	1,800,000	TIMKEN 4.125% 23-05-34	1,772,791.35	0.03
1,830,000	PPG INDUSTRIES 1.4% 13-03-27	1,783,427.22	0.03	1,660,000	UNILEVER CAPITAL 3.3% 06-06-29	1,691,733.96	0.03
2,129,000	PPG INDUSTRIES 2.75% 01-06-29	2,096,037.23	0.03	2,100,000	UNILEVER CAPITAL 3.4% 06-06-33	2,108,995.31	0.03
2,738,000	PPG INDUSTRIES 3.25% 04-03-32	2,675,035.91	0.04	2,935,000	US BAN 4.009% 21-05-32	2,995,966.29	0.05
1,486,000	PROCTER AND GAMBLE 0.35% 05-05-30	1,309,954.62	0.02	2,150,000	UTAH ACQUISITION SUB 3.125% 22-11-28	2,126,416.97	0.03
1,807,000	PROCTER AND GAMBLE 0.9% 04-11-41	1,212,722.84	0.02	1,400,000	VERALTO CORPORATION 4.15% 19-09-31	1,443,460.62	0.02
2,400,000	PROCTER AND GAMBLE 1.2% 30-10-28	2,279,565.46	0.04	2,972,000	VERIZON COMMUNICATION 0.375% 22-03-29	2,685,529.46	0.04
1,402,000	PROCTER AND GAMBLE 1.25% 25-10-29	1,319,368.02	0.02	3,027,000	VERIZON COMMUNICATION 0.75% 22-03-32	2,520,759.05	0.04
1,480,000	PROCTER AND GAMBLE 1.875% 30-10-38	1,233,887.40	0.02	1,755,000	VERIZON COMMUNICATION 0.875% 08-04-27	1,692,806.52	0.03
1,850,000	PROCTER AND GAMBLE 3.15% 29-04-28	1,878,114.59	0.03	2,375,000	VERIZON COMMUNICATION 0.875% 19-03-32	2,002,445.06	0.03
2,540,000	PROCTER AND GAMBLE 3.2% 29-04-34	2,519,417.38	0.04	2,312,000	VERIZON COMMUNICATION 1.125% 19-09-35	1,766,141.66	0.03
2,115,000	PROCTER AND GAMBLE 3.25% 02-08-26	2,133,696.24	0.03	3,834,000	VERIZON COMMUNICATION 1.25% 08-04-30	3,499,212.67	0.06
1,850,000	PROCTER AND GAMBLE 3.25% 02-08-31	1,872,759.57	0.03	3,940,000	VERIZON COMMUNICATION 1.3% 18-05-33	3,298,834.10	0.05
2,875,000	PROCTER AND GAMBLE 4.875% 11-05-27	3,007,556.99	0.05	3,151,000	VERIZON COMMUNICATION 1.375% 02-11-28	2,986,048.97	0.05
1,830,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	1,724,794.93	0.03	2,151,000	VERIZON COMMUNICATION 1.375% 27-10-26	2,113,009.06	0.03
1,490,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	1,390,681.31	0.02	1,535,000	VERIZON COMMUNICATION 1.5% 19-09-39	1,099,656.76	0.02
2,510,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	2,049,928.78	0.03	2,350,000	VERIZON COMMUNICATION 1.85% 18-05-40	1,736,470.18	0.03
2,132,000	PROLOGIS EURO FINANCE LLC 0.625% 10-09-	1,783,724.45	0.03	2,200,000	VERIZON COMMUNICATION 1.875% 26-10-29	2,092,925.19	0.03
				2,985,000	VERIZON COMMUNICATION 2.625% 01-12-31	2,851,691.27	0.05
				4,520,000	VERIZON COMMUNICATION 2.875% 15-01-38	3,985,461.91	0.06

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
2,907,000	VERIZON COMMUNICATION 3.5% 28-06-32	2,896,835.18	0.05
3,020,000	VERIZON COMMUNICATION 3.75% 28-02-36	2,968,483.57	0.05
3,741,000	VERIZON COMMUNICATION 4.25% 31-10-30	3,918,083.87	0.06
3,566,000	VERIZON COMMUNICATION 4.75% 31-10-34	3,824,826.20	0.06
2,010,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	2,017,396.76	0.03
2,450,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	2,389,232.33	0.04
1,370,000	WMG ACQUISITION 2.25% 15-08-31	1,244,786.65	0.02
730,000	WMG ACQUISITION 2.75% 15-07-28	708,199.95	0.01
1,450,000	WORLEY US FINANCE SUB 0.875% 09-06-26	1,417,136.11	0.02
1,840,000	WP CAREY 3.7% 19-11-34	1,751,132.22	0.03
1,904,000	WP CAREY 4.25% 23-07-32	1,929,870.11	0.03
1,532,000	ZIMMER BIOMET 1.164% 15-11-27	1,466,825.43	0.02
1,583,000	ZIMMER BIOMET 2.425% 13-12-26	1,577,736.94	0.03
2,040,000	ZIMMER BIOMET 3.518% 15-12-32	2,012,365.14	0.03
	Floating rate notes	11,427,100.45	0.18
	Netherlands	3,399,092.82	0.05
3,700,000	ING GROEP NV 0.25% 18-02-29	3,399,092.82	0.05
	Spain	3,701,871.65	0.06
3,600,000	BBVA 4.875% 08-02-36 EMTN	3,701,871.65	0.06
	United States of America	4,326,135.98	0.07
4,480,000	MORGAN STANLEY 2.95% 07-05-32	4,326,135.98	0.07
	Total securities portfolio	6,193,530,189.47	99.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,446,867,172.64	98.77	100,000 NATL AUSTRALIA BANK 2.347% 30-08-29	98,121.66	0.01
			100,000 NATL AUSTRALIA BANK 2.845% 03-03-32	98,908.71	0.01
			200,000 NATL AUSTRALIA BANK 3.125% 28-02-30	200,550.66	0.01
			230,000 NATL AUSTRALIA BANK 3.146% 05-02-31	232,705.31	0.02
Bonds	1,446,195,865.61	98.72	100,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	96,031.83	0.01
Australia	7,714,976.84	0.53	100,000 SYDNEY AIRPORT FINANCE 3.75% 30-04-32	100,709.34	0.01
100,000 APA INFRASTRUCTURE 0.75% 15-03-29	90,771.86	0.01	100,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	100,410.08	0.01
100,000 APA INFRASTRUCTURE 1.25% 15-03-33	82,258.86	0.01	200,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	207,099.62	0.01
100,000 APA INFRASTRUCTURE 2.0% 15-07-30	92,705.14	0.01	100,000 TELSTRA CORPORATION 1.0% 23-04-30	90,309.57	0.01
100,000 APA INFRASTRUCTURE 2.0% 22-03-27	98,433.70	0.01	100,000 TELSTRA CORPORATION 1.125% 14-04-26	98,564.44	0.01
100,000 AURIZON NETWORKS 3.125% 01-06-26	100,511.65	0.01	100,000 TELSTRA CORPORATION 1.375% 26-03-29	94,133.54	0.01
100,000 AUSNET SERVICES HOLDINGS PTY 0.625% 25-08-30	86,344.03	0.01	100,000 TELSTRA GROUP 3.5% 03-09-36	97,118.84	0.01
100,000 AUSNET SERVICES HOLDINGS PTY 1.5% 26-02-27	97,825.42	0.01	100,000 TELSTRA GROUP 3.75% 04-05-31	102,633.25	0.01
100,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	96,666.62	0.01	100,000 TRANSURBAN FINANCE COMPANY 1.45% 16-05-29	93,239.94	0.01
200,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	194,421.54	0.01	100,000 TRANSURBAN FINANCE COMPANY 1.75% 29-03-28	96,696.77	0.01
100,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.75% 29-09-26	97,249.78	0.01	100,000 TRANSURBAN FINANCE COMPANY 3.0% 08-04-30	98,311.04	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	98,936.73	0.01	100,000 TRANSURBAN FINANCE COMPANY 3.974% 12-03-36	99,520.89	0.01
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	104,213.27	0.01	100,000 TRANSURBAN FINANCE COMPANY 4.225% 26-04-33	102,670.38	0.01
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	100,573.36	0.01	100,000 VICINITY CENTRES TRUST 1.125% 07-11-29	90,204.48	0.01
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.375% 24-05-33	103,798.75	0.01	100,000 WESFARMERS 0.954% 21-10-33	81,100.65	0.01
200,000 CW BK AUST 0.5% 27-07-26 EMTN	195,236.63	0.01	300,000 WESTPAC BANKING 0.01% 22-09-28	273,440.80	0.02
100,000 CW BK AUST 0.75% 28-02-28 EMTN	94,940.55	0.01	300,000 WESTPAC BANKING 0.375% 02-04-26	294,002.66	0.02
300,000 CW BK AUST 0.875% 19-02-29	280,120.58	0.02	100,000 WESTPAC BANKING 0.375% 22-09-36	71,280.47	0.00
100,000 CW BK AUST 1.125% 18-01-28	95,854.40	0.01	100,000 WESTPAC BANKING 0.875% 17-04-27	96,569.96	0.01
100,000 CW BK AUST 2.855% 26-02-32	99,029.62	0.01	100,000 WESTPAC BANKING 1.079% 05-04-27	97,223.15	0.01
100,000 CW BK AUST 2.907% 11-11-30	100,131.17	0.01	100,000 WESTPAC BANKING 1.125% 05-09-27	96,125.66	0.01
150,000 CW BK AUST 3.768% 31-08-27	154,502.79	0.01	100,000 WESTPAC BANKING 1.45% 17-07-28	95,541.23	0.01
140,000 CW BK AUST 4.266% 04-06-34	142,659.18	0.01	150,000 WESTPAC BANKING 3.131% 15-04-31	151,373.36	0.01
100,000 MACQUARIE 2.574% 15-09-27 EMTN	100,096.26	0.01	68,000 WESTPAC BANKING 3.799% 17-01-30	70,311.77	0.00
100,000 MACQUARIE 2.778% 25-02-30 EMTN	99,893.01	0.01	100,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	90,156.63	0.01
100,000 MACQUARIE 3.202% 17-09-29 EMTN	100,533.10	0.01			
100,000 MACQUARIE GROUP 0.35% 03-03-28	93,008.54	0.01	Austria	36,158,661.84	2.47
100,000 MACQUARIE GROUP 0.625% 03-02-27	96,230.55	0.01	1,570,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	1,387,576.63	0.09
100,000 MACQUARIE GROUP 0.943% 19-01-29	92,296.97	0.01	1,659,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	1,417,474.02	0.10
100,000 MACQUARIE GROUP 0.95% 21-05-31	86,631.21	0.01	1,166,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	1,072,441.70	0.07
100,000 MACQUARIE GROUP 4.7471% 23-01-30	106,198.89	0.01	695,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	413,468.48	0.03
100,000 NATL AUSTRALIA BANK 0.01% 06-01-29	90,270.77	0.01	814,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	581,322.35	0.04
200,000 NATL AUSTRALIA BANK 0.625% 16-03-27	192,980.35	0.01	1,617,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	1,502,752.08	0.10
100,000 NATL AUSTRALIA BANK 0.875% 19-02-27	97,018.35	0.01	1,668,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,612,043.49	0.11
50,000 NATL AUSTRALIA BANK 1.25% 18-05-26	49,315.90	0.00	622,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	239,802.11	0.02
200,000 NATL AUSTRALIA BANK 1.375% 30-08-28	190,239.77	0.01	1,372,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	1,313,828.64	0.09
100,000 NATL AUSTRALIA BANK 2.125% 24-05-28	98,010.85	0.01	1,046,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	563,742.00	0.04
			1,719,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	1,682,838.55	0.11

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
592,000	AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	208,043.14	0.01	100,000	ERSTE GR BK 0.5% 12-01-37 EMTN	72,096.72	0.00
1,279,000	AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,124,954.29	0.08	100,000	ERSTE GR BK 0.75% 17-01-28	95,279.13	0.01
345,000	AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	179,459.75	0.01	100,000	ERSTE GR BK 0.875% 13-05-27	96,333.71	0.01
1,095,000	AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	764,988.49	0.05	100,000	ERSTE GR BK 0.875% 15-11-32	93,964.28	0.01
829,000	AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	609,216.63	0.04	100,000	ERSTE GR BK 0.875% 22-05-26	97,909.43	0.01
593,000	AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	591,924.37	0.04	100,000	ERSTE GR BK 1.625% 08-09-31	98,091.80	0.01
621,000	AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	405,437.52	0.03	100,000	ERSTE GR BK 2.5% 19-09-30 EMTN	98,348.06	0.01
1,043,000	AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	990,529.84	0.07	200,000	ERSTE GR BK 2.875% 09-01-31	200,463.82	0.01
529,000	AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	528,649.19	0.04	100,000	ERSTE GR BK 3.0% 20-04-32	100,370.56	0.01
1,779,000	AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	1,775,090.94	0.12	200,000	ERSTE GR BK 3.125% 12-12-33	200,999.34	0.01
1,444,000	AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	1,429,327.30	0.10	200,000	ERSTE GR BK 3.125% 14-10-27	203,495.27	0.01
381,000	AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	387,528.50	0.03	100,000	ERSTE GR BK 3.25% 14-01-33	97,978.86	0.01
467,000	AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	460,639.88	0.03	100,000	ERSTE GR BK 3.25% 26-06-31	99,894.79	0.01
1,013,000	AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	965,887.73	0.07	100,000	ERSTE GR BK 3.25% 27-08-32	98,509.00	0.01
644,000	AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	597,745.26	0.04	100,000	ERSTE GR BK 3.5% 14-05-29	103,057.34	0.01
487,000	AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	477,735.60	0.03	100,000	ERSTE GR BK 4.0% 15-01-35	100,190.14	0.01
837,000	AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	871,442.68	0.06	100,000	ERSTE GR BK 4.0% 16-01-31	103,305.74	0.01
475,000	AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	499,265.74	0.03	100,000	ERSTE GR BK 4.25% 30-05-30	104,119.38	0.01
1,647,000	AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	1,792,449.53	0.12	100,000	ERSTE GROUP BK 0.625 17-27 18/01A	96,952.15	0.01
1,120,000	AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	1,147,953.52	0.08	100,000	MONDI FINANCE EUROPE 2.375% 01-04-28	98,564.31	0.01
975,000	AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	1,061,432.70	0.07	100,000	OBERBANK AG 1.375% 06-06-33	86,801.40	0.01
200,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 0.1% 09-07-29	179,918.50	0.01	100,000	OESTERREICHISCHE KONTROLLBANK 0.0% 08-10-26	96,750.93	0.01
100,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 0.1% 16-07-35	73,149.20	0.00	100,000	OESTERREICHISCHE KONTROLLBANK 3.125% 15-11-28	102,209.07	0.01
70,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.125% 13-09-28	69,282.59	0.00	400,000	RAIFFEISEN BANK INTL AG 0.125% 26-01-28	373,019.97	0.03
100,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.75% 02-10-34	96,982.58	0.01	100,000	RAIFFEISEN BANK INTL AG 0.375% 25-09-26	96,626.92	0.01
100,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.75% 11-06-32	99,139.80	0.01	100,000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	91,969.53	0.01
200,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.75% 20-06-33	195,704.36	0.01	100,000	RAIFFEISEN BANK INTL AG 2.875% 18-06-32	97,701.99	0.01
100,000	BAWAG BK 0.01% 02-10-29 EMTN	88,425.75	0.01	100,000	RAIFFEISEN BANK INTL AG 3.5% 18-02-32	98,448.78	0.01
100,000	BAWAG BK 0.01% 03-09-29	88,597.38	0.01	100,000	RAIFFEISEN BANK INTL AG 3.875% 03-01-30	101,879.25	0.01
100,000	BAWAG BK 0.375% 03-09-27 EMTN	94,013.69	0.01	100,000	RAIFFEISEN BANK INTL AG 4.625% 21-08-29	103,127.99	0.01
100,000	BAWAG BK 0.375% 25-03-41	62,532.86	0.00	100,000	RAIFFEISEN BANK INTL AG 5.75% 27-01-28	107,733.63	0.01
300,000	BAWAG BK 1.75% 08-03-30 EMTN	285,236.92	0.02	100,000	RAIFFEISEN BANK INTL AG 7.375% 20-12-32	107,655.32	0.01
300,000	BAWAG BK 2.0% 25-08-32 EMTN	277,939.31	0.02	100,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	104,121.66	0.01
100,000	BAWAG BK 3.125% 03-10-29 EMTN	100,079.34	0.01	100,000	UNICREDIT BANK AUSTRIA AG 0.25% 21-06-30	87,705.26	0.01
100,000	BAWAG BK 3.125% 27-02-31 EMTN	101,314.37	0.01	100,000	UNICREDIT BANK AUSTRIA AG 1.5% 24-05-28	96,750.86	0.01
200,000	BAWAG BK 3.375% 04-05-26 EMTN	202,157.58	0.01	200,000	UNICREDIT BANK AUSTRIA AG 2.375% 20-09-27	199,510.89	0.01
100,000	BAWAG BK 4.125% 18-01-27 EMTN	102,543.26	0.01	200,000	UNICREDIT BANK AUSTRIA AG 3.0% 31-07-26	201,731.76	0.01
100,000	ERSTE GR BK 0.01% 12-07-28	91,923.81	0.01	100,000	UNICREDIT BANK AUSTRIA AG 3.125% 21-09-29	101,438.34	0.01
100,000	ERSTE GR BK 0.1% 15-01-30 EMTN	88,070.58	0.01	100,000	UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	91,154.93	0.01
100,000	ERSTE GR BK 0.1% 16-11-28 EMTN	93,041.79	0.01	100,000	UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	87,741.23	0.01
100,000	ERSTE GR BK 0.125% 17-05-28	92,013.29	0.01	100,000	UNIQA VERSICHERUNGEN AG 3.25% 17-05-31	101,078.24	0.01
100,000	ERSTE GR BK 0.25% 14-09-29	87,996.63	0.01	50,000	WIENERBERGER AG 4.875% 04-10-28	52,709.80	0.00
100,000	ERSTE GR BK 0.25% 27-01-31	83,814.02	0.01		Belgium	108,185,636.29	7.39
				100,000	AEDIFICA NV 0.75% 09-09-31	82,575.97	0.01
				100,000	AGEAS NV EX FORTIS 1.875% 24-11-51	87,754.20	0.01
				100,000	AG INSURANCE 3.5% 30-06-47	99,895.00	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ARGENTA SPAARBANK 1.0% 29-01-27	96,589.40	0.01	1,141,000	BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,010,560.40	0.07
100,000	ARGENTA SPAARBANK 1.375% 08-02-29	94,853.72	0.01	636,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-43	610,869.16	0.04
200,000	ARGENTA SPAARBANK 2.5% 25-10-27	200,286.47	0.01	857,000	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	782,962.14	0.05
100,000	ARGENTA SPAARBANK 2.875% 03-02-32	99,110.07	0.01	978,651	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	972,800.00	0.07
200,000	ARGENTA SPAARBANK 3.125% 06-02-34	199,170.31	0.01	997,000	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,064,823.31	0.07
100,000	ARGENTA SPAARBANK 5.375% 29-11-27	103,862.20	0.01	1,773,000	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	1,893,483.50	0.13
100,000	BARRY CAL 4.0% 14-06-29	100,523.24	0.01	1,146,000	BELGIUM GOVERNMENT BOND 4.5% 28-03-26	1,172,045.31	0.08
100,000	BARRY CAL 4.25% 19-08-31	100,906.43	0.01	2,136,000	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	2,451,267.60	0.17
100,000	BELFIUS SANV 0.0% 28-08-26	96,494.41	0.01	2,131,000	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	2,326,107.67	0.16
100,000	BELFIUS SANV 0.125% 08-02-28	92,802.40	0.01	100,000	BNP PAR FORTIS 0.875% 22-03-28	95,208.93	0.01
100,000	BELFIUS SANV 0.125% 28-01-30	87,944.04	0.01	100,000	BNP PARIBAS FOR 3.7500 23-28 30/10A	103,814.65	0.01
100,000	BELFIUS SANV 0.375% 08-06-27	94,978.03	0.01	200,000	BPOST SA DE DROIT PUBLIC 1.25% 11-07-26	196,525.64	0.01
100,000	BELFIUS SANV 1.0% 12-06-28	95,043.24	0.01	100,000	COFINIMMO 0.875% 02-12-30	84,164.31	0.01
100,000	BELFIUS SANV 1.25% 06-04-34	90,422.66	0.01	100,000	COFINIMMO 1.0% 24-01-28	93,400.42	0.01
100,000	BELFIUS SANV 2.875% 12-02-31	99,727.50	0.01	100,000	ELIA GROUP SANV 3.875% 11-06-31	100,959.95	0.01
100,000	BELFIUS SANV 3.125% 11-05-26	99,978.05	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	89,116.90	0.01
100,000	BELFIUS SANV 3.125% 30-01-31	99,147.50	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	100,974.49	0.01
100,000	BELFIUS SANV 3.375% 20-02-31	98,851.22	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	100,560.66	0.01
100,000	BELFIUS SANV 3.625% 11-06-30	102,078.79	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	98,978.16	0.01
200,000	BELFIUS SANV 3.625% 18-10-28	206,290.63	0.01	1,050,000	EUROPEAN UNION 0.0% 02-06-28	975,059.33	0.07
100,000	BELFIUS SANV 3.875% 12-06-28	102,953.93	0.01	950,000	EUROPEAN UNION 0.0% 04-07-29	853,220.05	0.06
100,000	BELFIUS SANV 4.125% 12-09-29	104,099.91	0.01	2,510,000	EUROPEAN UNION 0.0% 04-07-31	2,109,038.97	0.14
1,061,000	BELGIUM GOVERNMENT BOND 0.0% 22-10-27	1,003,302.66	0.07	983,000	EUROPEAN UNION 0.0% 04-07-35	709,222.15	0.05
1,272,000	BELGIUM GOVERNMENT BOND 0.0% 22-10-31	1,059,334.56	0.07	2,061,000	EUROPEAN UNION 0.0% 04-10-28	1,895,421.44	0.13
1,349,000	BELGIUM GOVERNMENT BOND 0.1% 22-06-30	1,183,469.19	0.08	1,300,000	EUROPEAN UNION 0.0% 04-10-30	1,122,754.15	0.08
1,758,000	BELGIUM GOVERNMENT BOND 0.35% 22-06-32	1,464,442.06	0.10	2,310,000	EUROPEAN UNION 0.0% 06-07-26	2,249,714.66	0.15
896,600	BELGIUM GOVERNMENT BOND 0.4% 22-06-40	560,176.86	0.04	750,000	EUROPEAN UNION 0.0% 22-04-31	633,977.33	0.04
742,251	BELGIUM GOVERNMENT BOND 0.65% 22-06-71	249,300.58	0.02	955,000	EUROPEAN UNION 0.1% 04-10-40	566,528.68	0.04
1,936,000	BELGIUM GOVERNMENT BOND 0.8% 22-06-27	1,879,470.21	0.13	200,000	EUROPEAN UNION 0.125% 10-06-35	148,552.30	0.01
1,840,470	BELGIUM GOVERNMENT BOND 0.8% 22-06-28	1,754,084.41	0.12	940,000	EUROPEAN UNION 0.2% 04-06-36	671,416.65	0.05
2,343,286	BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,196,045.32	0.15	800,000	EUROPEAN UNION 0.25% 22-04-36	577,828.43	0.04
1,722,000	BELGIUM GOVERNMENT BOND 1.0% 22-06-26	1,698,827.40	0.12	300,000	EUROPEAN UNION 0.25% 22-10-26	291,293.23	0.02
1,892,728	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,702,672.38	0.12	1,374,000	EUROPEAN UNION 0.3% 04-11-50	626,660.05	0.04
1,186,000	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	1,040,755.78	0.07	2,058,000	EUROPEAN UNION 0.4% 04-02-37	1,473,666.27	0.10
1,112,000	BELGIUM GOVERNMENT BOND 1.4% 22-06-53	637,669.29	0.04	592,000	EUROPEAN UNION 0.45% 02-05-46	320,190.61	0.02
732,000	BELGIUM GOVERNMENT BOND 1.45% 22-06-37	587,973.22	0.04	1,900,000	EUROPEAN UNION 0.45% 04-07-41	1,160,498.62	0.08
1,088,000	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	726,573.65	0.05	1,710,000	EUROPEAN UNION 0.7% 06-07-51	851,508.47	0.06
1,157,909	BELGIUM GOVERNMENT BOND 1.7% 22-06-50	752,128.98	0.05	900,000	EUROPEAN UNION 0.75% 04-01-47	521,457.76	0.04
1,216,550	BELGIUM GOVERNMENT BOND 1.9% 22-06-38	1,010,615.36	0.07	350,000	EUROPEAN UNION 0.75% 04-04-31	311,086.19	0.02
901,000	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	573,722.71	0.04	100,000	EUROPEAN UNION 0.875% 11-03-37	77,642.62	0.01
850,298	BELGIUM GOVERNMENT BOND 2.25% 22-06-57	583,495.68	0.04	2,420,000	EUROPEAN UNION 1.0% 06-07-32	2,116,867.65	0.14
907,000	BELGIUM GOVERNMENT BOND 2.7% 22-10-29	912,918.27	0.06	100,000	EUROPEAN UNION 1.125% 04-04-36	80,552.10	0.01
773,000	BELGIUM GOVERNMENT BOND 2.75% 22-04-39	705,816.25	0.05	300,000	EUROPEAN UNION 1.125% 04-06-37	234,352.50	0.02
1,692,000	BELGIUM GOVERNMENT BOND 2.85% 22-10-34	1,641,367.34	0.11	1,485,000	EUROPEAN UNION 1.25% 04-02-43	1,013,218.62	0.07
1,970,000	BELGIUM GOVERNMENT BOND 3.0% 22-06-33	1,961,801.88	0.13	350,000	EUROPEAN UNION 1.25% 04-04-33	307,975.74	0.02
1,209,000	BELGIUM GOVERNMENT BOND 3.0% 22-06-34	1,194,041.26	0.08				
690,000	BELGIUM GOVERNMENT BOND 3.1% 22-06-35	678,595.47	0.05				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	EUROPEAN UNION 1.375% 04-10-29	284,814.02	0.02	100,000	KBC GROUPE 3.0% 25-08-30 EMTN	98,400.15	0.01
224,000	EUROPEAN UNION 1.5% 04-10-35	190,538.07	0.01	100,000	KBC GROUPE 3.5% 21-01-32 EMTN	99,301.89	0.01
2,100,000	EUROPEAN UNION 1.625% 04-12-29	2,011,043.14	0.14	100,000	KBC GROUPE 3.75% 27-03-32 EMTN	101,102.14	0.01
2,100,000	EUROPEAN UNION 2.0% 04-10-27	2,086,851.58	0.14	100,000	KBC GROUPE 4.25% 28-11-29 EMTN	103,555.60	0.01
1,340,000	EUROPEAN UNION 2.5% 04-10-52	1,029,405.94	0.07	100,000	KBC GROUPE 4.375% 06-12-31	104,633.86	0.01
400,000	EUROPEAN UNION 2.5% 04-11-27	401,889.07	0.03	100,000	KBC GROUPE 4.375% 19-04-30	104,148.45	0.01
1,230,000	EUROPEAN UNION 2.5% 04-12-31	1,201,756.69	0.08	200,000	KBC GROUPE 4.375% 23-11-27	204,965.58	0.01
1,536,000	EUROPEAN UNION 2.625% 04-02-48	1,264,374.77	0.09	200,000	KBC GROUPE 4.75% 17-04-35 EMTN	206,747.41	0.01
380,000	EUROPEAN UNION 2.625% 04-07-28	382,806.54	0.03	100,000	LONZA FINANCE INTL NV 3.25% 04-09-30	100,149.85	0.01
1,417,000	EUROPEAN UNION 2.75% 04-02-33	1,392,893.62	0.10	100,000	LONZA FINANCE INTL NV 3.5% 04-09-34	98,141.92	0.01
840,000	EUROPEAN UNION 2.75% 04-12-37	783,823.20	0.05	100,000	LONZA FINANCE INTL NV 3.875% 24-04-36	100,330.82	0.01
1,720,000	EUROPEAN UNION 2.75% 05-10-26	1,734,712.98	0.12	100,000	LONZA FINANCE INTL NV 3.875% 25-05-33	101,902.97	0.01
200,000	EUROPEAN UNION 2.875% 04-04-28	202,959.74	0.01	100,000	PROXIMUS 0.75% 17-11-36 EMTN	75,117.82	0.01
1,400,000	EUROPEAN UNION 2.875% 05-10-29	1,416,615.99	0.10	100,000	PROXIMUS 3.75% 27-03-34 EMTN	100,576.23	0.01
1,628,000	EUROPEAN UNION 2.875% 06-12-27	1,652,102.94	0.11	200,000	PROXIMUS 4.125% 17-11-33 EMTN	207,392.04	0.01
2,099,000	EUROPEAN UNION 3.0% 04-03-53	1,785,665.64	0.12	100,000	REGION WALLONNE 3.0% 06-12-30	99,689.29	0.01
610,000	EUROPEAN UNION 3.0% 04-09-26	617,549.95	0.04	300,000	REGION WALLONNE 3.25% 22-06-33	295,937.59	0.02
2,100,000	EUROPEAN UNION 3.0% 04-12-34	2,064,193.44	0.14	300,000	REGION WALLONNE 3.5% 15-03-43	276,560.46	0.02
1,850,000	EUROPEAN UNION 3.125% 04-12-30	1,887,184.54	0.13	100,000	REGION WALLONNE 3.5% 22-06-35	98,767.31	0.01
1,600,000	EUROPEAN UNION 3.125% 05-12-28	1,637,414.76	0.11	100,000	REGION WALLONNE 3.75% 22-04-39	98,278.82	0.01
1,670,000	EUROPEAN UNION 3.25% 04-02-50	1,513,103.97	0.10	100,000	REGION WALLONNE 3.9% 22-06-54	92,915.89	0.01
1,909,000	EUROPEAN UNION 3.25% 04-07-34	1,922,649.27	0.13	100,000	SOLVAY 3.875% 03-04-28	102,202.39	0.01
400,000	EUROPEAN UNION 3.375% 04-04-32	411,927.99	0.03	100,000	SOLVAY 4.25% 03-10-31	102,501.97	0.01
200,000	EUROPEAN UNION 3.375% 04-04-38	202,597.37	0.01	100,000	SYENSQO SANV 2.75% 02-12-27	99,931.43	0.01
1,730,000	EUROPEAN UNION 3.375% 04-10-38	1,699,924.52	0.12	100,000	VGP 1.5% 08-04-29	91,123.77	0.01
1,500,000	EUROPEAN UNION 3.375% 04-10-39	1,459,511.01	0.10	100,000	VGP 1.625% 17-01-27	97,640.42	0.01
1,648,000	EUROPEAN UNION 3.375% 04-11-42	1,580,075.06	0.11	100,000	VGP 2.25% 17-01-30	91,531.78	0.01
1,723,000	EUROPEAN UNION 3.375% 05-10-54	1,557,856.29	0.11	100,000	VGP 4.25% 29-01-31	98,702.69	0.01
500,000	EUROPEAN UNION 3.375% 12-12-35	503,116.23	0.03		Bulgaria	1,652,995.46	0.11
440,000	EUROPEAN UNION 3.75% 04-04-42	444,510.45	0.03	200,000	BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	172,666.66	0.01
1,581,000	EUROPEAN UNION 4.0% 04-04-44	1,625,104.94	0.11	170,000	BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	96,341.28	0.01
100,000	GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	84,121.90	0.01	100,000	BULGARIA GOVERNMENT INTL BOND 2.625% 26-03-27	99,884.25	0.01
100,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	101,215.30	0.01	100,000	BULGARIA GOVERNMENT INTL BOND 3.125% 26-03-35	95,420.84	0.01
200,000	ING BELGIUM 1.5% 19-05-29 EMTN	190,716.10	0.01	210,000	BULGARIA GOVERNMENT INTL BOND 3.625% 05-09-32	212,871.65	0.01
200,000	ING BELGIUM 3.0% 15-02-31 EMTN	201,157.38	0.01	200,000	BULGARIA GOVERNMENT INTL BOND 4.125% 23-09-29	209,706.08	0.01
200,000	ING BELGIUM 3.375% 31-05-27	204,030.06	0.01	160,000	BULGARIA GOVERNMENT INTL BOND 4.25% 05-09-44	156,953.18	0.01
200,000	KBC BANK 0.75% 08-03-26 EMTN	197,119.65	0.01	100,000	BULGARIA GOVERNMENT INTL BOND 4.375% 13-05-31	106,344.87	0.01
200,000	KBC BANK 3.25% 30-05-28	204,304.29	0.01	300,000	BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	319,651.38	0.02
200,000	KBC BANK 3.75% 28-09-26	203,976.22	0.01	100,000	BULGARIA GOVERNMENT INTL BOND 4.625% 23-09-34	107,739.36	0.01
100,000	KBC GROUPE 0.125% 14-01-29	92,596.57	0.01	70,000	BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	75,415.91	0.01
100,000	KBC GROUPE 0.25% 01-03-27 EMTN	97,795.21	0.01				
100,000	KBC GROUPE 0.375% 16-06-27	97,207.80	0.01				
100,000	KBC GROUPE 0.625% 07-12-31	96,266.48	0.01				
100,000	KBC GROUPE 0.75% 21-01-28 EMTN	96,437.89	0.01				
100,000	KBC GROUPE 0.75% 24-01-30 EMTN	89,163.25	0.01				
100,000	KBC GROUPE 0.75% 31-05-31 EMTN	85,036.07	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Canada	18,608,159.05	1.27	100,000 NATL BANK OF CANADA 0.01% 29-09-26	96,561.48	0.01
300,000 ALBERTA PROVINCE D 3.125% 16-10-34	296,517.57	0.02	200,000 NATL BANK OF CANADA 0.125% 27-01-27	191,925.82	0.01
100,000 ALBERTA PROVINCE D 3.375% 02-04-35	100,434.19	0.01	100,000 NATL BANK OF CANADA 2.75% 18-10-28	100,381.33	0.01
300,000 BANK OF MONTREAL 0.05% 08-06-29	268,304.27	0.02	100,000 NATL BANK OF CANADA 3.5% 25-04-28	102,630.70	0.01
300,000 BANK OF MONTREAL 0.125% 26-01-27	288,073.97	0.02	100,000 NATL BANK OF CANADA 3.75% 02-05-29	102,491.91	0.01
200,000 BANK OF MONTREAL 1.0% 05-04-26	197,387.00	0.01	100,000 NATL BANK OF CANADA 3.75% 25-01-28	102,156.25	0.01
250,000 BANK OF MONTREAL 2.75% 13-10-26	251,627.68	0.02	100,000 ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30	85,197.78	0.01
100,000 BANK OF MONTREAL 2.75% 15-06-27	99,969.54	0.01	100,000 ONTARIO TEACHERS FINANCE TRUST 0.1% 19-05-28	92,596.32	0.01
207,000 BANK OF MONTREAL 3.375% 04-07-26	209,627.73	0.01	100,000 ONTARIO TEACHERS FINANCE TRUST 0.9% 20-05-41	66,828.86	0.00
100,000 BANK OF MONTREAL FL.R 24-30 10/07A	101,569.00	0.01	100,000 ONTARIO TEACHERS FINANCE TRUST 0.95% 24-11-51	52,714.60	0.00
200,000 BANK OF NOVA SCOTIA 0.01% 14-01-27	191,761.55	0.01	150,000 ONTARIO TEACHERS FINANCE TRUST 1.85% 03-05-32	138,147.94	0.01
100,000 BANK OF NOVA SCOTIA 0.01% 14-09-29	88,637.58	0.01	100,000 ONTARIO TEACHERS FINANCE TRUST 3.3% 05-10-29	102,260.25	0.01
300,000 BANK OF NOVA SCOTIA 0.01% 15-12-27	280,630.54	0.02	350,000 PROVINCE DE L ONTARIO 0.01% 25-11-30	297,827.09	0.02
100,000 BANK OF NOVA SCOTIA 0.125% 04-09-26	96,688.57	0.01	100,000 PROVINCE DE L ONTARIO 0.25% 09-06-31	84,752.15	0.01
100,000 BANK OF NOVA SCOTIA 0.25% 01-11-28	90,674.22	0.01	100,000 PROVINCE DE L ONTARIO 0.375% 08-04-27	96,014.93	0.01
100,000 BANK OF NOVA SCOTIA 0.375% 26-03-30	88,703.12	0.01	200,000 PROVINCE DE L ONTARIO 3.1% 31-01-34	197,942.50	0.01
400,000 BANK OF NOVA SCOTIA 0.45% 16-03-26	392,765.12	0.03	200,000 PROVINCE OF BRITISH COLUMBIA 3.0% 24-07-34	195,555.87	0.01
200,000 BANK OF NOVA SCOTIA 3.25% 18-01-28	203,821.32	0.01	200,000 PROVINCE OF BRITISH COLUMBIA 3.4% 24-05-39	196,151.03	0.01
100,000 BANK OF NOVA SCOTIA 3.375% 05-03-33	97,518.06	0.01	250,000 PSP CAPITAL 3.25% 02-07-34	248,765.83	0.02
100,000 BANK OF NOVA SCOTIA 3.5% 17-04-29	101,165.36	0.01	100,000 QUEBEC MONTREAL 0.0% 15-10-29	88,469.65	0.01
300,000 CAN IMP BK 0.01% 07-10-26	289,668.09	0.02	300,000 QUEBEC MONTREAL 0.0% 29-10-30	256,226.06	0.02
200,000 CAN IMP BK 0.01% 30-04-29	179,442.39	0.01	400,000 QUEBEC MONTREAL 0.25% 05-05-31	341,011.49	0.02
100,000 CAN IMP BK 0.04% 09-07-27 EMTN	94,544.62	0.01	300,000 QUEBEC MONTREAL 0.5% 25-01-32	254,029.19	0.02
200,000 CAN IMP BK 0.375% 10-03-26	196,333.78	0.01	310,000 QUEBEC MONTREAL 0.875% 04-05-27	300,242.36	0.02
200,000 CAN IMP BK 2.625% 01-10-29	198,989.25	0.01	100,000 QUEBEC MONTREAL 0.875% 05-07-28	94,668.13	0.01
100,000 CAN IMP BK 3.25% 31-03-27 EMTN	101,605.85	0.01	300,000 QUEBEC MONTREAL 3.0% 24-01-33	297,692.84	0.02
200,000 CDP FIN 1.125% 06-04-27	194,873.76	0.01	300,000 QUEBEC MONTREAL 3.125% 27-03-34	297,023.19	0.02
250,000 CDP FIN 3.0% 11-04-29	253,150.47	0.02	200,000 QUEBEC MONTREAL 3.35% 23-07-39	194,879.21	0.01
250,000 CPPIB CAPITAL 0.75% 02-02-37	186,437.44	0.01	200,000 ROYAL BANK OF CANADA 0.01% 05-10-28	182,582.51	0.01
250,000 CPPIB CAPITAL 0.75% 15-07-49	135,558.34	0.01	100,000 ROYAL BANK OF CANADA 0.01% 21-01-27	95,881.79	0.01
250,000 CPPIB CAPITAL 0.875% 06-02-29	234,187.60	0.02	100,000 ROYAL BANK OF CANADA 0.05% 19-06-26	97,306.94	0.01
250,000 CPPIB CAPITAL 3.125% 11-06-29	254,712.45	0.02	200,000 ROYAL BANK OF CANADA 0.125% 26-04-27	190,945.92	0.01
100,000 EQUITABLE BANK 3.5% 28-05-27	102,012.00	0.01	300,000 ROYAL BANK OF CANADA 0.625% 23-03-26	295,069.69	0.02
400,000 EXPO DEV CA 0.5% 25-02-27 EMTN	386,391.08	0.03	200,000 ROYAL BANK OF CANADA 1.75% 08-06-29	192,469.16	0.01
300,000 EXPO DEV CA 2.625% 17-01-29	300,662.59	0.02	200,000 ROYAL BANK OF CANADA 2.125% 26-04-29	192,979.28	0.01
300,000 EXPO DEV CA 2.875% 19-01-28	303,543.16	0.02	200,000 ROYAL BANK OF CANADA 2.375% 13-09-27	199,618.68	0.01
300,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 0.01% 08-04-26	293,084.65	0.02	200,000 ROYAL BANK OF CANADA 2.75% 04-02-30	199,634.21	0.01
100,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 0.25% 08-02-27	96,081.29	0.01	100,000 ROYAL BANK OF CANADA 3.25% 22-01-31	99,465.87	0.01
100,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 3.125% 30-05-29	101,539.42	0.01	100,000 ROYAL BANK OF CANADA 3.5% 25-07-28	102,796.32	0.01
100,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	101,472.02	0.01	100,000 ROYAL BANK OF CANADA 4.125% 05-07-28	103,906.62	0.01
200,000 GREAT WEST LIFE 1.75% 07-12-26	196,797.46	0.01	100,000 ROYAL BANK OF CANADA 4.375% 02-10-30	105,118.45	0.01
100,000 MAGNA INTL 1.5% 25-09-27	96,521.21	0.01	300,000 ROYAL BANK OF CANADA TORONTO 1.5% 15-02-27	292,971.23	0.02
100,000 MAGNA INTL 4.375% 17-03-32	104,006.04	0.01			
100,000 MERCEDESFINANCE CANADA 3.0% 23-02-27	100,813.61	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	09-27				12-03-34		
100,000	ROYAL BANK OF CANADA TORONTO 3.625% 07-03-28	102,962.10	0.01	200,000	CROATIA GOVERNMENT INTL BOND 4.0% 14-06-35	210,326.89	0.01
100,000	TORONTO DOMINION BANK 0.5% 18-01-27	96,073.01	0.01	100,000	RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	105,287.42	0.01
500,000	TORONTO DOMINION BANK 0.864% 24-03-27	485,043.07	0.03		Cyprus	1,066,976.90	0.07
200,000	TORONTO DOMINION BANK 1.952% 08-04-30	186,084.86	0.01	100,000	CYPRUS GOVERNMENT INTL BOND 0.625% 21-01-30	91,273.77	0.01
110,000	TORONTO DOMINION BANK 2.551% 03-08-27	109,297.74	0.01	80,000	CYPRUS GOVERNMENT INTL BOND 0.95% 20-01-32	70,830.57	0.00
300,000	TORONTO DOMINION BANK 2.776% 03-09-27	302,057.93	0.02	78,000	CYPRUS GOVERNMENT INTL BOND 1.25% 21-01-40	56,354.58	0.00
200,000	TORONTO DOMINION BANK 2.862% 15-04-31	199,135.66	0.01	124,000	CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	122,180.74	0.01
200,000	TORONTO DOMINION BANK 3.129% 03-08-32	192,451.12	0.01	156,000	CYPRUS GOVERNMENT INTL BOND 2.375% 25-09-28	155,180.05	0.01
300,000	TORONTO DOMINION BANK 3.191% 16-02-29	305,607.23	0.02	149,000	CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	123,523.25	0.01
100,000	TORONTO DOMINION BANK 3.247% 16-02-34	100,362.68	0.01	148,000	CYPRUS GOVERNMENT INTL BOND 2.75% 26-02-34	144,303.21	0.01
100,000	TORONTO DOMINION BANK 3.25% 27-04-26	100,907.35	0.01	200,000	CYPRUS GOVERNMENT INTL BOND 3.25% 27-06-31	205,242.30	0.01
200,000	TORONTO DOMINION BANK 3.563% 16-04-31	199,604.65	0.01	91,000	CYPRUS GOVERNMENT INTL BOND 4.125% 13-04-33	98,088.43	0.01
183,000	TORONTO DOMINION BANK 3.631% 13-12-29	185,106.98	0.01		Czech Republic	724,287.42	0.05
100,000	TORONTO DOMINION BANK 3.666% 08-09-31	103,896.65	0.01	200,000	CESKA SPORITELNA AS 4.824% 15-01-30	210,009.60	0.01
100,000	TORONTO DOMINION BANK 3.715% 13-03-30	104,162.57	0.01	100,000	CESKA SPORITELNA AS 5.737% 08-03-28	104,612.25	0.01
200,000	TORONTO DOMINION BANK 3.765% 08-09-26	203,967.89	0.01	100,000	CESKA SPORITELNA AS 5.943% 29-06-27	103,234.23	0.01
550,000	TORONTO DOMINION BANK 3.879% 13-03-26	557,622.20	0.04	100,000	RAIFFEISENBANK A S E 4.959% 05-06-30	103,695.13	0.01
100,000	TORONTO DOMINION BANK 4.03% 23-01-36	99,618.97	0.01	100,000	UNICREDIT BANK CZECH REPUBLIC AS 2.875% 25-03-29	99,945.05	0.01
	Chile	1,142,415.06	0.08	100,000	UNICREDIT BANK CZECH REPUBLIC AS 3.75% 20-06-28	102,791.16	0.01
100,000	CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	95,012.38	0.01		Denmark	7,326,527.02	0.50
150,000	CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	136,162.15	0.01	100,000	AP MOELLER MAERSK AS 0.75% 25-11-31	84,153.02	0.01
400,000	CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	336,008.01	0.02	100,000	AP MOELLER MAERSK AS 1.75% 16-03-26	99,277.16	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.25% 22-01-51	52,245.81	0.00	100,000	AP MOELLER MAERSK AS 3.75% 05-03-32	101,282.73	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.25% 29-01-40	67,605.75	0.00	100,000	AP MOELLER MAERSK AS 4.125% 05-03-36	101,648.23	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	74,875.00	0.01	110,000	COLOPLAST FINANCE BV 2.25% 19-05-27	109,013.77	0.01
100,000	CHILE GOVERNMENT INTL BOND 1.875% 27-05-30	93,158.71	0.01	100,000	COLOPLAST FINANCE BV 2.75% 19-05-30	98,465.59	0.01
285,218	CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	287,347.25	0.02	100,000	DANSKE BK 0.75% 09-06-29 EMTN	92,991.99	0.01
	Croatia	2,087,740.42	0.14	100,000	DANSKE BK 1.0% 15-05-31 EMTN	97,938.85	0.01
200,000	CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	171,871.32	0.01	200,000	DANSKE BK 3.25% 14-01-33 EMTN	197,723.87	0.01
400,000	CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	375,978.31	0.03	100,000	DANSKE BK 3.75% 19-11-36 EMTN	97,976.02	0.01
182,000	CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	166,999.91	0.01	100,000	DANSKE BK 3.875% 09-01-32 EMTN	101,741.16	0.01
100,000	CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41	76,382.89	0.01	150,000	DANSKE BK 4.125% 10-01-31	156,561.91	0.01
200,000	CROATIA GOVERNMENT INTL BOND 2.7% 15-06-28	200,949.05	0.01	100,000	DANSKE BK 4.625% 14-05-34 EMTN	103,037.70	0.01
200,000	CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	199,858.62	0.01	150,000	DANSKE BK 4.75% 21-06-30 EMTN	158,808.33	0.01
200,000	CROATIA GOVERNMENT INTL BOND 2.875% 22-04-32	197,908.15	0.01	100,000	ISS GLOBAL AS 0.875% 18-06-26	97,854.63	0.01
380,000	CROATIA GOVERNMENT INTL BOND 3.375%	382,177.86	0.03	100,000	ISS GLOBAL AS 1.5% 31-08-27	97,084.51	0.01
				100,000	JYSKE BANK DNK 0.25% 17-02-28	95,451.66	0.01
				100,000	JYSKE BANK DNK 2.875% 05-05-29	99,478.32	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	JYSKE BANK DNK 3.625% 29-04-31	100,270.17	0.01	100,000	PANDORA AS 4.5% 10-04-28 EMTN	104,028.23	0.01
100,000	JYSKE BANK DNK 4.125% 06-09-30	102,862.12	0.01	100,000	SYDBANK 4.125% 30-09-27 EMTN	101,815.34	0.01
100,000	JYSKE BANK DNK 4.875% 10-11-29	105,324.06	0.01	100,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	101,379.03	0.01
100,000	JYSKE BANK DNK 5.0% 26-10-28	104,887.74	0.01	100,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-31	103,098.68	0.01
100,000	JYSKE BANK DNK 5.125% 01-05-35	104,210.16	0.01		Estonia	154,942.50	0.01
100,000	JYSKE REALKREDIT AS 0.5% 01-10-26	97,352.27	0.01	100,000	AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	105,554.34	0.01
100,000	JYSKE REALKREDIT AS 2.5% 01-01-29	99,722.67	0.01	50,000	ESTONIA GOVERNMENT INTL BOND 3.25% 17-01-34	49,388.16	0.00
200,000	JYSKE REALKREDIT AS 3.0% 01-04-31	202,148.92	0.01		Finland	23,808,560.34	1.63
200,000	KOMMUNEKREDIT 0.0% 03-03-31	170,452.21	0.01	200,000	AKTIA OYJ 3.0% 22-10-29 EMTN	202,972.15	0.01
200,000	KOMMUNEKREDIT 0.0% 27-08-30	173,279.18	0.01	200,000	AKTIA OYJ 3.375% 31-05-27 EMTN	204,351.72	0.01
200,000	KOMMUNEKREDIT 0.01% 04-05-34	152,715.91	0.01	100,000	CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	88,473.29	0.01
100,000	KOMMUNEKREDIT 0.75% 05-07-28	94,833.62	0.01	100,000	ELISA CORPORATION 0.25% 15-09-27	94,010.39	0.01
100,000	KOMMUNEKREDIT 0.875% 03-11-36	77,710.06	0.01	100,000	FINGRID 3.25% 20-03-34	98,700.74	0.01
100,000	KOMMUNEKREDIT 1.5% 16-05-29	96,026.88	0.01	296,000	FINLAND GOVERNMENT BOND 0.0% 15-09-26	287,209.90	0.02
100,000	KOMMUNEKREDIT 2.375% 15-09-32	96,747.47	0.01	578,000	FINLAND GOVERNMENT BOND 0.0% 15-09-30	501,396.45	0.03
100,000	KOMMUNEKREDIT 2.625% 04-03-32	98,755.33	0.01	575,000	FINLAND GOVERNMENT BOND 0.125% 15-04-36	411,039.30	0.03
100,000	KOMMUNEKREDIT 2.875% 19-01-35	98,355.40	0.01	550,000	FINLAND GOVERNMENT BOND 0.125% 15-04-52	232,350.92	0.02
200,000	KOMMUNEKREDIT 3.125% 24-11-38	195,665.00	0.01	595,000	FINLAND GOVERNMENT BOND 0.125% 15-09-31	502,865.39	0.03
100,000	KOMMUNEKREDIT 3.188% 18-01-49	95,203.37	0.01	425,000	FINLAND GOVERNMENT BOND 0.25% 15-09-40	264,485.86	0.02
100,000	KOMMUNEKREDIT 3.375% 26-04-43	98,248.67	0.01	643,000	FINLAND GOVERNMENT BOND 0.5% 15-04-26	632,838.29	0.04
100,000	LUNDBECK 0.875% 14-10-27 EMTN	94,886.93	0.01	479,000	FINLAND GOVERNMENT BOND 0.5% 15-04-43	290,589.00	0.02
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	92,372.99	0.01	628,000	FINLAND GOVERNMENT BOND 0.5% 15-09-27	602,644.40	0.04
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	96,524.96	0.01	812,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	762,615.11	0.05
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	92,696.23	0.01	884,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	809,956.58	0.06
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	101,327.11	0.01	532,000	FINLAND GOVERNMENT BOND 0.75% 15-04-31	474,368.20	0.03
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	100,978.19	0.01	522,000	FINLAND GOVERNMENT BOND 1.125% 15-04-34	443,077.13	0.03
200,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	201,706.98	0.01	483,000	FINLAND GOVERNMENT BOND 1.375% 15-04-27	475,649.00	0.03
190,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	189,031.59	0.01	631,000	FINLAND GOVERNMENT BOND 1.375% 15-04-47	428,438.23	0.03
100,000	NYKREDIT 0.375% 17-01-28 EMTN	93,057.26	0.01	510,000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	462,746.71	0.03
100,000	NYKREDIT 0.75% 20-01-27 EMTN	96,385.13	0.01	460,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	458,356.52	0.03
100,000	NYKREDIT 0.875% 28-07-31	97,313.46	0.01	641,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	574,371.30	0.04
100,000	NYKREDIT 1.375% 12-07-27 EMTN	97,094.43	0.01	560,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	567,743.63	0.04
100,000	NYKREDIT 3.375% 10-01-30 EMTN	99,591.30	0.01	420,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	394,012.89	0.03
100,000	NYKREDIT 3.5% 10-07-31 EMTN	99,063.96	0.01	660,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	670,752.96	0.05
100,000	NYKREDIT 3.875% 09-07-29 EMTN	102,105.61	0.01	464,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	413,202.65	0.03
100,000	NYKREDIT 4.0% 17-07-28 EMTN	102,559.09	0.01	914,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	914,294.28	0.06
100,000	NYKREDIT 4.0% 24-04-35	99,407.38	0.01	662,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	657,362.83	0.04
200,000	NYKREDIT 4.625% 19-01-29 EMTN	209,553.74	0.01	310,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	296,804.56	0.02
100,000	ORSTED 1.5% 26-11-29	92,835.33	0.01	100,000	FINNVERA OYJ 0.375% 09-04-29	91,587.35	0.01
100,000	ORSTED 2.25% 14-06-28 EMTN	97,655.12	0.01	200,000	FINNVERA OYJ 0.5% 13-04-26	196,302.02	0.01
100,000	ORSTED 3.75% 01-03-30 EMTN	101,902.86	0.01	200,000	FINNVERA OYJ 1.125% 17-05-32	178,013.56	0.01
100,000	ORSTED 4.125% 01-03-35 EMTN	101,511.31	0.01				
100,000	PANDORA AS 3.875% 31-05-30	101,384.12	0.01				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 FINNVERA OYJ 1.25% 14-07-33	87,690.94	0.01	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 0.25% 09-03-29	91,570.32	0.01
200,000 FINNVERA OYJ 2.125% 08-03-28	198,345.86	0.01	80,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	79,334.15	0.01
100,000 FINNVERA OYJ 2.875% 30-08-29	100,925.53	0.01	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 04-07-27	101,290.02	0.01
100,000 KOJAMO OYJ 0.875% 28-05-29	89,415.30	0.01	50,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 19-03-32	50,234.47	0.00
100,000 KOJAMO OYJ 1.875% 27-05-27	97,653.79	0.01	150,000 OP CORPORATE BANK 0.1% 16-11-27	140,135.93	0.01
150,000 METSO CORPORATION 4.375% 22-11-30	157,014.34	0.01	100,000 OP CORPORATE BANK 0.25% 24-03-26	97,656.09	0.01
200,000 MUNICIPALITY FINANCE 0.0% 02-03-31	170,196.52	0.01	100,000 OP CORPORATE BANK 0.375% 08-12-28	90,435.78	0.01
100,000 MUNICIPALITY FINANCE 0.0% 14-10-30	86,040.28	0.01	100,000 OP CORPORATE BANK 0.375% 16-06-28	91,890.38	0.01
200,000 MUNICIPALITY FINANCE 0.0% 21-04-28	185,835.28	0.01	100,000 OP CORPORATE BANK 0.625% 12-11-29	88,772.84	0.01
100,000 MUNICIPALITY FINANCE 0.05% 10-09-35	72,432.51	0.00	100,000 OP CORPORATE BANK 2.875% 27-11-29	99,171.79	0.01
100,000 MUNICIPALITY FINANCE 0.25% 25-02-32	83,582.14	0.01	100,000 OP CORPORATE BANK 3.625% 28-01-35	99,140.52	0.01
200,000 MUNICIPALITY FINANCE 0.625% 26-11-26	194,720.13	0.01	100,000 OP CORPORATE BANK 4.0% 13-06-28	103,543.10	0.01
100,000 MUNICIPALITY FINANCE 1.25% 23-02-33	87,847.86	0.01	100,000 OP CORPORATE BANK 4.125% 18-04-27	102,820.45	0.01
100,000 MUNICIPALITY FINANCE 1.5% 17-05-29	95,820.70	0.01	100,000 OP MORTGAGE BANK 0.05% 21-04-28	92,761.27	0.01
100,000 MUNICIPALITY FINANCE 2.5% 29-08-29	99,433.37	0.01	100,000 OP MORTGAGE BANK 0.625% 15-02-29	92,629.84	0.01
200,000 MUNICIPALITY FINANCE 2.75% 02-02-34	194,778.33	0.01	100,000 OP MORTGAGE BANK 0.75% 07-06-27	96,636.78	0.01
300,000 MUNICIPALITY FINANCE 2.875% 18-01-28	303,940.94	0.02	300,000 OP MORTGAGE BANK 1.0% 05-10-27	289,510.97	0.02
200,000 MUNICIPALITY FINANCE 3.0% 25-09-28	203,171.72	0.01	200,000 OP MORTGAGE BANK 2.5% 03-10-29	198,317.65	0.01
200,000 MUNICIPALITY FINANCE 3.125% 29-07-30	203,922.45	0.01	100,000 OP MORTGAGE BANK 2.75% 22-06-26	100,566.33	0.01
300,000 NESTE OYJ 0.75% 25-03-28	279,177.25	0.02	200,000 OP MORTGAGE BANK 2.75% 25-01-30	199,975.46	0.01
100,000 NOKIA OYJ 2.0% 11-03-26 EMTN	99,228.04	0.01	100,000 OP MORTGAGE BANK 3.0% 17-07-31	100,555.43	0.01
100,000 NORDEA BKP 0.375% 28-05-26	97,589.08	0.01	200,000 OP MORTGAGE BANK 3.125% 20-10-28	203,651.99	0.01
200,000 NORDEA BKP 0.5% 02-11-28 EMTN	183,207.65	0.01	100,000 OP MORTGAGE BANK 3.375% 15-02-27	101,933.44	0.01
200,000 NORDEA BKP 0.5% 14-05-27 EMTN	191,268.89	0.01	100,000 SAMPO 2.25% 27-09-30 EMTN	96,456.03	0.01
100,000 NORDEA BKP 0.5% 19-03-31 EMTN	84,698.88	0.01	200,000 SAMPO 2.5% 03-09-52 EMTN	179,275.44	0.01
100,000 NORDEA BKP 0.625% 18-08-31	96,997.14	0.01	100,000 SAMPO 3.375% 23-05-49	98,458.89	0.01
200,000 NORDEA BKP 1.125% 16-02-27	194,378.92	0.01	100,000 STORA ENSO OYJ 0.625% 02-12-30	85,402.21	0.01
150,000 NORDEA BKP 2.5% 23-05-29 EMTN	146,574.03	0.01	100,000 STORA ENSO OYJ 4.0% 01-06-26	101,277.11	0.01
100,000 NORDEA BKP 2.875% 24-08-32	96,018.94	0.01	100,000 STORA ENSO OYJ 4.25% 01-09-29	103,328.36	0.01
100,000 NORDEA BKP 3.0% 28-10-31 EMTN	97,463.51	0.01	100,000 UPM KYMMENE OY 0.125% 19-11-28	90,565.25	0.01
100,000 NORDEA BKP 3.375% 11-06-29	101,792.21	0.01	100,000 UPM KYMMENE OY 3.375% 29-08-34	98,351.31	0.01
200,000 NORDEA BKP 4.125% 05-05-28	206,767.91	0.01			
100,000 NORDEA BKP 4.125% 29-05-35	101,855.78	0.01	France	302,978,742.50	20.68
100,000 NORDEA BKP 4.875% 23-02-34	104,103.18	0.01	100,000 ACCOR 2.375% 29-11-28	97,228.21	0.01
200,000 NORDEA KIINNITY 3.5000 23-26 31/08A	203,324.99	0.01	100,000 ACCOR 3.5% 04-03-33 EMTN	97,051.20	0.01
100,000 NORDEA MORTGAGE BANK 0.125% 18-06-27	95,184.00	0.01	100,000 ACCOR 3.875% 11-03-31	100,983.11	0.01
100,000 NORDEA MORTGAGE BANK 0.25% 18-03-26	98,057.84	0.01	100,000 ADP 1.0% 05-01-29	92,728.03	0.01
100,000 NORDEA MORTGAGE BANK 0.625% 17-03-27	96,759.82	0.01	100,000 ADP 1.0% 13-12-27	95,671.09	0.01
200,000 NORDEA MORTGAGE BANK 1.0% 30-03-29	188,091.08	0.01	100,000 ADP 1.125% 18-06-34	80,801.60	0.01
100,000 NORDEA MORTGAGE BANK 2.375% 04-04-28	99,937.38	0.01	100,000 ADP 1.5% 02-07-32	87,646.93	0.01
100,000 NORDEA MORTGAGE BANK 2.5% 14-09-32	97,089.75	0.01	200,000 ADP 2.75% 02-04-30	195,584.29	0.01
200,000 NORDEA MORTGAGE BANK 3.0% 12-04-34	199,211.18	0.01	100,000 ADP 2.75% 05-06-28	99,589.28	0.01
200,000 NORDEA MORTGAGE BANK 3.0% 20-02-30	202,529.68	0.01	100,000 ADP 3.5% 20-03-33 EMTN	99,818.13	0.01
100,000 NORDEA MORTGAGE BANK 3.0% 31-01-31	100,875.74	0.01	100,000 ADP 3.75% 20-03-36 EMTN	99,191.57	0.01
200,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 0.0% 25-09-26	193,531.19	0.01	200,000 AFD 0.0% 28-10-27 EMTN	188,002.93	0.01
200,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 0.0% 30-04-27	190,845.38	0.01	200,000 AFD 0.01% 25-11-28 EMTN	181,584.29	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	AFD 0.125% 29-09-31	164,256.24	0.01	160,000	AXA 1.375% 07-10-41 EMTN	138,234.43	0.01
400,000	AFD 0.25% 21-07-26 EMTN	389,583.20	0.03	200,000	AXA 1.875% 10-07-42 EMTN	173,211.99	0.01
200,000	AFD 0.25% 29-06-29 EMTN	179,562.64	0.01	300,000	AXA 3.25% 28-05-49 EMTN	295,576.53	0.02
200,000	AFD 0.375% 25-05-36 EMTN	140,314.87	0.01	220,000	AXA 3.375% 06-07-47 EMTN	220,780.07	0.02
100,000	AFD 0.5% 25-05-30 EMTN	88,425.02	0.01	100,000	AXA 3.375% 31-05-34 EMTN	98,941.35	0.01
200,000	AFD 0.5% 31-05-35 EMTN	148,784.36	0.01	100,000	AXA 3.625% 10-01-33 EMTN	101,902.98	0.01
200,000	AFD 1.0% 31-01-28 EMTN	191,703.09	0.01	200,000	AXA 3.75% 12-10-30 EMTN	206,092.90	0.01
300,000	AFD 1.125% 02-03-37 EMTN	225,489.80	0.02	200,000	AXA 4.25% 10-03-43 EMTN	200,290.27	0.01
300,000	AFD 1.375% 05-07-32 EMTN	263,489.63	0.02	100,000	AXA 5.5% 11-07-43 EMTN	108,101.62	0.01
200,000	AFD 1.5% 31-10-34 EMTN	167,809.21	0.01	100,000	AXA HOME LOAN SFH 0.05% 05-07-27	94,607.74	0.01
200,000	AFD 1.625% 25-05-32	179,327.01	0.01	100,000	AXA HOME LOAN SFH 0.75% 22-10-26	97,561.42	0.01
300,000	AFD 2.25% 28-05-26	299,865.13	0.02	100,000	AYVENS 3.25% 19-02-30	99,037.43	0.01
200,000	AFD 2.875% 21-01-30	199,501.99	0.01	100,000	AYVENS 3.875% 16-07-29	102,307.54	0.01
300,000	AFD 3.0% 17-01-34	290,079.23	0.02	200,000	AYVENS 3.875% 22-02-27	203,950.78	0.01
300,000	AFD 3.375% 25-05-33	299,511.47	0.02	100,000	AYVENS 3.875% 24-01-28	102,366.49	0.01
200,000	AFD 3.5% 25-02-33	202,058.02	0.01	100,000	AYVENS 4.0% 05-07-27 EMTN	102,797.82	0.01
200,000	AFD 3.625% 20-01-35	201,004.49	0.01	100,000	AYVENS 4.25% 18-01-27 EMTN	102,678.80	0.01
200,000	AFD 3.75% 15-02-27 EMTN	205,027.73	0.01	100,000	AYVENS 4.375% 23-11-26	102,341.18	0.01
100,000	AFD 3.875% 03-04-40	99,799.49	0.01	100,000	AYVENS 4.875% 06-10-28 EMTN	105,657.19	0.01
100,000	AIR LIQ FIN 0.625% 20-06-30	88,444.10	0.01	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	291,242.39	0.02
100,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	96,875.95	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	93,498.10	0.01
100,000	AIR LIQ FIN 1.25% 13-06-28	95,711.83	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	182,127.58	0.01
100,000	AIR LIQ FIN 1.375% 02-04-30	92,367.15	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	91,934.09	0.01
100,000	AIR LIQ FIN 2.875% 16-09-32	97,287.38	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	91,464.74	0.01
100,000	AIR LIQ FIN 3.375% 29-05-34	100,010.13	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	94,393.84	0.01
100,000	ALSTOM 0.0% 11-01-29	89,302.96	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	84,147.85	0.01
100,000	ALSTOM 0.125% 27-07-27	94,251.28	0.01	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	293,324.95	0.02
200,000	ALSTOM 0.25% 14-10-26 EMTN	192,851.27	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	88,143.27	0.01
100,000	ALSTOM 0.5% 27-07-30	87,801.63	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	84,447.93	0.01
100,000	ARKEA HOME LOANS SFH 0.125% 12-07-29	89,513.29	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	82,908.93	0.01
100,000	ARKEA HOME LOANS SFH 1.5% 01-06-33	88,038.72	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	178,233.36	0.01
100,000	ARKEA HOME LOANS SFH 2.75% 22-12-26	100,688.22	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	193,896.24	0.01
200,000	ARKEA HOME LOANS SFH 3.0% 04-10-28	202,295.21	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	190,344.99	0.01
100,000	ARKEA HOME LOANS SFH 3.072% 07-02-34	98,704.45	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	96,295.22	0.01
200,000	ARKEA HOME LOANS SFH 3.25% 01-08-33	200,648.42	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	94,307.15	0.01
100,000	ARKEA PUBLIC SECTOR SCF 0.125% 15-01-30	87,913.26	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	98,546.44	0.01
100,000	ARKEA PUBLIC SECTOR SCF 0.875% 31-03-28	95,031.13	0.01				
100,000	ARKEA PUBLIC SECTOR SCF 3.111% 28-02-29	101,545.00	0.01				
100,000	ARKEA PUBLIC SECTOR SCF 3.25% 10-01-31	101,478.19	0.01				
100,000	ARKEA 0.75% 03-12-29	90,482.13	0.01				
100,000	ARKEA 1.5% 20-04-27 EMTN	97,573.51	0.01				
100,000	ARKEA 3.5% 12-09-34 EMTN	97,291.65	0.01				
100,000	ARKEA 3.5% 23-01-31 EMTN	101,092.97	0.01				
100,000	ARKEA 4.25% 20-05-30 EMTN	104,947.54	0.01				
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	101,305.03	0.01				
200,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	202,247.01	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	93,305.75	0.01	170,000	BNP PAR 1.125% 11-06-26 EMTN	167,009.68	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	99,583.09	0.01	200,000	BNP PAR 1.125% 15-01-32 EMTN	192,259.99	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	97,543.92	0.01	200,000	BNP PAR 1.125% 17-04-29 EMTN	188,159.05	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	96,796.43	0.01	200,000	BNP PAR 1.375% 28-05-29 EMTN	185,324.84	0.01
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	302,422.80	0.02	100,000	BNP PAR 1.5% 23-05-28 EMTN	95,474.91	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	197,235.75	0.01	100,000	BNP PAR 1.5% 25-05-28 EMTN	96,357.61	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	100,420.49	0.01	200,000	BNP PAR 1.625% 02-07-31 EMTN	177,370.63	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	96,356.75	0.01	200,000	BNP PAR 2.1% 07-04-32 EMTN	179,569.41	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 14-09-32	100,275.02	0.01	200,000	BNP PAR 2.25% 11-01-27 EMTN	198,222.20	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	201,760.18	0.01	200,000	BNP PAR 2.5% 31-03-32 EMTN	196,422.16	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	100,154.64	0.01	100,000	BNP PAR 2.75% 25-07-28 EMTN	99,547.77	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	201,467.04	0.01	100,000	BNP PAR 2.875% 01-10-26 EMTN	100,118.85	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	102,560.27	0.01	300,000	BNP PAR 3.583% 15-01-31 EMTN	300,037.71	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	198,766.39	0.01	200,000	BNP PAR 3.625% 01-09-29 EMTN	202,605.64	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	103,462.16	0.01	200,000	BNP PAR 3.875% 10-01-31 EMTN	205,821.05	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	101,387.80	0.01	100,000	BNP PAR 3.875% 23-02-29 EMTN	102,622.79	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	207,412.34	0.01	100,000	BNP PAR 4.042% 10-01-32 EMTN	101,751.85	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	206,776.24	0.01	200,000	BNP PAR 4.095% 13-02-34 EMTN	201,785.67	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	104,224.80	0.01	200,000	BNP PAR 4.125% 24-05-33 EMTN	208,212.60	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	207,248.50	0.01	200,000	BNP PAR 4.125% 26-09-32 EMTN	208,019.64	0.01
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	300,684.01	0.02	200,000	BNP PAR 4.159% 28-08-34 EMTN	201,615.57	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	211,382.64	0.01	200,000	BNP PAR 4.1986% 16-07-35 EMTN	200,709.98	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	211,737.30	0.01	200,000	BNP PAR 4.25% 13-04-31 EMTN	207,126.47	0.01
200,000	BNP PAR 0.125% 04-09-26 EMTN	193,134.43	0.01	200,000	BNP PAR 4.375% 13-01-29 EMTN	206,893.91	0.01
200,000	BNP PAR 0.25% 13-04-27 EMTN	194,659.49	0.01	200,000	BNP PAR 4.75% 13-11-32 EMTN	210,746.09	0.01
100,000	BNP PAR 0.375% 14-10-27 EMTN	96,388.00	0.01	50,000	BNP PAR COVERED BONDS 2.519% 29-10-27	50,172.13	0.00
200,000	BNP PAR 0.5% 01-09-28	188,334.09	0.01	200,000	BNP PAR COVERED BONDS 3.0% 25-05-28	202,898.05	0.01
100,000	BNP PAR 0.5% 19-01-30 EMTN	89,947.31	0.01	200,000	BNP PAR COVERED BONDS 3.0% 31-01-30	201,902.94	0.01
200,000	BNP PAR 0.5% 19-02-28 EMTN	191,044.72	0.01	100,000	BOUYGUES 0.5% 11-02-30	88,398.96	0.01
100,000	BNP PAR 0.5% 30-05-28 EMTN	94,913.23	0.01	100,000	BOUYGUES 1.125% 24-07-28	94,681.39	0.01
200,000	BNP PAR 0.625% 03-12-32 EMTN	158,666.45	0.01	200,000	BOUYGUES 1.375% 07-06-27	195,046.14	0.01
100,000	BNP PAR 0.875% 11-07-30 EMTN	89,866.03	0.01	100,000	BOUYGUES 2.25% 29-06-29	97,287.09	0.01
200,000	BNP PAR 0.875% 31-08-33 EMTN	182,243.15	0.01	100,000	BOUYGUES 3.25% 30-06-37	94,239.33	0.01
				200,000	BOUYGUES 3.875% 17-07-31	205,013.12	0.01
				200,000	BOUYGUES 4.625% 07-06-32	213,341.43	0.01
				100,000	BOUYGUES 5.375% 30-06-42	111,633.80	0.01
				100,000	BPCE 0.01% 14-01-27	95,540.24	0.01
				200,000	BPCE 0.25% 14-01-31	167,365.58	0.01
				100,000	BPCE 0.5% 14-01-28 EMTN	96,027.48	0.01
				100,000	BPCE 0.5% 15-09-27	96,767.19	0.01
				200,000	BPCE 0.5% 24-02-27 EMTN	191,684.87	0.01
				100,000	BPCE 0.625% 15-01-30	89,059.25	0.01
				100,000	BPCE 0.75% 03-03-31 EMTN	84,697.71	0.01
				100,000	BPCE 1.0% 05-10-28 EMTN	93,740.11	0.01
				100,000	BPCE 1.0% 14-01-32 EMTN	83,527.55	0.01
				100,000	BPCE 1.375% 23-03-26 EMTN	98,964.98	0.01
				200,000	BPCE 1.625% 02-03-29	191,381.56	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 BPCE 1.625% 31-01-28 EMTN	193,276.52	0.01	200,000 BPCE SFH 3.125% 20-07-27	203,047.89	0.01
200,000 BPCE 1.75% 02-02-34 EMTN	184,931.63	0.01	200,000 BPCE SFH 3.125% 22-05-34	199,162.21	0.01
100,000 BPCE 1.75% 26-04-27 EMTN	98,117.41	0.01	200,000 BPCE SFH 3.125% 24-01-28	203,235.86	0.01
100,000 BPCE 2.25% 02-03-32 EMTN	97,824.47	0.01	200,000 BPCE SFH 3.25% 12-04-28	203,936.29	0.01
100,000 BPCE 2.375% 26-04-32 EMTN	93,201.87	0.01	100,000 BPCE SFH 3.375% 13-03-29	102,384.33	0.01
100,000 BPCE 2.875% 22-04-26 EMTN	100,031.76	0.01	100,000 BPCE SFH 3.375% 27-06-33	101,566.42	0.01
200,000 BPCE 3.5% 25-01-28 EMTN	203,780.61	0.01	200,000 BPI FRANCE E 0.0% 25-05-28	184,787.15	0.01
200,000 BPCE 3.625% 17-04-26 EMTN	202,161.58	0.01	200,000 BPI FRANCE E 0.05% 26-09-29	177,041.59	0.01
100,000 BPCE 3.875% 11-01-29 EMTN	101,938.44	0.01	200,000 BPI FRANCE E 0.125% 25-11-28	182,511.69	0.01
200,000 BPCE 3.875% 25-01-36 EMTN	200,796.71	0.01	100,000 BPI FRANCE E 0.25% 04-06-31	84,329.75	0.01
100,000 BPCE 3.875% 26-02-36 EMTN	97,334.57	0.01	100,000 BPI FRANCE E 0.25% 29-03-30	87,962.37	0.01
200,000 BPCE 4.0% 20-01-34 EMTN	199,565.38	0.01	100,000 BPI FRANCE E 0.625% 25-05-26	98,149.82	0.01
200,000 BPCE 4.0% 29-11-32 EMTN	205,740.50	0.01	100,000 BPI FRANCE E 0.875% 25-11-26	97,738.41	0.01
100,000 BPCE 4.125% 08-03-33 EMTN	101,185.80	0.01	300,000 BPI FRANCE E 1.0% 25-05-27	291,447.26	0.02
100,000 BPCE 4.25% 11-01-35 EMTN	101,482.27	0.01	200,000 BPI FRANCE E 1.875% 25-05-30	190,056.12	0.01
100,000 BPCE 4.25% 16-07-35 EMTN	100,180.29	0.01	100,000 BPI FRANCE E 2.0% 02-09-30	95,100.10	0.01
100,000 BPCE 4.375% 13-07-28 EMTN	103,716.33	0.01	300,000 BPI FRANCE E 2.125% 29-11-27	297,807.94	0.02
200,000 BPCE 4.5% 13-01-33 EMTN	207,249.82	0.01	200,000 BPI FRANCE E 2.75% 25-05-29	199,993.96	0.01
200,000 BPCE 4.625% 02-03-30	209,006.93	0.01	100,000 BPI FRANCE E 2.875% 25-11-29	100,188.42	0.01
100,000 BPCE 4.75% 14-06-34 EMTN	104,891.68	0.01	300,000 BPI FRANCE E 2.875% 25-11-31	295,273.00	0.02
100,000 BPCE 4.875% 26-02-36 EMTN	102,907.33	0.01	200,000 BPI FRANCE E 2.875% 31-01-32	196,618.83	0.01
200,000 BPCE 5.125% 25-01-35 EMTN	208,822.53	0.01	300,000 BPI FRANCE E 3.0% 10-09-26	303,088.54	0.02
100,000 BPCE 5.75% 01-06-33 EMTN	106,456.98	0.01	200,000 BPI FRANCE E 3.0% 25-05-32	197,314.86	0.01
200,000 BPCE SFH 0.01% 08-11-26 EMTN	192,811.58	0.01	200,000 BPI FRANCE E 3.125% 25-05-33	197,375.96	0.01
200,000 BPCE SFH 0.01% 16-10-28	182,496.90	0.01	200,000 BPI FRANCE E 3.375% 25-05-34	198,343.02	0.01
200,000 BPCE SFH 0.01% 21-01-27	191,666.29	0.01	200,000 BPI FRANCE E 3.375% 25-11-32	201,156.61	0.01
200,000 BPCE SFH 0.01% 23-03-28	185,614.24	0.01	100,000 BPI FRANCE E 3.5% 27-09-27	102,606.20	0.01
200,000 BPCE SFH 0.01% 27-05-30 EMTN	172,843.97	0.01	100,000 BPIFRANCE FINANCEMEN 0.875 18-28 26/09U	94,235.17	0.01
100,000 BPCE SFH 0.01% 29-01-29 EMTN	90,420.46	0.01	100,000 BQ POSTALE 0.25% 12-07-26 EMTN	97,101.34	0.01
100,000 BPCE SFH 0.125% 03-12-30	85,662.28	0.01	200,000 BQ POSTALE 0.75% 02-08-32 EMTN	189,055.93	0.01
200,000 BPCE SFH 0.375% 21-01-32 EMTN	167,531.71	0.01	100,000 BQ POSTALE 0.75% 23-06-31 EMTN	83,975.83	0.01
100,000 BPCE SFH 0.5% 23-01-35	76,867.21	0.01	100,000 BQ POSTALE 1.0% 09-02-28 EMTN	96,349.94	0.01
100,000 BPCE SFH 0.625% 22-09-27	95,629.43	0.01	100,000 BQ POSTALE 1.375% 24-04-29	92,768.16	0.01
200,000 BPCE SFH 0.625% 29-05-31	173,445.36	0.01	100,000 BQ POSTALE 2.0% 13-07-28 EMTN	96,369.60	0.01
200,000 BPCE SFH 0.75% 23-02-29 EMTN	185,595.74	0.01	100,000 BQ POSTALE 3.0% 09-06-28 EMTN	99,014.89	0.01
100,000 BPCE SFH 0.75% 27-11-26	97,420.52	0.01	100,000 BQ POSTALE 3.5% 13-06-30 EMTN	101,162.73	0.01
200,000 BPCE SFH 0.875% 13-04-28 EMTN	190,161.40	0.01	100,000 BQ POSTALE 4.0% 03-05-28 EMTN	103,308.17	0.01
100,000 BPCE SFH 1.0% 08-06-29 EMTN	93,147.90	0.01	100,000 BQ POSTALE 4.375% 17-01-30	104,199.91	0.01
200,000 BPCE SFH 1.125% 12-04-30	183,855.20	0.01	100,000 BQ POSTALE HOME LOAN SFH 0.625% 23-06-27	96,133.51	0.01
100,000 BPCE SFH 1.75% 27-05-32	91,441.92	0.01	100,000 BQ POSTALE HOME LOAN SFH 0.875% 07-02-28	95,392.15	0.01
100,000 BPCE SFH 2.75% 12-02-30	99,707.40	0.01	100,000 BQ POSTALE HOME LOAN SFH 1.0% 04-10-28	94,624.59	0.01
100,000 BPCE SFH 2.875% 15-01-27	100,882.75	0.01	100,000 BQ POSTALE HOME LOAN SFH 1.625% 12-05-30	94,147.79	0.01
200,000 BPCE SFH 3.0% 15-01-31	200,313.75	0.01	100,000 BQ POSTALE HOME LOAN SFH 2.75% 30-10-30	99,226.07	0.01
100,000 BPCE SFH 3.0% 17-10-29	100,853.79	0.01	200,000 BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	200,535.44	0.01
200,000 BPCE SFH 3.0% 20-02-29	202,464.46	0.01	200,000 BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	202,720.22	0.01
100,000 BPCE SFH 3.125% 20-01-33	100,024.84	0.01			
200,000 BPCE SFH 3.125% 20-02-36	195,613.85	0.01			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BQ POSTALE HOME LOAN SFH 3.125% 29-01-34	99,640.94	0.01	100,000	CA HOME LOAN 2.75% 12-01-28	100,522.20	0.01
200,000	BQ POSTALE HOME LOAN SFH 3.25% 23-01-30	203,576.92	0.01	200,000	CA HOME LOAN 2.875% 12-01-34	195,023.23	0.01
100,000	BUREAU VERITAS 1.125% 18-01-27	97,299.94	0.01	200,000	CA HOME LOAN 3.0% 01-12-30	201,440.65	0.01
100,000	BUREAU VERITAS 3.125% 15-11-31	98,305.66	0.01	200,000	CA HOME LOAN 3.0% 11-12-32	198,674.39	0.01
100,000	BUREAU VERITAS 3.5% 22-05-36	97,815.63	0.01	100,000	CA HOME LOAN 3.125% 18-10-30	101,316.70	0.01
200,000	CA 0.125% 09-12-27 EMTN	186,236.83	0.01	200,000	CA HOME LOAN 3.25% 28-09-26	202,628.53	0.01
200,000	CA 0.375% 20-04-28 EMTN	185,269.45	0.01	100,000	CA HOME LOAN 3.25% 28-09-32	101,078.68	0.01
100,000	CA 0.5% 21-09-29 EMTN	91,372.92	0.01	100,000	CA HOME LOAN 3.375% 04-09-28	102,330.80	0.01
100,000	CA 0.625% 12-01-28	96,129.83	0.01	700,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	653,008.59	0.04
200,000	CA 0.875% 14-01-32 EMTN	166,754.64	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-29	537,695.52	0.04
100,000	CA 1.125% 12-07-32 EMTN	83,447.53	0.01	500,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-31	418,047.01	0.03
200,000	CA 1.125% 24-02-29 EMTN	186,765.03	0.01	300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	289,300.64	0.02
100,000	CA 1.875% 22-04-27	99,000.64	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-30	510,628.33	0.03
200,000	CA 2.0% 25-03-29 EMTN	189,958.42	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-30	499,449.21	0.03
100,000	CA 2.5% 22-04-34	89,633.41	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.125% 15-09-31	505,668.00	0.03
200,000	CA 2.5% 29-08-29 EMTN	195,644.26	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.45% 19-01-32	363,034.54	0.02
300,000	CA 2.625% 17-03-27	298,436.88	0.02	400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.6% 25-11-29	539,157.79	0.04
100,000	CA 3.125% 26-01-29 EMTN	100,027.36	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.5% 25-05-32	393,625.18	0.03
100,000	CA 3.125% 26-02-32 EMTN	98,229.89	0.01	400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	605,742.39	0.04
200,000	CA 3.375% 28-07-27 EMTN	203,039.32	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	501,970.90	0.03
100,000	CA 3.5% 26-09-34	96,487.73	0.01	500,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	582,572.16	0.04
200,000	CA 3.75% 22-01-34 EMTN	201,145.39	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	708,930.29	0.05
100,000	CA 3.75% 23-01-31	101,217.58	0.01	700,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	300,888.43	0.02
200,000	CA 3.875% 20-04-31 EMTN	205,707.12	0.01	300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-30	609,211.94	0.04
200,000	CA 3.875% 28-11-34 EMTN	202,878.90	0.01	600,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	398,830.66	0.03
100,000	CA 4.0% 18-01-33 EMTN	103,220.51	0.01	400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-11-31	406,427.25	0.03
100,000	CA 4.125% 07-03-30 EMTN	103,995.27	0.01	400,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.125% 01-03-30	93,999.48	0.01
100,000	CA 4.125% 18-03-35 EMTN	100,266.50	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.75% 18-09-28	101,418.34	0.01
100,000	CA 4.125% 26-02-36 EMTN	100,832.99	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25-05-28	101,115.49	0.01
100,000	CA 4.25% 11-07-29	103,347.00	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25-05-29	101,600.24	0.01
100,000	CA 4.375% 15-04-36	100,708.60	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25-11-27	98,622.29	0.01
200,000	CA 4.375% 27-11-33 EMTN	207,119.65	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25-05-33	96,639.60	0.01
100,000	CA 5.5% 28-08-33 EMTN	105,480.12	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25-05-35		
200,000	CA HOME LOAN 0.01% 03-11-31	164,360.49	0.01				
300,000	CA HOME LOAN 0.05% 06-12-29	264,551.39	0.02				
100,000	CA HOME LOAN 0.375% 01-02-33	80,761.32	0.01				
100,000	CA HOME LOAN 0.75% 05-05-27	96,596.96	0.01				
200,000	CA HOME LOAN 0.875% 06-05-34	163,011.69	0.01				
100,000	CA HOME LOAN 0.875% 11-08-28	94,381.84	0.01				
200,000	CA HOME LOAN 0.875% 31-08-27	192,542.06	0.01				
200,000	CA HOME LOAN 1.0% 16-01-29	188,064.91	0.01				
200,000	CA HOME LOAN 1.25% 24-03-31	181,693.12	0.01				
100,000	CA HOME LOAN 1.5% 03-02-37	81,104.11	0.01				
200,000	CA HOME LOAN 1.5% 28-09-38	157,274.65	0.01				
100,000	CA HOME LOAN 1.625% 31-05-30	94,297.13	0.01				
100,000	CA HOME LOAN 2.125% 07-01-30	97,030.02	0.01				
100,000	CA HOME LOAN 2.625% 17-02-31	98,700.69	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.375% 25-11-30	102,053.60	0.01	30			
100,000	CAPGEMINI 1.125% 23-06-30	90,158.95	0.01	100,000	CIE DE FINANCEMENT FONCIER 3.0% 05-03-35	97,569.89	0.01
100,000	CAPGEMINI 1.625% 15-04-26	99,008.39	0.01	100,000	CIE DE FINANCEMENT FONCIER 3.0% 10-03-33	98,719.02	0.01
100,000	CAPGEMINI 1.75% 18-04-28	97,097.68	0.01	100,000	CIE DE FINANCEMENT FONCIER 3.0% 24-04-32	99,105.23	0.01
100,000	CAPGEMINI 2.0% 15-04-29	96,547.96	0.01	200,000	CIE DE FINANCEMENT FONCIER 3.125% 06-06-30	202,483.64	0.01
100,000	CAPGEMINI 2.375% 15-04-32	93,880.19	0.01	200,000	CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	202,771.45	0.01
100,000	CARMILA 1.625% 01-04-29 EMTN	92,918.14	0.01	170,000	CIE DE FINANCEMENT FONCIER 3.875% 25-04-55	177,415.75	0.01
100,000	CARMILA 3.875% 25-01-32 EMTN	98,654.20	0.01	200,000	CIE DE FINAN FONCIER 3.125 22-27 18/05A	202,741.67	0.01
100,000	CARREFOUR BQ 4.079% 05-05-27	102,088.92	0.01	100,000	CIE FINANCEMENT 0.0100 21-27 25/10A	93,793.05	0.01
100,000	CARREFOUR S A 1.0% 17-05-27	96,387.35	0.01	100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	93,678.10	0.01
100,000	CARREFOUR S A 1.75% 04-05-26	98,999.28	0.01	200,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	174,577.46	0.01
100,000	CARREFOUR S A 1.875% 30-10-26	98,832.03	0.01	100,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	90,199.81	0.01
100,000	CARREFOUR S A 2.375% 30-10-29	96,822.16	0.01	200,000	CIE GEN DES ETS MICHELIN 1.75% 03-09-30	186,837.92	0.01
200,000	CARREFOUR S A 2.625% 15-12-27	198,862.55	0.01	100,000	CIE GEN DES ETS MICHELIN 2.5% 03-09-38	85,777.61	0.01
100,000	CARREFOUR S A 3.25% 24-06-30	99,352.18	0.01	100,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	99,677.65	0.01
100,000	CARREFOUR S A 3.75% 10-10-30	101,527.12	0.01	100,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	96,706.22	0.01
100,000	CARREFOUR S A 4.125% 12-10-28	103,696.49	0.01	200,000	CI FINANCEMENT FONCIER 0.01 20-30 25/09A	170,925.31	0.01
200,000	CASA ASSURANCES 1.5% 06-10-31	170,979.57	0.01	100,000	CNP ASSURANCES 0.375% 08-03-28	92,392.20	0.01
200,000	CASA ASSURANCES 2.0% 17-07-30	182,436.47	0.01	100,000	CNP ASSURANCES 1.875% 12-10-53	83,187.15	0.01
100,000	CASA ASSURANCES 4.5% 17-12-34	100,259.24	0.01	100,000	CNP ASSURANCES 2.0% 27-07-50	90,621.42	0.01
100,000	CASA ASSURANCES 4.75% 27-09-48	103,125.56	0.01	100,000	CNP ASSURANCES 2.5% 30-06-51	91,890.44	0.01
100,000	CASA ASSURANCES 5.875% 25-10-33	109,937.58	0.01	100,000	CNP ASSURANCES 2.75% 05-02-29	97,582.06	0.01
100,000	CASA PUBLIC SECTOR SCF 0.01% 13-09-28	91,447.65	0.01	100,000	CNP ASSURANCES 4.5% 10-06-47	102,185.69	0.01
200,000	CASA PUBLIC SECTOR SCF 0.125% 08-12-31	165,527.83	0.01	100,000	CNP ASSURANCES 5.25% 18-07-53	105,587.39	0.01
100,000	CASA PUBLIC SECTOR SCF 0.25% 31-10-26	96,825.10	0.01	200,000	COMPAGNIE DE FINANCE 0.01 21-29 16/04A	179,210.98	0.01
100,000	CASA PUBLIC SECTOR SCF 0.875% 02-08-27	96,403.27	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	97,396.84	0.01
100,000	CASA PUBLIC SECTOR SCF 2.75% 24-07-29	100,091.55	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	92,485.51	0.01
100,000	CASA PUBLIC SECTOR SCF 3.0% 14-06-30	100,926.79	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	96,674.87	0.01
100,000	CCF SFH 0.75% 22-03-27 EMTN	96,684.49	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	97,859.10	0.01
100,000	CCF SFH 2.625% 07-09-32 EMTN	96,562.57	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	99,523.92	0.01
100,000	CCF SFH 3.0% 23-04-30 EMTN	100,422.07	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	94,695.47	0.01
300,000	CIE DE FINANCE FONCIER 0.01 21-26 15/07A	291,234.53	0.02	100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	100,754.00	0.01
200,000	CIE DE FINANCEMENT F 3.125 23-29 17/05A	202,833.73	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	100,613.91	0.01
200,000	CIE DE FINANCEMENT F 3.375 23-31 16/09A	203,598.78	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	101,890.64	0.01
200,000	CIE DE FINANCEMENT FONCIER 0.225% 14-09-26	193,934.72	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	99,496.80	0.01
100,000	CIE DE FINANCEMENT FONCIER 0.375% 09-04-27	96,037.61	0.01	100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 09-08-36	97,184.90	0.01
100,000	CIE DE FINANCEMENT FONCIER 0.5% 16-03-28	94,085.39	0.01	200,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	203,452.15	0.01
200,000	CIE DE FINANCEMENT FONCIER 0.6% 25-10-41	128,418.96	0.01	200,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	205,947.15	0.01
100,000	CIE DE FINANCEMENT FONCIER 0.75% 29-05-26	98,215.75	0.01				
300,000	CIE DE FINANCEMENT FONCIER 0.875% 11-09-28	282,629.90	0.02				
100,000	CIE DE FINANCEMENT FONCIER 1.25% 15-11-32	87,139.41	0.01				
100,000	CIE DE FINANCEMENT FONCIER 2.375% 15-03-30	97,836.74	0.01				
100,000	CIE DE FINANCEMENT FONCIER 2.625% 05-03-	99,196.74	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 15-04-28	92,888.29	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 0.875% 04-03-32	86,434.07	0.01
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 20-01-31	170,813.73	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 0.875% 07-04-26	98,494.80	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.05% 21-01-30	88,552.66	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 1.0% 30-01-29	93,852.35	0.01
150,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	143,834.97	0.01	100,000	CREDIT MUTUEL HOME LOAN SFH 2.375% 08-02-28	99,409.74	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19-01-32	84,166.66	0.01	200,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 03-02-31	200,372.22	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 08-06-26	97,795.34	0.01	300,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	302,980.51	0.02
170,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.625% 30-01-29	158,335.20	0.01	200,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 28-11-30	200,763.07	0.01
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.75% 24-01-28	191,265.68	0.01	200,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 29-07-32	199,044.06	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.0% 13-04-29	94,079.62	0.01	200,000	CREDIT MUTUEL HOME LOAN SFH 3.125% 22-06-27	203,173.74	0.01
300,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11-01-34	290,846.68	0.02	200,000	CREDIT MUTUEL HOME LOAN SFH 3.25% 20-04-29	203,918.02	0.01
180,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16-04-31	179,271.65	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.01% 27-11-26	192,470.80	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 13-04-30	100,953.07	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.125% 30-04-27	190,772.68	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17-01-33	99,575.09	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 06-09-30	99,439.93	0.01
80,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 25-03-32	80,245.75	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-01-29	200,859.10	0.01
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 3.125% 13-09-28	102,169.10	0.01	300,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-04-28	301,571.43	0.02
100,000	COVIVIO 1.125% 17-09-31	85,985.81	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 20-02-32	98,389.89	0.01
100,000	COVIVIO 1.625% 23-06-30	90,869.11	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.875% 25-03-31	199,088.27	0.01
100,000	COVIVIO 1.875% 20-05-26	99,141.57	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 11-01-30	201,793.16	0.01
100,000	COVIVIO 4.625% 05-06-32 EMTN	104,623.89	0.01	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 12-01-34	196,229.07	0.01
100,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	91,282.97	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 03-06-36	97,693.36	0.01
100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	89,116.54	0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	99,586.00	0.01
100,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	96,277.20	0.01	100,000	DANONE 0.395% 10-06-29 EMTN	90,647.24	0.01
100,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	80,796.04	0.01	200,000	DANONE 0.52% 09-11-30 EMTN	173,377.12	0.01
100,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	92,268.86	0.01	100,000	DANONE 0.571% 17-03-27 EMTN	96,461.33	0.01
100,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	94,229.85	0.01	200,000	DANONE 1.208% 03-11-28 EMTN	189,785.32	0.01
100,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	99,011.02	0.01	100,000	DANONE 3.071% 07-09-32 EMTN	98,101.10	0.01
100,000	CREDIT MUTUEL ARKEA 3.25% 01-06-26	100,434.56	0.01	100,000	DANONE 3.2% 12-09-31 EMTN	99,629.21	0.01
100,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	98,166.52	0.01	100,000	DANONE 3.47% 22-05-31 EMTN	101,218.21	0.01
100,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	99,629.49	0.01	100,000	DANONE 3.481% 03-05-30 EMTN	101,565.64	0.01
100,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	103,088.53	0.01	100,000	DANONE 3.706% 13-11-29 EMTN	102,812.07	0.01
200,000	CREDIT MUTUEL ARKEA 4.125% 01-02-34	206,207.00	0.01	100,000	DASSAULT SYSTEMES 0.125% 16-09-26	96,500.51	0.01
100,000	CREDIT MUTUEL ARKEA 4.125% 02-04-31	103,925.74	0.01	100,000	DASSAULT SYSTEMES 0.375% 16-09-29	89,124.19	0.01
100,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	102,943.11	0.01	100,000	DEXIA MUN 0.01% 01-10-29 EMTN	88,224.41	0.01
300,000	CREDIT MUTUEL HOME LOAN SFH 0.01% 20-07-28	275,229.16	0.02	200,000	DEXIA MUN 0.01% 24-06-30	172,019.74	0.01
200,000	CREDIT MUTUEL HOME LOAN SFH 0.625% 04-03-27	193,538.28	0.01				
100,000	CREDIT MUTUEL HOME LOAN SFH 0.75% 15-09-27	95,910.24	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	DEXIA MUN 0.1% 13-11-29 EMTN	176,622.54	0.01	3,154,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	1,981,156.52	0.14
200,000	DEXIA MUN 0.125% 15-02-36	141,204.21	0.01	1,508,943	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	443,123.22	0.03
100,000	DEXIA MUN 0.375% 13-02-40 EMTN	64,030.01	0.00	2,385,883	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	1,315,191.59	0.09
100,000	DEXIA MUN 0.375% 20-01-32 EMTN	83,266.87	0.01	5,386,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	5,147,138.12	0.35
300,000	DEXIA MUN 0.75% 11-01-27 EMTN	291,422.13	0.02	6,708,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	6,374,486.29	0.44
400,000	DEXIA MUN 1.125% 12-06-28	381,502.31	0.03	3,468,026	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,630,332.03	0.11
200,000	DEXIA MUN 1.25% 11-05-32 EMTN	175,937.46	0.01	3,405,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,557,042.65	0.11
100,000	DEXIA MUN 1.5% 28-06-38	79,318.30	0.01	6,230,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	5,852,007.40	0.40
100,000	DEXIA MUN 1.875% 25-05-34 EMTN	88,717.88	0.01	4,696,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	4,578,347.40	0.31
100,000	DEXIA MUN 2.625% 29-11-29 EMTN	99,078.52	0.01	6,230,077	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	5,220,109.12	0.36
100,000	DEXIA MUN 2.875% 30-01-30 EMTN	99,891.01	0.01	5,469,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	4,337,552.83	0.30
300,000	DEXIA MUN 3.0% 19-03-36 EMTN	289,810.08	0.02	3,232,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	2,425,494.02	0.17
400,000	DEXIA MUN 3.125% 16-11-27 EMTN	405,743.01	0.03	6,593,676	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	6,076,941.48	0.41
200,000	DEXIA MUN 3.125% 17-05-39	191,605.61	0.01	3,539,690	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	2,162,054.05	0.15
100,000	DEXIA MUN 3.125% 20-07-33 EMTN	99,183.29	0.01	1,779,182	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	982,846.40	0.07
100,000	DEXIA MUN 3.125% 24-11-33	99,030.97	0.01	3,607,489	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	2,846,819.24	0.19
300,000	DEXIA MUN 3.25% 19-02-29	305,143.35	0.02	3,132,765	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,222,048.53	0.15
100,000	DEXIA MUN 3.5% 16-03-32	102,262.10	0.01	5,000,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	4,614,526.45	0.32
300,000	DEXIA MUN 3.5% 20-03-29 EMTN	308,112.49	0.02	550,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	548,321.05	0.04
100,000	DEXIA MUN 3.625% 17-01-29 EMTN	103,088.17	0.01	4,084,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	4,105,527.58	0.28
100,000	EDENRED 1.375% 18-06-29	94,117.97	0.01	4,832,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	4,857,150.32	0.33
100,000	EDENRED 1.875% 06-03-26	99,374.55	0.01	6,651,680	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	6,570,109.25	0.45
100,000	EDENRED 1.875% 30-03-27	98,490.76	0.01	2,431,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,004,380.06	0.14
100,000	EDENRED 3.25% 27-08-30	99,337.16	0.01	5,789,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	5,828,073.67	0.40
100,000	ELIS EX HOLDELIS 1.625% 03-04-28	95,677.30	0.01	4,956,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	4,958,902.53	0.34
100,000	ELIS EX HOLDELIS 4.125% 24-05-27	102,131.04	0.01	6,399,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	6,472,374.59	0.44
200,000	ESSILORLUXOTTICA 0.375% 27-11-27	188,520.44	0.01	4,368,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	4,301,020.04	0.29
200,000	ESSILORLUXOTTICA 0.5% 05-06-28	187,180.11	0.01	2,706,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	2,220,494.84	0.15
200,000	ESSILORLUXOTTICA 0.75% 27-11-31	172,712.40	0.01	1,045,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	893,134.22	0.06
100,000	ESSILORLUXOTTICA 2.875% 05-03-29	100,105.38	0.01				
100,000	ESSILORLUXOTTICA 3.0% 05-03-32	98,326.95	0.01				
100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	98,337.83	0.01				
100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	93,763.17	0.01				
4,553,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	4,370,868.21	0.30				
4,212,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	3,391,578.17	0.23				
5,176,262	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	4,577,140.52	0.31				
6,034,493	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	5,149,024.75	0.35				
5,858,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	4,813,518.42	0.33				
4,435,227	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	4,300,058.27	0.29				
4,199,928	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	4,124,394.94	0.28				
5,924,154	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	5,439,453.88	0.37				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,477,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	4,333,927.04	0.30	100,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	95,319.79	0.01
900,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	881,020.73	0.06	100,000	ICADE PROMOTION 0.625% 18-01-31	83,057.93	0.01
3,288,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	3,002,806.41	0.20	100,000	ICADE PROMOTION 1.0% 19-01-30	87,664.01	0.01
2,414,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	2,067,651.33	0.14	100,000	ICADE PROMOTION 1.5% 13-09-27	96,301.32	0.01
4,189,909	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	4,251,408.06	0.29	100,000	ICADE PROMOTION 1.625% 28-02-28	95,909.56	0.01
4,795,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	4,873,829.56	0.33	100,000	ICADE PROMOTION 1.75% 10-06-26	98,598.03	0.01
1,051,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	1,020,208.82	0.07	300,000	IDF 2.23% 19-07-32 EMTN	280,185.27	0.02
850,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	797,187.80	0.05	100,000	IDF 2.375% 24-04-26 EMTN	99,975.39	0.01
2,338,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,309,396.37	0.16	100,000	IDF 3.2% 25-05-34 EMTN	97,416.01	0.01
2,397,425	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,360,303.31	0.16	100,000	IDF 3.65% 25-05-35 EMTN	100,767.82	0.01
2,902,655	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	3,007,609.11	0.21	100,000	IMERYYS 1.0% 15-07-31	84,924.43	0.01
3,950,945	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	4,295,584.67	0.29	100,000	IMERYYS 1.5% 15-01-27 EMTN	97,637.65	0.01
3,197,661	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	3,555,113.58	0.24	100,000	JC DECAUX SE 1.625% 07-02-30	91,907.18	0.01
4,545,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	5,050,753.15	0.34	100,000	JC DECAUX SE 2.625% 24-04-28	98,763.75	0.01
3,608,386	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	4,244,268.34	0.29	100,000	JC DECAUX SE 5.0% 11-01-29	105,675.29	0.01
100,000	GECINA 0.875% 25-01-33 EMTN	81,447.50	0.01	100,000	KERING 0.75% 13-05-28 EMTN	93,642.52	0.01
100,000	GECINA 0.875% 30-06-36 EMTN	72,446.49	0.00	100,000	KERING 1.875% 05-05-30 EMTN	93,383.17	0.01
100,000	GECINA 1.0% 30-01-29 EMTN	92,765.51	0.01	100,000	KERING 3.25% 27-02-29 EMTN	100,886.60	0.01
100,000	GECINA 1.375% 26-01-28 EMTN	96,225.09	0.01	200,000	KERING 3.375% 11-03-32 EMTN	194,927.00	0.01
100,000	GECINA 1.375% 30-06-27 EMTN	97,554.25	0.01	100,000	KERING 3.375% 27-02-33 EMTN	96,615.48	0.01
100,000	GECINA 1.625% 29-05-34 EMTN	84,832.47	0.01	100,000	KERING 3.625% 05-09-27 EMTN	101,822.48	0.01
100,000	GECINA 2.0% 30-06-32 EMTN	90,913.90	0.01	200,000	KERING 3.625% 05-09-31 EMTN	199,660.13	0.01
100,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	92,588.93	0.01	100,000	KERING 3.625% 11-03-36 EMTN	95,807.08	0.01
100,000	GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	93,645.07	0.01	100,000	KERING 3.625% 21-11-34 EMTN	96,360.20	0.01
100,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	105,006.74	0.01	100,000	KERING 3.875% 05-09-35 EMTN	98,233.38	0.01
100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	85,692.82	0.01	100,000	KLEPIERRE 0.625% 01-07-30 EMTN	86,987.45	0.01
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	91,720.98	0.01	100,000	KLEPIERRE 0.875% 17-02-31 EMTN	86,441.37	0.01
200,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	178,464.65	0.01	100,000	KLEPIERRE 1.25% 29-09-31 EMTN	88,085.42	0.01
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	92,949.22	0.01	100,000	KLEPIERRE 1.375% 16-02-27 EMTN	97,705.29	0.01
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 2.5% 04-05-27	99,308.89	0.01	100,000	KLEPIERRE 1.625% 13-12-32 EMTN	88,451.94	0.01
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	103,487.00	0.01	100,000	KLEPIERRE 2.0% 12-05-29 EMTN	95,879.34	0.01
200,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	187,872.37	0.01	100,000	KLEPIERRE 3.875% 23-09-33 EMTN	100,377.00	0.01
				100,000	LA POSTE 0.0% 18-07-29 EMTN	88,078.90	0.01
				100,000	LA POSTE 0.375% 17-09-27 EMTN	94,765.46	0.01
				100,000	LA POSTE 0.625% 18-01-36 EMTN	71,979.35	0.00
				100,000	LA POSTE 0.625% 21-10-26 EMTN	97,116.15	0.01
				100,000	LA POSTE 1.0% 17-09-34 EMTN	79,424.84	0.01
				200,000	LA POSTE 1.375% 21-04-32 EMTN	175,327.97	0.01
				100,000	LA POSTE 2.625% 14-09-28 EMTN	99,356.31	0.01
				100,000	LA POSTE 3.125% 14-03-33 EMTN	97,410.02	0.01
				100,000	LA POSTE 3.75% 12-06-30 EMTN	102,743.14	0.01
				100,000	LA POSTE 4.0% 12-06-35 EMTN	102,321.62	0.01
				100,000	LEGRAND 0.375% 06-10-31	83,577.77	0.01
				100,000	LEGRAND 0.625% 24-06-28	93,672.80	0.01
				100,000	LEGRAND 0.75% 20-05-30	89,150.87	0.01
				100,000	LEGRAND 1.0% 06-03-26	98,576.87	0.01
				100,000	LEGRAND 3.5% 26-06-34	99,960.47	0.01

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	LEGRAND 3.5% 29-05-29	102,051.45	0.01	100,000	RTE EDF TRANSPORT 3.75% 04-07-35	99,527.01	0.01
200,000	L OREAL S A 0.875% 29-06-26	196,061.22	0.01	100,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	93,083.78	0.01
100,000	L OREAL S A 2.5% 06-11-27 EMTN	99,893.55	0.01	100,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 1.875% 16-03-26	99,155.05	0.01
100,000	L OREAL S A 2.875% 06-11-31	99,211.36	0.01	200,000	SANOFI 0.5% 13-01-27 EMTN	193,114.41	0.01
100,000	L OREAL S A 2.875% 19-05-28	100,746.26	0.01	100,000	SANOFI 0.875% 21-03-29 EMTN	92,818.28	0.01
100,000	L OREAL S A 3.375% 23-01-27	101,574.30	0.01	100,000	SANOFI 1.25% 06-04-29	94,149.74	0.01
100,000	L OREAL S A 3.375% 23-11-29	102,374.68	0.01	100,000	SANOFI 1.25% 21-03-34 EMTN	85,421.32	0.01
100,000	MERCIALYS 4.0% 10-09-31	99,722.36	0.01	300,000	SANOFI 1.375% 21-03-30 EMTN	279,225.20	0.02
100,000	ORANGE 0.0% 04-09-26 EMTN	96,527.27	0.01	200,000	SANOFI 1.5% 01-04-30 EMTN	186,858.13	0.01
100,000	ORANGE 0.0% 29-06-26 EMTN	96,826.59	0.01	200,000	SANOFI 1.75% 10-09-26 EMTN	197,841.21	0.01
100,000	ORANGE 0.125% 16-09-29 EMTN	88,526.22	0.01	200,000	SANOFI 1.875% 21-03-38 EMTN	167,523.99	0.01
200,000	ORANGE 0.5% 04-09-32 EMTN	163,118.39	0.01	100,000	SAS NERVAL 2.875% 14-04-32	92,436.52	0.01
100,000	ORANGE 0.625% 16-12-33 EMTN	78,415.94	0.01	200,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	181,462.47	0.01
100,000	ORANGE 0.75% 29-06-34 EMTN	77,841.91	0.01	100,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	97,396.63	0.01
100,000	ORANGE 0.875% 03-02-27 EMTN	97,013.32	0.01	100,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	96,948.08	0.01
100,000	ORANGE 1.2% 11-07-34 EMTN	80,939.50	0.01	100,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	97,520.43	0.01
100,000	ORANGE 1.25% 07-07-27 EMTN	97,023.45	0.01	100,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	97,057.41	0.01
100,000	ORANGE 1.375% 16-01-30 EMTN	93,803.78	0.01	100,000	SCHNEIDER ELECTRIC SE 1.5% 03-09-30	99,965.39	0.01
100,000	ORANGE 1.375% 20-03-28 EMTN	96,383.91	0.01	100,000	SCHNEIDER ELECTRIC SE 3.0% 10-01-31	99,505.62	0.01
100,000	ORANGE 1.375% PERP EMTN	90,169.39	0.01	100,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	100,986.21	0.01
100,000	ORANGE 1.625% 07-04-32 EMTN	89,866.33	0.01	100,000	SCHNEIDER ELECTRIC SE 3.25% 10-10-35	97,619.84	0.01
100,000	ORANGE 1.75% PERP EMTN	93,438.73	0.01	100,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	101,590.94	0.01
200,000	ORANGE 1.875% 12-09-30 EMTN	187,951.06	0.01	100,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	98,287.29	0.01
200,000	ORANGE 2.0% 15-01-29 EMTN	194,031.23	0.01	100,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	100,339.80	0.01
100,000	ORANGE 2.375% 18-05-32 EMTN	94,133.08	0.01	100,000	SCHNEIDER ELECTRIC SE 3.5% 09-11-32	101,578.31	0.01
100,000	ORANGE 3.25% 17-01-35 EMTN	96,767.79	0.01	100,000	SCOR 3.0% 08-06-46	99,475.35	0.01
100,000	ORANGE 3.625% 16-11-31 EMTN	102,074.36	0.01	100,000	SCOR 3.625% 27-05-48	99,610.54	0.01
100,000	ORANGE 3.875% 11-09-35 EMTN	101,550.96	0.01	100,000	SFIL 0.0% 23-11-28 EMTN	90,735.12	0.01
100,000	ORANGE 4.5% PERP	100,668.78	0.01	400,000	SFIL 0.05% 04-06-29 EMTN	357,325.46	0.02
175,000	ORANGE 5.0% PERP EMTN	178,963.92	0.01	100,000	SFIL 1.5% 05-03-32 EMTN	89,236.85	0.01
100,000	ORANGE 5.375% PERP EMTN	104,766.79	0.01	200,000	SFIL 2.875% 18-01-28 EMTN	201,576.72	0.01
225,000	ORANGE 8.125% 28-01-33 EMTN	298,055.10	0.02	100,000	SFIL 2.875% 22-01-31 EMTN	98,958.32	0.01
200,000	PARIS VILLE DE 3.5% 02-02-44	184,328.39	0.01	100,000	SFIL 3.0% 24-09-30 EMTN	100,170.37	0.01
100,000	PARIS VILLE DE 3.5% 05-02-36	98,883.71	0.01	100,000	SFIL 3.125% 17-09-29 EMTN	101,143.84	0.01
100,000	PARIS VILLE DE 3.75% 22-06-48	95,060.07	0.01	200,000	SFIL 3.25% 25-11-30 EMTN	202,137.05	0.01
100,000	RTE EDF TRANSPORT 0.0% 09-09-27	93,352.77	0.01	200,000	SG 0.125% 18-02-28 EMTN	185,324.70	0.01
100,000	RTE EDF TRANSPORT 0.625% 08-07-32	81,893.71	0.01	200,000	SG 0.5% 12-06-29	183,100.24	0.01
100,000	RTE EDF TRANSPORT 0.75% 12-01-34	78,781.99	0.01	200,000	SG 0.625% 02-12-27	192,624.05	0.01
100,000	RTE EDF TRANSPORT 1.0% 19-10-26	97,476.38	0.01	200,000	SG 0.75% 25-01-27 EMTN	192,867.84	0.01
100,000	RTE EDF TRANSPORT 1.125% 08-07-40	67,483.95	0.00	200,000	SG 0.875% 01-07-26 EMTN	195,684.64	0.01
100,000	RTE EDF TRANSPORT 1.125% 09-09-49	53,580.98	0.00	200,000	SG 0.875% 22-09-28	189,894.87	0.01
100,000	RTE EDF TRANSPORT 1.5% 27-09-30	91,514.04	0.01	100,000	SG 0.875% 24-09-29 EMTN	89,493.86	0.01
100,000	RTE EDF TRANSPORT 1.875% 23-10-37	80,629.70	0.01	200,000	SG 1.125% 30-06-31 EMTN	195,073.69	0.01
100,000	RTE EDF TRANSPORT 2.0% 18-04-36	84,661.68	0.01	100,000	SG 1.25% 12-06-30	89,435.85	0.01
100,000	RTE EDF TRANSPORT 2.75% 20-06-29	98,736.41	0.01	100,000	SG 1.375% 13-01-28 EMTN	95,636.88	0.01
100,000	RTE EDF TRANSPORT 3.5% 02-10-36	97,214.76	0.01	200,000	SG 1.75% 22-03-29 EMTN	188,227.88	0.01
100,000	RTE EDF TRANSPORT 3.5% 30-04-33	98,904.20	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	SG 2.125% 27-09-28 EMTN	96,460.51	0.01	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	87,124.75	0.01
100,000	SG 2.625% 30-05-29 EMTN	98,586.40	0.01	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	93,015.11	0.01
100,000	SG 3.0% 12-02-27	100,314.89	0.01	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 06-01-31	92,932.52	0.01
100,000	SG 3.625% 13-11-30	100,122.26	0.01	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	100,448.99	0.01
100,000	SG 3.75% 15-07-31	99,968.97	0.01	300,000	SOCIETE DES GRANDS PROJETS 0.0% 25-11-30	253,827.48	0.02
100,000	SG 3.75% 17-05-35 EMTN	97,795.89	0.01	100,000	SOCIETE DES GRANDS PROJETS 0.3% 02-09-36	68,713.37	0.00
100,000	SG 4.0% 16-11-27 EMTN	103,135.39	0.01	200,000	SOCIETE DES GRANDS PROJETS 0.3% 25-11-31	166,163.73	0.01
200,000	SG 4.125% 02-06-27	205,866.95	0.01	400,000	SOCIETE DES GRANDS PROJETS 0.7% 15-10-60	143,554.64	0.01
200,000	SG 4.125% 21-11-28 EMTN	207,973.93	0.01	200,000	SOCIETE DES GRANDS PROJETS 0.875% 10-05-46	112,113.55	0.01
200,000	SG 4.25% 06-12-30 EMTN	205,144.68	0.01	400,000	SOCIETE DES GRANDS PROJETS 1.0% 18-02-70	147,395.71	0.01
200,000	SG 4.25% 16-11-32 EMTN	209,923.70	0.01	200,000	SOCIETE DES GRANDS PROJETS 1.0% 26-11-51	100,155.45	0.01
200,000	SG 4.25% 28-09-26	204,745.76	0.01	200,000	SOCIETE DES GRANDS PROJETS 1.125% 22-10-28	189,694.15	0.01
100,000	SG 4.75% 28-09-29	104,491.65	0.01	300,000	SOCIETE DES GRANDS PROJETS 1.125% 25-05-34	245,238.01	0.02
200,000	SG 4.875% 21-11-31	210,826.79	0.01	200,000	SOCIETE DES GRANDS PROJETS 1.625% 08-04-42	142,545.22	0.01
100,000	SG 5.25% 06-09-32 EMTN	104,048.78	0.01	300,000	SOCIETE DES GRANDS PROJETS 1.7% 25-05-50	188,425.47	0.01
100,000	SG 5.625% 02-06-33 EMTN	107,949.75	0.01	100,000	SOCIETE DES GRANDS PROJETS 3.375% 25-05-45	91,105.63	0.01
300,000	SG SFH 0.01% 02-12-26 EMTN	288,742.23	0.02	200,000	SOCIETE DES GRANDS PROJETS 3.5% 25-05-43	187,121.66	0.01
300,000	SG SFH 0.01% 11-02-30 EMTN	261,855.28	0.02	100,000	SOCIETE DES GRANDS PROJETS 3.5% 25-06-49	91,158.37	0.01
100,000	SG SFH 0.125% 02-02-29 EMTN	90,630.73	0.01	100,000	SOCIETE DES GRANDS PROJETS 3.7% 25-05-53	92,538.19	0.01
200,000	SG SFH 0.75% 18-10-27 EMTN	191,429.69	0.01	100,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	92,879.69	0.01
100,000	SG SFH 0.75% 19-01-28 EMTN	95,176.02	0.01	100,000	SODEXO 1.0% 17-07-28	94,122.77	0.01
100,000	SG SFH 0.75% 29-01-27	97,109.59	0.01	120,000	SODEXO 1.0% 27-04-29	110,632.89	0.01
200,000	SG SFH 1.375% 05-05-28	192,719.36	0.01	100,000	SODEXO 2.5% 24-06-26	99,902.42	0.01
100,000	SG SFH 1.75% 05-05-34	88,470.84	0.01	100,000	SOGECAP 5.0% 03-04-45	99,698.46	0.01
200,000	SG SFH 3.0% 01-02-27 EMTN	202,142.27	0.01	100,000	SOGECAP 6.5% 16-05-44	110,673.83	0.01
300,000	SG SFH 3.125% 01-02-36 EMTN	294,296.13	0.02	100,000	TELEPERFORMANCE SE 0.25% 26-11-27	93,915.85	0.01
100,000	SG SFH 3.125% 24-02-32	100,272.68	0.01	100,000	TELEPERFORMANCE SE 3.75% 24-06-29	100,223.68	0.01
100,000	SG SFH 3.375% 31-07-30 EMTN	102,363.65	0.01	100,000	TELEPERFORMANCE SE 5.25% 22-11-28	105,609.48	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.0% 13-05-26	98,281.99	0.01	100,000	TELEPERFORMANCE SE 5.75% 22-11-31	106,837.13	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	98,515.60	0.01	100,000	TERECA 0.875% 17-09-30	86,836.00	0.01
200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	195,507.12	0.01	100,000	TERECA 4.0% 17-09-34	99,459.59	0.01
200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	179,840.67	0.01	200,000	UNEDIC 0.0% 05-03-30 EMTN	174,685.21	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	93,273.48	0.01	300,000	UNEDIC 0.0% 19-11-30 EMTN	254,967.29	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	95,846.51	0.01	400,000	UNEDIC 0.0% 25-11-28 EMTN	364,528.07	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	98,323.92	0.01	400,000	UNEDIC 0.01% 25-05-31 EMTN	334,214.01	0.02
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	91,744.94	0.01				
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	90,162.27	0.01				
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	97,980.50	0.01				
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	97,813.84	0.01				
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	96,261.94	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	UNEDIC 0.01% 25-11-31 EMTN	163,830.50	0.01	100,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	89,105.13	0.01
300,000	UNEDIC 0.1% 25-05-34 EMTN	224,255.80	0.02	200,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	190,008.00	0.01
400,000	UNEDIC 0.25% 16-07-35 EMTN	291,596.35	0.02	200,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	196,292.37	0.01
400,000	UNEDIC 0.25% 25-11-29 EMTN	356,858.29	0.02	100,000	VEOLIA ENVIRONNEMENT 3.571% 09-09-34	98,992.21	0.01
300,000	UNEDIC 0.5% 20-03-29 EMTN	276,091.31	0.02	100,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	103,657.77	0.01
200,000	UNEDIC 0.5% 25-05-36 EMTN	144,424.36	0.01	100,000	VERALLIA SASU 1.625% 14-05-28	97,932.21	0.01
200,000	UNEDIC 0.875% 25-05-28 EMTN	190,305.91	0.01	100,000	VERALLIA SASU 1.875% 10-11-31	95,441.08	0.01
200,000	UNEDIC 1.25% 21-10-27 EMTN	194,442.96	0.01	100,000	VERALLIA SASU 3.875% 04-11-32	98,999.47	0.01
200,000	UNEDIC 1.25% 25-05-33 EMTN	172,089.55	0.01	100,000	VINCI 0.5% 09-01-32 EMTN	83,199.55	0.01
400,000	UNEDIC 1.25% 28-03-27 EMTN	392,165.28	0.03	200,000	VINCI 1.625% 18-01-29 EMTN	190,996.87	0.01
300,000	UNEDIC 1.5% 20-04-32 EMTN	269,885.80	0.02	200,000	VINCI 1.75% 26-09-30 EMTN	186,682.05	0.01
100,000	UNEDIC 1.75% 25-11-32 EMTN	90,493.75	0.01	100,000	VINCI 3.375% 17-10-32 EMTN	99,917.82	0.01
200,000	UNEDIC 3.125% 25-04-33 EMTN	198,289.36	0.01	100,000	VINCI ZCP 27-11-28 EMTN	90,501.35	0.01
200,000	UNEDIC 3.125% 25-11-34 EMTN	195,772.88	0.01	100,000	WENDEL 2.5% 09-02-27	99,529.69	0.01
100,000	UNEDIC 3.375% 25-11-33 EMTN	100,516.35	0.01	100,000	WENDEL 4.5% 19-06-30	104,152.47	0.01
100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	95,555.55	0.01	100,000	WORLDLINE 0.875% 30-06-27 EMTN	95,248.91	0.01
100,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	92,774.69	0.01	100,000	WORLDLINE 4.125% 12-09-28 EMTN	99,617.17	0.01
100,000	UNIBAIL RODAMCO SE 0.875% 29-03-32	83,738.73	0.01	100,000	WPP FINANCE 2.25% 22-09-26	99,150.22	0.01
100,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	97,153.74	0.01	100,000	WPP FINANCE 2.375% 19-05-27	99,257.58	0.01
100,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	97,106.07	0.01	100,000	WPP FINANCE 4.125% 30-05-28	103,084.81	0.01
100,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	86,364.85	0.01		Germany	265,880,548.06	18.15
100,000	UNIBAIL RODAMCO SE 1.375% 25-05-33	82,540.92	0.01	200,000	AAREAL BK 0.01% 15-09-28	182,862.20	0.01
100,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	96,583.42	0.01	200,000	AAREAL BK 0.125% 01-02-30 EMTN	175,532.81	0.01
100,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	58,138.99	0.00	100,000	AAREAL BK 0.25% 23-11-27	92,392.55	0.01
100,000	UNIBAIL RODAMCO SE 1.75% 27-02-34	83,311.00	0.01	100,000	AAREAL BK 0.5% 07-04-27 EMTN	95,153.06	0.01
200,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	182,901.69	0.01	200,000	AAREAL BK 1.375% 01-02-29 EMTN	190,541.61	0.01
100,000	UNIBAIL RODAMCO SE 2.0% 28-04-36	80,256.36	0.01	100,000	AAREAL BK 2.25% 01-02-27 EMTN	99,612.99	0.01
100,000	UNIBAIL RODAMCO SE 2.0% 29-05-37	79,466.41	0.01	100,000	AAREAL BK 2.375% 14-09-29 EMTN	98,432.57	0.01
100,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	88,943.43	0.01	60,000	AAREAL BK 2.625% 10-04-30	59,282.42	0.00
100,000	UNIBAIL RODAMCO SE 2.25% 14-05-38	81,420.10	0.01	50,000	AAREAL BK 3.0% 05-08-31 EMTN	49,935.94	0.00
150,000	UNIBAIL RODAMCO SE 2.5% 04-06-26	149,728.24	0.01	200,000	AAREAL BK 3.0% 11-10-27 EMTN	202,210.91	0.01
100,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	98,081.44	0.01	50,000	AAREAL BK 3.25% 17-05-29 EMTN	51,071.21	0.00
100,000	UNIBAIL RODAMCO SE 2.875% PERP	99,385.80	0.01	100,000	AAREAL BK 5.875% 29-05-26 EMTN	103,025.77	0.01
100,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	100,003.36	0.01	100,000	ADIDAS AG 0.625% 10-09-35	75,565.71	0.01
100,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	97,648.17	0.01	100,000	ADIDAS AG 3.125% 21-11-29	100,942.70	0.01
100,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	102,787.63	0.01	200,000	ALLIANZ SE 1.301% 25-09-49	180,308.40	0.01
100,000	UNIBAIL RODAMCO SE 7.25% PERP	108,652.37	0.01	200,000	ALLIANZ SE 2.121% 08-07-50	183,853.58	0.01
100,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	96,935.34	0.01	100,000	ALLIANZ SE 3.099% 06-07-47	99,756.28	0.01
100,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	95,566.64	0.01	200,000	ALLIANZ SE 4.252% 05-07-52	201,137.94	0.01
200,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	168,731.46	0.01	200,000	ALLIANZ SE 4.597% 07-09-38	206,827.23	0.01
100,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	93,729.36	0.01	100,000	ALLIANZ SE 4.851% 26-07-54	103,618.96	0.01
100,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	97,113.73	0.01	200,000	ALLIANZ SE 5.824% 25-07-53	220,508.14	0.02
100,000	VEOLIA ENVIRONNEMENT 1.25% 14-05-35	79,799.04	0.01	200,000	BASF 0.25% 05-06-27 EMTN	190,420.51	0.01
100,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	95,635.19	0.01	200,000	BASF 0.75% 17-03-26 EMTN	196,489.20	0.01
100,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	95,593.32	0.01	50,000	BASF 0.875% 06-10-31 EMTN	43,880.15	0.00
100,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	98,215.30	0.01	100,000	BASF 0.875% 15-11-27 EMTN	96,167.89	0.01
100,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	94,433.70	0.01	100,000	BASF 1.5% 17-03-31	90,890.56	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BASF 1.625% 15-11-37 EMTN	78,558.73	0.01	100,000	BERLIN HYP AG 0.0100 21-31 27/01A	85,216.13	0.01
100,000	BASF 3.125% 29-06-28 EMTN	101,131.59	0.01	205,000	BERLIN HYP AG 0.125% 18-01-30	181,676.57	0.01
100,000	BASF 3.75% 29-06-32 EMTN	102,332.20	0.01	150,000	BERLIN HYP AG 0.375% 29-05-29	136,828.56	0.01
100,000	BASF 4.0% 08-03-29 EMTN	104,115.70	0.01	100,000	BERLIN HYP AG 1.125% 25-10-27	95,604.52	0.01
100,000	BASF 4.25% 08-03-32 EMTN	105,642.93	0.01	100,000	BERLIN HYP AG 1.5% 18-04-28	96,598.92	0.01
100,000	BASF 4.5% 08-03-35 EMTN	106,013.65	0.01	100,000	BERLIN HYP AG 1.75% 10-05-32	92,872.07	0.01
100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.0% 17-05-34	91,266.65	0.01	100,000	BERLIN HYP AG 2.625% 05-02-29	100,156.00	0.01
100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.375% 13-09-29	98,751.41	0.01	100,000	BERLIN HYP AG 2.625% 27-08-31	98,656.35	0.01
100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.875% 22-01-31	100,450.56	0.01	100,000	BERLIN HYP AG 2.75% 07-05-27	100,802.43	0.01
100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.875% 24-06-32	99,643.30	0.01	100,000	BERLIN HYP AG 2.75% 19-11-32	98,810.67	0.01
100,000	BAUSPARKASSE SCHWAEBISCH HALL 3.0% 16-11-33	99,654.78	0.01	200,000	BERLIN HYP AG 2.875% 24-05-30	201,649.08	0.01
50,000	BAYERISCHE LANDES 0.625 16-26 23/11A	48,654.51	0.00	100,000	BERLIN HYP AG 3.0% 10-01-33	100,404.88	0.01
100,000	BAYERISCHE LANDES BODENKREDITANSTALT 0.625% 22-11-27	95,389.35	0.01	52,000	BERLIN HYP AG 3.0% 25-10-27	52,750.93	0.00
100,000	BAYERISCHE LANDES BODENKREDITANSTALT 2.625% 25-09-34	96,477.53	0.01	80,000	BREMEN 0.01% 06-07-27 EMTN	75,909.17	0.01
50,000	BAYERISCHE LANDES BODENKREDITANSTALT 2.875% 28-02-31	50,162.32	0.00	100,000	BREMEN 0.01% 06-10-28	91,666.14	0.01
50,000	BAYERISCHE LANDES BODENKREDITANSTALT 3.0% 21-10-32	50,285.22	0.00	100,000	BREMEN 0.125% 29-04-30	87,923.59	0.01
100,000	BAYERISCHE LANDES BODENKREDITANSTALT 3.25% 15-03-35	101,615.19	0.01	100,000	BREMEN 0.15% 14-09-40	61,115.03	0.00
200,000	BAYER LAND BK 0.625% 19-07-27	192,497.98	0.01	200,000	BREMEN 0.15% 24-10-31	168,322.83	0.01
150,000	BAYER LAND BK 0.75% 05-02-29	139,906.12	0.01	100,000	BREMEN 0.4% 20-08-49	48,283.56	0.00
100,000	BAYER LAND BK 0.75% 19-01-28	95,503.39	0.01	100,000	BREMEN 0.45% 15-03-29	92,115.79	0.01
100,000	BAYER LAND BK 1.0% 23-09-31	96,725.41	0.01	100,000	BREMEN 0.5% 06-05-41	63,639.95	0.00
100,000	BAYER LAND BK 1.375% 22-11-32	93,745.19	0.01	50,000	BREMEN 1.0% 27-05-39	36,752.02	0.00
200,000	BAYER LAND BK 2.5% 28-06-32	194,768.52	0.01	100,000	BREMEN 1.2% 30-01-34	86,104.34	0.01
77,000	BAYER LAND BK 2.875% 12-01-33	76,442.37	0.01	100,000	BREMEN 2.375% 25-03-27	100,220.28	0.01
100,000	BAYER LAND BK 2.875% 15-07-30	100,735.38	0.01	100,000	BREMEN 2.75% 28-01-33	98,777.35	0.01
100,000	BAYER LAND BK 3.0% 10-10-31	98,850.63	0.01	100,000	BREMEN 2.75% 30-01-32	99,664.50	0.01
100,000	BAYER LAND BK 3.0% 18-02-30	99,504.65	0.01	100,000	BREMEN 2.875% 18-07-31	100,483.88	0.01
100,000	BAYER LAND BK 3.0% 22-05-29	101,505.21	0.01	200,000	BREMEN 3.0% 02-03-33	200,750.84	0.01
100,000	BAYER LAND BK 3.125% 19-10-27	102,041.61	0.01	100,000	BREMEN 3.25% 27-09-30	102,563.07	0.01
100,000	BAYER LAND BK 3.625% 04-08-32	99,323.47	0.01	100,000	BUNDESLAENDER 0.75 18-28 25/09A	94,193.74	0.01
100,000	BAYER LAND BK 3.75% 14-02-31	101,155.33	0.01	2,240,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	2,238,440.70	0.15
100,000	BAYER LAND BK 4.25% 21-06-27	103,052.15	0.01	690,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	692,162.90	0.05
100,000	BAYERN 0.01% 07-05-27	95,343.34	0.01	2,074,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	2,081,413.07	0.14
100,000	BAYERN 0.01% 07-05-29	90,094.05	0.01	2,045,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	2,064,133.57	0.14
300,000	BAYERN 0.01% 18-01-35	224,691.20	0.02	1,958,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	1,977,370.24	0.13
100,000	BAYERN 2.375% 17-01-33	96,546.58	0.01	2,343,000	BUNDSOBLIGATION 0.0% 09-10-26	2,273,854.51	0.16
100,000	BAYERN 3.0% 19-02-55	92,061.71	0.01	2,903,000	BUNDSOBLIGATION 0.0% 10-04-26	2,842,956.38	0.19
50,000	BERLIN HYP AG 0.01% 02-09-30	43,171.77	0.00	2,275,000	BUNDSOBLIGATION 0.0% 16-04-27	2,184,585.65	0.15
200,000	BERLIN HYP AG 0.01% 07-07-28	184,626.31	0.01	982,000	BUNDSOBLIGATION 1.3% 15-10-27	964,635.68	0.07
80,000	BERLIN HYP AG 0.01% 24-01-28	74,767.40	0.01	3,276,770	BUNDSOBLIGATION 1.3% 15-10-27	3,218,313.80	0.22
59,000	BERLIN HYP AG 0.01% 24-08-26	57,137.87	0.00	479,000	BUNDSOBLIGATION 2.1% 12-04-29	476,810.52	0.03
				2,557,000	BUNDSOBLIGATION 2.1% 12-04-29	2,545,063.47	0.17
				2,587,000	BUNDSOBLIGATION 2.2% 13-04-28	2,594,193.62	0.18
				430,000	BUNDSOBLIGATION 2.4% 18-04-30	431,418.33	0.03
				3,063,000	BUNDSOBLIGATION 2.4% 19-10-28	3,087,206.89	0.21
				2,353,000	BUNDSOBLIGATION 2.5% 11-10-29	2,374,805.30	0.16
				100,000	COMMERZBANK AG 0.25 22-32 12/01A	83,861.23	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
90,000	COMMERZBANK AKTIENGESELLSCHAFT 0.01% 11-03-30	78,807.45	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	100,677.08	0.01
9,000	COMMERZBANK AKTIENGESELLSCHAFT 0.125% 15-12-26	8,674.79	0.00	110,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 23-03-26	111,133.73	0.01
150,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	142,087.91	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	101,766.87	0.01
150,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	144,876.47	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	104,235.79	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 09-06-26	97,829.27	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	103,571.93	0.01
258,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 15-03-27	249,125.22	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	103,112.37	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.625% 24-08-27	95,937.45	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	106,100.69	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	96,530.53	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	106,079.70	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	98,280.18	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	106,897.10	0.01
75,000	COMMERZBANK AKTIENGESELLSCHAFT 1.25% 09-01-34	64,698.54	0.00	100,000	COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	109,259.58	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	97,040.89	0.01	50,000	CONTINENTAL 2.5% 27-08-26 EMTN	49,977.89	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	95,932.66	0.01	100,000	CONTINENTAL 3.5% 01-10-29 EMTN	100,845.58	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	97,625.86	0.01	100,000	CONTINENTAL 3.625% 30-11-27	101,741.19	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.25% 01-09-32	95,591.24	0.01	150,000	CONTINENTAL 4.0% 01-06-28 EMTN	154,107.75	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.5% 25-02-28	100,172.42	0.01	100,000	COVESTRO AG 4.75% 15-11-28	105,357.15	0.01
270,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 03-09-29	269,850.73	0.02	100,000	DEKABANK 0.3% 20-11-26 EMTN	96,326.59	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	99,318.95	0.01	100,000	DEKABANK 3.375% 02-07-27 EMTN	101,657.96	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.75% 11-01-27	100,721.95	0.01	100,000	DEUTSCHE GENOSS-HY 0.5 17-26 30/09A	97,240.03	0.01
51,000	COMMERZBANK AKTIENGESELLSCHAFT 2.75% 20-12-29	51,147.43	0.00	50,000	DEUTSCHE BAHN FINANCE 0.35% 29-09-31	42,076.60	0.00
84,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 13-10-28	84,985.56	0.01	80,000	DEUTSCHE BAHN FINANCE 0.375% 23-06-29	72,359.05	0.00
85,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 27-02-35	83,161.95	0.01	100,000	DEUTSCHE BAHN FINANCE 0.5% 09-04-27	96,144.10	0.01
300,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 28-04-26	301,947.70	0.02	150,000	DEUTSCHE BAHN FINANCE 0.625% 08-12-50	73,595.60	0.01
120,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 13-03-34	119,536.27	0.01	150,000	DEUTSCHE BAHN FINANCE 0.625% 15-04-36	111,066.11	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	100,422.38	0.01	100,000	DEUTSCHE BAHN FINANCE 0.75% 16-07-35	77,447.58	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	101,195.06	0.01	150,000	DEUTSCHE BAHN FINANCE 0.875% 11-07-31	131,443.36	0.01
231,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	235,655.25	0.02	75,000	DEUTSCHE BAHN FINANCE 0.875% 23-06-39	51,688.65	0.00
200,000	COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	205,698.14	0.01	200,000	DEUTSCHE BAHN FINANCE 1.0% 17-12-27	192,113.28	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	99,290.19	0.01	125,000	DEUTSCHE BAHN FINANCE 1.125% 18-12-28	118,233.99	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	97,519.61	0.01	110,000	DEUTSCHE BAHN FINANCE 1.125% 29-05-51	61,701.08	0.00
				125,000	DEUTSCHE BAHN FINANCE 1.375% 03-03-34	106,659.92	0.01
				100,000	DEUTSCHE BAHN FINANCE 1.375% 16-04-40	73,457.35	0.01
				100,000	DEUTSCHE BAHN FINANCE 1.375% 28-03-31	91,236.75	0.01
				100,000	DEUTSCHE BAHN FINANCE 1.5% 08-12-32	89,701.49	0.01
				80,000	DEUTSCHE BAHN FINANCE 1.625% 16-08-33	71,491.47	0.00
				100,000	DEUTSCHE BAHN FINANCE 1.875% 24-05-30	95,136.75	0.01
				100,000	DEUTSCHE BAHN FINANCE 3.25% 19-05-33	101,144.28	0.01
				150,000	DEUTSCHE BAHN FINANCE 3.5% 20-09-27	153,446.45	0.01
				70,000	DEUTSCHE BAHN FINANCE 3.625% 18-12-37	70,726.19	0.00
				50,000	DEUTSCHE BAHN FINANCE 3.875% 13-10-42	50,727.64	0.00
				50,000	DEUTSCHE BAHN FINANCE 4.0% 23-11-43	51,187.33	0.00
				50,000	DEUTSCHE BANK AG 0.0100 19-29 02/10A	44,287.79	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
80,000	DEUTSCHE BK 0.5% 09-06-26 EMTN	78,269.19	0.01	01-30			
200,000	DEUTSCHE BK 1.375% 17-02-32	174,566.01	0.01	200,000	DEUTSCHE GENOSSENSCHAFTS 0.875% 30-01-29	187,305.63	0.01
200,000	DEUTSCHE BK 1.625% 20-01-27	195,965.05	0.01	100,000	DEUTSCHE GENOSSENSCHAFTS 1.625% 30-05-31	93,298.15	0.01
100,000	DEUTSCHE BK 1.75% 17-01-28	96,844.79	0.01	100,000	DEUTSCHE GENOSSENSCHAFTS 2.5% 28-11-31	97,913.29	0.01
300,000	DEUTSCHE BK 1.75% 19-11-30	275,953.38	0.02	50,000	DEUTSCHE GENOSSENSCHAFTS 2.625% 30-04-31	49,467.11	0.00
200,000	DEUTSCHE BK 1.875% 23-02-28	195,736.08	0.01	100,000	DEUTSCHE GENOSSENSCHAFTS 2.75% 27-02-32	99,151.67	0.01
100,000	DEUTSCHE BK 2.25% 20-09-27	99,471.35	0.01	50,000	DEUTSCHE GENOSSENSCHAFTS 2.75% 28-02-31	49,850.70	0.00
100,000	DEUTSCHE BK 2.5% 20-09-32 EMTN	96,996.73	0.01	100,000	DEUTSCHE GENOSSENSCHAFTS 3.0% 29-10-27	101,398.71	0.01
100,000	DEUTSCHE BK 2.625% 30-06-37	94,031.59	0.01	100,000	DEUTSCHE GENOSSENSCHAFTS 3.0% 30-11-32	100,689.13	0.01
100,000	DEUTSCHE BK 3.0% 18-01-27 EMTN	101,005.72	0.01	50,000	DEUTSCHE GENOSSENSCHAFTS 3.125% 28-02-34	50,396.53	0.00
100,000	DEUTSCHE BK 3.0% 28-03-28 EMTN	101,274.51	0.01	100,000	DEUTSCHE GENOSSENSCHAFTS 3.25% 30-07-27	101,870.95	0.01
200,000	DEUTSCHE BK 3.125% 19-05-33	201,959.65	0.01	100,000	DEUTSCHE KREDITBANK AG 0.01% 07-11-29	88,579.01	0.01
100,000	DEUTSCHE BK 3.25% 24-05-28	100,427.63	0.01	100,000	DEUTSCHE KREDITBANK AG 0.5% 19-03-27	96,457.33	0.01
100,000	DEUTSCHE BK 3.375% 13-02-31	98,690.41	0.01	100,000	DEUTSCHE KREDITBANK AG 0.875% 02-10-28	94,627.15	0.01
100,000	DEUTSCHE BK 3.375% 13-03-29	102,497.60	0.01	50,000	DEUTSCHE KREDITBANK AG 2.875% 21-03-36	48,609.95	0.00
100,000	DEUTSCHE BK 3.75% 15-01-30	102,323.10	0.01	100,000	DEUTSCHE KREDITBANK AG 3.0% 24-02-40	96,530.64	0.01
100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	102,032.01	0.01	103,000	DEUTSCHE KREDITBANK AG 3.0% 31-01-35	102,383.99	0.01
200,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	201,133.46	0.01	100,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	99,914.64	0.01
100,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	103,126.47	0.01	200,000	DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	200,482.42	0.01
100,000	DEUTSCHE BK 4.125% 04-04-30	102,143.04	0.01	100,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	101,055.40	0.01
200,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	203,813.47	0.01	100,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	101,857.85	0.01
100,000	DEUTSCHE BK 4.5% 19-05-26 EMTN	101,552.95	0.01	90,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	92,731.65	0.01
200,000	DEUTSCHE BK 5.0% 05-09-30	211,060.37	0.01	150,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	153,380.93	0.01
100,000	DEUTSCHE BK 5.375% 11-01-29	105,865.42	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.01% 25-08-26	96,597.87	0.01
200,000	DEUTSCHE BK 5.625% 19-05-31	203,640.91	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 21-01-28	93,226.91	0.01
100,000	DEUTSCHE BOERSE 0.125% 22-02-31	84,970.35	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 30-08-27	95,628.47	0.01
90,000	DEUTSCHE BOERSE 1.125% 26-03-28	86,379.24	0.01	300,000	DEUTSCHE PFANDBRIEFBANK AG 1.0% 13-04-26	295,272.36	0.02
100,000	DEUTSCHE BOERSE 1.5% 04-04-32	88,945.68	0.01	50,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 20-04-35	41,052.55	0.00
100,000	DEUTSCHE BOERSE 2.0% 23-06-48	94,408.53	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 01-03-27	98,641.98	0.01
100,000	DEUTSCHE BOERSE 3.75% 28-09-29	103,255.05	0.01	50,000	DEUTSCHE PFANDBRIEFBANK AG 2.875% 24-01-28	50,280.08	0.00
200,000	DEUTSCHE BOERSE 3.875% 28-09-26	203,637.05	0.01	10,000	DEUTSCHE PFANDBRIEFBANK AG 3.0% 25-01-27	10,096.97	0.00
200,000	DEUTSCHE BOERSE 3.875% 28-09-33	205,714.14	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 15-01-27	101,366.61	0.01
100,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 15-01-27	95,877.64	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 3.625% 28-10-27	102,681.42	0.01
215,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 20-04-29	193,489.64	0.01	100,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	100,085.82	0.01
200,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 23-06-28	184,622.56	0.01				
165,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 26-10-26	159,038.23	0.01				
200,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 27-10-28	182,608.11	0.01				
200,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 29-03-30	174,797.08	0.01				
100,000	DEUTSCHE GENOSSENSCHAFTS 0.05% 29-06-29	89,638.57	0.01				
200,000	DEUTSCHE GENOSSENSCHAFTS 0.5% 01-04-27	192,661.37	0.01				
200,000	DEUTSCHE GENOSSENSCHAFTS 0.75% 21-11-29	183,475.83	0.01				
100,000	DEUTSCHE GENOSSENSCHAFTS 0.875% 18-	91,755.72	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
50,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	51,373.88	0.00	120,000	EON SE 4.0% 16-01-40 EMTN	117,797.38	0.01
100,000	DEUTSCHE POST AG 0.375% 20-05-26	97,672.83	0.01	75,000	EON SE 4.0% 29-08-33 EMTN	77,039.93	0.01
100,000	DEUTSCHE POST AG 0.75% 20-05-29	92,938.13	0.01	115,000	EON SE 4.125% 25-03-44 EMTN	112,145.28	0.01
50,000	DEUTSCHE POST AG 1.0% 13-12-27	48,087.13	0.00	200,000	EUROGRID GMBH 1 1.113% 15-05-32	169,502.17	0.01
50,000	DEUTSCHE POST AG 1.0% 20-05-32	43,538.89	0.00	100,000	EUROGRID GMBH 1 1.5% 18-04-28	96,004.91	0.01
100,000	DEUTSCHE POST AG 1.25% 01-04-26	98,862.46	0.01	100,000	EUROGRID GMBH 1 3.075% 18-10-27	100,688.17	0.01
150,000	DEUTSCHE POST AG 1.625% 05-12-28	144,802.75	0.01	100,000	EUROGRID GMBH 1 3.279% 05-09-31	98,505.22	0.01
50,000	DEUTSCHE POST AG 3.0% 24-03-30	50,285.28	0.00	100,000	EUROGRID GMBH 1 3.598% 01-02-29	101,707.37	0.01
100,000	DEUTSCHE POST AG 3.375% 03-07-33	101,126.18	0.01	100,000	EUROGRID GMBH 1 3.722% 27-04-30	101,785.61	0.01
50,000	DEUTSCHE POST AG 3.5% 24-03-34	50,179.40	0.00	200,000	EUROGRID GMBH 1 3.732% 18-10-35	195,835.00	0.01
110,000	DEUTSCHE POST AG 3.5% 25-03-36	108,120.52	0.01	100,000	EUROGRID GMBH 1 3.915% 01-02-34	100,389.43	0.01
50,000	DEUTSCHE POST AG 4.0% 24-03-40	49,931.43	0.00	200,000	EVONIK INDUSTRIES 2.25% 25-09-27	197,798.06	0.01
100,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	95,703.77	0.01	50,000	EVONIK INDUSTRIES 3.25% 15-01-30	50,592.51	0.00
100,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	83,458.00	0.01	100,000	FREE AND HANSEATIC CIT 0.01 21-31 29/09A	83,563.40	0.01
100,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	64,882.83	0.00	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.01% 03-06-30	87,137.26	0.01
150,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	140,045.12	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.25% 18-02-41	61,093.06	0.00
66,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	55,285.10	0.00	100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.3% 16-09-50	45,508.62	0.00
60,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	59,289.16	0.00	200,000	FREE AND HANSEATIC CITY OF HAMBURG 0.4% 23-11-51	90,786.39	0.01
160,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	154,817.21	0.01	200,000	FREE AND HANSEATIC CITY OF HAMBURG 0.5% 27-04-26	196,163.94	0.01
100,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	96,600.18	0.01	200,000	FREE AND HANSEATIC CITY OF HAMBURG 1.2% 03-06-33	175,015.60	0.01
150,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	138,597.58	0.01	150,000	FREE AND HANSEATIC CITY OF HAMBURG 1.45% 05-11-38	119,651.56	0.01
100,000	DEUTSCHE WOHNEN SE 0.5% 07-04-31	85,158.34	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.625% 30-01-32	98,812.27	0.01
100,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	91,881.12	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.75% 26-03-30	100,471.98	0.01
100,000	ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	91,646.02	0.01	100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.875% 30-04-32	100,202.73	0.01
100,000	ENBW ENERGIE BADENWUERTTEMBERG 1.625% 05-08-79	95,247.97	0.01	200,000	FREE STATE OF SAXONY 0.01% 05-11-29	177,701.50	0.01
100,000	ENBW ENERGIE BADENWUERTTEMBERG 2.125% 31-08-81	84,274.65	0.01	100,000	FREE STATE OF SAXONY 0.4% 12-05-36	74,187.09	0.01
100,000	EON SE 0.1% 19-12-28 EMTN	91,115.33	0.01	100,000	FREE STATE OF SAXONY 2.5% 17-02-32	97,998.58	0.01
100,000	EON SE 0.25% 24-10-26 EMTN	96,750.21	0.01	100,000	FREE STATE OF SAXONY 2.75% 12-03-30	100,480.46	0.01
100,000	EON SE 0.35% 28-02-30 EMTN	88,212.00	0.01	200,000	FREE STATE OF SAXONY 2.875% 15-05-34	198,169.93	0.01
195,000	EON SE 0.375% 29-09-27 EMTN	184,595.82	0.01	100,000	FREE STATE OF SAXONY 3.0% 21-03-33	100,608.49	0.01
100,000	EON SE 0.6% 01-10-32 EMTN	82,072.17	0.01	100,000	FREIE HANSESTAD 0.0100 20-28 30/06A	92,334.11	0.01
100,000	EON SE 0.75% 20-02-28 EMTN	94,514.99	0.01	50,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	48,368.74	0.00
135,000	EON SE 0.875% 18-10-34 EMTN	105,434.47	0.01	100,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	98,259.22	0.01
100,000	EON SE 1.625% 22-05-29 EMTN	95,621.46	0.01	50,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	45,953.40	0.00
150,000	EON SE 1.625% 29-03-31 EMTN	137,510.28	0.01	100,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	102,640.07	0.01
93,000	EON SE 2.875% 26-08-28 EMTN	93,420.53	0.01	50,000	FRESENIUS SE 0.375% 28-09-26	48,393.55	0.00
140,000	EON SE 3.125% 05-03-30 EMTN	140,692.02	0.01	100,000	FRESENIUS SE 0.75% 15-01-28	94,985.71	0.01
140,000	EON SE 3.375% 15-01-31	141,093.55	0.01	100,000	FRESENIUS SE 1.125% 28-01-33	83,804.38	0.01
125,000	EON SE 3.5% 12-01-28 EMTN	127,388.83	0.01	17,000	FRESENIUS SE 2.875% 15-02-29	17,181.16	0.00
110,000	EON SE 3.5% 16-04-33 EMTN	109,043.09	0.01	50,000	FRESENIUS SE 2.875% 24-05-30	49,523.01	0.00
90,000	EON SE 3.5% 25-03-32 EMTN	90,431.01	0.01				
50,000	EON SE 3.75% 01-03-29 EMTN	51,520.76	0.00				
115,000	EON SE 3.75% 15-01-36	113,097.96	0.01				
50,000	EON SE 3.875% 05-09-38 EMTN	48,578.87	0.00				
150,000	EON SE 3.875% 12-01-35 EMTN	150,739.05	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	FRESENIUS SE 4.25% 28-05-26	101,601.60	0.01	200,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 0.01% 17-10-29	177,610.30	0.01
100,000	FRESENIUS SE 5.125% 05-10-30	108,604.56	0.01	100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.125% 06-09-30	96,868.70	0.01
100,000	GEMEINSAME BUND 0.0000 20-27 19/02A	95,743.61	0.01	100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.75% 19-02-35	97,151.22	0.01
100,000	GEMEINSAME BUND 0.01% 08-10-27	94,223.42	0.01	100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.875% 21-02-34	98,685.14	0.01
200,000	GEMEINSAME BUND 0.01% 26-08-30	172,964.76	0.01	100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 3.25% 10-03-31	102,598.23	0.01
300,000	GEMEINSAME BUND 0.1% 07-10-26	290,233.62	0.02	100,000	KNORR BREMSE AG 3.0% 30-09-29	99,887.95	0.01
300,000	GEMEINSAME BUND 0.625% 25-10-27	286,652.93	0.02	100,000	KNORR BREMSE AG 3.25% 21-09-27	101,165.96	0.01
100,000	GEMEINSAME BUND 1.2500 22-29 04/05A	94,824.94	0.01	50,000	KNORR BREMSE AG 3.25% 30-09-32	49,989.84	0.00
100,000	GEMEINSAME BUND 2.625% 07-02-31	99,055.08	0.01	875,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	802,812.52	0.05
100,000	GEMEINSAME BUND 3.0% 26-04-30	101,356.95	0.01	850,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	729,015.09	0.05
2,769,000	GERMANY 1.70 22-32 15/08A	2,618,293.49	0.18	903,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-26	879,901.13	0.06
100,000	HAMBURG COMMERCIAL B 0.1 21-28 02/11A	90,918.86	0.01	559,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	504,279.88	0.03
100,000	HAMBURG COMMERCIAL BANK AG E 3.375% 01-02-28	101,964.81	0.01	720,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	663,722.01	0.05
70,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	70,652.61	0.00	615,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-31	516,837.69	0.04
50,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	49,803.06	0.00	750,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-12-27	706,169.76	0.05
100,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	102,608.20	0.01	650,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 17-09-30	563,103.65	0.04
100,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	105,060.18	0.01	800,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-04-27	764,803.73	0.05
75,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	77,538.01	0.01	1,100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 30-09-26	1,065,060.94	0.07
100,000	HAMBURGER HOCHBAHN AG 0.125% 24-02-31	84,177.04	0.01	838,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	802,593.67	0.05
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	89,522.10	0.01	480,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	458,898.43	0.03
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	95,189.34	0.01	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.05% 29-09-34	228,059.68	0.02
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	84,552.42	0.01	847,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09-01-32	710,088.10	0.05
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	90,299.00	0.01	400,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 09-03-26	393,405.67	0.03
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	111,313.00	0.01	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 20-05-36	224,526.96	0.02
100,000	HENKEL AG AND COKGAA 0.5% 17-11-32	82,529.88	0.01	400,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23-04-30	357,992.41	0.02
100,000	HENKEL AG AND COKGAA 2.625% 13-09-27	99,922.69	0.01	600,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 15-09-27	575,293.29	0.04
100,000	HOCHTIEF AG 0.625% 26-04-29	90,669.88	0.01	100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 28-09-26	97,584.23	0.01
50,000	HOCHTIEF AG 4.25% 31-05-30	51,676.36	0.00	573,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 07-01-28	547,917.74	0.04
100,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	98,293.51	0.01	550,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-02-27	534,373.89	0.04
100,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	94,650.49	0.01	965,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	906,340.24	0.06
100,000	INFINEON TECHNOLOGIES AG 2.0% 24-06-32	91,641.91	0.01				
100,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	101,314.67	0.01				
100,000	INFINEON TECHNOLOGIES AG 3.625% PERP	99,152.55	0.01				
200,000	INGDIBA AG 0.01% 07-10-28 EMTN	183,287.31	0.01				
100,000	INGDIBA AG 0.125% 23-05-27	95,398.16	0.01				
200,000	INGDIBA AG 0.625% 25-02-29	185,746.65	0.01				
100,000	INGDIBA AG 1.0% 23-05-39 EMTN	73,521.29	0.01				
100,000	INGDIBA AG 2.375% 13-09-30	98,155.58	0.01				
100,000	INGDIBA AG 2.75% 09-09-29 EMTN	100,567.33	0.01				
200,000	INGDIBA AG 3.25% 15-02-28 EMTN	204,626.71	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
795,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 28-06-28	755,596.96	0.05	450,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	463,948.54	0.03
420,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.875% 04-07-39	309,219.96	0.02	100,000	KS AKTUELL AG 4.25% 19-06-29	102,048.37	0.01
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 09-05-33	131,151.35	0.01	200,000	LAND BERLIN 0.01% 02-07-30	173,765.88	0.01
350,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-06-37	278,906.22	0.02	100,000	LAND BERLIN 0.01% 18-05-27	95,229.52	0.01
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-09-32	266,233.65	0.02	250,000	LAND BERLIN 0.05% 06-08-40	151,106.20	0.01
475,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31-03-37	380,307.82	0.03	100,000	LAND BERLIN 0.1% 18-01-30 EMTN	88,532.22	0.01
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 04-07-36	248,179.04	0.02	170,000	LAND BERLIN 0.1% 18-01-41	101,556.62	0.01
900,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 30-06-27	881,258.28	0.06	100,000	LAND BERLIN 0.125% 04-06-35	74,314.09	0.01
600,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07-06-32	544,751.33	0.04	50,000	LAND BERLIN 0.125% 20-10-31	42,029.66	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 31-07-35	170,755.35	0.01	100,000	LAND BERLIN 0.125% 24-11-45	50,731.44	0.00
445,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	434,650.37	0.03	100,000	LAND BERLIN 0.15% 22-02-36	72,735.06	0.00
610,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	606,489.26	0.04	130,000	LAND BERLIN 0.35% 09-09-50	60,144.12	0.00
806,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	808,484.93	0.06	200,000	LAND BERLIN 0.625% 05-02-29	185,918.44	0.01
750,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	751,153.92	0.05	100,000	LAND BERLIN 0.625% 08-02-27	96,935.97	0.01
380,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 15-10-31	374,678.40	0.03	100,000	LAND BERLIN 0.625% 15-07-39	69,420.00	0.00
500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 10-01-34	488,073.26	0.03	200,000	LAND BERLIN 0.625% 20-03-26	196,814.50	0.01
550,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 26-04-29	553,423.68	0.04	100,000	LAND BERLIN 0.625% 25-08-36	75,518.92	0.01
670,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 01-10-27	677,999.84	0.05	50,000	LAND BERLIN 0.625% 26-01-52	24,578.49	0.00
430,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	426,886.63	0.03	100,000	LAND BERLIN 1.0% 19-05-32	88,116.33	0.01
883,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-03-28	894,014.75	0.06	200,000	LAND BERLIN 1.25% 01-06-28	192,709.46	0.01
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15-05-30	301,865.17	0.02	150,000	LAND BERLIN 1.3% 13-06-33	132,194.42	0.01
307,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	300,529.98	0.02	170,000	LAND BERLIN 1.375% 05-06-37	138,225.81	0.01
500,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	501,524.30	0.03	300,000	LAND BERLIN 2.625% 24-01-31	297,846.16	0.02
450,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 07-06-33	449,657.74	0.03	132,000	LAND BERLIN 2.75% 14-02-33	130,384.66	0.01
475,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	481,358.60	0.03	100,000	LAND BERLIN 2.75% 16-01-32	99,525.03	0.01
900,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 29-05-26	907,095.88	0.06	200,000	LAND BERLIN 2.875% 05-04-29	202,195.93	0.01
400,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31-03-32	402,102.01	0.03	200,000	LAND BERLIN 2.875% 15-02-34	198,275.39	0.01
682,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 07-06-30	698,288.28	0.05	300,000	LAND BERLIN 3.0% 04-05-28	304,963.22	0.02
550,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.125% 10-10-28	563,023.78	0.04	200,000	LAND BERLIN 3.0% 11-07-31	202,306.21	0.01
				200,000	LAND BERLIN 3.0% 13-03-54	178,366.24	0.01
				300,000	LAND BERLIN 3.0% 15-05-29	304,833.08	0.02
				100,000	LAND BERLIN 3.125% 19-03-35	100,484.44	0.01
				200,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.01% 19-07-27	189,495.78	0.01
				200,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.01% 26-09-29	177,623.19	0.01
				100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.125% 22-01-30	88,333.80	0.01
				200,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.5% 19-01-37	144,908.23	0.01
				100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.625% 12-01-27	97,029.90	0.01
				100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.875% 20-03-28	95,401.13	0.01
				200,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.375% 21-09-26	200,146.37	0.01
				100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.625% 24-08-27	99,356.71	0.01
				100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.75% 30-01-31	99,782.58	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.875% 06-02-34	98,868.78	0.01	100,000	LANDESKREDITBANK BADENWUERTTEMBERG 0.75% 16-03-32	87,100.14	0.01
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.0% 05-03-32	98,283.75	0.01	100,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.7% 18-01-27	100,620.64	0.01
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.375% 20-01-28	102,464.00	0.01	300,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.75% 16-02-28	302,618.16	0.02
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.375% 26-02-31	99,036.99	0.01	100,000	LAND HESSEN 0.0% 08-11-30	86,013.46	0.01
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	103,178.01	0.01	200,000	LAND HESSEN 0.0% 10-09-29	178,211.57	0.01
50,000	LANDESBANK LAND BADEN WUERT 0.01% 16- 07-27	47,404.89	0.00	200,000	LAND HESSEN 0.0% 14-04-26	195,356.52	0.01
100,000	LANDESBANK LAND BADEN WUERT 0.01% 18- 09-28	91,853.64	0.01	100,000	LAND HESSEN 0.0% 19-07-28	92,246.64	0.01
100,000	LANDESBANK LAND BADEN WUERT 0.125% 24- 07-29	90,114.41	0.01	200,000	LAND HESSEN 0.0% 22-09-27	188,674.54	0.01
100,000	LANDESBANK LAND BADEN WUERT 0.25% 21- 07-28	90,932.00	0.01	200,000	LAND HESSEN 0.01% 11-03-30	175,577.67	0.01
100,000	LANDESBANK LAND BADEN WUERT 0.375% 07- 05-29	89,308.37	0.01	268,000	LAND HESSEN 0.375% 06-07-26	261,718.43	0.02
100,000	LANDESBANK LAND BADEN WUERT 0.375% 18- 02-27	95,444.01	0.01	100,000	LAND HESSEN 0.625% 02-08-28	94,133.13	0.01
100,000	LANDESBANK LAND BADEN WUERT 0.375% 21- 02-31	83,647.75	0.01	100,000	LAND HESSEN 0.625% 07-04-27	96,633.99	0.01
205,000	LANDESBANK LAND BADEN WUERT 1.75% 28- 02-28	201,284.07	0.01	100,000	LAND HESSEN 1.3% 10-10-33	87,728.93	0.01
100,000	LANDESBANK LAND BADEN WUERT 2.2% 09- 05-29	95,241.40	0.01	130,000	LAND HESSEN 1.75% 05-07-27	128,259.31	0.01
200,000	LANDESBANK LAND BADEN WUERT 2.375% 26- 02-27	200,200.33	0.01	30,000	LAND HESSEN 1.75% 12-07-29	28,936.90	0.00
100,000	LANDESBANK LAND BADEN WUERT 2.375% 31- 10-28	99,571.78	0.01	300,000	LAND HESSEN 2.5% 01-10-31	294,687.57	0.02
100,000	LANDESBANK LAND BADEN WUERT 2.625% 12- 11-27	100,595.33	0.01	200,000	LAND HESSEN 2.625% 10-09-27	201,152.56	0.01
50,000	LANDESBANK LAND BADEN WUERT 2.625% 20- 02-30	49,853.52	0.00	300,000	LAND HESSEN 2.625% 25-08-34	290,308.35	0.02
100,000	LANDESBANK LAND BADEN WUERT 2.75% 12- 03-31	99,906.67	0.01	250,000	LAND HESSEN 2.75% 10-01-34	245,320.27	0.02
124,000	LANDESBANK LAND BADEN WUERT 2.875% 23- 03-26	124,621.88	0.01	60,000	LAND HESSEN 2.75% 12-01-32	59,755.46	0.00
100,000	LANDESBANK LAND BADEN WUERT 3.0% 26- 04-27	101,266.50	0.01	100,000	LAND HESSEN 2.875% 04-07-33	99,583.27	0.01
100,000	LANDESBANK LAND BADEN WUERT 3.0% 26- 09-31	101,026.36	0.01	400,000	LAND HESSEN 2.875% 10-01-33	399,330.89	0.03
100,000	LANDESBANK LAND BADEN WUERT 3.125% 13- 11-29	102,153.65	0.01	100,000	LAND HESSEN 2.875% 12-03-29	101,195.10	0.01
189,000	LANDESBANK LAND BADEN WUERT 3.25% 04- 11-26	191,812.22	0.01	50,000	LAND HESSEN 3.125% 10-03-39	49,115.22	0.00
100,000	LANDESBANK LAND BADEN WUERT 3.25% 27- 06-33	102,245.70	0.01	100,000	LAND HESSEN 3.125% 12-03-35	100,565.73	0.01
100,000	LANDESBANK LAND BADEN WUERT 3.5% 21- 03-30	100,221.88	0.01	200,000	LAND HESSEN 3.25% 05-10-28	204,937.04	0.01
100,000	LANDESBANK LAND BADEN WUERT 3.5% 26- 04-27	102,281.26	0.01	200,000	LAND THURINGEN 0.01% 24-03-31	169,892.45	0.01
100,000	LANDESKREDITBANK BADENWUERTTEMBERG 0.01% 20-01-31	85,634.12	0.01	100,000	LAND THURINGEN 0.05% 06-05-30	87,489.28	0.01
300,000	LANDESKREDITBANK BADENWUERTTEMBERG 0.375% 13-04-26	294,083.73	0.02	100,000	LAND THURINGEN 0.25% 05-03-40	63,378.30	0.00
				150,000	LAND THURINGEN 0.375% 01-12-51	67,454.83	0.00
				100,000	LAND THURINGEN 0.5% 02-03-29	92,406.73	0.01
				100,000	LAND THURINGEN 1.25% 05-12-33	86,939.77	0.01
				100,000	LAND THURINGEN 2.5% 03-09-29	99,487.26	0.01
				100,000	LAND THURINGEN 2.875% 02-04-32	100,272.47	0.01
				100,000	LAND THURINGEN 3.0% 15-11-28	101,742.47	0.01
				150,000	LANDWIRTSCHAFTLICHE 3.0 22-34 14/11A	149,977.80	0.01
				200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 13-12-28	182,598.67	0.01
				300,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 19-07-28	277,023.75	0.02
				300,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 22-09-27	283,367.54	0.02
				300,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 27-11-29	266,141.60	0.02
				200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 28-09-26	193,381.91	0.01
				150,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0%	126,632.31	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	30-06-31			100,000	MERCEDESSENZ GROUP AG 2.0% 27-02-31	93,028.27	0.01
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.05% 18-12-29	88,813.09	0.01	94,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	79,364.20	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.05% 31-01-31	171,429.49	0.01	100,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	95,199.66	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.1% 08-03-27	191,886.51	0.01	100,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	93,050.28	0.01
400,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 14-02-28	377,864.30	0.03	100,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	87,250.51	0.01
250,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 16-03-26	245,593.37	0.02	100,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	99,109.96	0.01
250,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 28-02-29	231,242.81	0.02	100,000	MERCK KGAA 1.625% 09-09-80	97,642.95	0.01
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18-05-27	96,515.69	0.01	100,000	MERCK KGAA 2.875% 25-06-79	96,411.50	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 20-02-30	181,860.31	0.01	100,000	MERCK KGAA 3.875% 27-08-54	99,626.75	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 31-10-36	151,508.35	0.01	100,000	METRO AG 4.0% 05-03-30 EMTN	100,174.23	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.9% 12-07-32	188,063.64	0.01	100,000	METRO AG 4.625% 07-03-29	102,474.97	0.01
70,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 11-05-32	68,583.75	0.00	60,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 02-11-40	35,372.39	0.00
300,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	299,192.64	0.02	200,000	MUENCHENER HYPOTHEKENBANK EG 0.125% 01-02-29	182,571.32	0.01
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.875% 09-07-31	201,290.25	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 0.5% 08-06-26	97,461.44	0.01
430,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 06-09-30	442,137.15	0.03	60,000	MUENCHENER HYPOTHEKENBANK EG 0.5% 22-04-26	58,860.65	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 26-09-33	102,463.24	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 0.625% 07-05-27	96,508.41	0.01
50,000	LANXESS AG 0.0% 08-09-27 EMTN	46,474.47	0.00	100,000	MUENCHENER HYPOTHEKENBANK EG 0.625% 10-11-27	95,536.15	0.01
100,000	LANXESS AG 0.625% 01-12-29	87,926.11	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 0.625% 23-10-26	97,476.52	0.01
100,000	LANXESS AG 1.0% 07-10-26 EMTN	97,489.69	0.01	84,000	MUENCHENER HYPOTHEKENBANK EG 1.25% 14-02-30	78,692.41	0.01
100,000	LANXESS AG 1.75% 22-03-28 EMTN	95,850.20	0.01	150,000	MUENCHENER HYPOTHEKENBANK EG 1.875% 25-08-32	139,879.10	0.01
100,000	LEG IMMOBILIEN SE 0.75% 30-06-31	83,109.89	0.01	250,000	MUENCHENER HYPOTHEKENBANK EG 2.5% 04-07-28	250,170.69	0.02
100,000	LEG IMMOBILIEN SE 0.875% 17-01-29	91,345.43	0.01	80,000	MUENCHENER HYPOTHEKENBANK EG 2.625% 03-02-31	79,398.36	0.01
100,000	LEG IMMOBILIEN SE 0.875% 28-11-27	94,961.73	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 2.75% 06-03-35	97,152.46	0.01
100,000	LEG IMMOBILIEN SE 0.875% 30-03-33	78,392.70	0.01	200,000	MUENCHENER HYPOTHEKENBANK EG 3.0% 01-02-34	200,027.96	0.01
100,000	LEG IMMOBILIEN SE 1.0% 19-11-32	80,465.45	0.01	55,000	MUENCHENER HYPOTHEKENBANK EG 3.0% 04-08-27	55,812.61	0.00
100,000	LEG IMMOBILIEN SE 1.5% 17-01-34	80,004.48	0.01	2,000	MUENCHENER HYPOTHEKENBANK EG 3.125% 14-08-29	2,042.28	0.00
100,000	LFA FOERDERBANK BAYERN 0.05% 30-07-26	96,995.18	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 3.25% 23-11-28	102,613.72	0.01
100,000	LFA FOERDERBANK BAYERN 0.75% 13-03-26	98,403.77	0.01	100,000	MUNICH RE 1.0% 26-05-42	82,195.99	0.01
150,000	LFA FOERDERBANK BAYERN 1.0% 01-03-28	143,721.87	0.01	200,000	MUNICH RE 1.25% 26-05-41	172,321.18	0.01
200,000	LFA FOERDERBANK BAYERN 3.0% 10-01-33	200,410.79	0.01	200,000	MUNICH RE 3.25% 26-05-49	196,770.34	0.01
140,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	125,162.03	0.01	200,000	MUNICH RE 4.25% 26-05-44	200,727.98	0.01
175,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	153,807.83	0.01	100,000	NIED IN 0.25 20-35 16/07A	76,057.74	0.01
100,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	81,072.42	0.01	250,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.5% 29-06-26	244,356.45	0.02
150,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	143,574.81	0.01	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.625% 18-01-27	96,881.00	0.01
150,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	130,563.96	0.01	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 05-03-29	92,992.98	0.01
50,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	40,130.44	0.00				
306,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	293,352.55	0.02				
200,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	189,189.90	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 18-01-28	190,681.41	0.01	330,000	NRW 2.15% 21-03-19 EMTN	203,346.20	0.01
80,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.5% 05-07-30	79,075.12	0.01	250,000	NRW 2.25% 14-06-52 EMTN	191,268.17	0.01
80,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.5% 24-07-28	79,959.58	0.01	350,000	NRW 2.375% 13-05-33	335,720.27	0.02
50,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.625% 20-10-28	50,140.83	0.00	184,000	NRW 2.5% 15-10-29 EMTN	183,078.64	0.01
100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.875% 13-01-31	100,115.21	0.01	100,000	NRW 2.65% 15-01-30 EMTN	100,050.83	0.01
90,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.875% 14-05-27	90,840.99	0.01	100,000	NRW 2.7% 05-09-34 EMTN	97,339.31	0.01
100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.625% 11-09-29	101,178.73	0.01	300,000	NRW 2.75% 15-01-32 EMTN	298,576.93	0.02
100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 5.625% 23-08-34	103,433.65	0.01	300,000	NRW 2.9% 07-06-33 EMTN	298,572.67	0.02
100,000	NORDDEUTSCHE LANDESBANK HB 2.875% 19-03-30	100,544.07	0.01	300,000	NRW 2.9% 15-01-53 EMTN	263,551.56	0.02
300,000	NRW 0.0% 12-10-35 EMTN	216,020.81	0.01	200,000	NRW 3.0% 06-06-29 EMTN	203,325.66	0.01
200,000	NRW 0.0% 15-01-29	181,848.72	0.01	150,000	NRW 3.0% 20-03-54 EMTN	133,904.04	0.01
100,000	NRW 0.0% 26-11-29 EMTN	88,625.05	0.01	300,000	NRW 3.0% 27-01-28	304,705.48	0.02
100,000	NRW 0.125% 04-06-31 EMTN	85,090.59	0.01	50,000	NRW 3.15% 20-11-26 EMTN	50,700.04	0.00
300,000	NRW 0.2% 09-04-30	265,241.80	0.02	350,000	NRW 3.4% 07-03-73 EMTN	331,060.99	0.02
200,000	NRW 0.2% 27-01-51 EMTN	86,709.54	0.01	100,000	NRWBANK 0.0% 03-02-31 EMTN	84,950.08	0.01
400,000	NRW 0.2% 31-03-27	383,627.02	0.03	50,000	NRWBANK 0.0% 15-10-29 EMTN	44,316.35	0.00
400,000	NRW 0.25% 13-03-26 EMTN	392,387.54	0.03	259,000	NRWBANK 0.0% 18-02-30 EMTN	227,015.28	0.02
150,000	NRW 0.375% 02-09-50 EMTN	69,731.69	0.00	100,000	NRWBANK 0.0% 22-09-28 EMTN	91,626.51	0.01
310,000	NRW 0.5% 15-01-52 EMTN	146,643.97	0.01	100,000	NRWBANK 0.0% 23-09-30 EMTN	86,091.52	0.01
100,000	NRW 0.5% 16-02-27 EMTN	96,744.75	0.01	25,000	NRWBANK 0.0% 28-07-31 EMTN	20,927.65	0.00
100,000	NRW 0.5% 16-04-26	98,197.63	0.01	100,000	NRWBANK 0.1% 09-07-35 EMTN	73,482.90	0.01
200,000	NRW 0.5% 25-11-39 EMTN	134,751.03	0.01	225,000	NRWBANK 0.25% 16-03-27	216,029.95	0.01
180,000	NRW 0.6% 04-06-41 EMTN	116,801.71	0.01	100,000	NRWBANK 0.375% 17-11-26 EMTN	96,917.00	0.01
100,000	NRW 0.75% 16-08-41 EMTN	66,402.42	0.00	200,000	NRWBANK 0.5% 11-05-26	195,943.19	0.01
250,000	NRW 0.8% 30-07-49	139,033.03	0.01	100,000	NRWBANK 0.5% 17-06-41 EMTN	63,180.92	0.00
200,000	NRW 0.9% 15-11-28 EMTN	188,878.68	0.01	300,000	NRWBANK 0.625% 04-01-28	285,860.88	0.02
380,000	NRW 0.95% 10-01-21 EMTN	129,184.98	0.01	116,000	NRWBANK 1.2% 28-03-39	87,668.23	0.01
200,000	NRW 0.95% 13-03-28 EMTN	191,604.54	0.01	100,000	NRWBANK 1.25% 13-05-49	61,430.59	0.00
200,000	NRW 1.0% 16-10-46 EMTN	123,482.13	0.01	50,000	NRWBANK 2.5% 07-09-37	45,839.88	0.00
300,000	NRW 1.1% 13-03-34 EMTN	255,793.09	0.02	50,000	NRWBANK 2.5% 13-02-32 EMTN	48,954.36	0.00
250,000	NRW 1.25% 12-05-36 EMTN	205,171.61	0.01	200,000	NRWBANK 2.625% 06-02-29 EMTN	200,207.96	0.01
353,000	NRW 1.375% 15-01-20 EMTN	148,771.76	0.01	160,000	NRWBANK 2.75% 15-05-31 EMTN	159,382.16	0.01
100,000	NRW 1.45% 16-02-43 EMTN	72,738.63	0.00	100,000	NRWBANK 2.75% 21-02-28 EMTN	100,793.50	0.01
180,000	NRW 1.45% 19-01-22 EMTN	78,813.05	0.01	56,000	NRWBANK 2.75% 21-02-29	56,306.55	0.00
330,000	NRW 1.5% 12-06-40 EMTN	256,364.47	0.02	200,000	NRWBANK 2.875% 05-04-33 EMTN	198,489.33	0.01
380,000	NRW 1.55% 16-06-48 EMTN	261,421.73	0.02	200,000	NRWBANK 2.875% 25-07-34 EMTN	196,855.95	0.01
350,000	NRW 1.65% 16-05-47 EMTN	249,270.44	0.02	100,000	NRWBANK 3.0% 31-05-30 EMTN	101,334.72	0.01
485,000	NRW 1.65% 22-02-38 EMTN	403,772.19	0.03	2,247,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	2,013,558.99	0.14
300,000	NRW 1.75% 11-07-68	179,029.53	0.01	2,640,917	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	2,301,508.93	0.16
355,000	NRW 1.75% 26-10-57 EMTN	226,625.74	0.02	2,829,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	2,389,652.62	0.16
350,000	NRW 1.95% 26-09-78 EMTN	212,672.25	0.01	2,050,943	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	1,555,857.19	0.11
300,000	NRW 2.0% 15-06-32 EMTN	283,130.53	0.02	2,615,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	1,916,225.53	0.13
				3,364,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	3,275,475.30	0.22

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,931,121	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	2,662,740.00	0.18	2,811,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	2,807,015.49	0.19
3,247,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,871,682.42	0.20	3,312,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	3,285,520.63	0.22
1,065,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	942,243.17	0.06	2,041,000	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	2,100,782.67	0.14
3,163,640	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	2,716,682.81	0.19	2,875,473	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	3,201,795.28	0.22
945,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	811,697.03	0.06	1,982,878	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	2,276,679.80	0.16
4,449,733	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	2,087,545.03	0.14	1,546,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	1,673,163.03	0.11
1,330,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	625,291.99	0.04	2,270,081	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	2,656,023.73	0.18
3,570,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	1,578,387.93	0.11	2,241,478	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	2,719,825.74	0.19
1,942,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	1,841,727.96	0.13	1,995,451	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	2,325,147.79	0.16
2,868,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	2,658,121.37	0.18	1,889,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	2,067,619.72	0.14
2,839,208	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	2,748,812.66	0.19	1,109,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	1,304,013.01	0.09
3,137,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	2,917,144.16	0.20	1,322,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	1,451,108.21	0.10
2,951,686	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	2,775,145.21	0.19	50,000	SAARLAND 0.05% 05-11-40	30,070.30	0.00
2,962,282	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	2,834,590.05	0.19	100,000	SAARLAND 2.75% 10-04-31	99,805.66	0.01
3,335,639	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	3,219,044.50	0.22	200,000	SAARLAND 2.75% 18-01-30	200,896.55	0.01
2,916,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	2,308,887.58	0.16	50,000	SAARLAND 3.0% 19-01-35	49,824.03	0.00
3,813,000	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	2,678,170.90	0.18	200,000	SACHSENANHALT 0.0% 10-03-31	170,285.68	0.01
1,129,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	860,958.03	0.06	200,000	SACHSENANHALT 0.35% 09-02-32	169,526.64	0.01
3,260,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	2,481,789.10	0.17	100,000	SACHSENANHALT 0.5% 24-03-51	48,329.81	0.00
2,450,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	2,430,481.31	0.17	200,000	SACHSENANHALT 0.5% 25-06-27	192,007.50	0.01
3,279,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	3,160,657.22	0.22	200,000	SACHSENANHALT 0.75% 29-01-29	186,977.97	0.01
3,856,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	3,780,909.60	0.26	100,000	SACHSENANHALT 2.45% 13-02-30	99,135.43	0.01
857,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	840,627.23	0.06	200,000	SACHSENANHALT 2.75% 23-01-34	196,304.06	0.01
2,689,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	2,690,854.58	0.18	100,000	SACHSENANHALT 2.85% 29-01-35	98,242.61	0.01
3,087,898	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	2,845,111.56	0.19	100,000	SACHSENANHALT 3.15% 06-02-54	91,789.88	0.01
1,349,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,322,367.24	0.09	100,000	SANTANDER CONSUMER BANK 0.05% 14-02-30	88,212.91	0.01
3,378,551	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	3,089,358.55	0.21	100,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	103,979.32	0.01
2,243,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	1,992,312.57	0.14	100,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	102,329.92	0.01
1,052,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	995,842.84	0.07	100,000	SAP SE 0.125% 18-05-26	97,453.25	0.01
				100,000	SAP SE 0.375% 18-05-29	91,205.20	0.01
				200,000	SAP SE 1.25% 10-03-28	192,656.93	0.01
				100,000	SAP SE 1.375% 13-03-30	93,503.01	0.01
				200,000	SAP SE 1.625% 10-03-31	185,316.14	0.01
				90,000	SAP SE 1.75% 22-02-27 EMTN	89,070.58	0.01
				100,000	SIRIUS REAL ESTATE 4.0% 22-01-32	97,609.14	0.01
				50,000	SIXT SE 3.25% 22-01-30 EMTN	49,827.81	0.00
				100,000	SIXT SE 3.75% 25-01-29 EMTN	102,484.92	0.01
				100,000	STATE MECKLENBURGVORPOMMERN 2.55% 12-01-32	98,416.06	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	STATE MECKLENBURGVORPOMMERN 2.625% 22-08-33	97,820.49	0.01	140,000	STATE OF LOWER SAXONY 0.75% 15-02-28	133,481.67	0.01
100,000	STATE MECKLENBURGVORPOMMERN 2.95% 05-06-34	99,579.30	0.01	100,000	STATE OF LOWER SAXONY 0.75% 21-03-31	89,075.73	0.01
200,000	STATE OF BADENWUERTEMBERG 0.01% 02-09-30	173,143.02	0.01	100,000	STATE OF LOWER SAXONY 0.875 18-28 25/10A	94,470.12	0.01
100,000	STATE OF BADENWUERTEMBERG 0.01% 04-08-27	94,745.67	0.01	200,000	STATE OF LOWER SAXONY 1.125% 12-09-33	172,940.98	0.01
200,000	STATE OF BADENWUERTEMBERG 0.01% 09-07-32	163,087.75	0.01	160,000	STATE OF LOWER SAXONY 1.5% 17-10-29	152,348.63	0.01
100,000	STATE OF BADENWUERTEMBERG 0.125% 19-11-40	60,826.52	0.00	100,000	STATE OF LOWER SAXONY 2.625% 09-01-34	97,265.82	0.01
211,000	STATE OF BADENWUERTEMBERG 0.625% 09-02-27	204,420.11	0.01	200,000	STATE OF LOWER SAXONY 2.625% 15-03-29	200,484.47	0.01
100,000	STATE OF BADENWUERTEMBERG 2.625% 12-02-35	96,464.31	0.01	100,000	STATE OF LOWER SAXONY 2.625% 18-03-32	98,589.00	0.01
100,000	STATE OF BADENWUERTEMBERG 2.625% 12-03-30	99,891.76	0.01	100,000	STATE OF LOWER SAXONY 2.75% 04-08-33	98,636.45	0.01
50,000	STATE OF BADENWUERTEMBERG 2.625% 30-10-34	48,357.48	0.00	100,000	STATE OF LOWER SAXONY 2.75% 17-02-31	99,999.32	0.01
100,000	STATE OF BADENWUERTEMBERG 2.75% 16-05-29	100,740.30	0.01	100,000	STATE OF LOWER SAXONY 2.75% 24-02-34	98,177.44	0.01
200,000	STATE OF BADENWUERTEMBERG 2.875% 26-06-31	201,006.30	0.01	100,000	STATE OF LOWER SAXONY 2.75% 25-03-30	100,452.85	0.01
200,000	STATE OF BADENWUERTEMBERG 3.0% 27-06-33	201,105.60	0.01	200,000	STATE OF LOWER SAXONY 2.875% 18-04-28	202,426.60	0.01
200,000	STATE OF BRANDENBURG 0.01% 26-06-28	184,822.80	0.01	300,000	STATE OF LOWER SAXONY 3.0% 10-01-33	301,854.29	0.02
150,000	STATE OF BRANDENBURG 0.01% 27-04-27	143,034.62	0.01	200,000	STATE OF RHINELAND-PAL 0.7 17-28 26/01A	190,664.81	0.01
50,000	STATE OF BRANDENBURG 0.05% 01-07-31	42,299.29	0.00	100,000	STATE OF RHINELANDPALATINATE 0.01% 21-01-31	85,455.92	0.01
50,000	STATE OF BRANDENBURG 0.125% 26-01-46	25,010.05	0.00	200,000	STATE OF RHINELANDPALATINATE 0.05% 23-01-30	176,724.87	0.01
200,000	STATE OF BRANDENBURG 0.25% 19-10-26	193,909.73	0.01	100,000	STATE OF RHINELANDPALATINATE 0.1% 18-08-26	97,050.95	0.01
250,000	STATE OF BRANDENBURG 0.375% 29-01-35	192,937.16	0.01	100,000	STATE OF RHINELANDPALATINATE 0.25% 31-05-29	90,939.88	0.01
50,000	STATE OF BRANDENBURG 0.6% 13-10-51	24,590.78	0.00	100,000	STATE OF RHINELANDPALATINATE 0.375% 01-04-41	62,678.73	0.00
75,000	STATE OF BRANDENBURG 0.75% 08-08-36	57,376.59	0.00	100,000	STATE OF RHINELANDPALATINATE 0.375% 10-03-51	46,263.22	0.00
100,000	STATE OF BRANDENBURG 1.125 18-33 04/07A	86,966.99	0.01	200,000	STATE OF RHINELANDPALATINATE 0.375% 26-01-27	193,131.20	0.01
80,000	STATE OF BRANDENBURG 1.45% 26-11-38	63,286.56	0.00	100,000	STATE OF RHINELANDPALATINATE 0.75% 23-02-32	87,096.76	0.01
100,000	STATE OF BRANDENBURG 2.5% 03-12-30	98,712.56	0.01	50,000	STATE OF RHINELANDPALATINATE 1.5% 25-04-52	31,812.12	0.00
67,000	STATE OF BRANDENBURG 3.0% 27-02-32	67,662.86	0.00	100,000	STATE OF RHINELANDPALATINATE 2.375% 15-01-27	100,170.34	0.01
200,000	STATE OF LOWER SAXONY 0.0% 10-07-26	194,347.21	0.01	100,000	STATE OF RHINELANDPALATINATE 2.375% 16-03-27	100,224.83	0.01
300,000	STATE OF LOWER SAXONY 0.0% 11-02-27	287,449.93	0.02	100,000	STATE OF RHINELANDPALATINATE 2.75% 23-02-28	100,908.61	0.01
200,000	STATE OF LOWER SAXONY 0.01% 08-09-26	193,592.16	0.01	100,000	STATE OF RHINELANDPALATINATE 2.75% 25-07-31	99,774.82	0.01
100,000	STATE OF LOWER SAXONY 0.01% 10-01-31	85,605.62	0.01	100,000	STATE OF RHINELANDPALATINATE 3.0% 02-05-34	99,933.78	0.01
300,000	STATE OF LOWER SAXONY 0.01% 13-08-30	260,027.28	0.02	100,000	STATE OF RHINELANDPALATINATE 3.25% 29-05-26	101,073.64	0.01
150,000	STATE OF LOWER SAXONY 0.01% 16-06-28	138,709.61	0.01	100,000	STATE OF SCHLESWIGHOLSTEIN 0.01% 01-04-27	95,462.30	0.01
150,000	STATE OF LOWER SAXONY 0.01% 17-03-26	146,765.19	0.01	150,000	STATE OF SCHLESWIGHOLSTEIN 0.01% 22-05-30	130,937.95	0.01
130,000	STATE OF LOWER SAXONY 0.01% 19-02-29	117,886.47	0.01	100,000	STATE OF SCHLESWIGHOLSTEIN 0.01% 22-10-26	96,567.71	0.01
200,000	STATE OF LOWER SAXONY 0.01% 25-11-27	187,793.92	0.01	300,000	STATE OF SCHLESWIGHOLSTEIN 0.01% 29-10-26	289,482.63	0.02
150,000	STATE OF LOWER SAXONY 0.05% 09-03-35	111,531.15	0.01	150,000	STATE OF SCHLESWIGHOLSTEIN 0.05% 08-07-	126,514.60	0.01
140,000	STATE OF LOWER SAXONY 0.125% 08-04-27	133,986.92	0.01				
100,000	STATE OF LOWER SAXONY 0.125% 09-01-32	83,566.55	0.01				
100,000	STATE OF LOWER SAXONY 0.25% 09-04-29	91,183.84	0.01				
200,000	STATE OF LOWER SAXONY 0.5% 08-06-26	195,890.41	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
31				100,000	VONOVIA SE 1.625% 01-09-51	54,736.16	0.00
170,000	STATE OF SCHLESWIGHOLSTEIN 0.2% 15-08-39	108,540.60	0.01	100,000	VONOVIA SE 1.75% 25-01-27 EMTN	98,597.66	0.01
300,000	STATE OF SCHLESWIGHOLSTEIN 1.375% 14-07-27	293,465.16	0.02	100,000	VONOVIA SE 1.875% 28-06-28	96,699.56	0.01
100,000	STATE OF SCHLESWIGHOLSTEIN 2.5% 11-09-30	98,836.73	0.01	100,000	VONOVIA SE 2.125% 22-03-30	94,654.35	0.01
100,000	STATE OF SCHLESWIGHOLSTEIN 2.75% 02-08-32	99,118.47	0.01	100,000	VONOVIA SE 2.25% 07-04-30	94,803.72	0.01
200,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 06-03-31	200,997.54	0.01	100,000	VONOVIA SE 2.375% 25-03-32	91,379.50	0.01
100,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 10-05-28	101,217.44	0.01	100,000	VONOVIA SE 4.25% 10-04-34 EMTN	100,769.77	0.01
200,000	STATE OF SCHLESWIGHOLSTEIN 3.0% 16-08-33	201,114.36	0.01	100,000	VONOVIA SE 4.75% 23-05-27 EMTN	103,638.43	0.01
100,000	TALANX AG 1.75% 01-12-42	85,471.22	0.01	100,000	VONOVIA SE 5.0% 23-11-30 EMTN	106,907.05	0.01
100,000	TALANX AG 2.25% 05-12-47 EMTN	96,803.97	0.01	100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 0.01% 07-05-27	95,340.99	0.01
100,000	TALANX AG 2.5% 23-07-26	99,858.38	0.01	100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 0.875% 14-06-28	95,126.61	0.01
250,000	UNICREDIT BANK 0.01% 10-03-31	211,626.87	0.01	100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.625% 13-02-35	96,194.61	0.01
280,000	UNICREDIT BANK 0.01% 15-09-28	256,223.36	0.02	100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.625% 26-01-33	98,310.10	0.01
100,000	UNICREDIT BANK 0.01% 19-11-27	93,740.96	0.01	100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.875% 22-02-34	98,975.31	0.01
100,000	UNICREDIT BANK 0.01% 21-05-29	89,628.33	0.01	100,000	WL BANK AG WESTFAELIS 0.625 17-27 30/08A	95,836.54	0.01
200,000	UNICREDIT BANK 0.01% 24-06-30	173,124.33	0.01	100,000	WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	92,427.90	0.01
100,000	UNICREDIT BANK 0.01% 28-09-26	96,573.04	0.01		Greece	8,661,347.91	0.59
300,000	UNICREDIT BANK 0.25% 15-01-32	251,385.01	0.02	150,000	EFG EUROBANK 2.25% 14-03-28	147,631.25	0.01
100,000	UNICREDIT BANK 0.375% 17-01-33	81,925.75	0.01	100,000	EFG EUROBANK 3.25% 12-03-30	98,768.02	0.01
100,000	UNICREDIT BANK 0.5% 04-05-26	98,011.95	0.01	200,000	EFG EUROBANK 4.0% 24-09-30	203,181.70	0.01
100,000	UNICREDIT BANK 0.5% 23-02-27	96,525.70	0.01	150,000	EFG EUROBANK 4.875% 30-04-31	158,675.34	0.01
100,000	UNICREDIT BANK 0.85% 22-05-34	81,677.89	0.01	520,000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	454,295.08	0.03
100,000	UNICREDIT BANK 1.375% 07-06-27	97,748.52	0.01	505,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	473,958.29	0.03
100,000	UNICREDIT BANK 2.625% 19-02-30	99,558.65	0.01	391,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	355,952.16	0.02
105,000	UNICREDIT BANK 3.0% 13-07-26	105,860.52	0.01	500,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	432,604.14	0.03
100,000	UNICREDIT BANK 3.125% 24-02-28	101,732.08	0.01	139,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	138,777.06	0.01
100,000	VIER GAS TRANSP 0.125% 10-09-29	87,388.46	0.01	379,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	243,473.39	0.02
100,000	VIER GAS TRANSP 0.5% 10-09-34	74,099.20	0.01	300,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	299,331.50	0.02
100,000	VIER GAS TRANSP 4.0% 26-09-27	102,500.85	0.01	454,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	451,576.70	0.03
100,000	VIER GAS TRANSP 4.625% 26-09-32	105,916.16	0.01	400,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	402,893.94	0.03
200,000	VONOVIA SE 0.25% 01-09-28 EMTN	182,118.56	0.01	400,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	416,411.39	0.03
100,000	VONOVIA SE 0.375% 16-06-27	94,700.97	0.01	386,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	404,542.88	0.03
100,000	VONOVIA SE 0.625% 07-10-27	94,526.20	0.01	313,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	327,196.26	0.02
100,000	VONOVIA SE 0.625% 09-07-26	97,508.78	0.01	830,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	863,884.27	0.06
100,000	VONOVIA SE 0.625% 14-12-29	88,288.10	0.01	650,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	669,262.07	0.05
100,000	VONOVIA SE 0.625% 24-03-31	83,774.00	0.01				
200,000	VONOVIA SE 0.75% 01-09-32 EMTN	160,425.00	0.01				
100,000	VONOVIA SE 1.0% 09-07-30 EMTN	88,427.55	0.01				
100,000	VONOVIA SE 1.0% 16-06-33	78,928.23	0.01				
100,000	VONOVIA SE 1.0% 28-01-41 EMTN	61,325.94	0.00				
100,000	VONOVIA SE 1.125% 14-09-34	76,494.27	0.01				
100,000	VONOVIA SE 1.5% 14-06-41	64,643.21	0.00				
100,000	VONOVIA SE 1.5% 22-03-26 EMTN	98,930.17	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
293,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	285,216.00	0.02		Indonesia	1,412,491.83	0.10
527,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	537,000.39	0.04	703,000	INDONESIA GOVERNMENT INTL BOND 1.0% 28-07-29	631,180.98	0.04
460,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	489,812.10	0.03	200,000	INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	160,027.60	0.01
428,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	449,934.38	0.03	200,000	INDONESIA GOVERNMENT INTL BOND 1.3% 23-03-34	157,549.66	0.01
150,000	NATL BANK OF GREECE 3.5% 19-11-30	149,814.20	0.01	200,000	INDONESIA GOVERNMENT INTL BOND 1.4% 30-10-31	171,044.88	0.01
100,000	NATL BANK OF GREECE 4.5% 29-01-29	103,768.81	0.01	100,000	INDONESIA GOVERNMENT INTL BOND 3.65% 10-09-32	97,300.95	0.01
100,000	PIRAEUS BANK 4.625% 17-07-29	103,386.59	0.01	100,000	INDONESIA GOVERNMENT INTL BOND 3.875% 15-01-33	98,408.33	0.01
	Hong Kong	222,438.40	0.02	100,000	INDONESIA GOVERNMENT INTL BOND 4.125% 15-01-37	96,979.43	0.01
100,000	AIA GROUP 0.88% 09-09-33 EMTN	91,091.34	0.01		Ireland	18,984,100.87	1.30
200,000	HONG KONG MONETARY AUTHORITY HONG 1.0% 24-11-41	131,347.06	0.01	100,000	AIB GROUP 0.5% 17-11-27 EMTN	96,295.50	0.01
	Hungary	2,783,580.47	0.19	100,000	AIB GROUP 2.25% 04-04-28 EMTN	98,577.70	0.01
300,000	HUNGARIAN EXPORTIMPORT BANK 6.0% 16- 05-29	321,791.59	0.02	200,000	AIB GROUP 3.75% 20-03-33 EMTN	198,876.66	0.01
200,000	HUNGARY GOVERNMENT INTL BOND 0.125% 21-09-28	179,241.33	0.01	100,000	AIB GROUP 4.0% 26-03-36 EMTN	99,242.37	0.01
280,000	HUNGARY GOVERNMENT INTL BOND 0.5% 18- 11-30	234,220.03	0.02	100,000	AIB GROUP 4.625% 23-07-29 EMTN	104,455.17	0.01
183,000	HUNGARY GOVERNMENT INTL BOND 1.125% 28-04-26	179,848.88	0.01	150,000	AIB GROUP 5.25% 23-10-31 EMTN	161,942.70	0.01
80,000	HUNGARY GOVERNMENT INTL BOND 1.5% 17- 11-50	41,567.00	0.00	100,000	AIB GROUP 5.75% 16-02-29	107,020.52	0.01
80,000	HUNGARY GOVERNMENT INTL BOND 1.625% 28-04-32	67,920.00	0.00	100,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	89,041.13	0.01
255,000	HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	193,453.85	0.01	100,000	BK IRELAND GROUP 0.375% 10-05-27	97,295.55	0.01
80,000	HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	77,398.54	0.01	100,000	BK IRELAND GROUP 4.625% 13-11-29	104,639.95	0.01
154,000	HUNGARY GOVERNMENT INTL BOND 4.0% 25- 07-29	156,476.63	0.01	100,000	BK IRELAND GROUP 4.75% 10-08-34	102,857.90	0.01
300,000	HUNGARY GOVERNMENT INTL BOND 4.25% 16-06-31	303,837.83	0.02	100,000	BK IRELAND GROUP 5.0% 04-07-31	106,792.94	0.01
50,000	HUNGARY GOVERNMENT INTL BOND 4.5% 16- 06-34	48,720.32	0.00	100,000	BK IRELAND GROUP 6.75% 01-03-33	107,711.95	0.01
50,000	HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	47,903.00	0.00	100,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	70,276.05	0.00
300,000	HUNGARY GOVERNMENT INTL BOND 5.0% 22- 02-27	310,950.79	0.02	100,000	CRH FINANCE DAC 1.375% 18-10-28	95,158.95	0.01
200,000	HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	208,977.12	0.01	100,000	CRH SMW FINANCE DAC 1.25% 05-11-26	97,996.57	0.01
100,000	OTP BANK 4.25% 16-10-30 EMTN	100,915.76	0.01	100,000	CRH SMW FINANCE DAC 4.0% 11-07-27	102,886.50	0.01
100,000	OTP BANK 4.75% 12-06-28 EMTN	102,171.14	0.01	100,000	CRH SMW FINANCE DAC 4.0% 11-07-31	103,098.68	0.01
100,000	OTP BANK 5.0% 31-01-29 EMTN	103,650.93	0.01	100,000	CRH SMW FINANCE DAC 4.25% 11-07-35	102,809.98	0.01
100,000	RAIFFEISEN BANK ZRT 5.15% 23-05-30	104,535.73	0.01	100,000	DCC GROUP FINANCE IRELAND DAC 4.375% 27-06-31	101,407.92	0.01
	Iceland	296,177.18	0.02	100,000	DELL BANK INTL DAC 4.5% 18-10-27	103,634.70	0.01
100,000	ARION BANK 4.625% 21-11-28	103,831.74	0.01	100,000	DXC CAPITAL FUNDING 0.45% 15-09-27	93,665.48	0.01
100,000	ICELAND GOVERNMENT INTL BOND 0.0% 15- 04-28	92,216.95	0.01	100,000	DXC CAPITAL FUNDING 0.95% 15-09-31	83,961.94	0.01
100,000	ISLANDSBANKI HF NEW 3.0% 20-09-27	100,128.49	0.01	150,000	EATON CAPITAL UN 0.128% 08-03-26	146,600.92	0.01
				100,000	EATON CAPITAL UN 3.802% 21-05-36	99,507.90	0.01
				100,000	EXPERIAN EUROPE DAC 1.56% 16-05-31	91,541.35	0.01
				82,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	75,409.41	0.01
				150,000	FRESENIUS FINANCE IRELAND 0.875% 01-10- 31	127,841.02	0.01
				105,000	FRESENIUS FINANCE IRELAND 2.125% 01-02- 27	103,939.45	0.01
				100,000	FRESENIUS FINANCE IRELAND 3.0% 30-01-32	96,849.08	0.01
				90,000	GRENKE FINANCE 5.125% 04-01-29	90,981.59	0.01
				52,000	GRENKE FINANCE 5.75% 06-07-29	53,915.63	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ACEA 1.5% 08-06-27 EMTN	97,443.63	0.01	100,000	CREDITO EMILIANO 0.01% 07-07-28	91,444.21	0.01
100,000	AEROPORTI DI ROMA 1.625% 08-06-27	97,827.61	0.01	100,000	CREDITO EMILIANO 1.125% 19-01-28	96,819.17	0.01
100,000	AEROPORTI DI ROMA 1.75% 30-07-31	89,834.13	0.01	100,000	CREDITO EMILIANO 3.25% 18-04-29	101,426.58	0.01
100,000	ANIMA 1.5% 22-04-28	95,282.24	0.01	100,000	ERG 0.5% 11-09-27 EMTN	94,547.45	0.01
100,000	ASS GENERALI 1.713% 30-06-32	86,153.22	0.01	100,000	ERG 4.125% 03-07-30 EMTN	102,289.44	0.01
100,000	ASS GENERALI 2.124% 01-10-30	92,875.00	0.01	100,000	FINEBANK BANCA FINE 0.5% 21-10-27	96,293.60	0.01
100,000	ASS GENERALI 2.429% 14-07-31	92,761.81	0.01	100,000	HERA 0.875% 05-07-27 EMTN	95,917.65	0.01
100,000	ASS GENERALI 3.212% 15-01-29	101,151.54	0.01	100,000	HERA 0.875% 14-10-26 EMTN	97,333.29	0.01
100,000	ASS GENERALI 3.547% 15-01-34	99,055.93	0.01	100,000	HERA 1.0% 25-04-34 EMTN	79,084.19	0.01
100,000	ASS GENERALI 4.125% 04-05-26	101,056.06	0.01	100,000	HERA 3.25% 15-07-31 EMTN	98,860.65	0.01
150,000	ASS GENERALI 5.0% 08-06-48	155,886.11	0.01	100,000	HERA 4.25% 20-04-33 EMTN	103,132.47	0.01
200,000	ASS GENERALI 5.272% 12-09-33	213,372.41	0.01	100,000	HERA 5.2% 29-01-28 EMTN	105,789.32	0.01
200,000	ASS GENERALI 5.399% 20-04-33	216,219.90	0.01	100,000	ICCREA BANCA 3.375% 30-01-30	99,659.31	0.01
200,000	ASS GENERALI 5.5% 27-10-47	209,971.76	0.01	200,000	ICCREA BANCA 3.5% 04-03-32	203,220.42	0.01
100,000	ASTM 1.0% 25-11-26 EMTN	97,459.51	0.01	100,000	ICCREA BANCA 3.5% 05-06-34	100,550.79	0.01
200,000	ASTM 1.5% 25-01-30 EMTN	183,731.11	0.01	100,000	ICCREA BANCA 4.0% 08-11-27	103,302.45	0.01
100,000	ASTM 1.625% 08-02-28 EMTN	96,525.86	0.01	100,000	ICCREA BANCA 6.875% 20-01-28	106,892.72	0.01
100,000	ASTM 2.375% 25-11-33 EMTN	87,660.60	0.01	200,000	INTE 0.375% 14-09-26	194,257.90	0.01
100,000	BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	97,855.46	0.01	200,000	INTE 0.75% 16-03-28 EMTN	188,209.41	0.01
100,000	BANCA POPOLARE DI SONDRIO 4.125% 24-10-28	104,016.80	0.01	200,000	INTE 1.0% 19-11-26 EMTN	195,029.96	0.01
100,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	105,809.97	0.01	200,000	INTE 1.125% 04-10-27	193,265.05	0.01
100,000	BANCO BPM 0.875% 15-07-26 EMTN	97,719.03	0.01	100,000	INTE 1.125% 16-06-27	97,157.28	0.01
100,000	BANCO BPM 3.25% 28-05-31	101,255.45	0.01	250,000	INTE 1.35% 24-02-31 EMTN	220,580.15	0.02
100,000	BANCO BPM 3.375% 21-01-30 EMTN	100,170.93	0.01	100,000	INTE 1.75% 04-07-29 EMTN	94,454.38	0.01
100,000	BANCO BPM 3.375% 24-01-30 EMTN	102,153.94	0.01	100,000	INTE 1.75% 20-03-28 EMTN	96,801.00	0.01
100,000	BANCO BPM 3.75% 27-06-28 EMTN	103,158.23	0.01	200,000	INTE 3.625% 16-10-30 EMTN	202,388.18	0.01
150,000	BANCO BPM 3.875% 09-09-30 EMTN	151,888.90	0.01	200,000	INTE 3.625% 30-06-28	206,284.61	0.01
150,000	BANCO BPM 3.875% 18-09-26	153,155.16	0.01	150,000	INTE 3.85% 16-09-32 EMTN	150,199.19	0.01
100,000	BANCO BPM 4.625% 29-11-27 EMTN	104,505.29	0.01	200,000	INTE 4.0% 19-05-26 EMTN	203,089.11	0.01
150,000	BANCO BPM 4.875% 17-01-30 EMTN	157,242.18	0.01	100,000	INTE 4.375% 29-08-27 EMTN	103,690.18	0.01
100,000	BANCO BPM 4.875% 18-01-27 EMTN	103,731.60	0.01	150,000	INTE 4.75% 06-09-27 EMTN	156,569.38	0.01
150,000	BANCO BPM 6.0% 13-09-26 EMTN	156,342.78	0.01	200,000	INTE 4.875% 19-05-30 EMTN	214,197.02	0.01
100,000	BPER BANCA 1.125% 22-04-26	98,573.26	0.01	150,000	INTE 5.0% 08-03-28 EMTN	155,939.17	0.01
200,000	BPER BANCA 2.875% 22-07-29	200,663.38	0.01	115,000	INTE 5.125% 29-08-31 EMTN	125,081.67	0.01
200,000	BPER BANCA 3.25% 22-01-31 EMTN	202,349.07	0.01	100,000	INTE 5.25% 13-01-30 EMTN	108,759.34	0.01
150,000	BPER BANCA 3.625% 15-01-31	149,915.40	0.01	150,000	INTE 5.625% 08-03-33 EMTN	167,526.21	0.01
100,000	BPER BANCA 4.0% 22-05-31 EMTN	102,501.56	0.01	100,000	IREN 0.875% 14-10-29 EMTN	90,709.70	0.01
100,000	BPER BANCA 4.25% 20-02-30 EMTN	103,575.82	0.01	100,000	IREN 1.0% 01-07-30 EMTN	89,558.75	0.01
100,000	CASA ITALIA 0.25% 17-01-28	93,527.77	0.01	128,000	IREN 1.5% 24-10-27 EMTN	124,459.89	0.01
100,000	CASA ITALIA 0.75% 20-01-42	62,504.28	0.00	100,000	ITALGAS 0.0% 16-02-28 EMTN	92,271.52	0.01
100,000	CASA ITALIA 1.0% 25-03-27 EMTN	97,046.79	0.01	100,000	ITALGAS 0.5% 16-02-33 EMTN	78,618.82	0.01
100,000	CASA ITALIA 1.625% 21-03-29	95,619.28	0.01	100,000	ITALGAS 0.875% 24-04-30 EMTN	89,755.13	0.01
100,000	CASA ITALIA 3.25% 15-02-34	99,165.55	0.01	100,000	ITALGAS 1.625% 18-01-29 EMTN	94,985.05	0.01
200,000	CASA ITALIA 3.5% 11-03-36 EMTN	199,960.46	0.01	100,000	ITALGAS 1.625% 19-01-27 EMTN	98,400.27	0.01
300,000	CASA ITALIA 3.5% 15-01-30	307,787.98	0.02	100,000	ITALGAS 2.875% 06-03-30 EMTN	98,433.48	0.01
100,000	CASA ITALIA 3.5% 15-07-33 EMTN	101,589.80	0.01	100,000	ITALGAS 3.125% 08-02-29 EMTN	99,840.79	0.01
				100,000	ITALGAS 3.5% 06-03-34 EMTN	97,224.69	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ITALGAS 4.125% 08-06-32 EMTN	102,555.13	0.01	2,300,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	2,299,900.20	0.16
2,113,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	2,069,037.81	0.14	1,882,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	1,602,803.29	0.11
1,933,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	1,880,105.33	0.13	2,255,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	2,080,145.54	0.14
2,211,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	2,075,578.21	0.14	1,709,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	1,204,845.16	0.08
1,876,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	1,726,552.46	0.12	2,257,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	2,118,398.87	0.14
1,767,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	1,656,882.11	0.11	450,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	452,203.87	0.03
2,393,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	2,038,845.98	0.14	2,421,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	2,439,585.78	0.17
1,590,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	1,554,620.75	0.11	1,943,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	1,496,878.37	0.10
2,699,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	2,370,887.35	0.16	1,350,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	1,361,035.46	0.09
2,014,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	1,447,777.59	0.10	1,077,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	747,290.15	0.05
2,156,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	1,830,216.21	0.12	2,288,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	2,308,173.78	0.16
1,922,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	1,728,945.81	0.12	1,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	1,704,698.46	0.12
1,616,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	1,393,832.37	0.10	1,715,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	1,523,143.69	0.10
2,025,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	1,961,935.39	0.13	1,571,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	1,590,868.23	0.11
1,780,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	1,741,332.63	0.12	2,414,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	2,440,017.87	0.17
1,837,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	1,811,013.52	0.12	1,684,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	1,694,012.02	0.12
2,244,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	2,083,095.17	0.14	1,146,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	1,013,289.14	0.07
1,581,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	1,245,794.87	0.09	1,616,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	1,635,440.66	0.11
1,434,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	907,678.76	0.06	1,863,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	1,845,545.53	0.13
2,293,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	2,279,669.02	0.16	1,505,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	1,387,026.39	0.09
2,467,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	2,218,332.02	0.15	2,089,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	1,772,302.71	0.12
2,397,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	2,220,691.66	0.15	2,316,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	2,242,553.48	0.15
1,863,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,100,684.30	0.08	2,176,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	2,223,359.63	0.15
1,791,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	1,296,379.57	0.09	1,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	1,951,384.76	0.13
2,496,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	2,471,895.20	0.17	2,071,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,795,474.78	0.12
2,137,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	2,128,234.17	0.15	1,676,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	1,718,366.10	0.12
1,895,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	1,894,321.88	0.13	1,825,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	1,847,028.55	0.13
790,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	456,615.34	0.03	2,736,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	2,816,654.70	0.19
975,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	628,473.64	0.04	2,144,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	2,183,983.45	0.15

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,700,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	1,674,662.04	0.11	2,590,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	2,826,629.00	0.19
1,782,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	1,841,342.29	0.13	2,930,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	3,241,656.54	0.22
2,053,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	2,134,691.21	0.15	2,858,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	3,302,207.36	0.23
1,690,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	1,717,454.64	0.12	3,284,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	3,806,054.36	0.26
1,846,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	1,858,829.54	0.13	2,841,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	3,137,133.45	0.21
2,038,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,063,426.34	0.14	1,325,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	1,430,281.81	0.10
1,921,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,762,012.97	0.12	100,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	93,255.91	0.01
1,350,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	1,291,677.12	0.09	300,000	MEDIOBANCABCA CREDITO FINANZ 1.25% 24-11-29	279,118.15	0.02
1,954,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	1,999,169.27	0.14	100,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 04-09-31	99,542.46	0.01
2,345,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	2,446,560.16	0.17	100,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	98,097.74	0.01
3,535,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	3,574,137.64	0.24	100,000	MEDIOBANCABCA CREDITO FINANZ 3.25% 30-11-28	101,684.52	0.01
1,598,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	1,671,954.00	0.11	100,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	104,010.31	0.01
1,370,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	1,403,986.82	0.10	100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	104,243.80	0.01
1,241,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	1,300,334.42	0.09	100,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	103,545.69	0.01
1,044,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	1,052,462.13	0.07	150,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	154,218.53	0.01
1,989,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,090,644.92	0.14	100,000	MONTE PASCHI 3.5% 23-04-29	102,664.75	0.01
358,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	346,677.49	0.02	100,000	PIRELLI C 3.875% 02-07-29 EMTN	102,576.99	0.01
1,787,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	1,785,719.12	0.12	100,000	PIRELLI C 4.25% 18-01-28 EMTN	103,299.36	0.01
2,114,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	2,203,979.53	0.15	100,000	PRYSMIAN 3.625% 28-11-28 EMTN	100,899.80	0.01
1,203,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,156,842.32	0.08	100,000	PRYSMIAN 3.875% 28-11-31 EMTN	99,833.72	0.01
2,068,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	2,183,854.51	0.15	100,000	SNAM 0.0% 07-12-28 EMTN	89,601.40	0.01
2,297,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	2,441,787.45	0.17	150,000	SNAM 0.625% 30-06-31 EMTN	125,961.33	0.01
1,359,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,380,913.44	0.09	100,000	SNAM 0.75% 17-06-30 EMTN	87,782.85	0.01
2,612,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	2,665,859.99	0.18	100,000	SNAM 0.75% 20-06-29 EMTN	90,685.93	0.01
1,471,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,468,078.01	0.10	200,000	SNAM 0.875% 25-10-26 EMTN	194,764.41	0.01
3,022,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	3,240,240.14	0.22	100,000	SNAM 1.0% 12-09-34 EMTN	77,283.99	0.01
2,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	2,168,386.31	0.15	100,000	SNAM 1.25% 20-06-34 EMTN	80,841.61	0.01
2,873,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	3,174,719.85	0.22	100,000	SNAM 3.375% 19-02-28 EMTN	101,413.44	0.01
2,818,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	3,087,758.57	0.21	100,000	SNAM 3.375% 26-11-31 EMTN	98,772.99	0.01
				100,000	SNAM 3.875% 19-02-34 EMTN	99,515.23	0.01
				120,000	SNAM 4.0% 27-11-29 EMTN	123,801.49	0.01
				100,000	SNAM 4.5% PERP	100,433.41	0.01
				100,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	89,492.60	0.01
				100,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	85,617.58	0.01
				100,000	TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	83,593.44	0.01
				100,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10-	98,470.25	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
04-26			100,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	97,514.86	0.01	
100,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	93,961.19	0.01	100,000	MIZUHO FINANCIAL GROUP 0.402% 06-09-29	88,474.71	0.01
135,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	130,935.93	0.01	150,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	136,742.33	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	97,960.94	0.01	100,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	88,528.11	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	100,691.53	0.01	100,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	97,885.48	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	102,058.37	0.01	100,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	90,112.55	0.01
100,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	101,710.34	0.01	100,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	97,232.45	0.01
200,000	UNICREDIT 0.8% 05-07-29 EMTN	185,953.51	0.01	100,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	100,829.53	0.01
100,000	UNICREDIT 0.85% 19-01-31 EMTN	86,221.10	0.01	100,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	101,746.21	0.01
170,000	UNICREDIT 0.925% 18-01-28 EMTN	164,641.29	0.01	100,000	MIZUHO FINANCIAL GROUP 3.767% 27-08-34	99,766.36	0.01
100,000	UNICREDIT 1.625% 18-01-32 EMTN	88,042.33	0.01	200,000	MIZUHO FINANCIAL GROUP 3.98% 21-05-34	202,611.06	0.01
200,000	UNICREDIT 2.125% 24-10-26 EMTN	198,943.86	0.01	100,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	103,632.79	0.01
250,000	UNICREDIT 2.2% 22-07-27 EMTN	247,986.72	0.02	200,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	209,319.49	0.01
150,000	UNICREDIT 3.3% 16-07-29 EMTN	149,976.96	0.01	100,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	106,115.19	0.01
300,000	UNICREDIT 3.375% 31-01-27 EMTN	305,083.51	0.02	100,000	NIDEC 0.046% 30-03-26	97,316.87	0.01
100,000	UNICREDIT 3.5% 31-07-30 EMTN	102,712.16	0.01	100,000	NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	97,572.57	0.01
160,000	UNICREDIT 3.8% 16-01-33 EMTN	158,648.84	0.01	100,000	NTT FINANCE 0.342% 03-03-30	87,479.47	0.01
150,000	UNICREDIT 3.875% 11-06-28 EMTN	152,770.73	0.01	200,000	NTT FINANCE 0.399% 13-12-28	183,078.81	0.01
200,000	UNICREDIT 4.0% 05-03-34 EMTN	202,441.70	0.01	100,000	NTT FINANCE 3.359% 12-03-31	100,449.71	0.01
150,000	UNICREDIT 4.2% 11-06-34	151,435.68	0.01	100,000	ORIX 3.447% 22-10-31 EMTN	98,265.59	0.01
190,000	UNICREDIT 4.3% 23-01-31 EMTN	196,571.56	0.01	100,000	ORIX 3.78% 29-05-29 EMTN	101,802.16	0.01
150,000	UNICREDIT 4.45% 16-02-29 EMTN	155,174.15	0.01	100,000	SUMITOMO MITSUI BANKING CORPORATION 0.409% 07-11-29	89,552.90	0.01
100,000	UNICREDIT 4.8% 17-01-29 EMTN	105,045.88	0.01	100,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	93,731.40	0.01
150,000	UNICREDIT 5.85% 15-11-27 EMTN	157,066.92	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	177,991.86	0.01
	Ivory coast	768,223.20	0.05	100,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	97,293.63	0.01
100,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 21-03-29	92,223.93	0.01	150,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	148,047.19	0.01
200,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 22-03-27	193,064.77	0.01	100,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	105,791.64	0.01
300,000	AFRICAN DEVELOPMENT BANK ADB 0.875% 24-05-28	285,871.57	0.02	100,000	SUMITOMO TRUST AND BANKING 0.01% 15-10-27	93,711.77	0.01
200,000	AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	197,062.93	0.01	100,000	SUMITOMO TRUST AND BANKING 0.277% 25-10-28	91,639.12	0.01
	Japan	5,457,025.24	0.37	200,000	SUMITOMO TRUST AND BANKING 4.086% 19-04-28	207,619.17	0.01
100,000	EAST JAPAN RAILWAY 0.773% 15-09-34	78,460.23	0.01	100,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	95,694.87	0.01
100,000	EAST JAPAN RAILWAY 1.104% 15-09-39	69,921.26	0.00	100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	92,151.76	0.01
100,000	EAST JAPAN RAILWAY 1.85% 13-04-33	89,023.80	0.01	100,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	87,101.42	0.01
100,000	EAST JAPAN RAILWAY 3.533% 04-09-36	98,134.89	0.01	200,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	151,933.75	0.01
100,000	EAST JAPAN RAILWAY 3.976% 05-09-32	104,190.44	0.01	300,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	298,210.07	0.02
100,000	EAST JAPAN RAILWAY 4.11% 22-02-43	99,762.53	0.01	200,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	198,079.34	0.01
100,000	EAST JAPAN RAILWAY 4.389% 05-09-43	103,135.62	0.01		Jersey	564,948.57	0.04
200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05-09-32	199,373.85	0.01	100,000	GATWICK 3.625% 16-10-33 EMTN	98,339.01	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 15-06-32	199,996.43	0.01	100,000	HEATHROW FU 1.125% 08-10-30	88,486.05	0.01
				100,000	HEATHROW FU 1.5% 11-02-30 EMTN	92,149.21	0.01
				100,000	HEATHROW FU 1.875% 14-03-34	84,490.68	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	HEATHROW FU 3.875% 16-01-38	97,462.16	0.01	100,000	ACEF HOLDING SCA 1.25% 26-04-30	88,304.77	0.01
100,000	HEATHROW FU 4.5% 11-07-33 EMTN	104,021.66	0.01	100,000	AROUNDTOWN 0.0% 16-07-26 EMTN	95,798.99	0.01
	Latvia	1,165,781.96	0.08	200,000	AROUNDTOWN 0.375% 15-04-27	187,653.30	0.01
100,000	LATVIA GOVERNMENT INTL BOND 0.0% 17-03-31	82,988.29	0.01	100,000	AROUNDTOWN 1.45% 09-07-28 EMTN	92,956.06	0.01
200,000	LATVIA GOVERNMENT INTL BOND 0.0% 24-01-29	179,959.63	0.01	100,000	AROUNDTOWN 1.625% 31-01-28	94,658.66	0.01
100,000	LATVIA GOVERNMENT INTL BOND 0.375% 07-10-26	96,714.60	0.01	100,000	AROUNDTOWN 1.625% PERP EMTN	91,056.61	0.01
100,000	LATVIA GOVERNMENT INTL BOND 2.25% 15-02-47	72,583.47	0.00	100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	103,015.52	0.01
50,000	LATVIA GOVERNMENT INTL BOND 3.0% 24-01-32	48,973.30	0.00	100,000	AROUNDTOWN FINANCE SARL 5.0% PERP	88,733.16	0.01
256,000	LATVIA GOVERNMENT INTL BOND 3.5% 17-01-28	262,467.33	0.02	150,000	AROUNDTOWN FINANCE SARL 7.125% PERP	149,909.01	0.01
209,000	LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	216,256.19	0.01	400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 09-09-30	346,262.23	0.02
50,000	LATVIA GOVERNMENT INTL BOND 3.875% 22-05-29	51,881.87	0.00	300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 13-03-26	293,877.59	0.02
150,000	LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	153,957.28	0.01	650,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-01-31	556,870.93	0.04
	Liechtenstein	432,110.50	0.03	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-05-28	186,133.31	0.01
100,000	SWISS LIFE FINANCE I 0.5% 15-09-31	83,457.74	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	94,268.06	0.01
100,000	SWISS LIFE FINANCE I 3.25% 31-08-29	100,424.53	0.01	620,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	590,521.81	0.04
100,000	SWISS LIFE FINANCE I 3.75% 24-03-35	99,320.64	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	192,755.31	0.01
150,000	SWISS LIFE FINANCE II AG 4.241% 01-10-44	148,907.59	0.01	350,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	326,725.32	0.02
	Lithuania	1,514,075.31	0.10	460,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-09-28	423,238.78	0.03
4,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 19-06-29	3,615.66	0.00	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-05-41	87,386.65	0.01
182,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 28-07-50	83,212.93	0.01	217,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-30	187,012.64	0.01
187,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 06-05-30	166,854.85	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	143,916.94	0.01
31,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 15-07-51	14,798.64	0.00	400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 13-10-34	301,882.40	0.02
106,000	LITHUANIA GOVERNMENT INTL BOND 0.95% 26-05-27	102,473.31	0.01	225,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	200,406.71	0.01
83,000	LITHUANIA GOVERNMENT INTL BOND 1.625% 19-06-49	55,103.30	0.00	450,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	398,923.86	0.03
68,000	LITHUANIA GOVERNMENT INTL BOND 2.1% 26-05-47	50,707.19	0.00	75,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 27-01-51	31,487.48	0.00
146,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 22-10-35	126,012.08	0.01	355,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.1% 15-10-26	344,079.34	0.02
200,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 29-10-26	199,124.73	0.01	400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 20-06-29	362,035.10	0.02
73,000	LITHUANIA GOVERNMENT INTL BOND 2.875% 28-01-30	72,623.52	0.00	400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.2% 17-03-36	290,992.49	0.02
380,000	LITHUANIA GOVERNMENT INTL BOND 3.5% 03-07-31	386,046.50	0.03	300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 14-09-29	270,889.56	0.02
100,000	LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	94,887.16	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 15-06-40	62,994.61	0.00
154,000	LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	158,615.44	0.01	550,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	463,764.30	0.03
	Luxembourg	56,565,069.63	3.86	720,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 14-04-26	706,971.26	0.05
100,000	ACEF HOLDING SCA 0.75% 14-06-28	92,072.20	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI	196,041.84	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	0.375% 15-05-26			609,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	616,937.36	0.04
400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	382,057.51	0.03	600,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	602,451.99	0.04
322,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 13-11-37	229,856.38	0.02	568,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 12-01-33	566,640.67	0.04
589,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	571,866.82	0.04	567,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35	557,665.06	0.04
600,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	559,982.28	0.04	570,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-10-31	573,173.68	0.04
195,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 13-09-47	117,794.75	0.01	570,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 14-10-33	571,694.58	0.04
600,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	577,082.01	0.04	420,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	403,415.41	0.03
25,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.95% 15-09-37	19,295.20	0.00	650,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	652,298.13	0.04
450,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-03-31	407,549.90	0.03	410,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	417,718.12	0.03
445,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-04-32	393,658.80	0.03	400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.5% 15-04-27	410,118.46	0.03
245,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-11-42	166,087.10	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 14-03-42	101,943.33	0.01
606,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	528,976.84	0.04	800,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	851,121.95	0.06
400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-09-36	321,232.40	0.02	650,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-10-37	698,852.60	0.05
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-11-32	88,286.36	0.01	100,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	98,381.18	0.01
300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	295,824.71	0.02	100,000	BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	76,417.98	0.01
675,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	616,547.28	0.04	100,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	65,683.76	0.00
232,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-11-47	161,263.03	0.01	100,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	101,541.72	0.01
357,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 16-10-48	244,105.74	0.02	100,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	99,825.93	0.01
275,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	206,948.90	0.01	100,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	93,769.70	0.01
380,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	374,442.42	0.03	100,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	97,733.98	0.01
400,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	393,414.52	0.03	200,000	DH EUROPE FINANCE II SARL 0.2% 18-03-26	195,563.49	0.01
370,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	365,504.03	0.02	200,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	187,152.23	0.01
452,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 14-05-32	442,302.59	0.03	300,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	255,734.15	0.02
610,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	589,462.70	0.04	100,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	71,816.61	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 15-03-35	95,698.35	0.01	100,000	DH EUROPE FINANCE II SARL 1.8% 18-09-49	63,986.75	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 13-09-30	100,329.28	0.01	100,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	96,952.32	0.01
224,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 15-03-40	207,119.84	0.01	100,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	82,749.96	0.01
710,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 16-01-34	697,131.09	0.05	100,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	101,442.42	0.01
670,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	675,573.14	0.05	100,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	103,534.86	0.01
				600,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	565,878.00	0.04
				650,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	554,818.26	0.04
				470,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-07-26	456,821.53	0.03
				600,000	EUROPEAN FINL STABILITY FACIL 0.05% 17-10-	535,160.95	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
29				467,000	EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	466,306.10	0.03
230,000	EUROPEAN FINL STABILITY FACIL 0.05% 18-01-52	92,780.58	0.01	500,000	EUROPEAN FINL STABILITY FACIL 2.875% 28-05-31	502,336.26	0.03
450,000	EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	397,662.28	0.03	525,000	EUROPEAN FINL STABILITY FACIL 2.875% 29-01-35	513,710.47	0.04
705,000	EUROPEAN FINL STABILITY FACIL 0.4% 31-05-26	690,461.14	0.05	531,000	EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	526,472.21	0.04
250,000	EUROPEAN FINL STABILITY FACIL 0.625% 16-10-26	243,936.39	0.02	249,000	EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	252,668.19	0.02
320,000	EUROPEAN FINL STABILITY FACIL 0.7% 17-01-53	159,463.12	0.01	500,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	509,494.04	0.03
550,000	EUROPEAN FINL STABILITY FACIL 0.7% 20-01-50	294,722.13	0.02	390,000	EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	392,483.97	0.03
800,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	775,785.06	0.05	400,000	EUROPEAN FINL STABILITY FACIL 3.375% 30-08-38	399,814.98	0.03
400,000	EUROPEAN FINL STABILITY FACIL 0.875% 05-09-28	379,767.09	0.03	240,000	EUROPEAN FINL STABILITY FACIL 3.5% 11-04-29	248,966.20	0.02
480,000	EUROPEAN FINL STABILITY FACIL 0.875% 10-04-35	387,485.33	0.03	275,000	EUROPEAN FINL STABILITY FACIL 3.875% 30-03-32	292,764.92	0.02
625,000	EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	605,507.86	0.04	500,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	481,620.70	0.03
550,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	528,713.11	0.04	250,000	EUROPEAN STABILITY MECHANISM 0.01% 04-03-30	220,010.78	0.02
600,000	EUROPEAN FINL STABILITY FACIL 1.2% 17-02-45	401,433.31	0.03	200,000	EUROPEAN STABILITY MECHANISM 0.01% 15-10-31	167,608.25	0.01
630,000	EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	552,800.97	0.04	420,000	EUROPEAN STABILITY MECHANISM 0.5% 02-03-26	413,425.74	0.03
570,000	EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	385,183.15	0.03	450,000	EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	416,517.65	0.03
569,000	EUROPEAN FINL STABILITY FACIL 1.45% 05-09-40	433,042.53	0.03	650,000	EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	614,074.31	0.04
570,000	EUROPEAN FINL STABILITY FACIL 1.7% 13-02-43	433,212.78	0.03	450,000	EUROPEAN STABILITY MECHANISM 0.75% 15-03-27	436,989.28	0.03
350,000	EUROPEAN FINL STABILITY FACIL 1.75% 17-07-53	237,498.10	0.02	150,000	EUROPEAN STABILITY MECHANISM 0.875% 18-07-42	100,852.22	0.01
550,000	EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	397,849.20	0.03	610,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	593,068.38	0.04
280,000	EUROPEAN FINL STABILITY FACIL 2.0% 28-02-56	198,508.49	0.01	500,000	EUROPEAN STABILITY MECHANISM 1.125% 03-05-32	446,333.66	0.03
500,000	EUROPEAN FINL STABILITY FACIL 2.35% 29-07-44	415,877.28	0.03	250,000	EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	219,457.18	0.01
550,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	549,943.63	0.04	250,000	EUROPEAN STABILITY MECHANISM 1.625% 17-11-36	213,064.16	0.01
330,000	EUROPEAN FINL STABILITY FACIL 2.375% 21-06-32	319,947.58	0.02	160,000	EUROPEAN STABILITY MECHANISM 1.75% 20-10-45	120,712.11	0.01
350,000	EUROPEAN FINL STABILITY FACIL 2.5% 15-12-27	351,236.58	0.02	590,000	EUROPEAN STABILITY MECHANISM 1.8% 02-11-46	443,962.15	0.03
250,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	250,733.68	0.02	430,000	EUROPEAN STABILITY MECHANISM 1.85% 01-12-55	293,346.99	0.02
650,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	652,154.51	0.04	370,000	EUROPEAN STABILITY MECHANISM 2.375% 30-09-27	370,425.20	0.03
150,000	EUROPEAN FINL STABILITY FACIL 2.75% 03-12-29	150,913.86	0.01	300,000	EUROPEAN STABILITY MECHANISM 2.625% 18-09-29	300,411.47	0.02
350,000	EUROPEAN FINL STABILITY FACIL 2.75% 17-08-26	352,399.50	0.02	210,000	EUROPEAN STABILITY MECHANISM 2.75% 15-09-34	205,318.01	0.01
540,000	EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	532,208.63	0.04	120,000	EUROPEAN STABILITY MECHANISM 2.75% 26-02-35	116,840.79	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
162,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	164,858.08	0.01	100,000	NOVARTIS FINANCE 0.625% 20-09-28	93,998.01	0.01
290,000	EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	290,903.00	0.02	100,000	NOVARTIS FINANCE 1.375% 14-08-30	92,565.46	0.01
100,000	GELF BOND ISSUER I 3.625% 27-11-31	98,420.48	0.01	100,000	NOVARTIS FINANCE 1.625% 09-11-26	98,963.71	0.01
100,000	GRAND CITY PROPERTIES 1.375% 03-08-26	97,959.40	0.01	100,000	NOVARTIS FINANCE 1.7% 14-08-38	80,142.33	0.01
200,000	GRAND CITY PROPERTIES 1.5% PERP	188,042.28	0.01	100,000	SEGRO CAPITAL SARL 0.5% 22-09-31	82,307.71	0.01
100,000	GRAND CITY PROPERTIES 4.375% 09-01-30	102,448.15	0.01	100,000	SEGRO CAPITAL SARL 1.25% 23-03-26	98,557.60	0.01
100,000	HELVETIA EUROPE 2.75% 30-09-41	91,791.05	0.01	200,000	SES 3.5% 14-01-29 EMTN	197,267.04	0.01
200,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	192,197.88	0.01	100,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	100,876.38	0.01
150,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	150,133.75	0.01	100,000	SWISS RE FINANCE LUX 2.534% 30-04-50	94,663.48	0.01
150,000	JOHN DEERE BANK 2.5% 14-09-26	150,004.53	0.01	100,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	89,709.06	0.01
100,000	JOHN DEERE BANK 3.3% 15-10-29	101,233.95	0.01	100,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	98,044.27	0.01
100,000	JOHN DEERE CASH MANAGEMENT 1.65% 13-06-39	77,663.73	0.01	100,000	WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	91,585.81	0.01
100,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	97,867.19	0.01	100,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	94,365.81	0.01
100,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	94,147.36	0.01	100,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	97,452.49	0.01
50,000	LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	48,496.60	0.00		Mexico	193,514.57	0.01
50,000	LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	49,760.37	0.00	100,000	AMERICA MOVIL 0.75% 26-06-27	95,550.45	0.01
100,000	NESTLE FIN 0.0% 03-03-33 EMTN	79,249.10	0.01	100,000	AMERICA MOVIL 2.125% 10-03-28	97,964.12	0.01
183,000	NESTLE FIN 0.0% 14-06-26 EMTN	177,731.96	0.01		Netherlands	91,542,958.55	6.25
150,000	NESTLE FIN 0.125% 12-11-27	141,262.34	0.01	100,000	ABB FINANCE 0.0% 19-01-30 EMTN	86,891.99	0.01
100,000	NESTLE FIN 0.25% 14-06-29 EMTN	90,491.31	0.01	150,000	ABB FINANCE 3.25% 16-01-27	151,955.98	0.01
25,000	NESTLE FIN 0.375% 03-12-40	15,346.65	0.00	100,000	ABB FINANCE 3.375% 15-01-34	100,328.71	0.01
128,000	NESTLE FIN 0.375% 12-05-32	105,926.13	0.01	100,000	ABB FINANCE 3.375% 16-01-31	101,551.80	0.01
75,000	NESTLE FIN 0.625% 14-02-34	60,522.47	0.00	100,000	ABN AMRO BK 0.375% 14-01-35	76,709.65	0.01
200,000	NESTLE FIN 0.875% 14-06-41	134,449.71	0.01	200,000	ABN AMRO BK 0.4% 17-09-41 EMTN	121,819.56	0.01
100,000	NESTLE FIN 0.875% 29-03-27	97,151.68	0.01	100,000	ABN AMRO BK 0.5% 15-04-26 EMTN	98,081.50	0.01
150,000	NESTLE FIN 1.125% 01-04-26	148,147.10	0.01	100,000	ABN AMRO BK 0.5% 23-09-29 EMTN	88,533.90	0.01
100,000	NESTLE FIN 1.25% 02-11-29 EMTN	93,960.23	0.01	200,000	ABN AMRO BK 0.6% 15-01-27	192,885.81	0.01
100,000	NESTLE FIN 1.25% 29-03-31 EMTN	91,295.97	0.01	200,000	ABN AMRO BK 0.625% 24-01-37	147,022.69	0.01
100,000	NESTLE FIN 1.5% 01-04-30 EMTN	93,972.51	0.01	200,000	ABN AMRO BK 1.0% 02-06-33	162,835.86	0.01
100,000	NESTLE FIN 1.5% 29-03-35 EMTN	84,244.11	0.01	300,000	ABN AMRO BK 1.0% 13-04-31 EMTN	269,785.33	0.02
113,000	NESTLE FIN 1.75% 02-11-37 EMTN	91,861.56	0.01	400,000	ABN AMRO BK 1.125% 12-01-32	356,592.90	0.02
80,000	NESTLE FIN 2.625% 28-10-30	78,887.58	0.01	100,000	ABN AMRO BK 1.25% 10-01-33	87,904.17	0.01
80,000	NESTLE FIN 2.875% 14-01-32	78,748.35	0.01	200,000	ABN AMRO BK 1.25% 20-01-34	163,073.67	0.01
50,000	NESTLE FIN 3.0% 15-03-28 EMTN	50,936.29	0.00	200,000	ABN AMRO BK 1.375% 12-01-37	162,646.08	0.01
113,000	NESTLE FIN 3.0% 23-01-31 EMTN	113,886.18	0.01	300,000	ABN AMRO BK 1.45% 12-04-38	238,008.25	0.02
70,000	NESTLE FIN 3.125% 28-10-36	66,695.59	0.00	300,000	ABN AMRO BK 1.5% 30-09-30	280,673.45	0.02
100,000	NESTLE FIN 3.25% 15-01-31 EMTN	101,903.90	0.01	100,000	ABN AMRO BK 1.5% 01-06-27	99,269.46	0.01
100,000	NESTLE FIN 3.25% 23-01-37 EMTN	96,673.15	0.01	300,000	ABN AMRO BK 2.625% 30-08-27	301,670.46	0.02
53,000	NESTLE FIN 3.5% 13-12-27 EMTN	54,358.47	0.00	100,000	ABN AMRO BK 3.0% 01-06-32 EMTN	95,914.10	0.01
70,000	NESTLE FIN 3.5% 17-01-30 EMTN	72,142.92	0.00	100,000	ABN AMRO BK 3.0% 01-10-31	98,439.34	0.01
100,000	NESTLE FIN 3.75% 13-03-33 EMTN	103,972.97	0.01	200,000	ABN AMRO BK 3.125% 21-01-30	199,727.73	0.01
160,000	NESTLE FIN 3.75% 14-11-35	163,869.24	0.01	100,000	ABN AMRO BK 3.875% 15-01-32	100,993.22	0.01
350,000	NOVARTIS FINANCE 0.0% 23-09-28	318,683.07	0.02	200,000	ABN AMRO BK 3.875% 21-12-26	204,694.07	0.01
				100,000	ABN AMRO BK 4.0% 16-01-28 EMTN	103,067.60	0.01
				200,000	ABN AMRO BK 4.25% 21-02-30	208,236.82	0.01
				100,000	ABN AMRO BK 4.375% 16-07-36	100,827.03	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ABN AMRO BK 4.375% 20-10-28	208,361.62	0.01	100,000	BMW FIN 1.0% 22-05-28 EMTN	94,711.85	0.01
100,000	ABN AMRO BK 4.5% 21-11-34	105,872.75	0.01	150,000	BMW FIN 1.125% 22-05-26 EMTN	147,608.67	0.01
100,000	ABN AMRO BK 5.125% 22-02-33	103,975.78	0.01	220,000	BMW FIN 1.5% 06-02-29 EMTN	208,744.71	0.01
100,000	ABN AMRO BK 5.5% 21-09-33 EMTN	105,612.05	0.01	100,000	BMW FIN 3.25% 22-07-30 EMTN	101,132.02	0.01
100,000	ACHMEA BANK NV 1.625% 24-05-29	95,883.13	0.01	80,000	BMW FIN 3.25% 22-11-26 EMTN	80,896.80	0.01
100,000	ACHMEA BANK NV 2.625% 15-10-27	100,474.75	0.01	100,000	BMW FIN 3.625% 22-05-35 EMTN	98,200.71	0.01
100,000	ACHMEA BANK NV 3.0% 07-02-34	98,658.18	0.01	100,000	BMW FIN 3.875% 04-10-28 EMTN	103,240.67	0.01
100,000	ACHMEA BANK NV 3.125% 11-06-36	98,862.97	0.01	70,000	BMW FIN 4.125% 04-10-33 EMTN	72,308.01	0.00
100,000	ACHMEA BV 1.5% 26-05-27 EMTN	97,983.16	0.01	150,000	BMW INTL INVESTMENT 3.0% 27-08-27	151,020.84	0.01
115,000	ACHMEA BV 5.625% 02-11-44 EMTN	120,762.41	0.01	160,000	BMW INTL INVESTMENT 3.125% 22-07-29	160,447.52	0.01
100,000	ACHMEA BV 6.75% 26-12-43 EMTN	112,804.10	0.01	160,000	BMW INTL INVESTMENT 3.125% 27-08-30	158,825.19	0.01
100,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	91,185.47	0.01	90,000	BMW INTL INVESTMENT 3.25% 17-11-28	90,935.30	0.01
100,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	93,570.20	0.01	215,000	BMW INTL INVESTMENT 3.375% 27-08-34	209,016.33	0.01
100,000	ADECCO INTL FINANCIAL 1.25% 20-11-29	92,036.58	0.01	180,000	BMW INTL INVESTMENT 3.5% 17-11-32	178,826.35	0.01
100,000	AEGON BANK NV 0.375% 09-06-36	72,634.31	0.00	70,000	BMW INTL INVESTMENT 3.5% 22-01-33	69,272.20	0.00
100,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	91,488.12	0.01	200,000	BNG BANK NV 0.0% 20-01-31 EMTN	170,179.85	0.01
100,000	AKZO NOBEL NV 1.125% 08-04-26	98,718.32	0.01	300,000	BNG BANK NV 0.0% 31-08-28 EMTN	276,118.73	0.02
100,000	AKZO NOBEL NV 1.5% 28-03-28	95,834.04	0.01	100,000	BNG BANK NV 0.05% 20-11-29	88,896.29	0.01
100,000	AKZO NOBEL NV 1.625% 14-04-30	91,926.90	0.01	417,000	BNG BANK NV 0.1% 15-01-30	369,416.05	0.03
100,000	AKZO NOBEL NV 2.0% 28-03-32	90,103.58	0.01	300,000	BNG BANK NV 0.125% 09-07-35	219,918.59	0.02
100,000	AKZO NOBEL NV 4.0% 24-05-33	101,613.40	0.01	400,000	BNG BANK NV 0.125% 11-04-26	391,285.52	0.03
100,000	AKZO NOBEL NV 4.0% 31-03-35	99,972.74	0.01	300,000	BNG BANK NV 0.125% 19-04-33	238,863.53	0.02
100,000	ALLIANDER 0.375% 10-06-30 EMTN	87,270.29	0.01	200,000	BNG BANK NV 0.25% 12-01-32	167,773.00	0.01
100,000	ALLIANDER 0.875% 24-06-32 EMTN	85,026.34	0.01	200,000	BNG BANK NV 0.25% 22-11-36	141,589.28	0.01
100,000	ALLIANDER 3.0% 07-10-34 EMTN	95,833.42	0.01	300,000	BNG BANK NV 0.625% 19-06-27	289,140.63	0.02
100,000	ALLIANDER 3.25% 13-06-28 EMTN	101,555.27	0.01	200,000	BNG BANK NV 0.75% 11-01-28	191,366.25	0.01
100,000	ALLIANZ FIN II 0.0% 22-11-26	96,178.05	0.01	300,000	BNG BANK NV 0.75% 24-01-29	280,646.70	0.02
100,000	ALLIANZ FIN II 0.5% 14-01-31	87,143.04	0.01	200,000	BNG BANK NV 0.805% 28-06-49	109,539.89	0.01
100,000	ALLIANZ FIN II 0.5% 22-11-33	79,534.74	0.01	200,000	BNG BANK NV 0.875% 17-10-35	158,205.03	0.01
100,000	ALLIANZ FIN II 0.875% 06-12-27	96,108.42	0.01	300,000	BNG BANK NV 0.875% 24-10-36	230,741.79	0.02
100,000	ALLIANZ FIN II 1.5% 15-01-30	93,982.66	0.01	100,000	BNG BANK NV 1.25% 30-03-37	79,576.71	0.01
100,000	ALLIANZ FIN II 3.0% 13-03-28	101,696.17	0.01	100,000	BNG BANK NV 1.375% 21-10-30	92,822.27	0.01
100,000	ALLIANZ FIN II 3.25% 04-12-29	101,656.14	0.01	400,000	BNG BANK NV 1.5% 15-07-39 EMTN	313,455.77	0.02
100,000	ASML HOLDING NV 0.25% 25-02-30	87,885.03	0.01	200,000	BNG BANK NV 1.5% 29-03-38 EMTN	160,678.11	0.01
100,000	ASML HOLDING NV 0.625% 07-05-29	91,644.64	0.01	300,000	BNG BANK NV 1.875% 13-07-32	279,174.60	0.02
100,000	ASML HOLDING NV 1.375% 07-07-26	98,606.00	0.01	300,000	BNG BANK NV 2.75% 04-10-27	302,779.97	0.02
100,000	ASML HOLDING NV 1.625% 28-05-27	98,120.17	0.01	400,000	BNG BANK NV 2.75% 05-04-29	403,070.23	0.03
100,000	ASML HOLDING NV 2.25% 17-05-32	94,371.43	0.01	100,000	BNG BANK NV 2.75% 11-01-34	97,336.46	0.01
100,000	ASR NEDERLAND NV 3.375% 02-05-49	97,829.65	0.01	200,000	BNG BANK NV 2.75% 28-08-34	193,544.65	0.01
100,000	ASR NEDERLAND NV 3.625% 12-12-28	102,207.70	0.01	200,000	BNG BANK NV 2.875% 11-06-31	200,456.71	0.01
100,000	ASR NEDERLAND NV 7.0% 07-12-43	115,409.81	0.01	100,000	BNG BANK NV 2.875% 26-02-35	97,408.66	0.01
90,000	BASF FIN EU 0.75% 10-11-26	87,718.52	0.01	200,000	BNG BANK NV 3.0% 11-01-33 EMTN	200,287.98	0.01
10,000	BMW FIN 0.2% 11-01-33 EMTN	7,834.47	0.00	118,000	BNG BANK NV 3.0% 23-02-28 EMTN	119,973.89	0.01
80,000	BMW FIN 0.375% 14-01-27 EMTN	77,039.94	0.01	210,000	BNG BANK NV 3.0% 23-04-30 EMTN	212,898.33	0.01
100,000	BMW FIN 0.375% 24-09-27 EMTN	94,810.22	0.01	200,000	BNG BANK NV 3.25% 29-08-33	203,173.23	0.01
100,000	BMW FIN 0.75% 13-07-26 EMTN	97,727.50	0.01	100,000	BNG BANK NV 3.375% 02-04-40	99,228.11	0.01
100,000	BMW FIN 0.875% 14-01-32 EMTN	85,483.26	0.01	100,000	BNG BANK NV 3.5% 27-09-38 EMTN	101,009.73	0.01

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	BNI FINANCE BV 3.875% 01-12-30	103,036.25	0.01	300,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	310,334.07	0.02
100,000	BRENNTAG FINANCE BV 0.5% 06-10-29	89,158.37	0.01	100,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	103,306.64	0.01
100,000	BRENNTAG FINANCE BV 3.75% 24-04-28	102,229.97	0.01	100,000	CRH FUNDING BV 1.625% 05-05-30	92,491.06	0.01
100,000	CITYCON TREASURY BV 6.5% 08-03-29	106,252.28	0.01	100,000	CTP NV 1.5% 27-09-31 EMTN	85,397.98	0.01
100,000	COCA COLA HBC FINANCE BV 0.625% 21-11-29	89,766.46	0.01	100,000	CTP NV 3.625% 10-03-31	97,890.66	0.01
200,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	182,232.28	0.01	100,000	CTP NV 3.875% 21-11-32	96,613.91	0.01
100,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	101,485.26	0.01	100,000	CTP NV 4.25% 10-03-35	96,420.54	0.01
100,000	COMPASS FINANCE NV 1.5% 05-09-28	95,893.00	0.01	100,000	CTP NV 4.75% 05-02-30 EMTN	103,404.01	0.01
100,000	COMPASS FINANCE NV 3.0% 08-03-30	99,408.17	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	97,783.84	0.01
100,000	COOPERATIEVE RABOBANK UA 0.0% 21-06-27	95,051.13	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	100,651.35	0.01
100,000	COOPERATIEVE RABOBANK UA 0.01% 02-07-30	86,778.24	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	100,125.59	0.01
100,000	COOPERATIEVE RABOBANK UA 0.01% 27-11-40	58,221.89	0.00	100,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	101,447.80	0.01
200,000	COOPERATIEVE RABOBANK UA 0.125% 01-12-31	167,185.91	0.01	130,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	127,607.37	0.01
100,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	96,372.82	0.01	193,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	186,380.48	0.01
200,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	192,289.40	0.01	150,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	145,024.75	0.01
100,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	79,780.37	0.01	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	50,821.07	0.00
200,000	COOPERATIEVE RABOBANK UA 0.625% 26-04-26	196,544.21	0.01	55,000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	70,105.83	0.00
300,000	COOPERATIEVE RABOBANK UA 0.75% 02-03-32	259,828.71	0.02	100,000	DE VOLKSBANK NV 0.375% 03-03-28	92,273.01	0.01
200,000	COOPERATIEVE RABOBANK UA 0.75% 21-06-39	140,159.28	0.01	100,000	DE VOLKSBANK NV 0.375% 16-09-41	60,586.67	0.00
200,000	COOPERATIEVE RABOBANK UA 0.875% 01-02-29	187,400.16	0.01	100,000	DE VOLKSBANK NV 1.0% 08-03-28	95,819.87	0.01
100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	96,029.98	0.01	100,000	DE VOLKSBANK NV 2.375% 04-05-27	99,235.86	0.01
200,000	COOPERATIEVE RABOBANK UA 0.875% 08-02-28	191,624.21	0.01	200,000	DE VOLKSBANK NV 3.0% 26-03-31	200,823.49	0.01
100,000	COOPERATIEVE RABOBANK UA 1.125% 07-05-31	87,582.60	0.01	100,000	DE VOLKSBANK NV 3.625% 21-10-31	99,240.26	0.01
100,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	98,848.48	0.01	100,000	DE VOLKSBANK NV 4.625% 23-11-27	103,858.04	0.01
100,000	COOPERATIEVE RABOBANK UA 1.25% 31-05-32	89,287.33	0.01	100,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	82,607.51	0.01
200,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	195,736.87	0.01	100,000	DIGITAL DUTCH FINCO BV 1.25% 01-02-31	87,162.45	0.01
100,000	COOPERATIEVE RABOBANK UA 1.5% 26-04-38	79,982.67	0.01	100,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	90,868.86	0.01
200,000	COOPERATIEVE RABOBANK UA 2.875% 19-01-33	198,687.59	0.01	100,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	97,814.78	0.01
200,000	COOPERATIEVE RABOBANK UA 3.064% 01-02-34	200,410.57	0.01	100,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	96,486.79	0.01
100,000	COOPERATIEVE RABOBANK UA 3.106% 07-06-33	100,854.81	0.01	125,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	103,293.59	0.01
100,000	COOPERATIEVE RABOBANK UA 3.202% 06-05-36	100,266.56	0.01	100,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	83,272.16	0.01
200,000	COOPERATIEVE RABOBANK UA 3.296% 22-11-28	205,632.15	0.01	100,000	DSV FINANCE BV 2.875% 06-11-26	100,411.90	0.01
100,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	99,991.18	0.01	150,000	DSV FINANCE BV 3.125% 06-11-28	151,042.39	0.01
100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	101,900.24	0.01	200,000	DSV FINANCE BV 3.25% 06-11-30	199,314.62	0.01
				100,000	DSV FINANCE BV 3.375% 06-11-32	99,121.79	0.01
				100,000	DSV FINANCE BV 3.375% 06-11-34	97,307.22	0.01
				100,000	DSV PANALPINA FINANCE BV 0.75% 05-07-33	80,680.76	0.01
				100,000	DSV PANALPINA FINANCE BV 1.375% 16-03-30	92,088.30	0.01
				100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	101,850.73	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	EASYJET FINCO BV 1.875% 03-03-28	194,440.51	0.01	300,000	ING GROEP NV 0.375% 29-09-28	281,007.78	0.02
100,000	EDP FIN 0.375% 16-09-26 EMTN	96,870.51	0.01	100,000	ING GROEP NV 0.875% 09-06-32	95,105.66	0.01
100,000	EDP FIN 1.5% 22-11-27 EMTN	96,740.10	0.01	100,000	ING GROEP NV 0.875% 29-11-30	89,660.30	0.01
200,000	EDP FIN 1.875% 21-09-29 EMTN	188,785.44	0.01	100,000	ING GROEP NV 1.0% 16-11-32	94,396.11	0.01
100,000	EDP FIN 3.875% 11-03-30 EMTN	102,946.18	0.01	100,000	ING GROEP NV 1.375% 11-01-28	96,007.25	0.01
100,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	99,454.94	0.01	100,000	ING GROEP NV 1.75% 16-02-31	92,366.41	0.01
44,000	ENBW INTL FINANCE 0.125% 01-03-28	41,106.45	0.00	200,000	ING GROEP NV 2.0% 20-09-28	192,875.45	0.01
41,000	ENBW INTL FINANCE 1.875% 31-10-33	36,255.57	0.00	200,000	ING GROEP NV 2.125% 26-05-31	197,986.73	0.01
100,000	ENBW INTL FINANCE 3.5% 22-07-31	100,679.70	0.01	200,000	ING GROEP NV 2.5% 15-11-30	191,098.53	0.01
131,000	ENBW INTL FINANCE 3.5% 24-07-28	133,594.12	0.01	100,000	ING GROEP NV 3.0% 17-08-31	97,276.71	0.01
20,000	ENBW INTL FINANCE 3.625% 22-11-26	20,329.60	0.00	200,000	ING GROEP NV 3.375% 19-11-32	196,339.75	0.01
60,000	ENBW INTL FINANCE 3.75% 20-11-35	59,024.20	0.00	200,000	ING GROEP NV 3.5% 03-09-30	200,766.08	0.01
100,000	ENBW INTL FINANCE 3.85% 23-05-30	102,948.61	0.01	200,000	ING GROEP NV 3.5% 17-08-36	190,521.67	0.01
100,000	ENBW INTL FINANCE 4.0% 22-07-36	99,651.70	0.01	200,000	ING GROEP NV 3.75% 03-09-35	195,723.51	0.01
100,000	ENBW INTL FINANCE 4.0% 24-01-35	100,943.87	0.01	200,000	ING GROEP NV 3.875% 12-08-29	204,149.62	0.01
100,000	ENBW INTL FINANCE 4.3% 23-05-34	103,732.90	0.01	200,000	ING GROEP NV 4.0% 12-02-35	200,577.09	0.01
200,000	ENBW INTL FINANCE 6.125% 07-07-39	246,682.70	0.02	100,000	ING GROEP NV 4.125% 24-08-33	101,688.09	0.01
150,000	EON INTL FINANCE BV 1.25% 19-10-27	144,587.75	0.01	200,000	ING GROEP NV 4.25% 26-08-35	201,606.86	0.01
155,000	EON INTL FINANCE BV 1.5% 31-07-29	146,156.90	0.01	200,000	ING GROEP NV 4.375% 15-08-34	203,878.04	0.01
70,000	EON INTL FINANCE BV 1.625% 30-05-26	69,409.03	0.00	200,000	ING GROEP NV 4.5% 23-05-29	208,016.97	0.01
100,000	EON INTL FINANCE BV 5.75% 14-02-33	114,569.01	0.01	200,000	ING GROEP NV 4.75% 23-05-34	211,378.81	0.01
100,000	ESSITY CAPITAL BV 0.25% 15-09-29	89,431.44	0.01	200,000	ING GROEP NV 4.875% 14-11-27	206,455.78	0.01
100,000	ESSITY CAPITAL BV 3.0% 21-09-26	100,509.18	0.01	100,000	ING GROEP NV 5.0% 20-02-35	104,434.81	0.01
100,000	EURONEXT NV 0.125% 17-05-26	97,170.37	0.01	100,000	ING GROEP NV 5.25% 14-11-33	109,637.98	0.01
100,000	EURONEXT NV 0.75% 17-05-31	85,756.63	0.01	100,000	JAB HOLDINGS BV 1.0% 20-12-27	95,162.83	0.01
100,000	EURONEXT NV 1.125% 12-06-29	92,628.16	0.01	100,000	JAB HOLDINGS BV 1.75% 25-06-26	98,849.14	0.01
100,000	EURONEXT NV 1.5% 17-05-41	71,247.70	0.00	100,000	JAB HOLDINGS BV 2.0% 18-05-28	97,514.05	0.01
100,000	FERROVIAL SE 3.25% 16-01-30	99,866.41	0.01	100,000	JAB HOLDINGS BV 2.25% 19-12-39	76,136.33	0.01
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22- 04-32	88,502.64	0.01	100,000	JAB HOLDINGS BV 2.5% 17-04-27	99,370.67	0.01
100,000	GIVAUDAN FINANCE EUROPE BV 4.125% 28- 11-33	103,594.41	0.01	100,000	JAB HOLDINGS BV 2.5% 25-06-29	97,893.64	0.01
160,000	HM FINANCE BV 4.875% 25-10-31	170,694.29	0.01	100,000	JAB HOLDINGS BV 4.375% 25-04-34	101,121.28	0.01
100,000	IMCD NV 2.125% 31-03-27	98,333.92	0.01	100,000	JAB HOLDINGS BV 4.75% 29-06-32	105,200.58	0.01
100,000	IMCD NV 4.875% 18-09-28	104,701.68	0.01	100,000	JAB HOLDINGS BV 5.0% 12-06-33	105,973.91	0.01
100,000	ING BANK NEDERLAND NV 0.125% 08-12-31	83,265.47	0.01	100,000	JDE PEET S BV 0.5% 16-01-29	90,306.81	0.01
100,000	ING BANK NEDERLAND NV 0.5% 17-02-27	96,643.36	0.01	100,000	JDE PEET S BV 1.125% 16-06-33	81,112.91	0.01
300,000	ING BANK NEDERLAND NV 0.75% 18-02-29	279,566.67	0.02	100,000	JDE PEET S BV 4.125% 23-01-30	102,947.60	0.01
200,000	ING BANK NEDERLAND NV 0.875% 11-04-28	190,699.93	0.01	100,000	JDE PEET S BV 4.5% 23-01-34	103,639.34	0.01
100,000	ING BANK NEDERLAND NV 1.0% 17-02-37	76,677.49	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18- 03-30	87,498.75	0.01
200,000	ING BANK NEDERLAND NV 2.5% 21-02-30	197,701.47	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19- 03-26	98,667.98	0.01
100,000	ING BANK NEDERLAND NV 2.625% 10-01-28	100,466.46	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02- 04-27	98,338.56	0.01
100,000	ING BANK NEDERLAND NV 2.75% 10-01-32	99,117.87	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10- 03-33	97,799.75	0.01
300,000	ING BANK NEDERLAND NV 3.0% 15-02-33	299,825.49	0.02	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11- 03-31	100,509.86	0.01
200,000	ING BANK NEDERLAND NV 3.0% 21-05-34	198,508.02	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11- 03-36	99,959.72	0.01
200,000	ING BANK NEDERLAND NV 4.125% 02-10-26	204,830.59	0.01				
200,000	ING GROEP NV 0.25% 01-02-30	178,053.75	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	KONINKLIJKE DSM NV 0.25% 23-06-28	92,464.85	0.01	100,000	MSD NETHERLANDS CAPITAL BV 3.7% 30-05-44	94,921.47	0.01
100,000	KONINKLIJKE DSM NV 0.625% 23-06-32	83,599.47	0.01	100,000	MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	91,041.60	0.01
100,000	KONINKLIJKE DSM NV 0.75% 28-09-26	97,389.50	0.01	100,000	NATLENERLANDEN BANK NV 0.01% 08-07-30	86,164.25	0.01
100,000	KONINKLIJKE DSM NV 3.375% 25-02-36	96,523.96	0.01	100,000	NATLENERLANDEN BANK NV 0.125% 24-09-29	89,016.69	0.01
100,000	KONINKLIJKE DSM NV 3.625% 02-07-34	99,882.49	0.01	100,000	NATLENERLANDEN BANK NV 0.375% 04-03-41	61,728.21	0.00
100,000	KPN 0.875% 14-12-32 EMTN	82,687.65	0.01	100,000	NATLENERLANDEN BANK NV 0.5% 21-09-28	92,058.43	0.01
100,000	KPN 0.875% 15-11-33 EMTN	80,226.10	0.01	100,000	NATLENERLANDEN BANK NV 1.0% 25-09-28	94,475.41	0.01
100,000	KPN 1.125% 11-09-28	94,134.58	0.01	100,000	NATLENERLANDEN BANK NV 3.25% 28-05-27	101,703.01	0.01
100,000	KPN 3.875% 03-07-31 EMTN	102,964.45	0.01	100,000	NATLENERLANDEN BANK NV 3.625% 16-10-26	101,888.92	0.01
200,000	KPN 3.875% 16-02-36 EMTN	198,832.18	0.01	200,000	NEDER FINANCIERINGSMAAT 3.0% 25-10-27	203,595.16	0.01
150,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	145,086.60	0.01	100,000	NEDER GASU 0.75% 13-10-36 EMTN	71,686.39	0.00
100,000	LINDE FINANCE BV 0.25% 19-05-27	95,116.95	0.01	100,000	NEDER GASU 1.0% 11-05-26 EMTN	98,484.07	0.01
100,000	LINDE FINANCE BV 0.55% 19-05-32	82,301.85	0.01	100,000	NEDER GASU 1.375% 16-10-28	95,464.62	0.01
100,000	LINDE FINANCE BV 1.0% 20-04-28	95,285.55	0.01	100,000	NEDER GASU 3.875% 29-04-44	96,333.86	0.01
100,000	LKQ DUTCH BOND BV 4.125% 13-03-31	100,998.43	0.01	200,000	NEDWBK 0.0% 08-09-31 EMTN	166,935.94	0.01
100,000	LSEG NETHERLANDS BV 0.25% 06-04-28	92,693.78	0.01	400,000	NEDWBK 0.0% 16-02-37 EMTN	271,248.87	0.02
100,000	LSEG NETHERLANDS BV 0.75% 06-04-33	80,941.37	0.01	500,000	NEDWBK 0.0% 16-11-26 EMTN	482,512.15	0.03
100,000	LSEG NETHERLANDS BV 4.125% 29-09-26	102,065.39	0.01	100,000	NEDWBK 0.125% 03-09-35	72,748.99	0.00
100,000	LSEG NETHERLANDS BV 4.231% 29-09-30	104,656.46	0.01	100,000	NEDWBK 0.125% 28-05-27 EMTN	95,385.68	0.01
150,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	145,044.88	0.01	200,000	NEDWBK 0.25% 19-01-32 EMTN	167,422.25	0.01
150,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	144,076.08	0.01	200,000	NEDWBK 0.375% 28-09-46 EMTN	104,133.15	0.01
150,000	MERCEDESSENZ INTL FINANCE BV 1.375% 26-06-26	147,819.16	0.01	100,000	NEDWBK 0.5% 26-04-51 EMTN	47,784.56	0.00
100,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	98,211.10	0.01	200,000	NEDWBK 0.5% 29-04-30 EMTN	178,996.19	0.01
50,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-03-26	49,530.45	0.00	100,000	NEDWBK 0.625% 06-02-29 EMTN	92,864.96	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	198,453.62	0.01	100,000	NEDWBK 0.625% 18-01-27 EMTN	97,122.48	0.01
100,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	100,760.40	0.01	400,000	NEDWBK 0.75% 04-10-41 EMTN	260,233.71	0.02
100,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	99,008.57	0.01	100,000	NEDWBK 1.0% 01-03-28 EMTN	95,898.26	0.01
100,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	101,254.63	0.01	210,000	NEDWBK 1.25% 27-05-36 EMTN	170,939.71	0.01
100,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	99,776.05	0.01	100,000	NEDWBK 1.5% 27-04-38	80,586.54	0.01
110,000	MERCEDESSENZ INTL FINANCE BV 3.5% 30-05-26	111,139.00	0.01	200,000	NEDWBK 2.5% 13-09-27 EMTN	200,581.07	0.01
150,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	153,269.94	0.01	200,000	NEDWBK 2.625% 10-01-34	193,210.02	0.01
100,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	96,468.38	0.01	150,000	NEDWBK 2.75% 17-12-29 EMTN	150,615.73	0.01
100,000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	88,962.13	0.01	100,000	NEDWBK 3.0% 05-06-31 EMTN	100,972.04	0.01
100,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	89,005.61	0.01	200,000	NEDWBK 3.0% 20-04-33	200,072.81	0.01
100,000	MONDELEZ INTL HLDINGS NE 0.875% 01-10-31	85,847.01	0.01	100,000	NE PROPERTY BV 1.875% 09-10-26	98,343.02	0.01
100,000	MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	65,300.66	0.00	100,000	NE PROPERTY BV 2.0% 20-01-30	91,767.89	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	99,634.40	0.01	100,000	NE PROPERTY BV 3.375% 14-07-27	100,081.56	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	97,382.72	0.01	1,816,517	NETHERLANDS GOVERNMENT 0.0% 15-01-27	1,751,352.54	0.12
				1,750,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,604,762.60	0.11
				1,539,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	1,038,652.89	0.07
				2,192,336	NETHERLANDS GOVERNMENT 0.0% 15-01-52	963,014.43	0.07
				1,358,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	1,192,524.96	0.08
				1,606,401	NETHERLANDS GOVERNMENT 0.0% 15-07-31	1,367,392.43	0.09

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,493,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,365,419.18	0.09	100,000	RELX FINANCE BV 1.5% 13-05-27	97,786.54	0.01
1,616,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	1,117,591.48	0.08	100,000	RELX FINANCE BV 3.375% 20-03-33	98,529.56	0.01
1,879,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	1,842,390.14	0.13	100,000	RELX FINANCE BV 3.75% 12-06-31	102,448.79	0.01
1,291,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,105,495.42	0.08	100,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	101,846.00	0.01
2,036,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,974,807.69	0.13	100,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	101,566.97	0.01
1,703,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,623,493.01	0.11	100,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	102,033.46	0.01
1,582,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	1,231,389.03	0.08	100,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	95,524.94	0.01
1,221,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	1,224,380.52	0.08	100,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	100,114.03	0.01
1,670,745	NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,644,032.93	0.11	100,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	90,229.91	0.01
1,268,150	NETHERLANDS GOVERNMENT 2.5% 15-07-33	1,241,496.74	0.08	100,000	SANDOZ FINANCE BV 3.25% 12-09-29	100,102.69	0.01
1,355,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	1,314,028.81	0.09	100,000	SANDOZ FINANCE BV 3.97% 17-04-27	102,262.83	0.01
2,239,000	NETHERLANDS GOVERNMENT 2.75% 15-01-47	2,088,195.09	0.14	100,000	SANDOZ FINANCE BV 4.22% 17-04-30	103,983.48	0.01
966,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	975,248.18	0.07	100,000	SANDOZ FINANCE BV 4.5% 17-11-33	104,938.36	0.01
2,053,785	NETHERLANDS GOVERNMENT 3.75% 15-01-42	2,208,530.67	0.15	100,000	SARTORIUS FINANCE BV 4.25% 14-09-26	101,970.58	0.01
1,839,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	2,013,625.90	0.14	100,000	SARTORIUS FINANCE BV 4.375% 14-09-29	104,325.30	0.01
1,350,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	1,469,635.50	0.10	100,000	SARTORIUS FINANCE BV 4.5% 14-09-32	104,346.23	0.01
100,000	NIBC BANK NV 0.01% 15-10-29	88,112.81	0.01	100,000	SARTORIUS FINANCE BV 4.875% 14-09-35	106,208.27	0.01
200,000	NIBC BANK NV 0.125% 21-04-31	168,624.08	0.01	100,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	94,827.48	0.01
100,000	NIBC BANK NV 0.25% 09-09-26	96,508.99	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	90,680.70	0.01
100,000	NIBC BANK NV 0.625% 01-06-26	97,995.80	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	91,323.63	0.01
100,000	NIBC BANK NV 0.875% 24-06-27	95,922.27	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	97,642.02	0.01
100,000	NIBC BANK NV 1.875% 16-06-27	98,677.78	0.01	112,000	SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	88,478.29	0.01
100,000	NIBC BANK NV 6.0% 16-11-28	109,726.40	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 0.5% 20-02-32	170,058.29	0.01
100,000	NN GROUP NV 0.875% 23-11-31	85,782.34	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	96,246.83	0.01
100,000	NN GROUP NV 1.625% 01-06-27	98,336.87	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	96,566.69	0.01
100,000	NN GROUP NV 4.625% 13-01-48	103,519.59	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	92,039.46	0.01
100,000	NN GROUP NV 5.25% 01-03-43	105,457.64	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	165,315.33	0.01
100,000	NN GROUP NV 6.0% 03-11-43 EMTN	110,224.22	0.01	112,000	SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	103,251.71	0.01
100,000	NV LUCHTHAVEN SCHIPHOL 0.375% 08-09-27	94,774.07	0.01	135,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	107,259.70	0.01
100,000	NV LUCHTHAVEN SCHIPHOL 0.75% 22-04-33	80,953.11	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	100,051.51	0.01
100,000	NV LUCHTHAVEN SCHIPHOL 2.0% 06-04-29	96,367.73	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	99,340.02	0.01
100,000	NV LUCHTHAVEN SCHIPHOL 3.375% 17-09-36	96,006.51	0.01	130,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	131,403.28	0.01
100,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	100,467.62	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	98,631.19	0.01
100,000	POSTNL NV 0.625% 23-09-26	96,852.18	0.01	100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	101,145.85	0.01
100,000	PROSUS NV 1.288% 13-07-29 EMTN	90,423.67	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	200,129.76	0.01
100,000	PROSUS NV 1.539% 03-08-28 EMTN	93,700.76	0.01	200,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-	194,303.54	0.01
100,000	PROSUS NV 1.985% 13-07-33 EMTN	83,378.76	0.01				
100,000	PROSUS NV 2.031% 03-08-32 EMTN	85,938.08	0.01				
100,000	PROSUS NV 2.085% 19-01-30	92,340.50	0.01				
100,000	PROSUS NV 2.778% 19-01-34	87,414.01	0.01				
100,000	RANDSTAD NV 3.61% 12-03-29	101,261.21	0.01				
200,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	195,085.72	0.01				
100,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	89,162.23	0.01				
100,000	RELX FINANCE BV 0.5% 10-03-28	93,686.88	0.01				
100,000	RELX FINANCE BV 0.875% 10-03-32	85,396.69	0.01				
100,000	RELX FINANCE BV 1.375% 12-05-26	98,779.61	0.01				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
02-37			100,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	100,816.24	0.01	
300,000	SIEMENS FINANCIERINGSMATNV 3.375% 24-08-31	306,598.41	0.02	100,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	98,681.00	0.01
100,000	SIEMENS FINANCIERINGSMATNV 3.5% 24-02-36	99,982.93	0.01	100,000	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	100,764.75	0.01
200,000	SIEMENS FINANCIERINGSMATNV 3.625% 22-02-44	190,150.52	0.01	200,000	UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	205,684.34	0.01
100,000	SIEMENS FINANCIERINGSMATNV 3.625% 24-02-43	95,524.18	0.01	150,000	UPJOHN FINANCE BV 1.362% 23-06-27	144,477.91	0.01
100,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	98,862.08	0.01	200,000	UPJOHN FINANCE BV 1.908% 23-06-32	170,899.72	0.01
100,000	SIKA CAPITAL BV 0.875% 29-04-27	96,063.09	0.01	100,000	WOLTERS KLUWER NV 3.0% 23-09-26	100,409.59	0.01
100,000	SIKA CAPITAL BV 1.5% 29-04-31	90,716.79	0.01	100,000	WOLTERS KLUWER NV 3.25% 18-03-29	101,113.29	0.01
100,000	SIKA CAPITAL BV 3.75% 03-05-30	102,472.51	0.01	100,000	WOLTERS KLUWER NV 3.75% 03-04-31	102,417.37	0.01
100,000	SIKA CAPITAL BV 3.75% 03-11-26	101,483.25	0.01	100,000	WPC EUROBOND BV 1.35% 15-04-28	94,852.00	0.01
100,000	SWISSCOM FINANCE BV 3.25% 05-09-34	96,862.30	0.01	100,000	WPC EUROBOND BV 2.25% 09-04-26	99,418.29	0.01
200,000	SWISSCOM FINANCE BV 3.5% 29-11-31	202,123.43	0.01		New Zealand	1,038,501.11	0.07
100,000	SWISSCOM FINANCE BV 3.625% 29-11-36	98,278.22	0.01	100,000	ASB BANK LTD 0.25% 08-09-28	91,159.97	0.01
100,000	SWISSCOM FINANCE BV 3.875% 29-05-44	95,893.68	0.01	100,000	ASB BANK LTD 0.25% 21-05-31	84,812.55	0.01
45,000	TELEFONICA EUROPE BV 5.875% 14-02-33	51,889.57	0.00	100,000	ASB BANK LTD 0.5% 24-09-29	89,456.09	0.01
100,000	TENNET HOLDING BV 0.125% 09-12-27	94,776.07	0.01	100,000	ASB BANK LTD 2.971% 27-03-30	100,705.13	0.01
100,000	TENNET HOLDING BV 0.5% 09-06-31	88,296.11	0.01	100,000	ASB BANK LTD 3.185% 16-04-29	100,439.38	0.01
100,000	TENNET HOLDING BV 0.5% 30-11-40	68,612.41	0.00	100,000	ASB BANK LTD 4.5% 16-03-27	103,283.64	0.01
100,000	TENNET HOLDING BV 0.875% 03-06-30	90,903.40	0.01	100,000	BANK OF NEW ZEALAND 2.552% 29-06-27	100,003.18	0.01
100,000	TENNET HOLDING BV 0.875% 16-06-35	82,329.62	0.01	110,000	BANK OF NEW ZEALAND 3.661% 17-07-29	112,455.84	0.01
100,000	TENNET HOLDING BV 1.375% 26-06-29	95,047.57	0.01	150,000	BANK OF NEW ZEALAND 3.7075% 20-12-28	154,928.14	0.01
100,000	TENNET HOLDING BV 1.5% 03-06-39	78,892.25	0.01	100,000	CHORUS 3.625% 07-09-29 EMTN	101,257.19	0.01
150,000	TENNET HOLDING BV 1.625% 17-11-26	147,713.66	0.01		Norway	9,084,196.82	0.62
100,000	TENNET HOLDING BV 1.75% 04-06-27	98,715.53	0.01	100,000	DNB BANK A 0.25% 23-02-29 EMTN	92,346.83	0.01
100,000	TENNET HOLDING BV 1.875% 13-06-36	87,466.53	0.01	100,000	DNB BANK A 0.375% 18-01-28	96,074.28	0.01
120,000	TENNET HOLDING BV 2.0% 05-06-34	109,068.65	0.01	100,000	DNB BANK A 3.0% 15-01-31 EMTN	99,606.09	0.01
100,000	TENNET HOLDING BV 2.125% 17-11-29	96,590.81	0.01	100,000	DNB BANK A 3.0% 29-11-30 EMTN	99,107.97	0.01
100,000	TENNET HOLDING BV 2.375% 17-05-33	94,262.81	0.01	200,000	DNB BANK A 3.125% 21-09-27	201,482.82	0.01
100,000	TENNET HOLDING BV 2.75% 17-05-42	88,296.93	0.01	150,000	DNB BANK A 4.0% 14-03-29 EMTN	155,037.00	0.01
100,000	TENNET HOLDING BV 3.875% 28-10-28	103,245.53	0.01	150,000	DNB BANK A 4.5% 19-07-28 EMTN	155,246.64	0.01
100,000	TENNET HOLDING BV 4.25% 28-04-32	105,655.56	0.01	100,000	DNB BANK A 4.625% 01-11-29	105,093.60	0.01
100,000	TENNET HOLDING BV 4.5% 28-10-34	107,952.68	0.01	100,000	DNB BANK A 4.625% 28-02-33	103,398.49	0.01
100,000	TENNET HOLDING BV 4.75% 28-10-42	106,231.53	0.01	100,000	DNB BANK A 5.0% 13-09-33 EMTN	104,612.24	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	97,623.75	0.01	200,000	DNB BOLIGKREDITT 0.01% 08-10-27	188,318.33	0.01
105,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	100,517.89	0.01	300,000	DNB BOLIGKREDITT 0.25% 07-09-26	291,303.57	0.02
100,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	90,104.17	0.01	100,000	DNB BOLIGKREDITT 2.625% 27-09-29	99,916.84	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04-09-30	91,923.65	0.01	100,000	DNB BOLIGKREDITT 2.625% 28-01-30	99,685.87	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	94,834.43	0.01	300,000	DNB BOLIGKREDITT 2.875% 12-03-29	303,149.57	0.02
250,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	225,408.48	0.02	100,000	DNB BOLIGKREDITT 3.125% 05-06-31	101,576.42	0.01
250,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	228,974.26	0.02	200,000	DNB BOLIGKREDITT 3.375% 14-11-28	205,826.87	0.01
				100,000	EIKA BOLIGKREDITT AS 1.625% 19-05-30	94,383.14	0.01
				200,000	EIKA BOLIGKREDITT AS 2.5% 22-09-28	199,768.13	0.01
				200,000	EIKA BOLIGKREDITT AS 2.875% 19-03-29	201,803.11	0.01
				100,000	EIKA BOLIGKREDITT AS 3.25% 20-03-35	100,871.97	0.01
				300,000	KBN 0.05% 24-10-29	266,533.85	0.02
				100,000	KBN 0.875% 24-05-27 EMTN	96,755.87	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	KBN 2.625% 05-11-31 EMTN	98,533.50	0.01	100,000	STATNETT SF 3.375% 26-02-36	97,906.87	0.01
100,000	KBN 2.625% 12-02-32 EMTN	98,245.26	0.01	100,000	STATNETT SF 3.5% 08-06-33 EMTN	100,891.34	0.01
200,000	KBN 2.75% 29-11-27 EMTN	201,394.40	0.01	200,000	TELENOR AS 0.625% 25-09-31	171,118.82	0.01
100,000	SANTANDER CONSUMER BANK AS 0.125% 14-04-26	97,468.60	0.01	100,000	TELENOR AS 0.75% 31-05-26 EMTN	97,982.59	0.01
300,000	SPAREBANK 1 BOLIGKREDITT 0.01% 22-09-27	282,939.69	0.02	100,000	TELENOR AS 0.875% 14-02-35	78,386.19	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 0.125% 05-11-29	89,042.97	0.01	100,000	TELENOR AS 1.125% 31-05-29	93,197.81	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 0.125% 14-05-26	97,682.53	0.01	100,000	TELENOR AS 3.375% 01-04-32	100,423.51	0.01
200,000	SPAREBANK 1 BOLIGKREDITT 0.125% 20-01-28	187,515.23	0.01	200,000	TELENOR AS 4.0 23-30 03/10A	208,619.34	0.01
157,000	SPAREBANK 1 BOLIGKREDITT 0.25% 30-08-26	152,613.59	0.01		Peru	336,266.05	0.02
200,000	SPAREBANK 1 BOLIGKREDITT 1.0% 30-01-29	188,500.44	0.01	100,000	PERUVIAN GOVERNMENT INTL BOND 1.25% 11-03-33	80,443.30	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 1.75% 11-05-32	92,378.59	0.01	200,000	PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	154,861.18	0.01
200,000	SPAREBANK 1 BOLIGKREDITT 1.75% 25-05-27	197,485.44	0.01	100,000	PERUVIAN GOVERNMENT INTL BOND 3.75% 01-03-30	100,961.57	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 2.75% 03-09-29	100,412.47	0.01		Philippines	1,201,504.96	0.08
100,000	SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	99,610.25	0.01	100,000	ASIA DEV BK ADB 2.8% 15-01-32	99,628.82	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 3.0% 19-05-30	101,148.10	0.01	100,000	ASIA DEV BK ADB 2.875% 06-03-35	97,653.95	0.01
100,000	SPAREBANK 1 BOLIGKREDITT 3.625% 31-07-28	103,543.92	0.01	200,000	ASIA DEV BK ADB 2.9% 25-07-34	196,653.93	0.01
100,000	SPAREBANK 1 OSTLANDET 0.125% 03-03-28	92,545.17	0.01	100,000	ASIAN DEVELOPMENT BANK ADB 0.0% 24-10-29	88,909.62	0.01
100,000	SPAREBANK 1 OSTLANDET 1.75% 27-04-27	97,973.34	0.01	100,000	ASIAN DEVELOPMENT BANK ADB 0.025% 31-01-30	88,169.82	0.01
100,000	SPAREBANK 1 OSTLANDET 3.625% 30-05-29	102,496.39	0.01	100,000	ASIAN DEVELOPMENT BANK ADB 0.1% 17-06-31	84,672.66	0.01
100,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 11-11-26	96,451.57	0.01	150,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22-07-32	140,618.18	0.01
100,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28-06-27	94,901.28	0.01	200,000	ASIAN DEVELOPMENT BANK ADB 2.0% 10-06-37	173,747.85	0.01
100,000	SPAREBANKEN VEST BOLIGKREDITT 0.375% 20-01-32	84,148.37	0.01	50,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	49,369.73	0.00
100,000	SPAREBANKEN VEST BOLIGKREDITT 2.75% 28-06-30	100,066.06	0.01	100,000	ASIAN DEVELOPMENT BANK ADB 2.8% 19-03-27	100,918.30	0.01
100,000	SPAREBANKEN VEST BOLIGKREDITT 3.0% 31-07-29	101,275.63	0.01	80,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05-06-29	81,162.10	0.01
100,000	SPAREBANKEN VEST BOLIGKREDITT 3.375% 15-11-28	102,802.46	0.01		Poland	4,663,966.50	0.32
100,000	SPAREBANK MIDT NORGE AS 0.125% 11-09-26	96,616.21	0.01	200,000	BANK GOSPODARSTWA KRAJOWEGO 0.5% 08-07-31	166,817.47	0.01
100,000	SPAREBANK MIDT NORGE AS 3.5% 23-05-29	101,930.43	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 1.75% 06-05-26	99,036.76	0.01
100,000	SR BANK SPAREBANKEN ROGALAND 0.25% 09-11-26	96,444.33	0.01	60,000	BANK GOSPODARSTWA KRAJOWEGO 3.0% 30-05-29	59,647.34	0.00
100,000	SR BANK SPAREBANKEN ROGALAND 0.375% 15-07-27	96,990.63	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 3.25% 18-03-30	100,102.21	0.01
100,000	SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	101,176.87	0.01	200,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13-03-35	195,885.76	0.01
150,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	153,767.67	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 4.0% 13-03-32	101,563.40	0.01
100,000	SR BOLIGKREDIT AS 0.01% 08-10-26	96,642.41	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 4.25% 13-09-44	94,649.76	0.01
100,000	SR BOLIGKREDIT AS 0.01% 25-02-30	87,454.03	0.01	100,000	BANK GOSPODARSTWA KRAJOWEGO 4.25% 18-03-37	99,087.48	0.01
200,000	SR BOLIGKREDIT AS 0.01% 26-06-27	189,711.80	0.01	300,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 13-03-39	293,300.92	0.02
100,000	SR BOLIGKREDIT AS 1.625% 15-03-28	97,598.32	0.01				
100,000	SR BOLIGKREDIT AS 3.125% 19-02-32	100,964.73	0.01				
100,000	STATKRAFT AS 1.5% 26-03-30	93,208.42	0.01				
100,000	STATKRAFT AS 2.875% 13-09-29	99,799.68	0.01				
100,000	STATKRAFT AS 3.375% 22-03-32	100,444.48	0.01				
100,000	STATKRAFT AS 3.75% 22-03-39	99,845.59	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22-02-33	107,996.21	0.01		0.3% 17-10-31		
100,000	PKO BANK POLSKI 3.375% 16-06-28	100,697.77	0.01	929,540	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	830,451.03	0.06
100,000	PKO BANK POLSKI 3.875% 12-09-27	100,772.90	0.01	960,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	926,364.40	0.06
100,000	PKO BANK POLSKI 4.5% 27-03-28	101,986.08	0.01	807,838	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	639,062.25	0.04
58,000	POLAND GOVERNMENT INTL BOND 0.875% 10-05-27	56,125.94	0.00	738,536	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	386,923.15	0.03
179,000	POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	167,765.02	0.01	584,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	397,530.83	0.03
100,000	POLAND GOVERNMENT INTL BOND 1.0% 25-10-28	94,606.97	0.01	694,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	639,984.75	0.04
322,000	POLAND GOVERNMENT INTL BOND 1.125% 07-08-26	316,152.24	0.02	1,156,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	1,135,934.85	0.08
100,000	POLAND GOVERNMENT INTL BOND 1.375% 22-10-27	97,141.59	0.01	1,656,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	1,646,966.39	0.11
49,000	POLAND GOVERNMENT INTL BOND 2.0% 08-03-49	32,662.78	0.00	949,629	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	887,232.76	0.06
54,000	POLAND GOVERNMENT INTL BOND 2.0% 25-10-46	38,862.97	0.00	741,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	722,794.52	0.05
222,000	POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	194,234.42	0.01	1,122,642	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	1,135,140.34	0.08
218,000	POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	211,603.15	0.01	418,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	408,974.81	0.03
50,000	POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	49,861.96	0.00	494,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	492,771.08	0.03
460,000	POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	464,461.98	0.03	305,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	286,752.38	0.02
100,000	POLAND GOVERNMENT INTL BOND 3.625% 16-01-35	99,329.71	0.01	861,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	915,386.41	0.06
333,000	POLAND GOVERNMENT INTL BOND 3.625% 29-11-30	343,516.04	0.02	723,929	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	754,241.16	0.05
274,000	POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	282,488.00	0.02	1,045,112	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	1,115,800.67	0.08
285,000	POLAND GOVERNMENT INTL BOND 3.875% 22-10-39	276,446.10	0.02	877,560	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	913,004.68	0.06
153,000	POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	148,495.76	0.01		Romania	5,671,477.33	0.39
170,000	POLAND GOVERNMENT INTL BOND 4.25% 14-02-43	168,667.81	0.01	40,000	ROMANIA GOVERNMENT BOND 0.7% 24-08-26	38,526.75	0.00
	Portugal	16,538,720.06	1.13	109,000	ROMANIAN GOVERNMENT INTL BOND 1.375% 02-12-29	93,698.53	0.01
100,000	BANCO BPI 3.625% 04-07-28	102,948.45	0.01	222,000	ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	185,370.00	0.01
300,000	BCO NT TOT 3.75% 11-09-26 EMTN	305,851.92	0.02	100,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 08-12-26	98,004.49	0.01
100,000	BCO SANT TOT LISBOA 2.625% 19-02-30	99,379.82	0.01	274,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	203,539.30	0.01
100,000	BCO SANT TOT LISBOA 3.25% 15-02-31	101,905.93	0.01	100,000	ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	79,015.41	0.01
100,000	CAIXA GEN S A 0.375% 21-09-27	96,617.27	0.01	100,000	ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	81,502.84	0.01
100,000	EDP S.A 1.625% 15-04-27	98,095.41	0.01	224,000	ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	212,135.70	0.01
100,000	EDP S.A 3.875% 26-06-28	102,748.80	0.01	300,000	ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	294,000.00	0.02
100,000	ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	100,274.22	0.01	100,000	ROMANIAN GOVERNMENT INTL BOND 2.5% 08-02-30	89,369.62	0.01
100,000	FLOENE ENERGIAS 4.875% 03-07-28	104,278.02	0.01				
100,000	NOVO BAN 3.375% 22-01-31 EMTN	99,218.22	0.01				
100,000	NOVO BAN 3.5% 09-03-29 EMTN	100,859.32	0.01				
100,000	NOVO BAN 4.25% 08-03-28 EMTN	102,256.17	0.01				
1,038,000	PORTUGAL OBRIGACOES DO TESOURO OT	888,970.05	0.06				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	120,472.95	0.01	441,000	SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	314,390.28	0.02
153,000	ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	92,662.12	0.01	373,000	SLOVAKIA GOVERNMENT BOND 0.625% 22-05-26	366,191.03	0.02
100,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	93,450.69	0.01	314,000	SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	285,071.09	0.02
100,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	60,264.58	0.00	200,000	SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	181,836.96	0.01
281,000	ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	270,743.94	0.02	256,000	SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	245,102.86	0.02
97,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	69,809.36	0.00	311,000	SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	156,992.94	0.01
203,000	ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	121,388.26	0.01	523,000	SLOVAKIA GOVERNMENT BOND 1.0% 14-05-32	453,481.92	0.03
190,000	ROMANIAN GOVERNMENT INTL BOND 3.5% 03-04-34	153,524.12	0.01	275,000	SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	270,979.02	0.02
388,000	ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	361,461.67	0.02	368,000	SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	344,301.80	0.02
60,000	ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	49,765.94	0.00	307,000	SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	252,832.88	0.02
191,000	ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	154,683.04	0.01	433,000	SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	302,251.83	0.02
151,000	ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	115,664.98	0.01	42,000	SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	26,307.73	0.00
230,000	ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	170,265.09	0.01	250,000	SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	248,417.02	0.02
100,000	ROMANIAN GOVERNMENT INTL BOND 5.0% 27-09-26	102,502.94	0.01	204,000	SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	207,601.84	0.01
400,000	ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	386,458.89	0.03	378,000	SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	385,825.93	0.03
232,000	ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	223,234.33	0.02	354,000	SLOVAKIA GOVERNMENT BOND 3.625% 16-01-29	368,429.47	0.03
540,000	ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	534,007.77	0.04	540,000	SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	551,238.69	0.04
180,000	ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	186,515.96	0.01	340,000	SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	345,596.01	0.02
220,000	ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	203,323.05	0.01	147,000	SLOVAKIA GOVERNMENT BOND 3.875% 08-02-33	153,258.18	0.01
180,000	ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	164,132.89	0.01	443,000	SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	466,598.58	0.03
200,000	ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	180,239.96	0.01	210,000	SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	210,098.79	0.01
200,000	ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	203,542.16	0.01	100,000	SLOVENSKA SPORITELNA AS 1.125% 12-04-27	97,210.19	0.01
260,000	ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	278,200.00	0.02	200,000	SLOVENSKA SPORITELNA AS 3.5% 05-04-28	205,154.00	0.01
	Singapore	538,053.75	0.04	100,000	VSEOBECNA UVEROVA BANKA ASVUB 0.01% 24-03-26	97,429.71	0.01
150,000	DBS BANK 3.2087% 19-08-26	151,614.96	0.01	100,000	VSEOBECNA UVEROVA BANKA ASVUB 3.25% 20-03-31	100,921.12	0.01
100,000	MAYBANK SINGAPORE 3.439% 07-06-27	102,125.05	0.01		Slovenia	3,437,443.39	0.23
100,000	STANDARD CHARTERED BANK SINGAPORE BRANCH 3.324% 28-05-27	101,726.35	0.01	270,000	SLOVENIA GOVERNMENT BOND 0.0% 12-02-31	230,032.97	0.02
100,000	UNITED OVERSEAS BANK 0.01% 01-12-27	93,287.05	0.01	186,000	SLOVENIA GOVERNMENT BOND 0.125% 01-07-31	157,977.28	0.01
100,000	UNITED OVERSEAS BANK 0.1% 25-05-29	89,300.34	0.01	194,000	SLOVENIA GOVERNMENT BOND 0.275% 14-01-30	174,031.40	0.01
	Slovakia	6,695,729.61	0.46	188,000	SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	86,887.10	0.01
61,000	SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	58,209.74	0.00	48,000	SLOVENIA GOVERNMENT BOND 0.6875% 03-03-81	15,547.65	0.00
				101,000	SLOVENIA GOVERNMENT BOND 0.875% 15-07-30	92,508.92	0.01
				243,000	SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	234,894.12	0.02
				69,000	SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	34,623.70	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
531,000	SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	507,388.58	0.03	100,000	BANCO DE BADELL 4.25% 13-09-30	104,074.37	0.01
189,000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	185,974.02	0.01	100,000	BANCO DE BADELL 5.0% 07-06-29	105,895.84	0.01
309,000	SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	263,059.96	0.02	100,000	BANCO DE BADELL 5.125% 10-11-28	105,492.17	0.01
283,000	SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	220,755.97	0.02	200,000	BANCO DE BADELL 5.25% 07-02-29	211,296.98	0.01
353,000	SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	337,480.32	0.02	100,000	BANCO DE BADELL 5.5% 08-09-29	107,227.82	0.01
267,000	SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	262,018.81	0.02	100,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	97,572.12	0.01
262,000	SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	238,267.86	0.02	100,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	113,548.66	0.01
150,000	SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	155,842.60	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.1% 27-02-32	82,210.25	0.01
233,000	SLOVENIA GOVERNMENT BOND 5.125% 30-03-26	240,152.13	0.02	300,000	BANCO SANTANDER ALL SPAIN BRANCH 0.125% 04-06-30	261,350.08	0.02
	South Korea	297,794.66	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	185,107.54	0.01
100,000	KOOKMIN BANK 0.048% 19-10-26	96,211.22	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.25% 10-07-29	180,686.29	0.01
100,000	KOOKMIN BANK 2.75% 21-01-28	100,340.45	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	96,785.56	0.01
100,000	SHINHAN BANK 3.32% 29-01-27	101,242.99	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	191,908.73	0.01
	Spain	141,082,074.00	9.63	200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	195,714.81	0.01
100,000	ABERTIS INFRA 1.0% 27-02-27	97,102.40	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.875% 09-05-31	88,767.60	0.01
100,000	ABERTIS INFRA 1.25% 07-02-28	95,490.02	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	84,739.21	0.01
100,000	ABERTIS INFRA 1.375% 20-05-26	98,692.77	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	96,656.67	0.01
100,000	ABERTIS INFRA 1.625% 15-07-29	93,898.19	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 25-10-28	95,067.01	0.01
100,000	ABERTIS INFRA 2.25% 29-03-29	97,149.28	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	90,917.05	0.01
200,000	ABERTIS INFRA 2.375% 27-09-27	197,277.27	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.0% 27-11-34	90,673.30	0.01
100,000	ABERTIS INFRA 3.0% 27-03-31	97,982.40	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	195,201.46	0.01
100,000	ABERTIS INFRA 4.125% 07-08-29	103,308.45	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.375% 08-09-27	199,822.31	0.01
100,000	ABERTIS INFRA 4.125% 31-01-28	103,135.06	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.75% 08-09-32	196,919.45	0.01
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	85,143.08	0.01	300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.125% 28-05-29	305,434.16	0.02
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	100,664.98	0.01	300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	301,080.78	0.02
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	106,296.94	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	102,057.40	0.01
100,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	98,971.92	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.375% 11-01-30	205,532.49	0.01
100,000	AENA 4.25% 13-10-30 EMTN	104,815.79	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	98,119.17	0.01
100,000	AMADEUS CM 1.5% 18-09-26 EMTN	98,597.03	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	202,557.61	0.01
100,000	AMADEUS CM 1.875% 24-09-28	96,474.65	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	101,373.64	0.01
100,000	AMADEUS CM 3.5% 21-03-29 EMTN	101,537.40	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	192,318.14	0.01
100,000	AYT CED CAJA IX 4.25% 28-03-27	103,400.80	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH	201,787.27	0.01
100,000	BANCO DE BADELL 0.125% 10-02-28	93,368.12	0.01				
200,000	BANCO DE BADELL 1.0% 26-04-27	194,307.54	0.01				
100,000	BANCO DE BADELL 1.125% 11-03-27	98,489.06	0.01				
100,000	BANCO DE BADELL 1.75% 30-05-29	96,244.48	0.01				
100,000	BANCO DE BADELL 2.75% 15-04-30	99,750.55	0.01				
100,000	BANCO DE BADELL 3.5% 27-05-31	99,769.51	0.01				
100,000	BANCO DE BADELL 3.5% 28-08-26	101,511.46	0.01				
100,000	BANCO DE BADELL 4.0% 15-01-30	102,862.51	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	3.75% 09-01-34			100,000	CAIXABANK 1.125% 27-03-26 EMTN	98,723.23	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	205,864.84	0.01	400,000	CAIXABANK 1.25% 11-01-27	392,408.73	0.03
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	204,602.72	0.01	100,000	CAIXABANK 1.25% 18-06-31 EMTN	98,213.35	0.01
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.125% 22-04-34	102,229.76	0.01	200,000	CAIXABANK 1.375% 19-06-26 EMTN	196,907.19	0.01
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	105,151.94	0.01	200,000	CAIXABANK 1.625% 14-07-32 EMTN	181,771.55	0.01
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 04-05-27	104,665.75	0.01	200,000	CAIXABANK 3.625% 19-09-32 EMTN	198,603.41	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	205,287.48	0.01	100,000	CAIXABANK 3.75% 07-09-29 EMTN	102,968.66	0.01
300,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	319,866.52	0.02	200,000	CAIXABANK 3.75% 27-01-36 EMTN	195,007.61	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	208,169.38	0.01	100,000	CAIXABANK 4.0% 05-03-37 EMTN	97,618.46	0.01
300,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	318,065.27	0.02	100,000	CAIXABANK 4.125% 09-02-32 EMTN	102,594.81	0.01
100,000	BANKINTER 0.625% 06-10-27	94,723.50	0.01	200,000	CAIXABANK 4.25% 06-09-30 EMTN	209,675.97	0.01
100,000	BANKINTER 0.875% 08-07-26 EMTN	97,746.52	0.01	200,000	CAIXABANK 4.375% 08-08-36 EMTN	200,752.00	0.01
200,000	BANKINTER 1.25% 07-02-28	192,731.99	0.01	100,000	CAIXABANK 4.375% 29-11-33 EMTN	105,438.19	0.01
100,000	BANKINTER 1.25% 23-12-32	95,492.41	0.01	100,000	CAIXABANK 4.625% 16-05-27 EMTN	101,980.84	0.01
100,000	BANKINTER 3.5% 10-09-32	99,707.40	0.01	100,000	CAIXABANK 5.0% 19-07-29 EMTN	105,883.08	0.01
100,000	BANKINTER 3.625% 04-02-33 EMTN	98,107.18	0.01	100,000	CAIXABANK 5.125% 19-07-34 EMTN	108,907.77	0.01
100,000	BANKINTER 4.375% 03-05-30	104,458.57	0.01	100,000	CAIXABANK 5.375% 14-11-30 EMTN	108,523.56	0.01
100,000	BANKINTER 4.875% 13-09-31	106,352.86	0.01	100,000	CAIXABANK 6.125% 30-05-34 EMTN	108,168.86	0.01
200,000	BASQUE COUNTRY 1.125 19-29 30/04A	188,292.73	0.01	100,000	CAIXABANK 6.25% 23-02-33 EMTN	106,858.09	0.01
200,000	BBVA 0.125% 24-03-27 EMTN	195,181.26	0.01	100,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	99,420.36	0.01
100,000	BBVA 0.375% 15-11-26 EMTN	96,586.83	0.01	600,000	CEDULAS TDA 6 4.25% 10-04-31	644,816.77	0.04
200,000	BBVA 0.5% 14-01-27	192,548.90	0.01	100,000	CELLNEX FINANCE COMPANY SAU 0.75% 15- 11-26	97,010.85	0.01
100,000	BBVA 0.875% 14-01-29	94,356.01	0.01	200,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09- 27	191,490.07	0.01
300,000	BBVA 0.875% 22-11-26	293,053.15	0.02	100,000	CELLNEX FINANCE COMPANY SAU 1.25% 15- 01-29	93,147.62	0.01
200,000	BBVA 1.0% 21-06-26	196,541.08	0.01	100,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06- 28	95,383.41	0.01
200,000	BBVA 3.125% 17-07-27	203,315.33	0.01	200,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-02- 33	174,370.93	0.01
200,000	BBVA 3.375% 20-09-27 EMTN	203,421.28	0.01	100,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-09- 32	88,357.31	0.01
100,000	BBVA 3.5% 10-02-27	101,196.42	0.01	200,000	CELLNEX FINANCE COMPANY SAU 2.25% 12- 04-26	198,977.25	0.01
100,000	BBVA 3.5% 26-03-31 EMTN	101,301.30	0.01	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24- 01-29	101,322.46	0.01
100,000	BBVA 3.625% 07-06-30	101,885.42	0.01	100,000	CELLNEX TELECOM 1.75% 23-10-30	90,900.55	0.01
200,000	BBVA 3.875% 15-01-34 EMTN	203,783.99	0.01	100,000	CELLNEX TELECOM 1.875% 26-06-29	94,463.56	0.01
100,000	BBVA 4.0% 25-02-37	97,267.95	0.01	100,000	COMUNIDAD MADRID 0.419% 30-04-30	88,677.15	0.01
200,000	BBVA 4.375% 14-10-29 EMTN	210,924.07	0.01	170,000	COMUNIDAD MADRID 1.571% 30-04-29	162,876.69	0.01
200,000	BBVA 4.375% 29-08-36 EMTN	200,108.28	0.01	200,000	COMUNIDAD MADRID 1.723% 30-04-32	182,229.96	0.01
100,000	BBVA 4.625% 13-01-31	104,994.23	0.01	50,000	COMUNIDAD MADRID 3.137% 30-04-35	48,692.33	0.00
100,000	BBVA 5.75% 15-09-33 EMTN	106,426.07	0.01	200,000	COMUNIDAD MADRID 3.173% 30-07-29	203,818.28	0.01
100,000	CAIXABANK 0.5% 09-02-29 EMTN	93,176.40	0.01	300,000	COMUNIDAD MADRID 3.362% 31-10-28	308,037.58	0.02
200,000	CAIXABANK 0.625% 21-01-28 EMTN	192,635.36	0.01	200,000	COMUNIDAD MADRID 3.462% 30-04-34	201,780.66	0.01
100,000	CAIXABANK 0.75% 09-07-26	97,698.64	0.01	200,000	COMUNIDAD MADRID 3.596 23-33 30/04A	204,854.06	0.01
200,000	CAIXABANK 0.75% 26-05-28 EMTN	191,344.89	0.01	300,000	COMUNIDAD MADRID 4.3% 15-09-26	308,634.57	0.02
100,000	CAIXABANK 1.0% 17-01-28	95,966.79	0.01	100,000	CORES 1.75% 24-11-27 EMTN	97,861.05	0.01
100,000	CAIXABANK 1.125% 12-11-26	97,513.99	0.01	100,000	DEUTSCHE BANK SPAIN 3.625% 23-11-26	101,931.36	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	100,629.83	0.01	100,000	REDEIA 4.625% PERP	102,369.98	0.01
100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	100,156.36	0.01	100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	92,675.88	0.01
100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	105,008.17	0.01	100,000	RED ELECTRICA FINANCIACIONES 1.0% 21-04-26	98,547.60	0.01
100,000	ENAGAS FINANCIACIONES SAU 0.375% 05-11-32	79,587.86	0.01	100,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	97,239.78	0.01
100,000	ENAGAS FINANCIACIONES SAU 0.75% 27-10-26	97,179.33	0.01	100,000	RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	96,072.14	0.01
100,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	95,555.93	0.01	100,000	SPAIN 3.5 23-33 30/04A	102,039.83	0.01
100,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	97,971.04	0.01	2,455,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	2,361,113.75	0.16
100,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	98,170.34	0.01	2,885,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	2,704,793.29	0.18
100,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	100,126.36	0.01	2,924,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	2,483,342.94	0.17
100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	107,711.11	0.01	2,742,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	2,460,829.15	0.17
100,000	FERROVIAL EMISIONES 0.54% 12-11-28	92,062.39	0.01	2,667,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	2,286,886.46	0.16
100,000	FERROVIAL EMISIONES 1.382% 14-05-26	98,612.50	0.01	2,645,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	2,417,588.05	0.17
100,000	IBERCAJA 4.375% 30-07-28	103,408.61	0.01	2,876,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	2,463,090.32	0.17
100,000	IBERCAJA 5.625% 07-06-27	103,239.04	0.01	2,376,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	2,301,705.57	0.16
100,000	INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	90,922.17	0.01	3,091,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	2,867,849.68	0.20
100,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	99,207.64	0.01	1,937,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	1,413,618.44	0.10
200,000	INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	194,227.54	0.01	1,547,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	998,259.57	0.07
100,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	99,736.74	0.01	2,486,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	1,311,840.35	0.09
250,000	JUNTA DE ANDALU 1.8750 18-28 31/10A	243,261.38	0.02	2,042,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	1,426,677.93	0.10
100,000	JUNTA DE ANDALUCIA 0.50 21-31 30/04A	85,876.97	0.01	2,649,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	2,443,723.46	0.17
100,000	JUNTA DE ANDALUCIA 1.375 19-29 30/04A	94,720.29	0.01	2,614,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	2,581,891.14	0.18
100,000	JUNTA DE ANDALUCIA 3.2% 30-04-30	101,391.25	0.01	2,806,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	2,730,186.29	0.19
86,000	JUNTA DE ANDALUCIA 3.3% 30-04-35	84,406.66	0.01	2,743,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	2,656,574.92	0.18
100,000	JUNTA DE ANDALUCIA 3.4% 30-04-34	99,654.67	0.01	2,744,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	2,631,672.05	0.18
100,000	MAPFRE 1.625% 19-05-26	98,876.65	0.01	2,765,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,711,252.71	0.19
100,000	MAPFRE 2.875% 13-04-30	96,085.38	0.01	794,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	362,160.26	0.02
100,000	MAPFRE 4.125% 07-09-48	100,800.38	0.01	2,644,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	2,609,804.72	0.18
100,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	90,205.90	0.01	2,538,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	2,205,138.55	0.15
100,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	98,753.74	0.01	2,069,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,337,124.79	0.09
100,000	MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	83,339.63	0.01	2,378,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	2,374,214.58	0.16
100,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	96,085.93	0.01	2,579,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	2,482,483.63	0.17
100,000	NCG BAN 0.5% 08-09-27 EMTN	96,778.72	0.01	2,339,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	2,203,362.34	0.15
100,000	NCG BAN 3.25% 14-02-31 EMTN	98,332.63	0.01	800,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	800,529.61	0.05
100,000	NCG BAN 5.25% 14-09-28 EMTN	105,441.36	0.01	2,632,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	2,648,846.93	0.18
100,000	NCG BAN 5.875% 02-04-30 EMTN	108,933.69	0.01	2,334,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	2,255,683.03	0.15
70,000	NETHERLANDSQUE 3.25% 30-04-35	69,046.20	0.00	685,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	685,910.72	0.05
300,000	NETHERLANDSQUE 3.4% 30-04-34	301,787.26	0.02	2,076,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	1,678,163.50	0.11
100,000	NT CONS FIN 0.5% 14-01-27 EMTN	96,303.60	0.01	2,496,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	2,514,585.59	0.17
100,000	NT CONS FIN 0.5% 14-11-26 EMTN	96,927.12	0.01	2,181,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	1,857,939.36	0.13
100,000	NT CONS FIN 4.125% 05-05-28	103,760.75	0.01	1,439,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	1,456,195.74	0.10
				2,468,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	2,472,421.45	0.17
				1,502,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	1,474,739.39	0.10
				2,545,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	2,541,558.55	0.17
				1,660,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	1,560,024.31	0.11
				1,623,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	1,396,977.05	0.10

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,640,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	2,667,456.34	0.18	100,000	ESSITY AB 1.625% 30-03-27 EMTN	97,720.91	0.01
700,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	673,557.69	0.05	100,000	INVESTOR AB 1.5% 12-09-30 EMTN	92,613.57	0.01
2,480,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	2,571,551.40	0.18	100,000	INVESTOR AB 1.5% 20-06-39 EMTN	76,016.02	0.01
2,528,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	2,593,971.07	0.18	100,000	INVESTOR AB 2.75% 10-06-32	96,033.54	0.01
1,734,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	1,768,011.27	0.12	100,000	INVESTOR AB 3.5% 31-03-34 EMTN	100,059.79	0.01
1,247,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	1,219,921.27	0.08	100,000	INVESTOR AB 4.0% 31-03-38 EMTN	101,778.40	0.01
2,454,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	2,614,617.89	0.18	100,000	KOMMUNINVEST I SVERIGE AB 2.5% 04-10-28	100,060.27	0.01
2,322,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	2,572,439.56	0.18	200,000	KOMMUNINVEST I SVERIGE AB 2.75% 12-02-27	201,423.60	0.01
2,151,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	2,432,116.49	0.17	100,000	KOMMUNINVEST I SVERIGE AB 2.875% 23-05-30	100,787.42	0.01
2,364,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	2,581,369.78	0.18	100,000	KOMMUNINVEST I SVERIGE AB 3.0% 15-09-27	101,460.41	0.01
1,820,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,129,298.39	0.15	100,000	KOMMUNINVEST I SVERIGE AB 3.125% 08-12-27	101,882.98	0.01
2,824,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	3,331,826.59	0.23	100,000	LANSFORSAKRINGAR BANK 0.05% 15-04-26	97,432.07	0.01
2,598,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	2,727,245.51	0.19	100,000	LANSFORSAKRINGAR BANK 3.25% 22-01-30	99,850.25	0.01
2,725,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	3,074,591.45	0.21	100,000	LANSFORSAKRINGAR BANK 4.0% 18-01-27	102,326.38	0.01
200,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	178,408.52	0.01	100,000	LANSFORSAKRINGAR HYPOTEK AB 0.01% 27-09-28	91,596.97	0.01
200,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	193,596.88	0.01	100,000	LANSFORSAKRINGAR HYPOTEK AB 2.75% 25-03-30	100,191.98	0.01
100,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	98,171.37	0.01	100,000	LANSFORSAKRINGAR HYPOTEK AB 3.25% 04-05-29	102,437.87	0.01
200,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	197,364.66	0.01	100,000	MOLNLYCKE HOLDING AB 0.625% 15-01-31	84,692.51	0.01
200,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	195,051.59	0.01	200,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	180,799.02	0.01
100,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	95,865.39	0.01	100,000	SANDVIK AB 2.125% 07-06-27	98,762.05	0.01
100,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	89,223.94	0.01	100,000	SANDVIK AB 3.75% 27-09-29 EMTN	102,619.27	0.01
100,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	72,497.50	0.00	100,000	SBAB BANK AB STATENS BOSTADSFINAN AB 0.125% 27-08-26	96,629.99	0.01
100,000	TELEFONICA EMISIONES SAU 1.93% 17-10-31	91,209.48	0.01	100,000	SBAB BANK AB STATENS BOSTADSFINAN AB 3.25% 06-02-30	100,751.91	0.01
100,000	TELEFONICA EMISIONES SAU 1.957% 01-07-39	75,655.32	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	191,433.58	0.01
100,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	98,467.97	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	184,550.44	0.01
100,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	95,246.12	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	177,807.91	0.01
100,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	100,061.12	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	190,597.50	0.01
200,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	201,015.44	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 15-11-27	191,522.67	0.01
200,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	195,743.49	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 28-06-27	193,049.76	0.01
100,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	99,183.68	0.01	155,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	153,033.49	0.01
100,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	101,917.08	0.01	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	97,897.33	0.01
100,000	UNICAJA BANCO SA E 0.25% 25-09-29	89,032.87	0.01	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	97,851.93	0.01
100,000	UNICAJA BANCO SA E 5.125% 21-02-29	105,456.13	0.01	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	100,436.80	0.01
	Sweden	13,354,031.94	0.91	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 09-05-28	206,462.41	0.01
100,000	AB SAGAX 1.125% 30-01-27 EMTN	96,569.83	0.01	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	102,126.24	0.01
100,000	AB SAGAX 4.375% 29-05-30 EMTN	102,828.90	0.01				
100,000	ASSA ABLOY AB 3.75% 13-09-26	101,634.60	0.01				
200,000	ASSA ABLOY AB 3.875% 13-09-30	206,891.19	0.01				
100,000	ATLAS P 0.625% 30-08-26 EMTN	97,507.09	0.01				
100,000	CASTELLUM AB 4.125% 10-12-30	100,432.05	0.01				
200,000	ELECTROLUX AB 4.5% 29-09-28	206,735.80	0.01				
100,000	ELLEVIQ AB 4.125% 07-03-34	101,544.84	0.01				
100,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	101,182.60	0.01				
100,000	EQT AB 0.875% 14-05-31	85,279.62	0.01				
100,000	EQT AB 2.375% 06-04-28	98,209.21	0.01				
100,000	EQT AB 2.875% 06-04-32	94,356.32	0.01				
100,000	ESSITY AB 0.25% 08-02-31	85,614.57	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	103,296.42	0.01	100,000	SVENSK EXPORTKREDIT AB 3.375% 30-08-30	102,776.23	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	104,883.10	0.01	100,000	SWEDBANK AB 0.2% 12-01-28	92,829.68	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	103,058.41	0.01	100,000	SWEDBANK AB 0.25% 02-11-26	96,535.88	0.01
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	104,431.66	0.01	100,000	SWEDBANK AB 0.3% 20-05-27	97,301.25	0.01
200,000	STAD AB 2.625 22-29 27/09A	199,710.44	0.01	100,000	SWEDBANK AB 1.3% 17-02-27 EMTN	97,422.03	0.01
100,000	STADSHYPOTEK AB 0.01% 30-09-30	85,756.01	0.01	100,000	SWEDBANK AB 2.1% 25-05-27 EMTN	98,888.77	0.01
100,000	STADSHYPOTEK AB 0.375% 13-03-26	98,178.71	0.01	100,000	SWEDBANK AB 2.875% 30-04-29	98,792.97	0.01
100,000	STADSHYPOTEK AB 0.75% 01-11-27	95,905.58	0.01	100,000	SWEDBANK AB 3.375% 29-05-30	101,263.61	0.01
100,000	STADSHYPOTEK AB 2.875% 21-03-29	101,048.67	0.01	100,000	SWEDBANK AB 3.625% 23-08-32	100,832.25	0.01
100,000	STADSHYPOTEK AB 2.875% 31-03-32	99,908.63	0.01	200,000	SWEDBANK AB 4.125% 13-11-28	208,333.16	0.01
200,000	STADSHYPOTEK AB 3.125 23-28 04/04A	203,843.31	0.01	100,000	SWEDBANK AB 4.25% 11-07-28	104,003.98	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	92,686.16	0.01	100,000	SWEDBANK AB 4.375% 05-09-30	104,675.15	0.01
150,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	144,595.89	0.01	100,000	SWEDBANK MORTGAGE AB 1.375% 31-05-27	97,954.37	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	90,924.89	0.01	200,000	SWEDBANK MORTGAGE AB 3.125% 05-07-28	203,400.02	0.01
100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	96,341.68	0.01	300,000	SWEDISH COVERED BOND CORPORATION 0.01% 14-03-30	262,752.69	0.02
100,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	87,691.94	0.01	200,000	SWEDISH COVERED BOND CORPORATION 0.875% 29-03-27	194,456.14	0.01
100,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	93,672.63	0.01	200,000	SWEDISH COVERED BOND CORPORATION 1.75% 10-02-32	185,282.89	0.01
100,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	98,995.00	0.01	100,000	SWEDISH COVERED BOND CORPORATION 2.625% 25-02-30	99,598.38	0.01
100,000	SVENSKA HANDELSBANKEN AB 2.875% 17-02-32	97,326.20	0.01	100,000	SWEDISH COVERED BOND CORPORATION 3.25% 03-05-28	102,508.54	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	99,809.88	0.01	150,000	TELE2 AB 2.125% 15-05-28 EMTN	146,688.62	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	99,078.07	0.01	100,000	TELIA COMPANY AB 0.125% 27-11-30	84,666.85	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	101,734.38	0.01	100,000	TELIA COMPANY AB 1.375% 11-05-81	97,622.67	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	98,452.10	0.01	100,000	TELIA COMPANY AB 1.625% 23-02-35	84,377.52	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	102,619.25	0.01	179,000	TELIA COMPANY AB 2.125% 20-02-34	162,407.57	0.01
200,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	202,540.49	0.01	100,000	TELIA COMPANY AB 2.75% 30-06-83	96,494.93	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	101,103.20	0.01	100,000	TELIA COMPANY AB 4.625% 21-12-82	102,105.28	0.01
100,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	102,479.09	0.01	100,000	VOLVO TREASURY AB 0.0% 18-05-26	97,077.34	0.01
100,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	105,231.21	0.01	100,000	VOLVO TREASURY AB 2.0% 19-08-27	98,164.01	0.01
100,000	SVENSKA KULLAGERFABRIKEN AB 0.25% 15-02-31	92,052.14	0.01	100,000	VOLVO TREASURY AB 3.125% 08-02-29	100,493.02	0.01
100,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15-11-29	93,055.99	0.01	100,000	VOLVO TREASURY AB 3.125% 08-09-26	100,613.39	0.01
100,000	SVENSK EXPORTKREDIT AB 2.0% 30-06-27	98,966.68	0.01	100,000	VOLVO TREASURY AB 3.125% 26-08-27	100,778.64	0.01
100,000	SVENSK EXPORTKREDIT AB 2.75% 05-09-31	99,086.28	0.01	100,000	VOLVO TREASURY AB 3.875% 29-08-26	101,648.47	0.01
100,000	SVENSK EXPORTKREDIT AB 3.0% 05-02-35	98,154.27	0.01		Switzerland	5,305,703.47	0.36
140,000	SVENSK EXPORTKREDIT AB 3.25% 13-04-26	141,183.42	0.01	100,000	APTIV SWISS 1.6% 15-09-28	96,277.61	0.01
				100,000	APTIV SWISS 4.25% 11-06-36	97,648.80	0.01
				100,000	EUROFIMA 0.01 21-28 23/06A	92,283.91	0.01
				100,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER 0.0% 28-07-26	96,905.77	0.01
				200,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER 0.1% 20-05-30	175,511.78	0.01
				190,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER 0.15% 10-10-34	143,697.47	0.01
				100,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER 3.125% 09-11-31	101,569.09	0.01
				100,000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER 3.125% 30-03-33	100,541.67	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	100,577.77	0.01	100,000	BRAMBLES FINANCE 1.5% 04-10-27	97,040.82	0.01
100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	105,510.86	0.01	100,000	BRAMBLES FINANCE 4.25% 22-03-31	104,276.05	0.01
100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	105,566.87	0.01	150,000	BRITISH TEL 1.125% 12-09-29	137,984.60	0.01
200,000	UBS GROUP AG 0.25% 05-11-28	186,152.31	0.01	150,000	BRITISH TEL 1.5% 23-06-27 EMTN	146,238.17	0.01
200,000	UBS GROUP AG 0.25% 24-02-28	184,968.45	0.01	100,000	BRITISH TEL 1.75% 10-03-26	99,150.04	0.01
200,000	UBS GROUP AG 0.625% 18-01-33	158,032.70	0.01	100,000	BRITISH TEL 2.125% 26-09-28	97,888.26	0.01
200,000	UBS GROUP AG 0.625% 24-02-33	158,743.91	0.01	100,000	BRITISH TEL 2.75% 30-08-27	100,044.08	0.01
100,000	UBS GROUP AG 0.65% 10-09-29	89,147.34	0.01	100,000	BRITISH TEL 3.125% 11-02-32	97,357.04	0.01
100,000	UBS GROUP AG 0.65% 14-01-28	96,063.92	0.01	100,000	BRITISH TEL 3.375% 30-08-32	98,497.66	0.01
200,000	UBS GROUP AG 0.875% 03-11-31	169,208.84	0.01	100,000	BRITISH TEL 3.75% 13-05-31	101,838.80	0.01
200,000	UBS GROUP AG 1.0% 24-06-27	195,579.22	0.01	100,000	BRITISH TEL 3.875% 20-01-34	100,604.45	0.01
200,000	UBS GROUP AG 1.25% 01-09-26	195,930.53	0.01	100,000	BRITISH TEL 4.25% 06-01-33	103,642.39	0.01
200,000	UBS GROUP AG 2.75% 15-06-27	199,841.37	0.01	100,000	BUPA FINANCE 5.0% 12-10-30	107,225.99	0.01
200,000	UBS GROUP AG 2.875% 02-04-32	191,194.39	0.01	200,000	CASA LONDON 1.0% 03-07-29 EMTN	183,624.66	0.01
200,000	UBS GROUP AG 3.25% 12-02-30	196,718.34	0.01	200,000	CASA LONDON 1.25% 14-04-26	197,597.46	0.01
200,000	UBS GROUP AG 3.25% 12-02-34	191,380.63	0.01	200,000	CASA LONDON 1.375% 03-05-27	194,636.43	0.01
200,000	UBS GROUP AG 4.125% 09-06-33	203,575.51	0.01	200,000	CASA LONDON 1.75% 05-03-29	189,074.48	0.01
200,000	UBS GROUP AG 4.375% 11-01-31	208,549.86	0.01	200,000	CASA LONDON 1.875% 20-12-26	197,050.74	0.01
300,000	UBS GROUP AG 4.625% 17-03-28	309,169.44	0.02	100,000	CNH INDUSTRIAL NV 3.75% 11-06-31	100,979.46	0.01
400,000	UBS GROUP AG 7.75% 01-03-29	450,166.19	0.03	100,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	90,643.36	0.01
100,000	UBS SWITZERLAND AG 2.583% 23-09-27	100,151.03	0.01	100,000	COCACOLA EUROPACIFIC PARTNERS 0.7% 12-09-31	85,342.20	0.01
200,000	UBS SWITZERLAND AG 3.146% 21-06-31	201,761.76	0.01	100,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	92,829.06	0.01
200,000	UBS SWITZERLAND AG 3.304% 05-03-29	204,001.36	0.01	100,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	97,151.20	0.01
100,000	ZUERCHER KANTONALBANK 0.0% 15-05-26	97,106.11	0.01	150,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	146,187.30	0.01
100,000	ZUERCHER KANTONALBANK 4.467% 15-09-27	102,168.66	0.01	100,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	99,253.00	0.01
	United Kingdom	27,254,696.79	1.86	118,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	116,657.76	0.01
100,000	3I GROUP 4.875% 14-06-29	105,045.43	0.01	100,000	COMPASS 3.25% 16-09-33 EMTN	97,965.92	0.01
100,000	ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	93,805.55	0.01	100,000	COVENTRY BLDG 0.01% 07-07-28	91,729.63	0.01
100,000	ANZ NEW ZEALAND INTLLDN 0.375% 17-09-29	89,335.26	0.01	100,000	COVENTRY BLDG 2.625% 01-10-29	99,396.41	0.01
100,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	101,761.81	0.01	100,000	COVENTRY BLDG 2.625% 07-12-26	100,334.64	0.01
100,000	ASTRAZENECA 0.375% 03-06-29	90,196.17	0.01	200,000	DBS BANK LTD LONDON BRANCH 2.5995% 31-03-28	200,333.06	0.01
100,000	ASTRAZENECA 1.25% 12-05-28	96,042.31	0.01	150,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	146,303.00	0.01
100,000	ASTRAZENECA 3.625% 03-03-27	101,990.46	0.01	100,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	103,362.21	0.01
100,000	ASTRAZENECA 3.75% 03-03-32	102,832.49	0.01	100,000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	105,253.81	0.01
250,000	BARCLAYS 0.577% 09-08-29	229,762.60	0.02	110,000	EASYJET 3.75% 20-03-31 EMTN	110,487.47	0.01
200,000	BARCLAYS 0.877% 28-01-28	193,021.61	0.01	200,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 17-07-31	201,363.26	0.01
200,000	BARCLAYS 1.106% 12-05-32	170,847.16	0.01	100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-03-32	100,324.72	0.01
150,000	BARCLAYS 1.125% 22-03-31 EMTN	146,669.46	0.01	200,000	EXPERIAN FIN 1.375% 25-06-26	197,285.82	0.01
200,000	BARCLAYS 3.941% 31-01-36	194,930.70	0.01	100,000	EXPERIAN FIN 3.375% 10-10-34	97,182.61	0.01
100,000	BARCLAYS 4.347% 08-05-35	101,134.11	0.01	100,000	GSK CAP 1.0% 12-09-26	98,076.57	0.01
150,000	BARCLAYS 4.506% 31-01-33	154,703.66	0.01				
100,000	BARCLAYS 4.616% 26-03-37 EMTN	100,137.43	0.01				
200,000	BARCLAYS 4.918% 08-08-30 EMTN	211,277.06	0.01				
100,000	BARCLAYS 4.973% 31-05-36 EMTN	102,929.41	0.01				
200,000	BARCLAYS 5.262% 29-01-34 EMTN	215,609.83	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	GSK CAP 1.25% 21-05-26 EMTN	246,681.96	0.02	200,000	LLOYDS BANKING GROUP 4.75% 21-09-31	211,047.14	0.01
100,000	GSK CAP 1.375% 12-09-29	93,813.95	0.01	100,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	97,466.56	0.01
100,000	GSK CAP 1.75% 21-05-30 EMTN	94,151.65	0.01	100,000	mitsubishi HC CAPITAL UK 3.616% 02-08-27	101,694.74	0.01
100,000	GSK CAPITAL BV 2.875% 19-11-31	97,920.40	0.01	100,000	MONDI FINANCE 1.625% 27-04-26	98,863.25	0.01
100,000	GSK CAPITAL BV 3.0% 28-11-27	101,031.95	0.01	100,000	MONDI FINANCE 3.75% 18-05-33	100,273.22	0.01
100,000	GSK CAPITAL BV 3.125% 28-11-32	98,290.38	0.01	100,000	MONDI FINANCE 3.75% 31-05-32	100,270.32	0.01
100,000	GSK CAPITAL BV 3.25% 19-11-36	95,742.78	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.5% 17-07-31	100,018.46	0.01
150,000	HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	148,105.73	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	98,962.51	0.01
100,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	93,614.22	0.01	100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	101,958.02	0.01
100,000	HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	87,979.29	0.01	128,000	MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	127,764.19	0.01
100,000	HALEON UK CAPITAL 2.875% 18-09-28	99,738.41	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	103,199.12	0.01
100,000	HSBC 0.641% 24-09-29	91,439.90	0.01	100,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	98,272.50	0.01
100,000	HSBC 0.77% 13-11-31	86,069.23	0.01	200,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	204,096.32	0.01
300,000	HSBC 3.019% 15-06-27	300,375.33	0.02	100,000	NATIONWIDE BUILDING 3.625 23-28 15/03A	103,082.74	0.01
200,000	HSBC 3.125% 07-06-28 EMTN	199,524.90	0.01	100,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	91,391.10	0.01
210,000	HSBC 3.445% 25-09-30	210,084.40	0.01	200,000	NATIONWIDE BUILDING SOCIETY 1.375% 29-06-32	178,693.13	0.01
200,000	HSBC 3.755% 20-05-29	203,416.28	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	98,704.72	0.01
200,000	HSBC 3.834% 25-09-35	197,483.12	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.25% 16-05-37	89,040.52	0.01
100,000	HSBC 4.599% 22-03-35	102,409.13	0.01	100,000	NATIONWIDE BUILDING SOCIETY 2.25% 25-06-29	98,200.10	0.01
200,000	HSBC 4.752% 10-03-28 EMTN	206,856.69	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	99,010.01	0.01
200,000	HSBC 4.787% 10-03-32 EMTN	211,819.06	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.0% 24-03-32	100,058.99	0.01
300,000	HSBC 4.856% 23-05-33 EMTN	319,289.01	0.02	150,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	150,702.73	0.01
200,000	HSBC 6.364% 16-11-32	213,801.50	0.01	200,000	NATIONWIDE BUILDING SOCIETY 3.309% 02-05-34	202,588.91	0.01
100,000	INFORMA 1.25% 22-04-28 EMTN	94,924.45	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.375% 27-11-28	102,431.74	0.01
100,000	INFORMA 3.0% 23-10-27 EMTN	100,323.37	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	97,803.22	0.01
100,000	INFORMA 3.25% 23-10-30 EMTN	98,800.63	0.01	100,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	100,800.78	0.01
100,000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	96,924.70	0.01	100,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	102,000.72	0.01
100,000	INTERNATIONAL 1.25% 08-10-26	97,563.82	0.01	200,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	205,893.86	0.01
100,000	INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	101,643.51	0.01	100,000	NATL GRID 0.163% 20-01-28 EMTN	92,912.43	0.01
100,000	ITV 1.375% 26-09-26	98,298.88	0.01	115,000	NATL GRID 0.25% 01-09-28 EMTN	104,995.87	0.01
200,000	LLOYDS BANK 0.125% 18-06-26	194,652.27	0.01	100,000	NATL GRID 2.179% 30-06-26 EMTN	99,403.55	0.01
100,000	LLOYDS BANK 0.125% 23-09-29	89,022.11	0.01	100,000	NATL GRID 2.949% 30-03-30 EMTN	98,304.80	0.01
200,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	199,694.49	0.01	100,000	NATL GRID 3.245% 30-03-34 EMTN	94,878.64	0.01
100,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	99,996.36	0.01				
100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	103,048.82	0.01				
200,000	LLOYDS BANKING GROUP 1.5% 12-09-27	194,042.53	0.01				
100,000	LLOYDS BANKING GROUP 3.125% 24-08-30	98,643.12	0.01				
100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	100,325.55	0.01				
100,000	LLOYDS BANKING GROUP 3.625% 04-03-36	96,272.64	0.01				
150,000	LLOYDS BANKING GROUP 3.875% 14-05-32	150,852.38	0.01				
100,000	LLOYDS BANKING GROUP 4.375% 05-04-34	101,899.61	0.01				
100,000	LLOYDS BANKING GROUP 4.5% 11-01-29	103,875.11	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	NATL GRID 3.875% 16-01-29 EMTN	102,843.17	0.01		3.375% 04-09-32		
200,000	NATL GRID 4.275% 16-01-35 EMTN	204,417.91	0.01	100,000	SEGRO 3.5% 24-09-32 EMTN	97,616.41	0.01
100,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	101,697.59	0.01	100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	98,401.27	0.01
100,000	NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	82,924.13	0.01	100,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	100,292.13	0.01
100,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	63,663.22	0.00	100,000	SMITHS GROUP 2.0% 23-02-27	99,045.93	0.01
100,000	NATL GRID GAS FINANCE 0.625% 19-03-30	87,312.96	0.01	100,000	SOUTHERN GAS NETWORKS 3.5% 16-10-30	99,319.73	0.01
100,000	NATL GRID GAS FINANCE 0.75% 11-03-32	82,368.72	0.01	100,000	SSE 1.375% 04-09-27 EMTN	97,092.79	0.01
100,000	NATL GRID GAS FINANCE 3.75% 16-04-33	98,465.27	0.01	100,000	SSE 1.75% 16-04-30 EMTN	93,401.72	0.01
100,000	NATL GRID GAS FINANCE 4.25% 05-07-29	103,579.25	0.01	200,000	SSE 2.875% 01-08-29 EMTN	198,417.30	0.01
170,000	NATL WESTMINSTER BANK 0.125% 18-06-26	165,007.69	0.01	100,000	SSE 4.0% 05-09-31 EMTN	103,127.19	0.01
300,000	NATL WESTMINSTER BANK 1.375% 02-03-27	292,958.71	0.02	100,000	SSE 4.0% PERP	100,134.21	0.01
200,000	NATL WESTMINSTER BANK 2.75% 04-11-27	199,946.67	0.01	100,000	STANDARD CHARTERED 0.85% 27-01-28	96,422.51	0.01
100,000	NATL WESTMINSTER BANK 3.125% 10-01-30	99,550.11	0.01	107,000	STANDARD CHARTERED 1.2% 23-09-31	103,378.46	0.01
100,000	NATL WESTMINSTER BANK 3.625% 09-01-29	102,352.38	0.01	100,000	STANDARD CHARTERED 1.625% 03-10-27	98,241.79	0.01
100,000	NATL WESTMINSTER BANK 4.25% 13-01-28	103,906.53	0.01	100,000	STANDARD CHARTERED 3.864% 17-03-33	99,512.89	0.01
100,000	NATWEST GROUP 0.67% 14-09-29	91,738.57	0.01	200,000	STANDARD CHARTERED 4.196% 04-03-32	204,654.74	0.01
100,000	NATWEST GROUP 0.78% 26-02-30	90,638.00	0.01	200,000	STANDARD CHARTERED 4.874% 10-05-31	211,439.33	0.01
100,000	NATWEST GROUP 1.043% 14-09-32	94,668.80	0.01	100,000	SWISS RE FINANCE UK 2.714% 04-06-52	91,435.24	0.01
100,000	NATWEST GROUP 3.575% 12-09-32	98,970.35	0.01	100,000	SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	99,665.57	0.01
110,000	NATWEST GROUP 3.673% 05-08-31	110,467.29	0.01	150,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	147,193.32	0.01
200,000	NATWEST GROUP 3.723% 25-02-35	196,756.87	0.01	125,000	TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	130,004.41	0.01
100,000	NATWEST GROUP 4.067% 06-09-28	102,583.73	0.01	100,000	TSB BANK 2.704% 18-02-30	99,396.64	0.01
100,000	NATWEST GROUP 4.699% 14-03-28	103,656.54	0.01	200,000	UBS AG LONDON BRANCH 0.01% 31-03-26	195,215.22	0.01
100,000	NATWEST GROUP 4.771% 16-02-29	104,539.32	0.01	200,000	UBS AG LONDON BRANCH 0.25% 01-09-28	182,545.12	0.01
100,000	NATWEST GROUP 5.763% 28-02-34	106,709.35	0.01	200,000	UBS AG LONDON BRANCH 1.5% 10-04-26	197,986.95	0.01
100,000	OTE 0.875% 24-09-26 EMTN	97,121.87	0.01	100,000	UBS AG LONDON BRANCH 5.5% 20-08-26	103,689.28	0.01
100,000	PHOENIX GROUP 4.375% 24-01-29	102,279.32	0.01	100,000	UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	97,670.87	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	102,255.09	0.01	150,000	UNITED UTILITIES WATER FINANCE 3.75% 23-05-34	146,781.41	0.01
150,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	153,403.36	0.01	100,000	VIRGIN MONEY UK 4.0% 18-03-28	102,011.84	0.01
100,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	102,071.86	0.01	100,000	VIRGIN MONEY UK 4.625% 29-10-28	103,929.02	0.01
100,000	RENTOKIL INITIAL 0.5% 14-10-28	92,579.94	0.01	137,000	VODAFONE GROUP 1.6% 29-07-31	124,691.36	0.01
100,000	RENTOKIL INITIAL 0.875% 30-05-26	98,278.53	0.01	100,000	VODAFONE GROUP 1.625% 24-11-30	92,426.78	0.01
150,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	152,946.37	0.01	100,000	VODAFONE GROUP 2.5% 24-05-39	84,499.62	0.01
100,000	SANTANDER UK 0.05% 12-01-27	95,943.47	0.01	100,000	WESTPAC SECURITIES NZ 0.01% 08-06-28	91,850.83	0.01
200,000	SANTANDER UK 1.125% 12-03-27	195,140.66	0.01	100,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	94,074.46	0.01
100,000	SANTANDER UK 2.625% 12-04-28	100,192.45	0.01	100,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	96,276.25	0.01
100,000	SANTANDER UK 2.875% 12-01-32	99,216.13	0.01	200,000	WESTPAC SECURITIES NZ 1.099% 24-03-26	197,061.11	0.01
400,000	SANTANDER UK 3.0% 12-03-29	404,648.61	0.03	100,000	WPP FINANCE 2013 4.0% 12-09-33	100,378.55	0.01
100,000	SANTANDER UK 3.125% 12-05-31	100,965.99	0.01	100,000	YORKSHIRE BUILDING SOCIETY 0.01% 13-10-27	93,915.97	0.01
100,000	SANTANDER UK 3.346% 25-03-30	100,247.56	0.01	100,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	92,145.23	0.01
100,000	SANTANDER UK GROUP 0.603% 13-09-29	91,454.35	0.01	100,000	YORKSHIRE BUILDING SOCIETY 2.75% 28-01-30	99,778.54	0.01
100,000	SANTANDER UK GROUP 3.53% 25-08-28	101,223.98	0.01				
100,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION	98,406.50	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
United States of America	46,656,945.88	3.19	50,000 BMW US LLC 3.0% 02-11-27 EMTN	50,340.20	0.00
100,000 3M 1.5% 02-06-31	89,433.89	0.01	200,000 BMW US LLC 3.375% 02-02-34	194,301.08	0.01
100,000 3M 1.5% 09-11-26 EMTN	98,355.72	0.01	100,000 BOOKING 0.5% 08-03-28	93,542.41	0.01
100,000 3M 1.75% 15-05-30 EMTN	94,020.39	0.01	100,000 BOOKING 1.8% 03-03-27	98,431.26	0.01
100,000 ABBVIE 0.75% 18-11-27	95,388.61	0.01	100,000 BOOKING 3.25% 21-11-32	98,026.17	0.01
200,000 ABBVIE 1.25% 18-11-31	178,181.83	0.01	100,000 BOOKING 3.625% 01-03-32	101,051.30	0.01
100,000 ABBVIE 2.125% 17-11-28	97,970.39	0.01	100,000 BOOKING 3.625% 12-11-28	102,252.69	0.01
100,000 ABBVIE 2.625% 15-11-28	99,618.04	0.01	100,000 BOOKING 3.75% 01-03-36	98,397.61	0.01
100,000 AIG 1.875% 21-06-27	98,029.20	0.01	100,000 BOOKING 3.75% 21-11-37	96,639.71	0.01
100,000 AIR PRODUCTS 0.5% 05-05-28	93,202.87	0.01	150,000 BOOKING 3.875% 21-03-45	139,134.44	0.01
100,000 AIR PRODUCTS 0.8% 05-05-32	83,689.49	0.01	100,000 BOOKING 4.0% 01-03-44	94,833.74	0.01
100,000 AIR PRODUCTS 3.45% 14-02-37	95,018.42	0.01	100,000 BOOKING 4.0% 15-11-26	102,198.12	0.01
100,000 AIR PRODUCTS 4.0% 03-03-35	101,717.94	0.01	200,000 BOOKING 4.125% 12-05-33	206,391.58	0.01
100,000 AMERICAN HONDA FIN 0.3% 07-07-28	91,852.90	0.01	100,000 BOOKING 4.25% 15-05-29	104,454.28	0.01
100,000 AMERICAN HONDA FIN 3.3% 21-03-29	100,559.37	0.01	100,000 BOOKING 4.5% 15-11-31	106,157.08	0.01
100,000 AMERICAN HONDA FIN 3.5% 24-04-26	100,929.30	0.01	120,000 BOOKING 4.75% 15-11-34	129,015.93	0.01
100,000 AMERICAN HONDA FIN 3.65% 23-04-31	99,949.58	0.01	100,000 BORG WARNER 1.0% 19-05-31	85,050.49	0.01
100,000 AMERICAN HONDA FIN 3.75% 25-10-27	102,298.13	0.01	100,000 BRISTOL MYERS 1.75% 15-05-35	85,907.08	0.01
100,000 AMERICAN HONDA FIN 3.95% 19-03-32	100,781.89	0.01	200,000 CA LA 0.375% 15-03-33	159,618.05	0.01
100,000 AMERICAN TOWER 0.4% 15-02-27	95,773.88	0.01	100,000 CA LA 0.4% 06-05-30	87,605.09	0.01
100,000 AMERICAN TOWER 0.45% 15-01-27	96,130.96	0.01	100,000 CA LA 0.5% 09-03-33	80,418.45	0.01
100,000 AMERICAN TOWER 0.5% 15-01-28	93,560.31	0.01	100,000 CA LA 0.75% 22-09-26	97,629.61	0.01
100,000 AMERICAN TOWER 0.875% 21-05-29	90,990.65	0.01	300,000 CA LA 0.8% 15-03-40	199,240.54	0.01
100,000 AMERICAN TOWER 0.95% 05-10-30	87,605.82	0.01	100,000 CA LA 0.95% 06-05-36	75,399.61	0.01
100,000 AMERICAN TOWER 1.25% 21-05-33	82,622.31	0.01	100,000 CA LA 1.0% 09-03-41	65,785.86	0.00
100,000 AMERICAN TOWER 3.9% 16-05-30	102,324.50	0.01	100,000 CA LA 1.1% 02-09-36	76,938.37	0.01
100,000 AMERICAN TOWER 4.125% 16-05-27	102,425.91	0.01	200,000 CA LA 1.125% 09-03-27	194,626.16	0.01
100,000 AMERICAN TOWER 4.625% 16-05-31	105,454.11	0.01	100,000 CA LA 1.25% 08-03-31	89,907.56	0.01
100,000 ASTRAZENECA FINANCE LLC 3.121% 05-08-30	100,237.58	0.01	200,000 CA LA 1.625% 09-03-35	168,395.07	0.01
100,000 ASTRAZENECA FINANCE LLC 3.278% 05-08-33	98,787.87	0.01	100,000 CA LA 1.875% 22-09-26	99,084.00	0.01
100,000 BAXTER INTL 1.3% 15-05-29	92,944.04	0.01	100,000 CA LA 3.375% 15-08-37	96,405.27	0.01
100,000 BECTON DICKINSON AND 1.9% 15-12-26	98,706.02	0.01	100,000 CAPITAL ONE FINANCIAL 1.65% 12-06-29	92,730.25	0.01
100,000 BECTON DICKINSON AND 3.519% 08-02-31	100,585.12	0.01	100,000 CARRIER GLOBAL CORPORATION 3.625% 15-01-37	96,590.90	0.01
200,000 BECTON DICKINSON AND 3.828% 07-06-32	202,101.76	0.01	100,000 CARRIER GLOBAL CORPORATION 4.125% 29-05-28	103,509.35	0.01
100,000 BK AMERICA 0.58% 08-08-29 EMTN	92,102.77	0.01	100,000 CARRIER GLOBAL CORPORATION 4.5% 29-11-32	105,665.56	0.01
100,000 BK AMERICA 0.583% 24-08-28	94,690.44	0.01	120,000 CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	121,178.79	0.01
200,000 BK AMERICA 0.654% 26-10-31	171,794.74	0.01	100,000 CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	101,813.76	0.01
200,000 BK AMERICA 0.694% 22-03-31	175,474.59	0.01	200,000 CITIGROUP 0.5% 08-10-27 EMTN	193,395.50	0.01
200,000 BK AMERICA 1.102% 24-05-32	172,916.75	0.01	200,000 CITIGROUP 1.25% 10-04-29 EMTN	185,844.85	0.01
175,000 BK AMERICA 1.381% 09-05-30	162,663.50	0.01	100,000 CITIGROUP 1.5% 26-10-28 EMTN	95,132.39	0.01
256,000 BK AMERICA 1.662% 25-04-28	249,968.11	0.02	100,000 CITIGROUP 1.625% 21-03-28 EMTN	96,551.65	0.01
200,000 BK AMERICA 1.776% 04-05-27	197,817.73	0.01	100,000 CITIGROUP 2.125% 10-09-26 EMTN	99,403.52	0.01
300,000 BK AMERICA 2.824% 27-04-33	283,735.51	0.02	200,000 CITIGROUP 3.713% 22-09-28	204,002.06	0.01
250,000 BK AMERICA 3.261% 28-01-31	248,676.65	0.02	220,000 CITIGROUP 3.75% 14-05-32 EMTN	221,677.69	0.02
100,000 BK AMERICA 3.485% 10-03-34	97,632.76	0.01			
250,000 BK AMERICA 3.648% 31-03-29	254,557.26	0.02			
115,000 BK AMERICA 4.134% 12-06-28	119,091.98	0.01			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000	CITIGROUP 4.112% 22-09-33	102,451.69	0.01	07-09-28	
100,000	COCA COLA 0.125% 09-03-29	89,906.51	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31
200,000	COMCAST 0.0% 14-09-26	192,587.27	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28
100,000	COMCAST 0.25% 14-09-29	88,592.56	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30
100,000	COMCAST 0.25% 20-05-27	95,020.62	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29
200,000	COMCAST 0.75% 20-02-32	166,744.99	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27
100,000	COMCAST 1.25% 20-02-40	70,799.69	0.00	100,000	GEN MILLS 1.5% 27-04-27
100,000	COMCAST 3.25% 26-09-32	97,848.51	0.01	100,000	GEN MILLS 3.85% 23-04-34
100,000	COMCAST 3.55% 26-09-36	96,431.15	0.01	100,000	GEN MILLS 3.907% 13-04-29
100,000	COMPUTERSHARE US 1.125% 07-10-31	85,608.68	0.01	100,000	GLOBAL PAYMENTS 4.875% 17-03-31
100,000	DANAHER 2.1% 30-09-26	99,354.89	0.01	250,000	GOLD SACH GR 0.25% 26-01-28
100,000	DANAHER 2.5% 30-03-30	97,169.69	0.01	200,000	GOLD SACH GR 0.75% 23-03-32
100,000	DOVER 0.75% 04-11-27	94,866.42	0.01	200,000	GOLD SACH GR 0.875% 09-05-29
100,000	DOVER 1.25% 09-11-26	97,765.96	0.01	150,000	GOLD SACH GR 0.875% 21-01-30
175,000	DOW CHEMICAL COMPANY 1.125% 15-03-32	147,513.64	0.01	150,000	GOLD SACH GR 1.0% 18-03-33
100,000	DOW CHEMICAL COMPANY 1.875% 15-03-40	73,325.55	0.01	150,000	GOLD SACH GR 1.25% 07-02-29
100,000	ELI LILY AND 0.5% 14-09-33	80,428.31	0.01	270,000	GOLD SACH GR 1.625% 27-07-26
100,000	ELI LILY AND 0.625% 01-11-31	85,455.39	0.01	200,000	GOLD SACH GR 2.0% 01-11-28
100,000	ELI LILY AND 1.125% 14-09-51	56,093.22	0.00	100,000	GOLD SACH GR 2.0% 22-03-28
100,000	ELI LILY AND 1.375% 14-09-61	49,614.39	0.00	100,000	GOLD SACH GR 2.875% 03-06-26
100,000	ELI LILY AND 1.625% 02-06-26	98,983.46	0.01	100,000	GOLD SACH GR 3.0% 12-02-31
100,000	ELI LILY AND 1.7% 01-11-49	67,698.22	0.00	250,000	GOLD SACH GR 3.5% 23-01-33
100,000	ELI LILY AND 2.125% 03-06-30	95,982.50	0.01	125,000	GOLD SACH GR 4.0% 21-09-29
80,000	EQUINIX 1.0% 15-03-33	65,152.93	0.00	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30
100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	98,042.97	0.01	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26
100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	96,603.54	0.01	200,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28
100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	97,993.89	0.01	170,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32
100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	92,827.33	0.01	100,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30
100,000	FEDEX 0.45% 04-05-29	88,155.27	0.01	100,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40
100,000	FEDEX 0.95% 04-05-33	79,618.51	0.01	200,000	IBM INTL BUSINESS MACHINES 1.25% 09-02-34
100,000	FEDEX 1.3% 05-08-31	87,040.49	0.01	100,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27
200,000	FEDEX 1.625% 11-01-27	196,579.68	0.01	200,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29
100,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	92,712.07	0.01	100,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28
200,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	194,521.69	0.01	200,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31
100,000	FIDELITY NATL INFORMATION SERVICES 2.0% 21-05-30	93,334.15	0.01	100,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30
100,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	86,840.88	0.01	100,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33
100,000	FISERV 1.125% 01-07-27	96,448.30	0.01	130,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27
128,000	FISERV 1.625% 01-07-30	117,561.38	0.01	100,000	IBM INTL BUSINESS MACHINES 3.45% 10-02-37
100,000	FISERV 4.5% 24-05-31	104,990.81	0.01	200,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31
100,000	FORTIVE 3.7% 15-08-29	102,084.52	0.01	100,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45
100,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	95,411.63	0.01	200,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43
100,000	GENERAL MOTORS FINANCIAL CO INC 0.65%	91,903.40	0.01		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 ILLINOIS TOOL WORKS 0.625% 05-12-27	95,109.83	0.01	200,000 JPM CHASE 0.389% 24-02-28 EMTN	191,044.87	0.01
100,000 ILLINOIS TOOL WORKS 1.0% 05-06-31	88,205.72	0.01	200,000 JPM CHASE 0.597% 17-02-33 EMTN	163,798.69	0.01
100,000 ILLINOIS TOOL WORKS 2.125% 22-05-30	96,016.13	0.01	200,000 JPM CHASE 1.001% 25-07-31 EMTN	176,968.88	0.01
100,000 ILLINOIS TOOL WORKS 3.25% 17-05-28	101,512.35	0.01	300,000 JPM CHASE 1.047% 04-11-32 EMTN	256,669.91	0.02
100,000 ILLINOIS TOOL WORKS 3.375% 17-05-32	99,871.88	0.01	270,000 JPM CHASE 1.09% 11-03-27 EMTN	265,899.81	0.02
450,000 INTL BANK FOR RECONSTRUCTION AN 0.0% 15-01-27	432,287.92	0.03	200,000 JPM CHASE 1.5% 29-10-26 EMTN	196,762.18	0.01
300,000 INTL BANK FOR RECONSTRUCTION AN 0.0% 21-02-30	263,696.97	0.02	300,000 JPM CHASE 1.638% 18-05-28 EMTN	292,347.75	0.02
233,000 INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	216,471.04	0.01	150,000 JPM CHASE 1.812% 12-06-29 EMTN	144,569.75	0.01
200,000 INTL BANK FOR RECONSTRUCTION AN 0.1% 17-09-35	145,411.43	0.01	350,000 JPM CHASE 1.963% 23-03-30 EMTN	334,170.36	0.02
200,000 INTL BANK FOR RECONSTRUCTION AN 0.2% 21-01-61	67,860.09	0.00	100,000 JPM CHASE 2.875% 24-05-28 EMTN	100,213.74	0.01
90,000 INTL BANK FOR RECONSTRUCTION AN 0.25% 10-01-50	42,035.26	0.00	311,000 JPM CHASE 3.588% 23-01-36 EMTN	303,189.69	0.02
300,000 INTL BANK FOR RECONSTRUCTION AN 0.25% 21-05-29	272,952.70	0.02	200,000 JPM CHASE 3.674% 06-06-28 EMTN	203,315.70	0.01
50,000 INTL BANK FOR RECONSTRUCTION AN 0.5% 16-04-30	44,882.87	0.00	300,000 JPM CHASE 3.761% 21-03-34 EMTN	300,243.22	0.02
200,000 INTL BANK FOR RECONSTRUCTION AN 0.5% 21-06-35	153,697.06	0.01	200,000 JPM CHASE 4.457% 13-11-31 EMTN	210,165.81	0.01
365,000 INTL BANK FOR RECONSTRUCTION AN 0.7% 22-10-46	213,283.67	0.01	100,000 KELLANOVA 0.5% 20-05-29	90,573.05	0.01
200,000 INTL BANK FOR RECONSTRUCTION AN 1.2% 08-08-34	169,703.36	0.01	200,000 KRAFT HEINZ FOODS 2.25% 25-05-28	196,453.76	0.01
100,000 INTL BANK FOR RECONSTRUCTION AN 1.5% 14-01-36	84,345.83	0.01	100,000 KRAFT HEINZ FOODS 3.25% 15-03-33	97,165.85	0.01
300,000 INTL BANK FOR RECONSTRUCTION AN 2.6% 28-08-31	296,040.53	0.02	100,000 LGATE 0.3% 10-11-29 EMTN	89,642.83	0.01
400,000 INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	395,653.57	0.03	100,000 LGATE 0.5% 06-03-26	98,200.70	0.01
450,000 INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	448,477.04	0.03	100,000 LGATE 0.875% 12-11-39 EMTN	68,546.25	0.00
100,000 INTL BANK FOR RECONSTRUCTION AN 2.95% 16-01-35	98,548.03	0.01	100,000 LIBERTY MUTUAL GROUP 2.75% 04-05-26	100,021.93	0.01
300,000 INTL BANK FOR RECONSTRUCTION AN 3.1% 14-04-38	292,152.97	0.02	100,000 LIBERTY MUTUAL GROUP 4.625% 02-12-30	105,281.03	0.01
300,000 INTL BANK FOR RECONSTRUCTION AN 3.45% 13-09-38	302,309.52	0.02	100,000 MANPOWER 3.5% 30-06-27	101,266.37	0.01
100,000 INTL FLAVORS FRAGRANCES 1.8% 25-09-26	98,638.23	0.01	100,000 MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	97,830.03	0.01
100,000 IWG US FINANCE LLC 6.5% 28-06-30	107,721.46	0.01	100,000 MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	94,423.44	0.01
100,000 JOHN DEERE CAPITAL 3.45% 16-07-32	100,574.92	0.01	100,000 MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	102,590.20	0.01
100,000 JOHNSON AND JOHNSON 1.15% 20-11-28	95,157.13	0.01	100,000 MASTERCARD 1.0% 22-02-29	93,692.66	0.01
200,000 JOHNSON AND JOHNSON 1.65% 20-05-35	171,233.87	0.01	100,000 MASTERCARD 2.1% 01-12-27	99,242.07	0.01
100,000 JOHNSON AND JOHNSON 3.05% 26-02-33	98,836.35	0.01	100,000 MC DONALD S 0.875% 04-10-33	80,522.49	0.01
100,000 JOHNSON AND JOHNSON 3.2% 01-06-32	100,523.78	0.01	100,000 MC DONALD S 0.9% 15-06-26 EMTN	98,064.47	0.01
100,000 JOHNSON AND JOHNSON 3.35% 01-06-36	97,912.49	0.01	100,000 MC DONALD S 1.5% 28-11-29	93,787.24	0.01
150,000 JOHNSON AND JOHNSON 3.35% 26-02-37	146,411.16	0.01	100,000 MC DONALD S 1.6% 15-03-31	90,774.46	0.01
200,000 JOHNSON AND JOHNSON 3.55% 01-06-44	190,626.89	0.01	100,000 MC DONALD S 1.75% 03-05-28	97,189.30	0.01
100,000 JOHNSON AND JOHNSON 3.6% 26-02-45	95,355.21	0.01	100,000 MC DONALD S 1.875% 26-05-27	98,707.86	0.01
150,000 JOHNSON AND JOHNSON 3.7% 26-02-55	140,859.52	0.01	100,000 MC DONALD S 2.375% 31-05-29	97,583.10	0.01
100,000 JOHNSON CONTROLS INTL 4.25% 23-05-35	103,330.41	0.01	100,000 MC DONALD S 3.0% 31-05-34 EMTN	94,710.27	0.01
			100,000 MC DONALD S 3.625% 28-11-27	102,348.78	0.01
			100,000 MC DONALD S 3.875% 20-02-31	103,054.15	0.01
			100,000 MC DONALD S 4.125% 28-11-35	101,704.95	0.01
			100,000 MCKESSON 1.625% 30-10-26	98,463.80	0.01
			100,000 MERCK AND 1.375% 02-11-36	79,771.00	0.01
			160,000 MERCK AND 1.875% 15-10-26	158,611.80	0.01
			100,000 MERCK AND 2.5% 15-10-34	92,891.60	0.01
			100,000 METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	90,317.72	0.01
			100,000 METROPOLITAN LIFE GLOBAL FUNDING I	99,957.23	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	3.625% 26-03-34			100,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	98,552.47	0.01
125,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	127,777.48	0.01	100,000	PEPSI 0.4% 09-10-32	81,523.65	0.01
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07-12-31	102,132.84	0.01	175,000	PEPSI 0.5% 06-05-28 EMTN	163,636.39	0.01
200,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	206,503.21	0.01	100,000	PEPSI 0.75% 14-10-33	81,122.65	0.01
100,000	MICROSOFT 2.625% 02-05-33	97,525.86	0.01	100,000	PEPSI 0.75% 18-03-27	96,574.84	0.01
300,000	MICROSOFT 3.125% 06-12-28	304,816.82	0.02	100,000	PEPSI 0.875% 18-07-28	94,137.45	0.01
100,000	MMS USA 1.25% 13-06-28 EMTN	95,133.44	0.01	100,000	PEPSI 1.05% 09-10-50	56,604.69	0.00
100,000	MMS USA 1.75% 13-06-31 EMTN	91,307.44	0.01	100,000	PEPSI 1.125% 18-03-31	89,390.36	0.01
100,000	MONDELEZ INTL 0.75% 17-03-33	80,751.68	0.01	100,000	PEPSI 2.625% 28-04-26 EMTN	100,079.10	0.01
100,000	MONDELEZ INTL 1.375% 17-03-41	67,847.57	0.00	100,000	PFIZER 1.0% 06-03-27	97,214.90	0.01
100,000	MONDELEZ INTL 1.625% 08-03-27	98,154.91	0.01	100,000	PPG INDUSTRIES 1.4% 13-03-27	97,455.04	0.01
100,000	MONDELEZ INTL 2.375% 06-03-35	88,735.47	0.01	100,000	PPG INDUSTRIES 2.75% 01-06-29	98,451.72	0.01
200,000	MOODY S 0.95% 25-02-30	179,591.92	0.01	100,000	PPG INDUSTRIES 3.25% 04-03-32	97,700.36	0.01
200,000	MORGAN STANLEY 0.406% 29-10-27	192,778.67	0.01	100,000	PROCTER AND GAMBLE 0.35% 05-05-30	88,153.07	0.01
250,000	MORGAN STANLEY 0.495% 26-10-29	227,973.13	0.02	100,000	PROCTER AND GAMBLE 0.9% 04-11-41	67,112.50	0.00
200,000	MORGAN STANLEY 0.497% 07-02-31	174,318.00	0.01	100,000	PROCTER AND GAMBLE 1.2% 30-10-28	94,981.90	0.01
300,000	MORGAN STANLEY 1.102% 29-04-33	251,902.89	0.02	100,000	PROCTER AND GAMBLE 3.15% 29-04-28	101,519.70	0.01
200,000	MORGAN STANLEY 1.375% 27-10-26	196,356.54	0.01	100,000	PROCTER AND GAMBLE 3.2% 29-04-34	99,189.66	0.01
300,000	MORGAN STANLEY 1.875% 27-04-27	294,704.35	0.02	100,000	PROCTER AND GAMBLE 3.25% 02-08-26	100,883.98	0.01
200,000	MORGAN STANLEY 3.79% 21-03-30	203,801.74	0.01	150,000	PROCTER AND GAMBLE 3.25% 02-08-31	151,845.37	0.01
294,000	MORGAN STANLEY 3.955% 21-03-35	293,800.46	0.02	100,000	PROCTER AND GAMBLE 4.875% 11-05-27	104,610.68	0.01
300,000	MORGAN STANLEY 4.656% 02-03-29	313,289.78	0.02	100,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	93,334.31	0.01
100,000	MORGAN STANLEY 4.813% 25-10-28	104,521.45	0.01	150,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	122,505.70	0.01
200,000	MORGAN STANLEY 5.148% 25-01-34	217,830.44	0.01	100,000	PROLOGIS EURO FINANCE LLC 0.625% 10-09-31	83,664.37	0.01
100,000	NASDAQ 0.875% 13-02-30	89,574.31	0.01	100,000	PROLOGIS EURO FINANCE LLC 1.0% 06-02-35	76,267.17	0.01
100,000	NASDAQ 0.9% 30-07-33	80,291.78	0.01	100,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	61,532.00	0.00
100,000	NASDAQ 1.75% 28-03-29	95,066.35	0.01	100,000	PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	82,914.98	0.01
100,000	NASDAQ 4.5% 15-02-32	105,448.27	0.01	100,000	PROLOGIS EURO FINANCE LLC 1.5% 10-09-49	56,838.07	0.00
100,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	100,288.08	0.01	100,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	95,998.32	0.01
100,000	NATL GRID NORTH AMERICA 3.631% 03-09-31	100,517.27	0.01	100,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	102,543.49	0.01
100,000	NATL GRID NORTH AMERICA 3.724% 25-11-34	97,574.45	0.01	100,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	100,790.76	0.01
100,000	NATL GRID NORTH AMERICA 4.061% 03-09-36	98,481.90	0.01	100,000	PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	96,889.76	0.01
100,000	NATL GRID NORTH AMERICA 4.151% 12-09-27	103,056.44	0.01	100,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	106,004.60	0.01
100,000	NATL GRID NORTH AMERICA 4.668% 12-09-33	105,432.13	0.01	100,000	PROLOGIS LP 3.0% 02-06-26	100,132.75	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	91,777.80	0.01	127,000	PUBLIC STORAGE 0.5% 09-09-30	108,789.47	0.01
117,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	112,295.08	0.01	100,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	99,539.81	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15-01-32	99,099.28	0.01	100,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	101,625.98	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	101,533.58	0.01	100,000	REVVITY 1.875% 19-07-26	98,882.38	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	101,028.32	0.01	100,000	STRYKER 0.75% 01-03-29	91,935.22	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	102,353.47	0.01	100,000	STRYKER 1.0% 03-12-31	86,241.50	0.01
100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	100,413.44	0.01	100,000	STRYKER 2.125% 30-11-27	98,439.17	0.01
				150,000	STRYKER 2.625% 30-11-30	145,599.65	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
120,000	STRYKER 3.375% 11-09-32	119,103.87	0.01		Other transferable securities	1,154,965.31	0.08
100,000	STRYKER 3.375% 11-12-28	101,422.25	0.01		Bonds	1,154,965.31	0.08
100,000	STRYKER 3.625% 11-09-36	97,591.30	0.01		Austria	88,721.54	0.01
100,000	TIMKEN 4.125% 23-05-34	98,488.41	0.01	100,000	ERSTE GR BK 0.01 19-19 11/09A	88,721.54	0.01
100,000	UNILEVER CAPITAL 3.3% 06-06-29	101,911.68	0.01		Finland	141,671.16	0.01
200,000	UNILEVER CAPITAL 3.4% 06-06-33	200,856.70	0.01	150,000	FINNVERA PLC 0.0 20-27 15/09A	141,671.16	0.01
100,000	US BAN 4.009% 21-05-32	102,077.21	0.01		France	86,123.37	0.01
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	98,903.11	0.01	100,000	BPIFRANCE 0.625 16-31 22/07A	86,123.37	0.01
100,000	VERALTO CORPORATION 4.15% 19-09-31	103,104.33	0.01		Germany	507,052.11	0.03
200,000	VERIZON COMMUNICATION 0.375% 22-03-29	180,722.04	0.01	100,000	COMMERZBANK AG 0.0500 19-29 09/05A	90,129.16	0.01
100,000	VERIZON COMMUNICATION 0.75% 22-03-32	83,275.82	0.01	140,000	GEMEINSAME 0.625 19-29 13/02A	130,015.06	0.01
100,000	VERIZON COMMUNICATION 0.875% 08-04-27	96,456.21	0.01	100,000	GEMEINSAME BUNDESLANDE 0.01 21-31 04/02A	85,210.98	0.01
100,000	VERIZON COMMUNICATION 0.875% 19-03-32	84,313.48	0.01	100,000	LAND BERLIN 0.01 20-28 26/10A	91,511.09	0.01
100,000	VERIZON COMMUNICATION 1.125% 19-09-35	76,390.21	0.01	150,000	MUENCHENER HYPO 0.125 20-35 05/09A	110,185.82	0.01
200,000	VERIZON COMMUNICATION 1.25% 08-04-30	182,535.88	0.01		Japan	194,666.43	0.01
250,000	VERIZON COMMUNICATION 1.3% 18-05-33	209,316.89	0.01	200,000	SUMITOMO MITSUI BK 0.267 19-26 18/06A	194,666.43	0.01
100,000	VERIZON COMMUNICATION 1.375% 02-11-28	94,765.12	0.01		Netherlands	88,202.90	0.01
100,000	VERIZON COMMUNICATION 1.375% 27-10-26	98,233.80	0.01	100,000	NEDERLANDSE WATERSCHAP 0.05 20-30 28/01A	88,202.90	0.01
100,000	VERIZON COMMUNICATION 1.5% 19-09-39	71,638.88	0.00		Spain	48,527.80	0.00
100,000	VERIZON COMMUNICATION 1.85% 18-05-40	73,892.35	0.01	50,000	BASQUE COUNTRY 1.4500 18-28 30/04A	48,527.80	0.00
120,000	VERIZON COMMUNICATION 1.875% 26-10-29	114,159.56	0.01		Money market instruments	364,900.21	0.02
100,000	VERIZON COMMUNICATION 2.625% 01-12-31	95,534.04	0.01		Commercial papers & certificates of deposit debt claims	364,900.21	0.02
200,000	VERIZON COMMUNICATION 2.875% 15-01-38	176,347.88	0.01		France	364,900.21	0.02
100,000	VERIZON COMMUNICATION 3.5% 28-06-32	99,650.34	0.01	400,000	UNEDIC 0.1% 25-11-26	364,900.21	0.02
100,000	VERIZON COMMUNICATION 3.75% 28-02-36	98,294.16	0.01		Total securities portfolio	1,448,387,038.16	98.87
200,000	VERIZON COMMUNICATION 4.25% 31-10-30	209,467.20	0.01				
200,000	VERIZON COMMUNICATION 4.75% 31-10-34	214,516.33	0.01				
100,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	100,368.00	0.01				
150,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	146,279.53	0.01				
100,000	WMG ACQUISITION 2.25% 15-08-31	90,860.34	0.01				
100,000	WORLEY US FINANCE SUB 0.875% 09-06-26	97,733.52	0.01				
100,000	WP CAREY 3.7% 19-11-34	95,170.23	0.01				
100,000	WP CAREY 4.25% 23-07-32	101,358.72	0.01				
100,000	ZIMMER BIOMET 1.164% 15-11-27	95,745.78	0.01				
100,000	ZIMMER BIOMET 2.425% 13-12-26	99,667.53	0.01				
100,000	ZIMMER BIOMET 3.518% 15-12-32	98,645.35	0.01				
	Floating rate notes	671,307.03	0.05				
	Germany	88,781.67	0.01				
100,000	STATE OF LOWER SAXONY 0.125% 10-01-30	88,781.67	0.01				
	Netherlands	183,734.75	0.01				
200,000	ING GROEP NV 0.25% 18-02-29	183,734.75	0.01				
	Spain	205,659.54	0.01				
200,000	BBVA 4.875% 08-02-36 EMTN	205,659.54	0.01				
	United States of America	193,131.07	0.01				
200,000	MORGAN STANLEY 2.95% 07-05-32	193,131.07	0.01				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,513,164,237.57	99.03	2,800,000 RAIFFEISEN BANK INTL AG 4.75% 26-01-27	2,841,697.90	0.11
			900,000 RAIFFEISEN BANK INTL AG 5.75% 27-01-28	969,602.62	0.04
			1,400,000 RAIFFEISEN BANK INTL AG 6.0% 15-09-28	1,488,777.54	0.06
			1,400,000 RAIFFEISEN BANK INTL AG 7.375% 20-12-32	1,507,174.41	0.06
			1,400,000 TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	1,375,994.40	0.05
			300,000 UNIQA VERSICHERUNGEN AG 6.0% 27-07-46	308,120.58	0.01
Bonds	2,510,775,685.87	98.94			
Australia	39,415,502.67	1.55	Belgium	35,606,334.34	1.40
2,366,000 APA INFRASTRUCTURE 2.0% 22-03-27	2,328,941.20	0.09	1,600,000 AG INSURANCE 3.5% 30-06-47	1,598,320.14	0.06
1,762,000 AURIZON NETWORKS 3.125% 01-06-26	1,771,015.27	0.07	1,100,000 ARGENTA SPAARBANK 1.0% 13-10-26	1,089,360.66	0.04
1,564,000 AUSNET SERVICES HOLDINGS PTY 1.5% 26-02-27	1,529,989.71	0.06	1,200,000 ARGENTA SPAARBANK 1.0% 29-01-27	1,159,072.73	0.05
2,500,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	2,416,665.62	0.10	1,700,000 ARGENTA SPAARBANK 1.375% 08-02-29	1,612,513.20	0.06
1,960,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	1,905,331.09	0.08	1,700,000 ARGENTA SPAARBANK 5.375% 29-11-27	1,765,657.43	0.07
2,625,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.75% 29-09-26	2,552,806.88	0.10	2,400,000 BARRY CAL 3.75% 19-02-28	2,420,467.30	0.10
2,843,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	2,868,694.15	0.11	1,300,000 COFINIMMO 1.0% 24-01-28	1,214,205.44	0.05
3,000,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	3,126,398.07	0.12	1,500,000 ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	1,485,962.16	0.06
1,973,000 CW BK AUST 1.125% 18-01-28	1,891,207.23	0.07	2,000,000 KBC GROUPE 0.125% 10-09-26	1,977,559.90	0.08
100,000 GOODMAN AUSTRALIA FINANCE 1.375% 27-09-25	99,242.69	0.00	1,900,000 KBC GROUPE 0.125% 14-01-29	1,759,334.69	0.07
1,900,000 MACQUARIE GROUP 0.35% 03-03-28	1,767,162.24	0.07	2,400,000 KBC GROUPE 0.25% 01-03-27 EMTN	2,347,085.13	0.09
1,634,000 MACQUARIE GROUP 0.625% 03-02-27	1,572,407.19	0.06	1,600,000 KBC GROUPE 0.375% 16-06-27	1,555,324.90	0.06
2,520,000 NATL AUSTRALIA BANK 1.25% 18-05-26	2,485,521.26	0.10	1,500,000 KBC GROUPE 0.625% 07-12-31	1,443,997.23	0.06
700,000 STOCKLAND TRUST MANAGEMENT 1.625% 27-04-26	687,261.34	0.03	2,000,000 KBC GROUPE 0.75% 21-01-28 EMTN	1,928,757.80	0.08
2,345,000 TELSTRA CORPORATION 1.125% 14-04-26	2,311,336.10	0.09	2,700,000 KBC GROUPE 4.375% 23-11-27	2,767,035.41	0.11
1,350,000 TRANSURBAN FINANCE COMPANY 2.0% 28-08-25	1,346,166.42	0.05	3,200,000 KBC GROUPE 4.5% 06-06-26 EMTN	3,209,949.99	0.13
2,613,000 WESTPAC BANKING 0.766% 13-05-31	2,540,098.92	0.10	1,750,000 LONZA FINANCE INTL NV 1.625% 21-04-27	1,719,784.34	0.07
1,800,000 WESTPAC BANKING 0.875% 17-04-27	1,738,259.32	0.07	1,300,000 SYENSQO SANV 2.5% PERP	1,283,991.89	0.05
1,960,000 WESTPAC BANKING 1.125% 05-09-27	1,884,063.05	0.07	2,000,000 SYENSQO SANV 2.75% 02-12-27	1,998,628.60	0.08
2,568,000 WESTPAC BANKING 3.703% 16-01-26	2,592,934.92	0.10	1,300,000 VGP 1.625% 17-01-27	1,269,325.40	0.05
Austria	31,489,514.59	1.24	Canada	16,163,607.71	0.64
1,300,000 BAWAG BK 0.375% 03-09-27 EMTN	1,222,177.96	0.05	2,190,000 BANK OF MONTREAL 2.75% 15-06-27	2,189,333.12	0.09
1,400,000 BAWAG BK 4.125% 18-01-27 EMTN	1,435,605.62	0.06	2,400,000 BANK OF NOVA SCOTIA 0.125% 04-09-26	2,320,525.77	0.09
1,100,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	1,050,517.40	0.04	300,000 FAIRFAX FINANCIAL 2.75% 29-03-28	294,975.56	0.01
900,000 ERSTE GR BK 0.05% 16-09-25	889,889.71	0.04	1,450,000 GREAT WEST LIFE 1.75% 07-12-26	1,426,781.57	0.06
1,900,000 ERSTE GR BK 0.1% 16-11-28 EMTN	1,767,793.88	0.07	1,500,000 MAGNA INTL 1.5% 25-09-27	1,447,818.17	0.06
2,600,000 ERSTE GR BK 0.875% 13-05-27	2,504,676.36	0.10	1,970,000 MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	1,986,028.21	0.08
1,300,000 ERSTE GR BK 0.875% 15-11-32	1,221,535.60	0.05	1,300,000 NATL BANK OF CANADA 3.75% 25-01-28	1,328,031.28	0.05
1,900,000 ERSTE GR BK 0.875% 22-05-26	1,860,279.27	0.07	2,679,000 TORONTO DOMINION BANK 0.5% 18-01-27	2,573,795.94	0.10
1,300,000 ERSTE GR BK 1.0% 10-06-30 EMTN	1,293,388.79	0.05	2,613,000 TORONTO DOMINION BANK 2.551% 03-08-27	2,596,318.09	0.10
1,400,000 ERSTE GR BK 1.5% 07-04-26 EMTN	1,384,918.93	0.05	Croatia	3,533,437.43	0.14
1,300,000 ERSTE GR BK 1.625% 08-09-31	1,275,193.38	0.05	1,000,000 ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	938,664.55	0.04
1,400,000 RAIFFEISEN BANK INTL AG 0.05% 01-09-27	1,315,348.43	0.05	1,700,000 ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	1,752,473.53	0.07
2,600,000 RAIFFEISEN BANK INTL AG 0.375% 25-09-26	2,512,299.87	0.10	800,000 RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	842,299.35	0.03
1,900,000 RAIFFEISEN BANK INTL AG 2.875% 18-06-32	1,856,337.79	0.07	Czech Republic	5,181,634.04	0.20
1,400,000 RAIFFEISEN BANK INTL AG 4.125% 08-09-25	1,408,184.15	0.06	1,300,000 CESKA SPORITELNA AS 0.5% 13-09-28	1,215,420.98	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	CESKA SPORITELNA AS 5.737% 08-03-28	1,255,347.00	0.05	2,240,000	NORDEA BKP 0.375% 28-05-26	2,185,995.55	0.09
1,800,000	CESKA SPORITELNA AS 5.943% 29-06-27	1,858,216.25	0.07	3,256,000	NORDEA BKP 0.5% 14-05-27 EMTN	3,113,857.50	0.12
900,000	RAIFFEISENBANK A S E 1.0% 09-06-28	852,649.81	0.03	3,250,000	NORDEA BKP 0.625% 18-08-31	3,152,407.24	0.12
	Denmark	54,380,568.88	2.14	2,413,000	NORDEA BKP 1.125% 16-02-27	2,345,181.65	0.09
2,150,000	AP MOELLER MAERSK AS 1.75% 16-03-26	2,134,459.02	0.08	2,550,000	NORDEA BKP 1.125% 27-09-27	2,451,484.91	0.10
2,503,000	COLOPLAST FINANCE BV 2.25% 19-05-27	2,480,558.68	0.10	2,646,000	NORDEA BKP 4.375% 06-09-26	2,664,048.63	0.10
1,400,000	DANICA PENSION 4.375% 29-09-45	1,404,819.49	0.06	2,900,000	OP CORPORATE BANK 0.1% 16-11-27	2,709,294.58	0.11
420,000	DANSKE BK 0.625% 26-05-25 EMTN	418,738.95	0.02	1,400,000	OP CORPORATE BANK 0.25% 24-03-26	1,367,185.23	0.05
2,000,000	DANSKE BK 1.0% 15-05-31 EMTN	1,958,776.98	0.08	2,691,000	OP CORPORATE BANK 0.5% 12-08-25	2,671,074.12	0.11
2,600,000	DANSKE BK 1.375% 17-02-27 EMTN	2,568,558.80	0.10	1,300,000	OP CORPORATE BANK 0.6% 18-01-27	1,253,461.98	0.05
1,306,000	DANSKE BK 1.5% 02-09-30 EMTN	1,295,843.24	0.05	1,500,000	OP CORPORATE BANK 0.625% 27-07-27	1,423,860.76	0.06
3,300,000	DANSKE BK 4.0% 12-01-27	3,333,673.36	0.13	875,000	OP CORPORATE BANK 1.0% 22-05-25	872,977.93	0.03
1,343,000	DANSKE BK 4.5% 09-11-28 EMTN	1,397,789.39	0.06	2,625,000	OP CORPORATE BANK 1.625% 09-06-30	2,614,071.44	0.10
1,550,000	DSV AS 0.375% 26-02-27	1,485,522.56	0.06	3,113,000	OP CORPORATE BANK 2.875% 15-12-25	3,117,978.09	0.12
1,335,000	ISS GLOBAL AS 0.875% 18-06-26	1,306,359.28	0.05	1,310,000	OP CORPORATE BANK 4.125% 18-04-27	1,346,947.91	0.05
2,161,000	ISS GLOBAL AS 1.5% 31-08-27	2,097,996.30	0.08	750,000	SAMPO 1.625% 21-02-28 EMTN	723,877.22	0.03
1,289,000	JYSKE BANK DNK 0.05% 02-09-26	1,274,052.33	0.05	1,000,000	STORA ENSO OYJ 2.5% 07-06-27	991,660.80	0.04
1,230,000	JYSKE BANK DNK 0.25% 17-02-28	1,174,055.48	0.05	1,388,000	STORA ENSO OYJ 4.0% 01-06-26	1,405,726.40	0.06
1,660,000	JYSKE BANK DNK 4.625% 11-04-25	1,660,651.03	0.07		France	485,101,408.50	19.12
1,418,000	JYSKE BANK DNK 5.0% 26-10-28	1,487,308.08	0.06	1,600,000	ACCOR 1.75% 04-02-26	1,588,192.29	0.06
1,789,000	JYSKE BANK DNK 5.5% 16-11-27	1,866,910.58	0.07	1,100,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	1,065,635.36	0.04
1,794,000	LUNDBECK 0.875% 14-10-27 EMTN	1,702,271.42	0.07	1,300,000	ALSTOM 0.125% 27-07-27	1,225,266.62	0.05
1,400,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	1,351,349.35	0.05	2,200,000	ALSTOM 0.25% 14-10-26 EMTN	2,121,364.06	0.08
3,682,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	3,713,425.51	0.15	1,300,000	ARKEMA 0.125% 14-10-26 EMTN	1,251,496.28	0.05
1,857,000	NYKREDIT 0.25% 13-01-26	1,824,613.40	0.07	2,600,000	ARKEMA 1.5% 20-04-27 EMTN	2,536,911.26	0.10
1,926,000	NYKREDIT 0.375% 17-01-28 EMTN	1,792,282.79	0.07	200,000	ARKEMA 1.5% PERP	196,003.60	0.01
1,420,000	NYKREDIT 0.5% 10-07-25 EMTN	1,411,709.92	0.06	1,300,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 0.0% 01-10-25	1,283,430.04	0.05
1,950,000	NYKREDIT 0.75% 20-01-27 EMTN	1,879,510.04	0.07	1,300,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	1,304,230.98	0.05
2,000,000	NYKREDIT 0.875% 28-07-31	1,946,269.18	0.08	2,000,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	2,026,100.70	0.08
1,470,000	NYKREDIT 1.375% 12-07-27 EMTN	1,427,288.18	0.06	2,000,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	2,022,470.14	0.08
1,300,000	NYKREDIT 3.875% 05-07-27 EMTN	1,328,653.04	0.05	2,000,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	2,016,658.60	0.08
1,300,000	NYKREDIT 5.5% 29-12-32	1,364,562.05	0.05	1,600,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	1,660,113.65	0.07
1,471,000	SYDBANK 0.5% 10-11-26	1,449,940.44	0.06	4,010,000	AXA 3.375% 06-07-47 EMTN	4,024,218.66	0.16
1,240,000	SYDBANK 4.125% 30-09-27 EMTN	1,262,510.19	0.05	2,641,000	AXA 3.875% PERP EMTN	2,646,318.29	0.10
1,269,000	SYDBANK 5.125% 06-09-28 EMTN	1,330,106.48	0.05	1,900,000	AYVENS 1.25% 02-03-26 EMTN	1,877,326.98	0.07
1,233,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	1,250,003.34	0.05	2,700,000	AYVENS 3.875% 22-02-27	2,753,335.56	0.11
	Estonia	2,739,105.94	0.11	2,600,000	AYVENS 3.875% 24-01-28	2,661,528.74	0.10
900,000	AKTSIASELTS LUMINOR BANK 0.539% 23-09-26	888,251.28	0.04	1,600,000	AYVENS 4.0% 05-07-27 EMTN	1,644,765.05	0.06
700,000	AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	707,701.18	0.03	2,100,000	AYVENS 4.25% 18-01-27 EMTN	2,156,254.72	0.08
1,083,000	AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	1,143,153.48	0.05	1,200,000	AYVENS 4.375% 23-11-26	1,228,094.16	0.05
	Finland	41,339,002.76	1.63	2,100,000	AYVENS 4.75% 13-10-25 EMTN	2,123,575.97	0.08
700,000	ELISA CORPORATION 0.25% 15-09-27	658,072.72	0.03	4,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	4,562,797.32	0.18
1,000,000	ELISA CORPORATION 1.125% 26-02-26	987,386.24	0.04	2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL	2,056,958.18	0.08
1,460,000	KOJAMO OYJ 1.875% 27-05-27	1,425,745.35	0.06				
700,000	METSO CORPORATION 4.875% 07-12-27	732,452.81	0.03				
1,133,000	NOKIA OYJ 2.0% 11-03-26 EMTN	1,124,253.70	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	BFCM 0.1% 08-10-27			2,300,000	BNP PAR CARDIF 4.032% PERP	2,307,235.18	0.09
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	2,076,664.48	0.08	3,200,000	BOUYGUES 1.375% 07-06-27	3,120,738.24	0.12
4,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	4,790,974.22	0.19	2,000,000	BPCE 0.01% 14-01-27	1,910,804.96	0.08
4,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-07-25	3,978,145.72	0.16	3,900,000	BPCE 0.25% 15-01-26	3,835,167.69	0.15
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 23-05-25	2,194,325.14	0.09	2,600,000	BPCE 0.375% 02-02-26 EMTN	2,556,490.29	0.10
3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	3,296,236.18	0.13	1,900,000	BPCE 0.5% 14-01-28 EMTN	1,824,522.19	0.07
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	1,251,837.80	0.05	3,500,000	BPCE 0.5% 15-09-27	3,386,851.51	0.13
3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 19-01-26	3,378,852.17	0.13	2,600,000	BPCE 0.5% 24-02-27 EMTN	2,491,903.33	0.10
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	2,069,475.22	0.08	2,800,000	BPCE 0.625% 28-04-25	2,795,896.97	0.11
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	891,761.87	0.04	1,700,000	BPCE 1.0% 01-04-25 EMTN	1,700,000.00	0.07
3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	3,385,824.95	0.13	2,100,000	BPCE 1.375% 23-03-26 EMTN	2,078,264.58	0.08
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	1,291,487.46	0.05	2,000,000	BPCE 1.625% 02-03-29	1,913,815.66	0.08
2,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	2,601,612.60	0.10	2,000,000	BPCE 1.625% 31-01-28 EMTN	1,932,765.22	0.08
4,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	4,939,572.40	0.19	2,600,000	BPCE 1.75% 26-04-27 EMTN	2,551,052.61	0.10
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	1,337,115.50	0.05	1,300,000	BPCE 2.25% 02-03-32 EMTN	1,271,718.22	0.05
3,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	3,928,607.36	0.15	2,000,000	BPCE 2.875% 22-04-26 EMTN	2,000,635.32	0.08
2,600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	2,666,566.84	0.11	3,300,000	BPCE 3.5% 25-01-28 EMTN	3,362,379.97	0.13
2,600,000	BNP PAR 0.125% 04-09-26 EMTN	2,510,747.70	0.10	3,300,000	BPCE 3.625% 17-04-26 EMTN	3,335,666.07	0.13
3,300,000	BNP PAR 0.25% 13-04-27 EMTN	3,211,881.49	0.13	1,300,000	BUREAU VERITAS 1.125% 18-01-27	1,264,899.22	0.05
2,000,000	BNP PAR 0.375% 14-10-27 EMTN	1,927,760.12	0.08	2,900,000	CA 0.125% 09-12-27 EMTN	2,700,434.07	0.11
3,100,000	BNP PAR 0.5% 01-09-28	2,919,178.42	0.12	2,600,000	CA 0.375% 21-10-25 EMTN	2,569,216.62	0.10
2,000,000	BNP PAR 0.5% 04-06-26	1,992,334.90	0.08	2,000,000	CA 0.625% 12-01-28	1,922,596.76	0.08
3,600,000	BNP PAR 0.5% 19-02-28 EMTN	3,438,805.00	0.14	3,300,000	CA 1.0% 18-09-25 EMTN	3,276,234.82	0.13
2,800,000	BNP PAR 0.5% 30-05-28 EMTN	2,657,570.50	0.10	2,900,000	CA 1.0% 22-04-25 EMTN	2,895,889.34	0.11
3,850,000	BNP PAR 1.125% 11-06-26 EMTN	3,782,278.04	0.15	1,700,000	CA 1.625% 05-06-30 EMTN	1,695,238.05	0.07
2,700,000	BNP PAR 1.125% 15-01-32 EMTN	2,595,509.94	0.10	2,000,000	CA 1.875% 22-04-27	1,980,012.86	0.08
3,301,000	BNP PAR 1.5% 17-11-25 EMTN	3,281,383.58	0.13	5,693,000	CA 2.625% 17-03-27	5,663,337.19	0.22
2,738,000	BNP PAR 1.625% 23-02-26 EMTN	2,717,804.84	0.11	2,000,000	CA 3.125% 26-01-29 EMTN	2,000,547.26	0.08
6,100,000	BNP PAR 2.125% 23-01-27 EMTN	6,069,748.94	0.24	2,700,000	CA 3.375% 28-07-27 EMTN	2,741,030.82	0.11
2,699,000	BNP PAR 2.25% 11-01-27 EMTN	2,675,008.59	0.11	2,700,000	CA 4.0% 12-10-26 EMTN	2,718,964.45	0.11
1,100,000	BNP PAR 2.375% 20-11-30 EMTN	1,093,649.19	0.04	2,600,000	CAPGEMINI 1.625% 15-04-26	2,574,218.03	0.10
3,900,000	BNP PAR 2.5% 31-03-32 EMTN	3,830,232.12	0.15	1,100,000	CARREFOUR BQ 0.107% 14-06-25	1,093,895.51	0.04
4,100,000	BNP PAR 2.75% 25-07-28 EMTN	4,081,458.82	0.16	1,200,000	CARREFOUR BQ 4.079% 05-05-27	1,225,067.01	0.05
1,410,000	BNP PAR 2.75% 27-01-26 EMTN	1,410,455.61	0.06	1,400,000	CARREFOUR S A 1.0% 17-05-27	1,349,422.89	0.05
1,870,000	BNP PAR 2.875% 01-10-26 EMTN	1,872,222.44	0.07	1,400,000	CARREFOUR S A 1.75% 04-05-26	1,385,990.01	0.05
2,800,000	BNP PAR 3.875% 23-02-29 EMTN	2,873,437.98	0.11	2,700,000	CARREFOUR S A 1.875% 30-10-26	2,668,465.03	0.11
3,000,000	BNP PAR 4.375% 13-01-29 EMTN	3,103,408.68	0.12	2,700,000	CARREFOUR S A 2.625% 15-12-27	2,684,644.42	0.11
				2,100,000	CASA ASSURANCES 2.625% 29-01-48	2,038,196.70	0.08
				1,900,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	1,835,694.01	0.07
				2,300,000	CIE GEN DES ETS MICHELIN 0.875% 03-09-25	2,284,085.47	0.09
				950,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	931,880.11	0.04
				2,100,000	COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	2,071,242.43	0.08
				2,000,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	1,947,936.76	0.08
				1,100,000	COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	1,095,829.37	0.04
				1,900,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-	1,890,954.37	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
27				2,100,000	L OREAL S A 2.5% 06-11-27 EMTN	2,097,764.46	0.08
500,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	500,381.32	0.02	1,800,000	L OREAL S A 3.125% 19-05-25	1,800,365.47	0.07
2,700,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	2,746,604.05	0.11	2,200,000	L OREAL S A 3.375% 23-01-27	2,234,634.56	0.09
1,700,000	COVIVIO 1.5% 21-06-27	1,661,325.73	0.07	200,000	MERCIALYS 1.8% 27-02-26	197,702.21	0.01
1,600,000	COVIVIO 1.875% 20-05-26	1,586,265.06	0.06	2,100,000	ORANGE 0.0% 04-09-26 EMTN	2,027,072.75	0.08
800,000	COVIVIO 2.375% 20-02-28	797,401.30	0.03	2,000,000	ORANGE 0.0% 29-06-26 EMTN	1,936,531.78	0.08
900,000	CREDIT MUTUEL ARKEA 0.01% 28-01-26	880,777.78	0.03	2,000,000	ORANGE 0.875% 03-02-27 EMTN	1,940,266.38	0.08
2,000,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	1,925,544.04	0.08	2,100,000	ORANGE 1.0% 12-09-25 EMTN	2,085,302.06	0.08
1,400,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	1,386,154.18	0.05	2,500,000	ORANGE 1.25% 07-07-27 EMTN	2,425,586.18	0.10
1,400,000	CREDIT MUTUEL ARKEA 3.25% 01-06-26	1,406,083.81	0.06	2,700,000	ORANGE 1.375% 20-03-28 EMTN	2,602,365.54	0.10
2,600,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	2,636,487.28	0.10	1,300,000	ORANGE 1.5% 09-09-27 EMTN	1,267,292.50	0.05
2,800,000	DANONE 0.0% 01-12-25 EMTN	2,753,232.19	0.11	1,100,000	ORANGE 1.75% PERP EMTN	1,068,375.00	0.04
2,600,000	DANONE 0.571% 17-03-27 EMTN	2,507,994.56	0.10	3,050,000	ORANGE 5.0% PERP EMTN	3,119,085.52	0.12
700,000	DANONE 1.0% PERP	669,462.29	0.03	1,400,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 1.875% 16-03-26	1,388,170.70	0.05
1,800,000	DASSAULT SYSTEMES 0.125% 16-09-26	1,737,009.23	0.07	3,100,000	SANOFI 0.5% 13-01-27 EMTN	2,993,273.33	0.12
1,300,000	EDENRED 1.875% 06-03-26	1,291,869.13	0.05	3,800,000	SANOFI 1.0% 21-03-26 EMTN	3,745,925.58	0.15
1,700,000	EDENRED 1.875% 30-03-27	1,674,342.98	0.07	1,700,000	SANOFI 1.5% 22-09-25 EMTN	1,691,633.30	0.07
1,300,000	EDENRED 3.625% 13-12-26	1,320,200.51	0.05	4,100,000	SANOFI 1.75% 10-09-26 EMTN	4,055,744.73	0.16
1,200,000	ELIS EX HOLDELIS 2.875% 15-02-26	1,198,311.79	0.05	2,000,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	1,947,932.72	0.08
1,100,000	ELIS EX HOLDELIS 4.125% 24-05-27	1,123,441.44	0.04	1,700,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	1,648,117.26	0.06
3,500,000	ESSILORLUXOTTICA 0.375% 05-01-26	3,443,084.54	0.14	2,000,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	1,950,408.55	0.08
4,000,000	ESSILORLUXOTTICA 0.375% 27-11-27	3,770,408.76	0.15	2,100,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	2,038,205.71	0.08
2,164,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	2,128,030.71	0.08	1,400,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	1,419,978.31	0.06
2,000,000	GECINA 1.375% 26-01-28 EMTN	1,924,501.84	0.08	1,300,000	SCOR 3.0% 08-06-46	1,293,179.65	0.05
2,100,000	GECINA 1.375% 30-06-27 EMTN	2,048,639.37	0.08	2,800,000	SG 0.125% 17-11-26	2,755,567.56	0.11
1,800,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	1,890,121.41	0.07	2,100,000	SG 0.125% 18-02-28 EMTN	1,945,909.37	0.08
1,300,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 27-11-27	1,258,199.80	0.05	3,300,000	SG 0.125% 24-02-26	3,232,704.32	0.13
1,500,000	HOLDING INFRASTRUCTURES DE TRANSPORT 2.5% 04-05-27	1,489,633.33	0.06	2,800,000	SG 0.25% 08-07-27 EMTN	2,650,778.03	0.10
3,900,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	3,663,511.22	0.14	2,700,000	SG 0.625% 02-12-27	2,600,424.62	0.10
1,300,000	ICADE PROMOTION 1.125% 17-11-25	1,285,627.77	0.05	4,000,000	SG 0.75% 25-01-27 EMTN	3,857,356.68	0.15
1,600,000	ICADE PROMOTION 1.5% 13-09-27	1,540,821.10	0.06	2,000,000	SG 0.875% 01-07-26 EMTN	1,956,846.34	0.08
1,600,000	ICADE PROMOTION 1.625% 28-02-28	1,534,553.07	0.06	3,100,000	SG 0.875% 22-09-28	2,943,370.52	0.12
1,400,000	ICADE PROMOTION 1.75% 10-06-26	1,380,372.44	0.05	3,100,000	SG 1.0% 24-11-30 EMTN	3,056,323.48	0.12
1,600,000	IMERYYS 1.5% 15-01-27 EMTN	1,562,202.45	0.06	3,200,000	SG 1.125% 30-06-31 EMTN	3,121,179.07	0.12
1,300,000	IMERYYS 1.875% 31-03-28 EMTN	1,262,615.72	0.05	1,400,000	SG 1.375% 13-01-28 EMTN	1,338,916.24	0.05
2,000,000	KERING 1.25% 05-05-25 EMTN	1,996,776.58	0.08	2,700,000	SG 3.0% 12-02-27	2,708,502.03	0.11
1,300,000	KERING 1.25% 10-05-26 EMTN	1,279,325.07	0.05	2,900,000	SG 4.0% 16-11-27 EMTN	2,990,926.34	0.12
1,100,000	KERING 1.5% 05-04-27 EMTN	1,074,356.83	0.04	3,800,000	SG 4.125% 02-06-27	3,911,472.05	0.15
1,900,000	KERING 3.625% 05-09-27 EMTN	1,934,627.04	0.08	3,900,000	SG 4.25% 28-09-26	3,992,542.35	0.16
2,100,000	KERING 3.75% 05-09-25 EMTN	2,107,377.55	0.08	1,300,000	SG 5.25% 06-09-32 EMTN	1,352,634.10	0.05
1,500,000	KLEPIERRE 1.375% 16-02-27 EMTN	1,465,579.35	0.06	1,300,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.0% 13-05-26	1,277,665.88	0.05
1,600,000	KLEPIERRE 1.875% 19-02-26 EMTN	1,588,316.89	0.06	1,600,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	1,576,249.52	0.06
800,000	LEGRAND 1.0% 06-03-26	788,614.90	0.03	3,200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	3,128,113.98	0.12
1,000,000	LEGRAND 1.875% 16-12-27	989,451.92	0.04	1,800,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	1,781,570.06	0.07
3,400,000	L OREAL S A 0.875% 29-06-26	3,333,040.70	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	1,273,746.52	0.05	632,000	BASF 0.875% 22-05-25	630,329.33	0.02
1,700,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	1,662,835.14	0.07	1,900,000	BERLIN HYP AG 0.375% 25-01-27	1,830,531.76	0.07
1,300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	1,251,405.13	0.05	1,300,000	BERLIN HYP AG 1.0% 05-02-26	1,285,576.31	0.05
1,500,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	1,461,686.58	0.06	1,300,000	BERLIN HYP AG 1.125% 25-10-27	1,242,858.79	0.05
2,100,000	SODEXO 0.75% 14-04-27	2,029,398.76	0.08	1,400,000	CLEARSTREAM BANKING AKTIENGESELLSCHAFT 0.0% 01-12-25	1,377,500.92	0.05
1,325,000	SODEXO 2.5% 24-06-26	1,323,707.11	0.05	2,191,000	COMMERZBANK AKTIENGESELLSCHAFT 0.1% 11-09-25	2,167,243.49	0.09
2,700,000	SOGECAP 4.125% PERP	2,716,934.02	0.11	1,960,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	1,856,615.27	0.07
2,000,000	TELEPERFORMANCE SE 0.25% 26-11-27	1,878,316.98	0.07	2,641,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	2,550,791.66	0.10
1,500,000	TELEPERFORMANCE SE 1.875% 02-07-25	1,496,296.43	0.06	1,900,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	1,834,080.16	0.07
1,500,000	TEREGA 2.2% 05-08-25	1,498,100.13	0.06	3,406,000	COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	3,360,674.99	0.13
2,600,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	2,484,444.30	0.10	1,100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.125% 19-09-25	1,092,752.38	0.04
2,000,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	1,943,074.82	0.08	1,900,000	COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	1,867,323.45	0.07
2,200,000	UNIBAIL RODAMCO SE 1.125% 15-09-25	2,183,864.76	0.09	1,500,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	1,455,613.31	0.06
1,437,000	UNIBAIL RODAMCO SE 1.125% 08-04-27	1,395,414.21	0.05	1,300,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	1,269,136.18	0.05
1,622,000	UNIBAIL RODAMCO SE 1.375% 09-03-26	1,602,211.17	0.06	1,400,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	1,390,465.28	0.05
1,900,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	1,835,084.86	0.07	2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	2,008,447.60	0.08
1,550,000	UNIBAIL RODAMCO SE 2.5% 04-06-26	1,547,191.82	0.06	2,000,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 05-12-30	2,003,908.20	0.08
2,400,000	UNIBAIL RODAMCO SE 2.875% PERP	2,385,259.37	0.09	2,775,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 23-03-26	2,803,600.89	0.11
2,100,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	2,035,642.12	0.08	1,699,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	1,729,019.18	0.07
1,800,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	1,720,199.59	0.07	1,600,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	1,657,150.80	0.07
400,000	VEOLIA ENVIRONNEMENT 1.0% 03-04-25	400,000.00	0.02	600,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	636,478.19	0.03
2,200,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	2,136,502.05	0.08	1,300,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	1,389,662.33	0.05
1,600,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	1,571,444.84	0.06	1,975,000	CONTINENTAL 2.5% 27-08-26 EMTN	1,974,126.83	0.08
1,300,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	1,258,969.70	0.05	1,686,000	CONTINENTAL 3.625% 30-11-27	1,715,356.58	0.07
800,000	VEOLIA ENVIRONNEMENT 1.625% PERP	775,954.46	0.03	1,410,000	CONTINENTAL 4.0% 01-03-27 EMTN	1,442,619.53	0.06
1,500,000	VEOLIA ENVIRONNEMENT 1.75% 10-09-25	1,493,847.15	0.06	1,863,000	COVESTRO AG 0.875% 03-02-26	1,836,618.18	0.07
2,100,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	2,176,813.13	0.09	2,500,000	DEUTSCHE BK 0.75% 17-02-27	2,454,242.70	0.10
1,400,000	VINCI 1.0% 26-09-25 EMTN	1,389,778.07	0.05	1,800,000	DEUTSCHE BK 1.375% 03-09-26	1,787,602.38	0.07
1,400,000	WENDEL 2.5% 09-02-27	1,393,415.59	0.05	1,045,000	DEUTSCHE BK 1.375% 10-06-26	1,042,127.87	0.04
1,500,000	WORLDLINE 0.875% 30-06-27 EMTN	1,428,733.55	0.06	4,900,000	DEUTSCHE BK 1.625% 20-01-27	4,801,143.72	0.19
2,590,000	WPP FINANCE 2.25% 22-09-26	2,567,990.75	0.10	2,100,000	DEUTSCHE BK 1.75% 17-01-28	2,033,740.53	0.08
2,063,000	WPP FINANCE 2.375% 19-05-27	2,047,683.96	0.08	4,200,000	DEUTSCHE BK 1.875% 23-02-28	4,110,457.72	0.16
	Germany	244,168,950.36	9.62	1,800,000	DEUTSCHE BK 2.625% 12-02-26	1,800,369.77	0.07
1,300,000	AAREAL BK 0.05% 02-09-26 EMTN	1,246,080.63	0.05	1,400,000	DEUTSCHE BK 3.25% 24-05-28	1,405,986.80	0.06
1,900,000	AAREAL BK 0.25% 23-11-27	1,755,458.47	0.07	1,400,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	1,428,448.08	0.06
1,800,000	AAREAL BK 0.5% 07-04-27 EMTN	1,712,754.99	0.07	5,400,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	5,430,603.26	0.21
1,000,000	AAREAL BK 4.5% 25-07-25	1,004,237.89	0.04				
1,400,000	AAREAL BK 5.875% 29-05-26 EMTN	1,442,360.71	0.06				
1,500,000	ADIDAS AG 3.0% 21-11-25	1,503,716.12	0.06				
3,800,000	ALLIANZ SE 2.241% 07-07-45	3,790,145.46	0.15				
2,600,000	ALLIANZ SE 3.099% 06-07-47	2,593,663.20	0.10				
1,500,000	AMPHENOL TECHNOLOGIES 0.75% 04-05-26	1,470,932.85	0.06				
3,100,000	BASF 0.25% 05-06-27 EMTN	2,951,517.93	0.12				
2,800,000	BASF 0.75% 17-03-26 EMTN	2,750,848.80	0.11				
2,700,000	BASF 0.875% 15-11-27 EMTN	2,596,533.00	0.10				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,100,000 VONOVIA SE 4.75% 23-05-27 EMTN	2,176,406.97	0.09	3,208,000 RYANAIR 0.875% 25-05-26 EMTN	3,138,550.04	0.12
Greece	8,747,104.14	0.34	2,145,000 RYANAIR 2.875% 15-09-25 EMTN	2,146,332.84	0.08
1,200,000 EFG EUROBANK 2.0% 05-05-27	1,186,385.52	0.05	2,496,000 SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	2,425,985.75	0.10
1,301,000 EFG EUROBANK 2.25% 14-03-28	1,280,454.96	0.05	Italy	137,147,225.12	5.40
1,300,000 EFG EUROBANK 7.0% 26-01-29	1,433,793.59	0.06	1,250,000 AEROPORTI DI ROMA 1.625% 08-06-27	1,222,845.15	0.05
800,000 NATL BANK OF GREECE 2.75% 08-10-26	796,558.28	0.03	2,600,000 ASS GENERALI 4.125% 04-05-26	2,627,457.59	0.10
2,118,000 NATL BANK OF GREECE 4.5% 29-01-29	2,197,823.44	0.09	1,300,000 ASS GENERALI 4.25% 14-12-47	1,323,595.57	0.05
1,729,000 NATL BANK OF GREECE 7.25% 22-11-27	1,852,088.35	0.07	1,122,000 ASS GENERALI 4.596% PERP EMTN	1,128,899.31	0.04
Hungary	5,627,031.89	0.22	3,250,000 ASS GENERALI 5.5% 27-10-47	3,412,041.19	0.13
1,750,000 OTP BANK 4.75% 12-06-28 EMTN	1,787,994.95	0.07	2,190,000 ASTM 1.0% 25-11-26 EMTN	2,134,363.16	0.08
2,100,000 OTP BANK 5.0% 31-01-29 EMTN	2,176,669.61	0.09	1,450,000 ASTM 1.625% 08-02-28 EMTN	1,399,624.99	0.06
1,600,000 OTP BANK 6.125% 05-10-27 EMTN	1,662,367.33	0.07	1,050,000 BANCA MEDIOLANUM 5.035% 22-01-27	1,066,601.17	0.04
Iceland	1,324,968.89	0.05	1,600,000 BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	1,565,687.29	0.06
670,000 ARION BANK 0.375% 14-07-25	665,300.03	0.03	1,400,000 BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	1,481,339.64	0.06
629,000 ARION BANK 7.25% 25-05-26	659,668.86	0.03	1,454,000 BANCO BPM 0.875% 15-07-26 EMTN	1,420,834.67	0.06
Ireland	57,999,707.58	2.29	1,600,000 BANCO BPM 4.625% 29-11-27 EMTN	1,672,084.56	0.07
1,860,000 AIB GROUP 0.5% 17-11-27 EMTN	1,791,096.22	0.07	2,166,000 BANCO BPM 4.875% 18-01-27 EMTN	2,246,826.50	0.09
1,410,000 AIB GROUP 2.25% 03-07-25 EMTN	1,408,469.60	0.06	1,669,000 BANCO BPM 6.0% 13-09-26 EMTN	1,739,573.93	0.07
2,638,000 AIB GROUP 2.25% 04-04-28 EMTN	2,600,479.75	0.10	2,050,000 BANCO BPM 6.0% 14-06-28 EMTN	2,175,763.21	0.09
2,400,000 AIB GROUP 5.75% 16-02-29	2,568,492.29	0.10	1,250,000 BANCO BPM 6.0% 21-01-28 EMTN	1,313,544.48	0.05
2,479,000 BK IRELAND GROUP 0.375% 10-05-27	2,411,956.64	0.10	1,275,000 BPER BANCA 1.375% 31-03-27	1,253,266.90	0.05
1,810,000 BK IRELAND GROUP 1.375% 11-08-31	1,770,315.74	0.07	1,500,000 BPER BANCA 1.875% 07-07-25	1,496,633.16	0.06
2,600,000 BK IRELAND GROUP 1.875% 05-06-26	2,595,711.95	0.10	1,568,000 CREDITO EMILIANO 1.125% 19-01-28	1,518,124.62	0.06
2,300,000 BK IRELAND GROUP 4.875% 16-07-28	2,392,400.13	0.09	2,250,000 ERG 0.5% 11-09-27 EMTN	2,127,317.60	0.08
2,665,000 CCEP FINANCE IRELAND DAC 0.0% 06-09-25	2,633,982.41	0.10	1,950,000 FINEBANK BANCA FINE 0.5% 21-10-27	1,877,725.26	0.07
2,292,000 CRH SMW FINANCE DAC 1.25% 05-11-26	2,246,081.38	0.09	700,000 FINEBANK BANCA FINE 4.625% 23-02-29	729,260.78	0.03
1,500,000 CRH SMW FINANCE DAC 4.0% 11-07-27	1,543,297.52	0.06	1,654,000 ICCREA BANCA 2.125% 17-01-27	1,646,112.35	0.06
1,953,000 DELL BANK INTL DAC 0.5% 27-10-26	1,892,562.99	0.07	915,000 ICCREA BANCA 6.375% 20-09-27	960,149.29	0.04
1,400,000 DELL BANK INTL DAC 4.5% 18-10-27	1,450,885.90	0.06	1,350,000 ICCREA BANCA 6.875% 20-01-28	1,443,051.60	0.06
2,324,000 DXC CAPITAL FUNDING 0.45% 15-09-27	2,176,785.73	0.09	2,686,000 INTE 0.625% 24-02-26 EMTN	2,638,984.28	0.10
3,000,000 EATON CAPITAL UN 0.128% 08-03-26	2,932,018.41	0.12	1,575,000 INTE 0.75% 16-03-28 EMTN	1,482,149.07	0.06
1,264,000 FRESENIUS FINANCE IRELAND 0.0% 01-10-25	1,247,447.19	0.05	3,492,000 INTE 1.0% 19-11-26 EMTN	3,405,223.17	0.13
2,079,000 FRESENIUS FINANCE IRELAND 2.125% 01-02-27	2,058,001.08	0.08	800,000 INTE 1.625% 21-04-25 EMTN	799,594.65	0.03
30,000 GRENKE FINANCE 3.95% 09-07-25	29,951.26	0.00	1,600,000 INTE 1.75% 20-03-28 EMTN	1,548,816.05	0.06
1,802,000 GRENKE FINANCE 7.875% 06-04-27	1,932,695.82	0.08	2,960,000 INTE 2.125% 26-05-25 EMTN	2,957,373.80	0.12
2,531,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	2,464,786.08	0.10	3,286,000 INTE 4.0% 19-05-26 EMTN	3,336,754.08	0.13
1,242,000 JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	1,173,854.41	0.05	2,450,000 INTE 4.375% 29-08-27 EMTN	2,540,409.43	0.10
2,775,000 KERRY GROUP FINANCIAL SERVICES 2.375% 10-09-25	2,770,963.85	0.11	1,650,000 INTE 4.5% 02-10-25 EMTN	1,664,829.75	0.07
2,200,000 LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	2,118,952.81	0.08	3,250,000 INTE 4.75% 06-09-27 EMTN	3,392,336.42	0.13
1,300,000 LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	1,259,823.85	0.05	4,508,000 INTE 5.0% 08-03-28 EMTN	4,686,491.82	0.18
1,900,000 LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	1,916,390.42	0.08	1,965,000 IREN 1.5% 24-10-27 EMTN	1,910,653.68	0.08
900,000 LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	901,435.52	0.04	1,193,000 IREN 1.95% 19-09-25 EMTN	1,189,166.59	0.05
			1,300,000 ITALGAS 0.0% 16-02-28 EMTN	1,199,529.79	0.05
			1,000,000 ITALGAS 0.25% 24-06-25 EMTN	994,047.96	0.04
			2,700,000 ITALGAS 1.625% 19-01-27 EMTN	2,656,807.18	0.10
			1,306,000 MEDIOBANCABCA CREDITO FINANZ 0.75% 02-	1,231,304.49	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	11-28			1,210,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	1,134,149.90	0.04
950,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	908,790.43	0.04	1,250,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	1,216,170.38	0.05
1,325,000	MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	1,306,726.96	0.05	4,050,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	3,997,274.10	0.16
1,475,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	1,415,982.96	0.06	1,650,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	1,578,965.32	0.06
1,249,000	MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	1,243,541.85	0.05	4,380,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	4,353,867.12	0.17
700,000	MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	699,306.37	0.03		Jersey	2,237,067.21	0.09
900,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	938,194.21	0.04	2,251,000	HEATHROW FU 1.5% 12-10-25	2,237,067.21	0.09
2,110,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	2,184,814.12	0.09		Luxembourg	63,187,535.88	2.49
1,900,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	1,953,434.61	0.08	1,277,000	ALBEMARLE NEW 1.125% 25-11-25	1,264,622.39	0.05
1,600,000	PIRELLI C 4.25% 18-01-28 EMTN	1,652,789.76	0.07	2,300,000	AROUNDTOWN 0.0% 16-07-26 EMTN	2,203,376.75	0.09
1,080,000	SNAM 0.0% 15-08-25 EMTN	1,069,629.12	0.04	2,200,000	AROUNDTOWN 0.375% 15-04-27	2,064,186.35	0.08
3,800,000	SNAM 0.875% 25-10-26 EMTN	3,700,523.90	0.15	300,000	AROUNDTOWN 0.625% 09-07-25	297,854.55	0.01
1,384,000	SNAM 1.25% 28-08-25 EMTN	1,376,798.46	0.05	1,200,000	AROUNDTOWN 1.5% 28-05-26	1,175,876.96	0.05
2,040,000	SNAM 1.375% 25-10-27 EMTN	1,972,608.44	0.08	2,300,000	AROUNDTOWN 1.625% 31-01-28	2,177,149.25	0.09
776,000	SNAM 3.375% 05-12-26 EMTN	784,240.86	0.03	2,300,000	AROUNDTOWN 1.625% PERP EMTN	2,094,302.03	0.08
1,231,000	SNAM 3.375% 19-02-28 EMTN	1,248,399.46	0.05	2,000,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	1,967,623.70	0.08
825,000	TERNA RETE ELETTRICA NAZIONALE 0.125% 25-07-25	818,717.03	0.03	1,850,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	1,841,587.15	0.07
1,700,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	1,673,994.21	0.07	1,568,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	1,532,468.94	0.06
3,020,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	2,929,085.23	0.12	1,100,000	CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	1,092,002.00	0.04
2,727,000	UNICREDIT 0.325% 19-01-26 EMTN	2,681,471.84	0.11	3,400,000	DH EUROPE FINANCE II SARL 0.2% 18-03-26	3,324,579.13	0.13
1,900,000	UNICREDIT 0.5% 09-04-25 EMTN	1,899,176.44	0.07	1,400,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	1,310,065.66	0.05
3,950,000	UNICREDIT 0.925% 18-01-28 EMTN	3,825,488.93	0.15	1,604,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	1,555,115.30	0.06
3,445,000	UNICREDIT 1.25% 16-06-26 EMTN	3,434,349.65	0.14	800,000	EUROFINS SCIENTIFIC SE 3.75% 17-07-26	806,831.06	0.03
3,000,000	UNICREDIT 2.125% 24-10-26 EMTN	2,984,157.90	0.12	2,700,000	GRAND CITY PROPERTIES 0.125% 11-01-28	2,467,604.28	0.10
3,500,000	UNICREDIT 2.2% 22-07-27 EMTN	3,471,814.12	0.14	1,500,000	GRAND CITY PROPERTIES 1.375% 03-08-26	1,469,390.97	0.06
2,734,000	UNICREDIT 3.875% 11-06-28 EMTN	2,784,501.08	0.11	1,100,000	GRAND CITY PROPERTIES 1.5% 22-02-27	1,064,023.99	0.04
2,550,000	UNICREDIT 4.45% 16-02-29 EMTN	2,637,960.69	0.10	2,500,000	GRAND CITY PROPERTIES 1.5% PERP	2,350,528.57	0.09
2,750,000	UNICREDIT 4.8% 17-01-29 EMTN	2,888,761.59	0.11	1,811,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	1,740,351.82	0.07
2,610,000	UNICREDIT 5.85% 15-11-27 EMTN	2,732,964.36	0.11	2,200,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	2,201,961.63	0.09
1,300,000	UNIPOL ASSICURAZIONI SPA. 3.5% 29-11-27	1,311,804.36	0.05	1,590,000	JOHN DEERE BANK 2.5% 14-09-26	1,590,048.00	0.06
	Japan	27,046,827.28	1.07	798,000	NESTLE FIN 0.0% 03-12-25	785,027.24	0.03
1,800,000	EAST JAPAN RAILWAY 2.614% 08-09-25	1,798,670.73	0.07	3,750,000	NESTLE FIN 0.0% 14-06-26 EMTN	3,642,048.38	0.14
740,000	MITSUBISHI UFJ FINANCIAL GROUP 0.337% 08-06-27	717,529.80	0.03	2,400,000	NESTLE FIN 0.125% 12-11-27	2,260,197.48	0.09
2,077,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	2,025,383.60	0.08	1,770,000	NESTLE FIN 0.875% 29-03-27	1,719,584.71	0.07
1,750,000	MIZUHO FINANCIAL GROUP 0.214% 07-10-25	1,729,738.83	0.07	2,823,000	NESTLE FIN 1.125% 01-04-26	2,788,128.30	0.11
1,860,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	1,820,670.00	0.07	300,000	NESTLE FIN 3.0% 15-03-28 EMTN	305,617.72	0.01
2,000,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	2,034,924.10	0.08	2,385,000	NESTLE FIN 3.5% 13-12-27 EMTN	2,446,130.94	0.10
1,525,000	NIDEC 0.046% 30-03-26	1,484,082.29	0.06	1,650,000	NOVARTIS FINANCE 1.125% 30-09-27	1,599,173.72	0.06
1,900,000	NTT FINANCE 0.082% 13-12-25	1,868,151.99	0.07	1,650,000	NOVARTIS FINANCE 1.625% 09-11-26	1,632,901.27	0.06
1,300,000	ORIX 1.919% 20-04-26 EMTN	1,287,249.12	0.05	2,200,000	SEGRO CAPITAL SARL 1.25% 23-03-26	2,168,267.18	0.09
				1,307,000	SES 0.875% 04-11-27 EMTN	1,231,353.18	0.05
				1,197,000	SES 1.625% 22-03-26 EMTN	1,179,428.71	0.05
				1,320,000	WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-	1,208,932.59	0.05

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
28			1,415,000	COCA COLA HBC FINANCE BV 2.75% 23-09-25	1,415,226.54	0.06	
1,581,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	1,491,923.48	0.06	1,450,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	1,471,536.17	0.06
1,167,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	1,137,270.50	0.04	2,500,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	2,409,320.40	0.09
	Mexico	2,982,026.42	0.12	2,900,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	2,788,196.21	0.11
2,070,000	AMERICA MOVIL 0.75% 26-06-27	1,977,894.19	0.08	2,200,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	2,112,659.60	0.08
1,025,000	AMERICA MOVIL 2.125% 10-03-28	1,004,132.23	0.04	5,848,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	5,780,659.29	0.23
	Netherlands	322,409,369.29	12.70	3,970,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	3,885,376.95	0.15
1,900,000	ABB FINANCE 3.25% 16-01-27	1,924,775.78	0.08	2,000,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	2,038,004.84	0.08
2,018,000	ABN AMRO BK 0.5% 15-04-26 EMTN	1,979,284.63	0.08	2,600,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	2,653,387.82	0.10
3,600,000	ABN AMRO BK 0.6% 15-01-27	3,471,944.62	0.14	7,103,000	COOPERATIEVE RABOBANK UA 4.125% 14-07-25	7,131,797.91	0.28
700,000	ABN AMRO BK 0.875% 22-04-25	699,322.28	0.03	2,700,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	2,789,279.39	0.11
2,100,000	ABN AMRO BK 1.0% 16-04-25 EMTN	2,098,517.74	0.08	1,206,000	CTP NV 0.75% 18-02-27 EMTN	1,155,071.57	0.05
3,000,000	ABN AMRO BK 1.25% 28-05-25	2,993,456.70	0.12	1,435,000	CTP NV 0.875% 20-01-26 EMTN	1,412,276.67	0.06
2,100,000	ABN AMRO BK 2.375% 01-06-27	2,084,658.74	0.08	1,700,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	1,662,325.25	0.07
2,000,000	ABN AMRO BK 3.625% 10-01-26	2,018,731.94	0.08	600,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	603,908.09	0.02
700,000	ABN AMRO BK 3.75% 20-04-25	700,339.87	0.03	2,300,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	2,333,299.45	0.09
3,300,000	ABN AMRO BK 3.875% 21-12-26	3,377,452.15	0.13	1,621,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	1,597,418.39	0.06
2,600,000	ABN AMRO BK 4.0% 16-01-28 EMTN	2,679,757.63	0.11	1,870,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 01-12-25	1,856,506.94	0.07
2,700,000	ABN AMRO BK 5.125% 22-02-33	2,807,346.06	0.11	2,729,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	2,678,773.24	0.11
1,400,000	ACHMEA BANK NV 2.75% 10-12-27	1,399,989.82	0.06	2,000,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	2,032,842.72	0.08
2,425,000	ACHMEA BV 1.5% 26-05-27 EMTN	2,376,091.51	0.09	1,938,000	DIGITAL DUTCH FINCO BV 0.625% 15-07-25	1,925,331.76	0.08
580,000	ACHMEA BV 3.625% 29-11-25	582,369.26	0.02	1,800,000	DSV FINANCE BV 2.875% 06-11-26	1,807,414.29	0.07
639,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	597,913.59	0.02	3,870,000	EASYJET FINCO BV 1.875% 03-03-28	3,762,423.79	0.15
1,349,000	AKZO NOBEL NV 1.125% 08-04-26	1,331,710.23	0.05	1,608,000	EDP FIN 0.375% 16-09-26 EMTN	1,557,677.67	0.06
1,900,000	ALLIANZ FIN II 0.0% 22-11-26	1,827,383.01	0.07	1,200,000	EDP FIN 1.5% 22-11-27 EMTN	1,160,881.22	0.05
1,900,000	ALLIANZ FIN II 0.875% 06-12-27	1,826,060.06	0.07	1,525,000	EDP FIN 1.625% 26-01-26 EMTN	1,514,531.09	0.06
2,000,000	ALLIANZ FIN II 0.875% 15-01-26	1,978,770.64	0.08	1,511,000	EDP FIN 1.875% 13-10-25 EMTN	1,505,265.49	0.06
1,100,000	ALLIANZ FIN II 3.0% 13-03-28	1,118,657.85	0.04	1,750,000	EDP FIN 2.0% 22-04-25 EMTN	1,749,641.85	0.07
1,250,000	ARCADIS NV 4.875% 28-02-28	1,302,383.42	0.05	1,700,000	ELM BV FOR FIRMENICH INTL 3.75% PERP	1,697,611.19	0.07
2,750,000	ASML HOLDING NV 1.375% 07-07-26	2,711,665.09	0.11	1,300,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	1,292,914.29	0.05
1,914,000	ASML HOLDING NV 1.625% 28-05-27	1,878,020.00	0.07	1,500,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	1,529,730.72	0.06
2,672,000	ASML HOLDING NV 3.5% 06-12-25	2,688,134.82	0.11	1,698,000	EON INTL FINANCE BV 1.25% 19-10-27	1,636,733.26	0.06
1,320,000	ASR NEDERLAND NV 5.125% 29-09-45	1,330,244.98	0.05	1,400,000	EON INTL FINANCE BV 1.625% 30-05-26	1,388,180.77	0.05
700,000	BASF FIN EU 0.75% 10-11-26	682,255.13	0.03	1,578,000	ESSITY CAPITAL BV 3.0% 21-09-26	1,586,034.89	0.06
2,100,000	BMW FIN 0.0% 11-01-26 EMTN	2,060,609.61	0.08	2,065,000	EURONEXT NV 0.125% 17-05-26	2,006,568.23	0.08
1,600,000	BMW FIN 0.375% 14-01-27 EMTN	1,540,798.90	0.06	589,000	EURONEXT NV 1.0% 18-04-25	588,455.13	0.02
1,860,000	BMW FIN 0.375% 24-09-27 EMTN	1,763,470.11	0.07	1,206,000	GIARDAN FINANCE EUROPE BV 1.0% 22-04-26	1,202,008.52	0.05
2,175,000	BMW FIN 0.75% 13-07-26 EMTN	2,125,573.01	0.08				
189,000	BMW FIN 0.875% 03-04-25 EMTN	189,000.00	0.01				
1,430,000	BMW FIN 1.0% 29-08-25 EMTN	1,421,007.00	0.06				
2,030,000	BMW FIN 1.125% 10-01-28 EMTN	1,949,315.94	0.08				
1,960,000	BMW FIN 1.125% 22-05-26 EMTN	1,928,753.36	0.08				
1,960,000	BMW FIN 3.25% 22-11-26 EMTN	1,981,971.60	0.08				
447,000	BMW FIN 3.5% 06-04-25 EMTN	447,017.23	0.02				
2,750,000	BMW INTL INVESTMENT 3.0% 27-08-27	2,768,715.46	0.11				
1,600,000	BRENNTAG FINANCE BV 1.125% 27-09-25	1,588,210.70	0.06				
1,920,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	1,854,886.60	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
27			2,302,000	MERCEDESBNZ INTL FINANCE BV 3.25% 15-09-27	2,330,881.53	0.09	
750,000	IMCD NV 2.125% 31-03-27	737,504.38	0.03	2,649,000	MERCEDESBNZ INTL FINANCE BV 3.5% 30-05-26	2,676,429.28	0.11
3,100,000	ING BANK NEDERLAND NV 4.125% 02-10-26	3,174,874.17	0.13	1,500,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	1,447,025.69	0.06
4,000,000	ING GROEP NV 0.375% 29-09-28	3,746,770.52	0.15	1,727,000	NE PROPERTY BV 1.875% 09-10-26	1,698,383.99	0.07
1,400,000	ING GROEP NV 0.875% 09-06-32	1,331,479.35	0.05	1,240,000	NE PROPERTY BV 3.375% 14-07-27	1,241,011.32	0.05
3,400,000	ING GROEP NV 1.0% 13-11-30	3,353,193.76	0.13	2,400,000	NIBC BANK NV 0.25% 09-09-26	2,316,215.81	0.09
2,300,000	ING GROEP NV 1.0% 16-11-32	2,171,110.41	0.09	1,200,000	NIBC BANK NV 0.875% 08-07-25	1,193,889.73	0.05
4,100,000	ING GROEP NV 1.25% 16-02-27	4,045,728.71	0.16	1,500,000	NIBC BANK NV 0.875% 24-06-27	1,438,834.02	0.06
2,700,000	ING GROEP NV 1.375% 11-01-28	2,592,195.75	0.10	1,200,000	NIBC BANK NV 6.375% 01-12-25	1,227,682.84	0.05
2,600,000	ING GROEP NV 2.125% 10-01-26	2,592,208.32	0.10	2,250,000	NN GROUP NV 1.625% 01-06-27	2,212,579.59	0.09
3,900,000	ING GROEP NV 2.125% 23-05-26	3,896,623.73	0.15	2,300,000	NN GROUP NV 4.625% 13-01-48	2,380,950.66	0.09
4,400,000	ING GROEP NV 2.125% 26-05-31	4,355,708.02	0.17	1,043,000	PACCAR FINANCIAL EUROPE BV 0.0% 01-03-26	1,018,564.95	0.04
3,500,000	ING GROEP NV 4.875% 14-11-27	3,612,976.04	0.14	740,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	743,460.39	0.03
1,121,000	ISSUE GLOBAL AS 1.25% 07-07-25	1,116,045.26	0.04	1,170,000	PACCAR FINANCIAL EUROPE BV 3.25% 29-11-25	1,174,312.47	0.05
2,000,000	JAB HOLDINGS BV 1.0% 20-12-27	1,903,256.56	0.07	1,272,000	PACCAR FINANCIAL EUROPE BV 3.375% 15-05-26	1,280,839.47	0.05
700,000	JAB HOLDINGS BV 1.625% 30-04-25	699,292.54	0.03	992,000	POSTNL NV 0.625% 23-09-26	960,773.56	0.04
2,000,000	JAB HOLDINGS BV 1.75% 25-06-26	1,976,982.76	0.08	716,000	PROSUS NV 1.207% 19-01-26 EMTN	704,719.22	0.03
1,400,000	JAB HOLDINGS BV 2.5% 17-04-27	1,391,189.33	0.05	2,201,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	2,146,918.30	0.08
2,399,000	JDE PEET S BV 0.0% 16-01-26	2,350,375.51	0.09	2,100,000	RELX FINANCE BV 0.5% 10-03-28	1,967,424.65	0.08
1,500,000	JDE PEET S BV 0.625% 09-02-28	1,402,753.00	0.06	2,250,000	RELX FINANCE BV 1.375% 12-05-26	2,222,541.25	0.09
1,658,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	1,635,915.07	0.06	1,851,000	RELX FINANCE BV 1.5% 13-05-27	1,810,028.93	0.07
1,675,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	1,647,170.81	0.06	792,000	REN FINANCE BV 1.75% 18-01-28	765,448.57	0.03
2,100,000	KONINKLIJKE DSM NV 0.75% 28-09-26	2,045,179.54	0.08	1,510,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	1,540,705.19	0.06
3,350,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	3,240,267.30	0.13	1,350,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	1,257,599.00	0.05
2,851,000	LEASEPLAN CORPORATION NV 0.25% 23-02-26	2,791,291.17	0.11	492,000	SAGAX EURO MTN NL BV 1.625% 24-02-26	485,983.25	0.02
100,000	LEASEPLAN CORPORATION NV 2.125% 06-05-25	99,919.17	0.00	1,929,000	SANDOZ FINANCE BV 3.97% 17-04-27	1,972,649.94	0.08
1,200,000	LEASEPLAN CORPORATION NV 3.5% 09-04-25	1,200,158.28	0.05	2,200,000	SARTORIUS FINANCE BV 4.25% 14-09-26	2,243,352.78	0.09
1,700,000	LINDE FINANCE BV 0.25% 19-05-27	1,616,988.17	0.06	2,000,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	1,896,549.60	0.07
1,711,000	LSEG NETHERLANDS BV 2.75% 20-09-27	1,710,850.18	0.07	2,700,000	SIEMENS FINANCIERINGSMAATNV 0.0% 20-02-26	2,641,832.92	0.10
1,829,000	LSEG NETHERLANDS BV 4.125% 29-09-26	1,866,776.00	0.07	3,000,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	2,929,260.81	0.12
1,250,000	LYB INTL FINANCE II BV 0.875% 17-09-26	1,215,110.09	0.05	1,200,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	1,160,534.77	0.05
2,630,000	MERCEDESBNZ INTL FINANCE BV 0.375% 08-11-26	2,543,120.18	0.10	2,275,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	2,189,615.32	0.09
3,256,000	MERCEDESBNZ INTL FINANCE BV 0.625% 06-05-27	3,127,411.31	0.12	2,231,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	2,154,402.81	0.08
2,928,000	MERCEDESBNZ INTL FINANCE BV 1.0% 11-11-25	2,901,026.48	0.11	1,300,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	1,300,669.65	0.05
2,598,000	MERCEDESBNZ INTL FINANCE BV 1.375% 26-06-26	2,560,227.89	0.10	600,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	606,476.67	0.02
1,710,000	MERCEDESBNZ INTL FINANCE BV 1.5% 09-02-27	1,679,409.77	0.07	1,551,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	1,533,350.75	0.06
2,637,000	MERCEDESBNZ INTL FINANCE BV 1.5% 09-03-26	2,612,236.01	0.10	1,058,000	SIKA CAPITAL BV 0.875% 29-04-27	1,016,347.40	0.04
3,283,000	MERCEDESBNZ INTL FINANCE BV 2.0% 22-08-26	3,257,616.24	0.13	2,800,000	SIKA CAPITAL BV 3.75% 03-11-26	2,841,531.21	0.11
2,984,000	MERCEDESBNZ INTL FINANCE BV 2.625% 07-04-25	2,983,549.68	0.12				
2,300,000	MERCEDESBNZ INTL FINANCE BV 3.0% 10-07-27	2,317,489.23	0.09				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	SUEDZUCKER INTL FINANCE BV 1.0% 28-11-25	691,684.43	0.03				
1,000,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	1,048,433.78	0.04				
1,900,000	SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	1,891,171.76	0.07				
1,600,000	UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	1,575,758.95	0.06				
1,117,000	UNILEVER FINANCE NETHERLANDS BV 0.875% 31-07-25	1,110,442.20	0.04				
1,500,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	1,459,609.38	0.06				
2,200,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	2,147,722.55	0.08				
1,300,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	1,307,346.33	0.05				
2,300,000	UPJOHN FINANCE BV 1.362% 23-06-27	2,215,327.91	0.09				
1,300,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	1,248,614.18	0.05				
168,000	WOLTERS KLUWER NV 0.25% 30-03-28	155,873.05	0.01				
1,350,000	WOLTERS KLUWER NV 1.5% 22-03-27	1,320,443.87	0.05				
1,438,000	WOLTERS KLUWER NV 3.0% 23-09-26	1,443,889.90	0.06				
1,323,000	WPC EUROBOND BV 2.125% 15-04-27	1,301,607.21	0.05				
1,400,000	WPC EUROBOND BV 2.25% 09-04-26	1,391,856.13	0.05				
	New Zealand	2,089,252.39	0.08				
1,287,000	ASB BANK LTD 4.5% 16-03-27	1,329,260.42	0.05				
784,000	CHORUS 0.875% 05-12-26 EMTN	759,991.97	0.03				
	Norway	36,902,596.06	1.45				
2,400,000	DNB BANK A 0.25% 23-02-29 EMTN	2,216,323.99	0.09				
3,184,000	DNB BANK A 0.375% 18-01-28	3,059,005.05	0.12				
1,825,000	DNB BANK A 1.625% 31-05-26	1,821,658.43	0.07				
3,819,000	DNB BANK A 3.125% 21-09-27	3,847,314.37	0.15				
2,950,000	DNB BANK A 3.625% 16-02-27	2,973,901.57	0.12				
2,500,000	DNB BANK A 4.0% 14-03-29 EMTN	2,583,949.95	0.10				
2,653,000	DNB BANK A 4.5% 19-07-28 EMTN	2,745,795.65	0.11				
2,000,000	DNB BANK A 4.625% 28-02-33	2,067,969.80	0.08				
1,500,000	SANTANDER CONSUMER BANK AS 0.125% 14-04-26	1,462,029.03	0.06				
1,000,000	SANTANDER CONSUMER BANK AS 0.5% 11-08-25	992,026.14	0.04				
300,000	SPAREBANK 1 OSTLANDET 0.125% 03-03-28	277,635.49	0.01				
1,243,000	SPAREBANK 1 OSTLANDET 1.75% 27-04-27	1,217,808.64	0.05				
1,100,000	SPAREBANK MIDT NORGE AS 0.01% 18-02-28	1,014,459.62	0.04				
2,000,000	SPAREBANK MIDT NORGE AS 0.125% 11-09-26	1,932,324.28	0.08				
1,160,000	SPAREBANK MIDT NORGE AS 3.125% 22-12-25	1,165,133.00	0.05				
1,396,000	SR BANK SPAREBANKEN ROGALAND 0.25% 09-11-26	1,346,362.84	0.05				
1,441,000	SR BANK SPAREBANKEN ROGALAND 0.375% 15-07-27	1,397,634.98	0.06				
1,450,000	SR BANK SPAREBANKEN ROGALAND 2.875% 20-09-25	1,451,680.75	0.06				
3,248,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	3,329,582.48	0.13				
	Poland	5,985,778.55	0.24				
750,000	BANK POLSKA KA OPIEKI 5.5% 23-11-27	775,548.74	0.03				
1,950,000	PKO BANK POLSKI 3.375% 16-06-28	1,963,606.45	0.08				
1,900,000	PKO BANK POLSKI 3.875% 12-09-27	1,914,685.17	0.08				
1,306,000	PKO BANK POLSKI 4.5% 27-03-28	1,331,938.19	0.05				
	Portugal	10,059,854.44	0.40				
1,800,000	BCP 1.125% 12-02-27 EMTN	1,773,118.64	0.07				
1,300,000	BCP 1.75% 07-04-28 EMTN	1,269,382.07	0.05				
1,100,000	BCP 5.625% 02-10-26 EMTN	1,114,442.19	0.04				
2,300,000	EDP S.A 1.625% 15-04-27	2,256,194.27	0.09				
1,600,000	ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	1,604,387.48	0.06				
200,000	NOVO BAN 3.5% 09-03-29 EMTN	201,718.66	0.01				
1,800,000	NOVO BAN 4.25% 08-03-28 EMTN	1,840,611.13	0.07				
	Romania	3,023,836.50	0.12				
2,400,000	BANCA COMERCIALA ROMANA 7.625% 19-05-27	2,500,474.20	0.10				
500,000	RAIFFEISEN BANK 7.0% 12-10-27	523,362.30	0.02				
	Slovakia	1,489,763.18	0.06				
800,000	SLOVENSKA SPORITELNA AS 5.375% 04-10-28	835,634.43	0.03				
700,000	TATRA BANKA AS 0.5% 23-04-28	654,128.75	0.03				
	Slovenia	1,723,401.24	0.07				
700,000	NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	713,265.23	0.03				
1,000,000	NOVA KREDITNA BANKA MARIBOR DD 7.375% 29-06-26	1,010,136.01	0.04				
	Spain	202,552,421.84	7.98				
100,000	ABERTIS INFRA 0.625% 15-07-25	99,406.88	0.00				
2,000,000	ABERTIS INFRA 1.0% 27-02-27	1,942,048.04	0.08				
1,300,000	ABERTIS INFRA 1.125% 26-03-28	1,232,079.21	0.05				
1,700,000	ABERTIS INFRA 1.25% 07-02-28	1,623,330.27	0.06				
2,300,000	ABERTIS INFRA 1.375% 20-05-26	2,269,933.66	0.09				
2,600,000	ABERTIS INFRA 2.375% 27-09-27	2,564,604.46	0.10				
1,700,000	ABERTIS INFRA 4.125% 31-01-28	1,753,295.95	0.07				
1,500,000	ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	1,414,579.09	0.06				
1,700,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	1,682,522.59	0.07				
1,400,000	AMADEUS CM 1.5% 18-09-26 EMTN	1,380,358.45	0.05				
1,300,000	AMADEUS CM 2.875% 20-05-27	1,305,427.05	0.05				
1,900,000	BANCO DE BADELL 0.875% 16-06-28	1,818,494.27	0.07				
2,400,000	BANCO DE BADELL 0.875% 22-07-25	2,386,870.61	0.09				
1,700,000	BANCO DE BADELL 1.125% 11-03-27	1,674,314.04	0.07				
2,000,000	BANCO DE BADELL 5.125% 10-11-28	2,109,843.40	0.08				
2,000,000	BANCO DE BADELL 5.25% 07-02-29	2,112,969.76	0.08				
1,300,000	BANCO DE BADELL 5.375% 08-09-26	1,314,558.88	0.05				
2,000,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	1,951,442.34	0.08				
1,300,000	BANCO DE CREDITO SOCIAL 8.0% 22-09-26	1,330,171.87	0.05				
3,200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2%	2,961,720.73	0.12				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	11-02-28			1,100,000	CAIXABANK 2.25% 17-04-30 EMTN	1,099,614.69	0.04
2,400,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	2,322,853.44	0.09	2,700,000	CAIXABANK 4.625% 16-05-27 EMTN	2,753,482.68	0.11
3,800,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	3,646,265.84	0.14	1,500,000	CAIXABANK 6.25% 23-02-33 EMTN	1,602,871.26	0.06
2,900,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	2,837,864.72	0.11	2,250,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	2,236,958.23	0.09
3,300,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	3,189,670.14	0.13	1,300,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	1,261,141.01	0.05
2,700,000	BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	2,679,905.77	0.11	3,100,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	2,968,096.02	0.12
3,300,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	3,220,824.06	0.13	2,700,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	2,686,192.88	0.11
700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.125% 19-01-27	705,398.09	0.03	1,500,000	CELLNEX TELECOM 1.0% 20-04-27	1,449,733.83	0.06
1,200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 04-04-26	1,206,776.09	0.05	1,000,000	ENAGAS FINANCIACIONES SAU 0.75% 27-10-26	971,793.27	0.04
4,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	4,051,152.16	0.16	1,250,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	1,227,129.20	0.05
4,100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	4,117,317.05	0.16	2,500,000	FERROVIAL EMISIONES 1.382% 14-05-26	2,465,312.60	0.10
2,700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 16-01-26	2,727,730.41	0.11	1,300,000	IBERCAJA 4.375% 30-07-28	1,344,311.93	0.05
3,300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	3,396,769.96	0.13	1,500,000	IBERCAJA 5.625% 07-06-27	1,548,585.71	0.06
3,500,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	3,592,530.87	0.14	900,000	INMOBILIARIA COLONIAL SOCIMI 1.625% 28-11-25	892,674.36	0.04
2,000,000	BANKINTER 0.625% 06-10-27	1,894,469.92	0.07	1,700,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	1,686,529.83	0.07
2,000,000	BANKINTER 0.875% 08-07-26 EMTN	1,954,930.54	0.08	1,800,000	MAPFRE 1.625% 19-05-26	1,779,779.69	0.07
2,000,000	BANKINTER 1.25% 23-12-32	1,909,848.34	0.08	1,600,000	MAPFRE 4.375% 31-03-47	1,624,248.53	0.06
3,200,000	BBVA 0.125% 24-03-27 EMTN	3,122,900.03	0.12	2,800,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	2,765,104.72	0.11
2,900,000	BBVA 0.375% 15-11-26 EMTN	2,801,018.13	0.11	1,300,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	1,284,854.01	0.05
3,700,000	BBVA 0.5% 14-01-27	3,562,154.77	0.14	2,000,000	NCG BAN 0.5% 08-09-27 EMTN	1,935,574.30	0.08
2,700,000	BBVA 0.75% 04-06-25 EMTN	2,691,178.78	0.11	1,300,000	NCG BAN 5.25% 14-09-28 EMTN	1,370,737.60	0.05
2,100,000	BBVA 0.875% 14-01-29	1,981,476.28	0.08	900,000	NCG BAN 5.5% 18-05-26 EMTN	902,927.98	0.04
3,400,000	BBVA 1.0% 21-06-26	3,341,198.36	0.13	1,500,000	NT CONS FIN 0.0% 23-02-26 EMTN	1,466,625.60	0.06
2,100,000	BBVA 1.375% 14-05-25 EMTN	2,096,964.49	0.08	2,100,000	NT CONS FIN 0.5% 14-01-27 EMTN	2,022,375.67	0.08
3,300,000	BBVA 1.75% 26-11-25 EMTN	3,284,781.52	0.13	1,000,000	NT CONS FIN 0.5% 14-11-26 EMTN	969,271.16	0.04
3,900,000	BBVA 3.375% 20-09-27 EMTN	3,966,715.00	0.16	100,000	PROSEGUR CASH 1.375% 04-02-26	98,743.54	0.00
3,100,000	BBVA 3.5% 10-02-27	3,137,088.93	0.12	1,900,000	RED ELECTRICA FINANCIACIONES 1.0% 21-04-26	1,872,404.51	0.07
2,100,000	BBVA 4.125% 10-05-26	2,102,751.73	0.08	700,000	RED ELECTRICA FINANCIACIONES 1.125% 24-04-25	699,541.50	0.03
2,800,000	CAIXABANK 0.375% 18-11-26 EMTN	2,758,726.99	0.11	1,100,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	1,069,637.60	0.04
2,000,000	CAIXABANK 0.5% 09-02-29 EMTN	1,863,527.94	0.07	3,200,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	3,097,549.98	0.12
3,000,000	CAIXABANK 0.625% 21-01-28 EMTN	2,889,530.37	0.11	2,300,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	2,257,941.56	0.09
2,400,000	CAIXABANK 0.75% 09-07-26	2,344,767.24	0.09	3,300,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	3,256,516.92	0.13
2,600,000	CAIXABANK 0.75% 10-07-26 EMTN	2,586,022.04	0.10	2,500,000	TELEFONICA EMISIONES SAU 1.495% 11-09-25	2,487,865.25	0.10
2,700,000	CAIXABANK 0.75% 26-05-28 EMTN	2,583,155.93	0.10	3,900,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	3,803,505.96	0.15
2,100,000	CAIXABANK 1.125% 12-11-26	2,047,793.81	0.08	2,300,000	UNICAJA BANCO SA E 1.0% 01-12-26	2,272,702.82	0.09
2,800,000	CAIXABANK 1.125% 27-03-26 EMTN	2,764,250.24	0.11	1,900,000	UNICAJA BANCO SA E 5.125% 21-02-29	2,003,666.38	0.08
3,300,000	CAIXABANK 1.25% 18-06-31 EMTN	3,241,040.58	0.13	300,000	UNICAJA BANCO SA E 7.25% 15-11-27	319,718.74	0.01
3,400,000	CAIXABANK 1.375% 19-06-26 EMTN	3,347,422.20	0.13		Sweden	90,371,888.47	3.56
100,000	CAIXABANK 1.625% 13-04-25 EMTN	99,956.01	0.00	900,000	AB SAGAX 1.125% 30-01-27 EMTN	869,128.54	0.03
				892,000	ALFA LAVAL TREASURY INTL AB 0.875% 18-02-26	877,155.49	0.03
				1,638,000	ASSA ABLOY AB 3.75% 13-09-26	1,664,774.70	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,300,000	ATLAS P 0.625% 30-08-26 EMTN	1,267,592.10	0.05	1,300,000	VOLVO TREASURY AB 2.0% 19-08-27	1,276,132.18	0.05
1,250,000	ELECTROLUX AB 4.125% 05-10-26	1,275,581.45	0.05	1,883,000	VOLVO TREASURY AB 2.625% 20-02-26	1,884,554.08	0.07
1,318,000	ESSITY AB 1.625% 30-03-27 EMTN	1,287,961.66	0.05	2,155,000	VOLVO TREASURY AB 3.125% 08-09-26	2,168,218.59	0.09
1,350,000	SANDVIK AB 2.125% 07-06-27	1,333,287.66	0.05	1,930,000	VOLVO TREASURY AB 3.125% 26-08-27	1,945,027.67	0.08
900,000	SANDVIK AB 3.0% 18-06-26 EMTN	902,790.38	0.04	1,829,000	VOLVO TREASURY AB 3.5% 17-11-25	1,837,836.73	0.07
3,061,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	2,929,890.94	0.12	1,300,000	VOLVO TREASURY AB 3.625% 25-05-27	1,320,007.46	0.05
1,072,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	1,032,575.97	0.04	1,937,000	VOLVO TREASURY AB 3.875% 29-08-26	1,968,930.88	0.08
2,661,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	2,535,899.71	0.10		Switzerland	47,563,018.20	1.87
2,875,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	2,838,524.39	0.11	1,900,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	2,005,770.40	0.08
2,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	2,612,886.43	0.10	3,594,000	UBS GROUP AG 0.25% 03-11-26	3,541,382.29	0.14
2,400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	2,457,254.11	0.10	4,100,000	UBS GROUP AG 0.25% 05-11-28	3,816,122.44	0.15
2,850,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	2,910,597.90	0.11	2,200,000	UBS GROUP AG 0.25% 24-02-28	2,034,652.89	0.08
2,683,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	2,771,442.98	0.11	3,266,000	UBS GROUP AG 0.65% 14-01-28	3,137,447.59	0.12
1,306,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	1,210,481.33	0.05	4,175,000	UBS GROUP AG 1.0% 24-06-27	4,082,716.26	0.16
1,975,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	1,903,845.90	0.08	3,285,000	UBS GROUP AG 1.25% 01-09-26	3,218,158.82	0.13
2,658,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	2,560,761.75	0.10	5,621,000	UBS GROUP AG 2.125% 13-10-26	5,603,623.02	0.22
1,715,000	SVENSKA HANDELSBANKEN AB 1.0% 15-04-25	1,713,764.97	0.07	2,940,000	UBS GROUP AG 2.75% 15-06-27	2,937,668.14	0.12
2,650,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	2,695,961.07	0.11	4,546,000	UBS GROUP AG 3.25% 02-04-25	4,546,000.00	0.18
2,000,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	2,052,384.86	0.08	3,228,000	UBS GROUP AG 4.625% 17-03-28	3,326,663.17	0.13
3,755,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	3,802,697.66	0.15	8,275,000	UBS GROUP AG 7.75% 01-03-29	9,312,813.18	0.37
1,962,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	2,010,639.92	0.08		United Kingdom	217,908,558.81	8.59
960,000	SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	953,419.30	0.04	2,200,000	ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	2,063,722.16	0.08
1,880,000	SWEDBANK AB 0.2% 12-01-28	1,745,198.15	0.07	1,900,000	ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	1,908,512.44	0.08
2,946,000	SWEDBANK AB 0.25% 02-11-26	2,843,947.00	0.11	1,220,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	1,241,494.08	0.05
3,350,000	SWEDBANK AB 0.3% 20-05-27	3,259,592.01	0.13	1,050,000	AON 2.875% 14-05-26	1,050,607.31	0.04
1,620,000	SWEDBANK AB 0.75% 05-05-25	1,617,139.29	0.06	2,625,000	ASTRAZENECA 3.625% 03-03-27	2,677,249.71	0.11
1,650,000	SWEDBANK AB 1.3% 17-02-27 EMTN	1,607,463.43	0.06	1,200,000	AVIVA 1.875% 13-11-27 EMTN	1,170,833.62	0.05
2,730,000	SWEDBANK AB 2.1% 25-05-27 EMTN	2,699,663.48	0.11	1,902,000	AVIVA 3.375% 04-12-45 EMTN	1,900,640.82	0.07
2,164,000	SWEDBANK AB 3.625% 23-08-32	2,182,009.70	0.09	3,350,000	BARCLAYS 0.877% 28-01-28	3,233,112.00	0.13
2,735,000	SWEDBANK AB 3.75% 14-11-25	2,755,481.02	0.11	2,729,000	BARCLAYS 1.125% 22-03-31 EMTN	2,668,406.38	0.11
2,000,000	SWEDBANK AB 4.625% 30-05-26	2,005,538.80	0.08	2,570,000	BARCLAYS 2.885% 31-01-27 EMTN	2,573,018.26	0.10
1,514,000	TELIA COMPANY AB 1.375% 11-05-81	1,478,007.26	0.06	1,300,000	BRAMBLES FINANCE 1.5% 04-10-27	1,261,530.70	0.05
1,550,000	TELIA COMPANY AB 3.0% 07-09-27	1,572,232.38	0.06	3,350,000	BRITISH TEL 1.5% 23-06-27 EMTN	3,265,985.75	0.13
1,098,000	TELIA COMPANY AB 3.875% 01-10-25	1,105,274.78	0.04	3,150,000	BRITISH TEL 1.75% 10-03-26	3,123,226.07	0.12
1,550,000	TELIA COMPANY AB 4.625% 21-12-82	1,582,631.89	0.06	1,950,000	BRITISH TEL 2.75% 30-08-27	1,950,859.42	0.08
1,420,000	VOLVO TREASURY AB 0.0% 18-05-26	1,378,498.17	0.05	4,200,000	CASA LONDON 1.25% 14-04-26	4,149,546.66	0.16
1,675,000	VOLVO TREASURY AB 1.625% 18-09-25	1,667,202.35	0.07	4,000,000	CASA LONDON 1.375% 03-05-27	3,892,728.56	0.15
				4,300,000	CASA LONDON 1.875% 20-12-26	4,236,590.96	0.17
				2,600,000	CASA LONDON 3.125% 05-02-26	2,614,584.63	0.10
				2,231,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	2,167,443.16	0.09
				1,650,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	1,637,674.53	0.06
				1,700,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	1,658,100.70	0.07
				2,221,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	2,295,674.75	0.09
				1,900,000	EXPERIAN FIN 1.375% 25-06-26	1,874,215.25	0.07

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,250,000	GSK CAP 1.0% 12-09-26	2,206,722.67	0.09	1,036,000	OTE 0.875% 24-09-26 EMTN	1,006,182.55	0.04
3,150,000	GSK CAP 1.25% 21-05-26 EMTN	3,108,192.73	0.12	746,000	PEARSON FUNDING FIVE 1.375% 06-05-25	744,910.03	0.03
1,656,000	GSK CAP 4.0% 16-06-25 EMTN	1,660,338.94	0.07	1,850,000	RENTOKIL INITIAL 0.875% 30-05-26	1,818,152.88	0.07
1,269,000	GSK CAPITAL BV 3.0% 28-11-27	1,282,095.48	0.05	2,162,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	2,204,467.00	0.09
2,425,000	HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	2,394,376.03	0.09	2,600,000	SANTANDER UK GROUP 3.53% 25-08-28	2,631,823.56	0.10
1,400,000	HSBC 0.309% 13-11-26	1,381,033.90	0.05	2,373,000	SMITHS GROUP 2.0% 23-02-27	2,350,359.83	0.09
2,400,000	HSBC 2.5% 15-03-27 EMTN	2,394,013.37	0.09	2,011,000	SSE 0.875% 06-09-25 EMTN	1,997,575.37	0.08
3,775,000	HSBC 3.0% 30-06-25 EMTN	3,772,821.78	0.15	2,160,000	SSE 1.375% 04-09-27 EMTN	2,097,204.44	0.08
5,425,000	HSBC 3.019% 15-06-27	5,431,787.21	0.21	1,200,000	SSE 3.125% PERP	1,185,339.31	0.05
4,327,000	HSBC 4.752% 10-03-28 EMTN	4,475,344.53	0.18	1,978,000	STANDARD CHARTERED 0.85% 27-01-28	1,907,237.34	0.08
3,350,000	HSBC 6.364% 16-11-32	3,581,175.23	0.14	1,573,000	STANDARD CHARTERED 0.9% 02-07-27	1,537,856.64	0.06
2,350,000	INFORMA 2.125% 06-10-25 EMTN	2,341,827.62	0.09	3,075,000	STANDARD CHARTERED 1.2% 23-09-31	2,970,922.90	0.12
1,588,000	INFORMA 3.0% 23-10-27 EMTN	1,593,135.11	0.06	1,350,000	STANDARD CHARTERED 1.625% 03-10-27	1,326,264.16	0.05
1,206,000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	1,168,911.82	0.05	2,340,000	STANDARD CHARTERED 2.5% 09-09-30	2,333,603.40	0.09
1,720,000	INTERNATIONAL 1.25% 08-10-26	1,678,097.78	0.07	2,146,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	2,105,845.73	0.08
1,600,000	ITV 1.375% 26-09-26	1,572,782.12	0.06	1,250,000	THE SAGE GROUP 3.82% 15-02-28	1,281,780.44	0.05
2,848,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	2,843,649.53	0.11	1,200,000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	1,168,735.06	0.05
2,074,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	2,137,232.48	0.08	1,223,000	UBS AG LONDON BRANCH 0.01% 29-06-26	1,182,893.68	0.05
2,550,000	LLOYDS BANKING GROUP 1.5% 12-09-27	2,474,042.26	0.10	4,168,000	UBS AG LONDON BRANCH 0.01% 31-03-26	4,068,285.11	0.16
3,200,000	LLOYDS BANKING GROUP 3.5% 01-04-25	3,200,000.00	0.13	3,470,000	UBS AG LONDON BRANCH 0.25% 05-01-26	3,411,571.97	0.13
2,100,000	LLOYDS BANKING GROUP 4.5% 11-01-29	2,181,377.25	0.09	4,400,000	UBS AG LONDON BRANCH 1.5% 10-04-26	4,355,712.90	0.17
1,300,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	1,267,065.30	0.05	2,000,000	UBS AG LONDON BRANCH 5.5% 20-08-26	2,073,785.66	0.08
1,400,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	1,423,726.29	0.06	2,070,000	VIRGIN MONEY UK 4.0% 18-03-28	2,111,645.07	0.08
1,300,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	1,319,318.06	0.05	1,343,000	VIRGIN MONEY UK 4.625% 29-10-28	1,395,766.70	0.05
2,150,000	MONDI FINANCE 1.625% 27-04-26	2,125,559.81	0.08	1,093,000	VODAFONE GROUP 0.9% 24-11-26	1,068,814.61	0.04
1,685,000	MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	1,657,710.85	0.07	1,562,000	VODAFONE GROUP 1.125% 20-11-25	1,549,528.87	0.06
2,575,000	NATIONWIDE BUILDING SOCIETY 0.25% 22-07-25	2,556,994.72	0.10	900,000	VODAFONE GROUP 1.5% 24-07-27	880,585.52	0.03
2,600,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	2,566,322.69	0.10	2,700,000	VODAFONE GROUP 2.2% 25-08-26	2,693,443.67	0.11
3,793,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	3,904,777.09	0.15	1,200,000	WELLCOME TRUST 1.125% 21-01-27	1,171,578.02	0.05
900,000	NATL GRID 0.163% 20-01-28 EMTN	836,211.83	0.03	1,890,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	1,778,007.20	0.07
1,800,000	NATL GRID 2.179% 30-06-26 EMTN	1,789,263.85	0.07	2,072,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	1,994,843.92	0.08
2,539,000	NATL WESTMINSTER BANK 0.125% 12-11-25	2,502,614.15	0.10	1,950,000	WESTPAC SECURITIES NZ 1.099% 24-03-26	1,921,345.90	0.08
3,811,000	NATL WESTMINSTER BANK 0.125% 18-06-26	3,699,084.12	0.15	1,609,000	YORKSHIRE BUILDING SOCIETY 0.625% 21-09-25	1,594,061.36	0.06
2,552,000	NATL WESTMINSTER BANK 1.375% 02-03-27	2,492,102.09	0.10				
1,850,000	NATL WESTMINSTER BANK 2.0% 27-08-25	1,845,804.02	0.07		United States of America	303,277,385.27	11.95
2,187,000	NATL WESTMINSTER BANK 2.75% 02-04-25	2,187,000.00	0.09	2,629,000	3M 1.5% 09-11-26 EMTN	2,585,771.90	0.10
3,350,000	NATL WESTMINSTER BANK 2.75% 04-11-27	3,349,106.86	0.13	1,900,000	ABBVIE 0.75% 18-11-27	1,812,383.72	0.07
2,070,000	NATL WESTMINSTER BANK 4.25% 13-01-28	2,150,865.05	0.08	2,097,000	AIG 1.875% 21-06-27	2,055,672.33	0.08
1,925,000	NATWEST GROUP 1.043% 14-09-32	1,822,374.40	0.07	1,450,000	AMERICAN HONDA FIN 3.5% 24-04-26	1,463,474.80	0.06
2,770,000	NATWEST GROUP 4.067% 06-09-28	2,841,569.27	0.11	1,985,000	AMERICAN HONDA FIN 3.75% 25-10-27	2,030,617.78	0.08
1,330,000	NATWEST GROUP 4.699% 14-03-28	1,378,632.01	0.05	1,406,000	AMERICAN TOWER 0.4% 15-02-27	1,346,580.73	0.05
2,657,000	NATWEST GROUP 4.771% 16-02-29	2,777,609.79	0.11	2,252,000	AMERICAN TOWER 0.45% 15-01-27	2,164,869.17	0.09
				2,050,000	AMERICAN TOWER 0.5% 15-01-28	1,917,986.29	0.08
				1,205,000	AMERICAN TOWER 1.95% 22-05-26	1,195,388.37	0.05
				1,668,000	AMERICAN TOWER 4.125% 16-05-27	1,708,464.18	0.07
				2,096,000	AMGEN 2.0% 25-02-26	2,085,992.96	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
876,000	BECTON DICKINSON AND 0.034% 13-08-25	867,036.05	0.03	850,000	FORTIVE 3.7% 13-02-26	856,529.53	0.03
1,700,000	BECTON DICKINSON AND 1.9% 15-12-26	1,678,002.29	0.07	2,400,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	2,289,879.12	0.09
505,000	BERRY GLOBAL 1.5% 15-01-27	492,100.84	0.02	1,400,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	1,378,199.34	0.05
2,500,000	BK AMERICA 0.583% 24-08-28	2,367,261.00	0.09	2,500,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	2,551,092.23	0.10
3,258,000	BK AMERICA 0.808% 09-05-26	3,251,378.35	0.13	1,533,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	1,589,203.61	0.06
3,941,000	BK AMERICA 1.662% 25-04-28	3,848,141.84	0.15	1,740,000	GEN MILLS 0.125% 15-11-25	1,714,268.79	0.07
3,914,000	BK AMERICA 1.776% 04-05-27	3,871,292.86	0.15	1,250,000	GEN MILLS 0.45% 15-01-26	1,229,252.53	0.05
4,952,000	BK AMERICA 1.949% 27-10-26	4,929,790.57	0.19	940,000	GEN MILLS 1.5% 27-04-27	916,029.59	0.04
3,908,000	BK AMERICA 3.648% 31-03-29	3,979,239.05	0.16	4,619,000	GOLD SACH GR 0.25% 26-01-28	4,315,318.95	0.17
1,357,000	BLACKROCK 1.25% 06-05-25	1,355,054.28	0.05	2,736,000	GOLD SACH GR 1.25% 01-05-25	2,732,663.72	0.11
1,324,000	BMW US LLC 1.0% 20-04-27 EMTN	1,279,975.57	0.05	5,905,000	GOLD SACH GR 1.625% 27-07-26	5,837,207.58	0.23
2,860,000	BMW US LLC 3.0% 02-11-27 EMTN	2,879,459.50	0.11	2,050,000	GOLD SACH GR 2.0% 22-03-28	2,006,679.89	0.08
375,000	BOOKING 0.5% 08-03-28	350,784.05	0.01	2,200,000	GOLD SACH GR 2.875% 03-06-26	2,208,971.91	0.09
2,700,000	BOOKING 1.8% 03-03-27	2,657,644.24	0.10	1,935,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	1,974,048.30	0.08
2,472,000	BOOKING 4.0% 15-11-26	2,526,337.55	0.10	3,497,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	3,271,277.99	0.13
1,539,000	BRISTOL MYERS 1.0% 15-05-25	1,535,767.62	0.06	2,716,000	IBM INTL BUSINESS MACHINES 0.95% 23-05-25	2,709,395.83	0.11
1,416,000	CA LA 0.75% 22-09-26	1,382,435.29	0.05	2,760,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	2,696,811.29	0.11
3,839,000	CA LA 1.125% 09-03-27	3,735,849.18	0.15	2,300,000	IBM INTL BUSINESS MACHINES 2.875% 07-11-25	2,305,022.79	0.09
2,400,000	CA LA 1.875% 22-09-26	2,378,015.95	0.09	2,700,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	2,736,551.31	0.11
2,300,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	2,322,593.40	0.09	2,000,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	1,902,196.56	0.07
2,300,000	CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	2,341,716.53	0.09	2,090,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	2,061,538.90	0.08
4,730,000	CITIGROUP 0.5% 08-10-27 EMTN	4,573,803.62	0.18	3,463,000	JPM CHASE 0.389% 24-02-28 EMTN	3,307,941.99	0.13
4,790,000	CITIGROUP 1.25% 06-07-26 EMTN	4,771,437.50	0.19	5,254,000	JPM CHASE 1.09% 11-03-27 EMTN	5,174,213.38	0.20
4,771,000	CITIGROUP 1.5% 24-07-26 EMTN	4,752,622.16	0.19	4,375,000	JPM CHASE 1.5% 29-10-26 EMTN	4,304,172.69	0.17
300,000	CITIGROUP 1.625% 21-03-28 EMTN	289,654.94	0.01	5,960,000	JPM CHASE 1.638% 18-05-28 EMTN	5,807,975.18	0.23
2,845,000	CITIGROUP 2.125% 10-09-26 EMTN	2,828,030.06	0.11	2,529,000	JPM CHASE 3.0% 19-02-26 EMTN	2,541,639.48	0.10
2,700,000	CITIGROUP 3.713% 22-09-28	2,754,027.81	0.11	3,440,000	JPM CHASE 3.674% 06-06-28 EMTN	3,497,029.97	0.14
3,200,000	COMCAST 0.0% 14-09-26	3,081,396.29	0.12	1,564,000	LGATE 0.5% 06-03-26	1,535,858.94	0.06
2,363,000	COMCAST 0.25% 20-05-27	2,245,337.08	0.09	1,960,000	LIBERTY MUTUAL GROUP 2.75% 04-05-26	1,960,429.69	0.08
1,209,000	CORNING 3.875% 15-05-26	1,221,418.32	0.05	1,913,000	LINDE 1.625% 01-12-25	1,902,450.55	0.07
2,790,000	DANAHER 2.1% 30-09-26	2,772,001.52	0.11	1,600,000	MANPOWER 1.75% 22-06-26	1,584,843.17	0.06
2,720,000	DIGITAL EURO FIN 2.5% 16-01-26	2,714,017.34	0.11	1,000,000	MANPOWER 3.5% 30-06-27	1,012,663.76	0.04
1,440,000	DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	1,400,015.70	0.06	1,450,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	1,418,535.48	0.06
1,998,000	DOVER 0.75% 04-11-27	1,895,431.00	0.07	2,747,000	MASTERCARD 2.1% 01-12-27	2,726,179.86	0.11
1,490,000	DOVER 1.25% 09-11-26	1,456,712.81	0.06	1,500,000	MC DONALD S 0.9% 15-06-26 EMTN	1,470,967.03	0.06
1,825,000	DXC TECHNOLOGY COMPANY 1.75% 15-01-26	1,811,208.79	0.07	2,100,000	MC DONALD S 1.875% 26-05-27	2,072,864.91	0.08
1,540,000	ECOLAB 2.625% 08-07-25	1,539,165.35	0.06	800,000	MC DONALD S 2.875% 17-12-25	802,365.48	0.03
2,250,000	ELI LILY AND 1.625% 02-06-26	2,227,127.72	0.09	1,400,000	MC DONALD S 3.625% 28-11-27	1,432,883.00	0.06
1,250,000	EQUINIX 0.25% 15-03-27	1,188,822.99	0.05	2,000,000	MCKESSON 1.5% 17-11-25	1,987,304.54	0.08
1,300,000	FEDEX 0.45% 05-08-25	1,289,823.47	0.05	1,200,000	MCKESSON 1.625% 30-10-26	1,181,565.69	0.05
3,700,000	FEDEX 1.625% 11-01-27	3,636,724.00	0.14	2,613,000	MERCK AND 1.875% 15-10-26	2,590,328.88	0.10
1,521,000	FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	1,501,800.57	0.06	2,050,000	METROPOLITAN LIFE GLOBAL FUNDING I	1,962,924.20	0.08
3,524,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	3,427,472.10	0.14				
2,000,000	FISERV 1.125% 01-07-27	1,928,965.98	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
	0.55% 16-06-27		
800,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25-05-25	798,767.86	0.03
300,000	MONDELEZ INTL 0.25% 17-03-28	277,899.22	0.01
1,934,000	MONDELEZ INTL 1.625% 08-03-27	1,898,315.98	0.07
1,964,000	MOODY S 1.75% 09-03-27	1,930,116.97	0.08
4,894,000	MORGAN STANLEY 0.406% 29-10-27	4,717,293.96	0.19
2,755,000	MORGAN STANLEY 1.342% 23-10-26	2,734,187.77	0.11
4,199,000	MORGAN STANLEY 1.375% 27-10-26	4,122,505.55	0.16
5,850,000	MORGAN STANLEY 1.875% 27-04-27	5,746,734.98	0.23
3,440,000	MORGAN STANLEY 2.103% 08-05-25	3,437,720.14	0.14
5,500,000	MORGAN STANLEY 4.656% 02-03-29	5,743,645.82	0.23
2,578,000	MORGAN STANLEY 4.813% 25-10-28	2,694,562.91	0.11
1,800,000	NATL GRID NORTH AMERICA 0.41% 20-01-26	1,770,290.33	0.07
1,300,000	NATL GRID NORTH AMERICA 4.151% 12-09-27	1,339,733.75	0.05
1,373,000	NESTLE 0.875% 18-07-25 EMTN	1,365,345.36	0.05
2,400,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23- 01-27	2,303,488.72	0.09
1,905,000	ORACLE 3.125% 10-07-25	1,906,780.96	0.08
1,650,000	PEPSI 0.75% 18-03-27	1,593,484.89	0.06
1,075,000	PEPSI 2.625% 28-04-26 EMTN	1,075,850.24	0.04
2,500,000	PFIZER 1.0% 06-03-27	2,430,372.50	0.10
1,664,000	PPG INDUSTRIES 0.875% 03-11-25	1,646,861.78	0.06
1,261,000	PPG INDUSTRIES 1.4% 13-03-27	1,228,908.04	0.05
598,000	PPG INDUSTRIES 1.875% 01-06-25	596,997.46	0.02
2,250,000	PROCTER AND GAMBLE 3.25% 02-08-26	2,269,889.61	0.09
2,550,000	PROCTER AND GAMBLE 4.875% 11-05-27	2,667,572.29	0.11
1,568,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	1,477,857.08	0.06
1,500,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02- 28	1,400,014.74	0.06
1,302,000	PROLOGIS LP 3.0% 02-06-26	1,303,728.40	0.05
1,568,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12- 27	1,560,784.33	0.06
1,950,000	REVVITY 1.875% 19-07-26	1,928,206.54	0.08
2,360,000	STRYKER 2.125% 30-11-27	2,323,164.51	0.09
1,421,000	VERIZON COMMUNICATION 0.875% 02-04-25	1,421,000.00	0.06
1,600,000	VERIZON COMMUNICATION 0.875% 08-04-27	1,543,299.40	0.06
1,938,000	VERIZON COMMUNICATION 1.375% 27-10-26	1,903,771.06	0.08
2,203,000	VERIZON COMMUNICATION 3.25% 17-02-26	2,216,151.91	0.09
1,800,000	WORLEY US FINANCE SUB 0.875% 09-06-26	1,759,203.45	0.07
1,344,000	ZIMMER BIOMET 1.164% 15-11-27	1,286,823.35	0.05
1,600,000	ZIMMER BIOMET 2.425% 13-12-26	1,594,680.42	0.06
	Floating rate notes	2,388,551.70	0.09
	Netherlands	2,388,551.70	0.09
2,600,000	ING GROEP NV 0.25% 18-02-29	2,388,551.70	0.09
	Total securities portfolio	2,513,164,237.57	99.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,131,779,195.98	97.82	150,000 BANK OF MONTREAL 3.803% 15-12-32	144,761.95	0.01
			235,000 BANK OF MONTREAL 4.567% 10-09-27	235,088.28	0.02
			100,000 BANK OF MONTREAL 4.64% 10-09-30	99,325.34	0.01
			300,000 BANK OF MONTREAL 4.7% 14-09-27	301,473.35	0.03
			260,000 BANK OF MONTREAL 5.004% 27-01-29	262,628.52	0.02
			210,000 BANK OF MONTREAL 5.203% 01-02-28	213,749.01	0.02
			300,000 BANK OF MONTREAL 5.266% 11-12-26	303,935.35	0.03
			300,000 BANK OF MONTREAL 5.3% 05-06-26	302,774.79	0.03
			100,000 BANK OF MONTREAL 5.37% 04-06-27	101,770.23	0.01
			300,000 BANK OF MONTREAL 5.511% 04-06-31	309,195.02	0.03
			250,000 BANK OF MONTREAL 5.717% 25-09-28	258,849.80	0.02
			100,000 BANK OF NOVA SCOTIA 1.05% 02-03-26	97,021.04	0.01
			221,000 BANK OF NOVA SCOTIA 1.3% 15-09-26	211,276.44	0.02
			220,000 BANK OF NOVA SCOTIA 1.35% 24-06-26	211,919.33	0.02
			140,000 BANK OF NOVA SCOTIA 1.95% 02-02-27	134,366.33	0.01
			100,000 BANK OF NOVA SCOTIA 2.15% 01-08-31	85,256.12	0.01
			150,000 BANK OF NOVA SCOTIA 2.45% 02-02-32	128,431.21	0.01
			370,000 BANK OF NOVA SCOTIA 2.7% 03-08-26	361,608.19	0.03
			60,000 BANK OF NOVA SCOTIA 2.951% 11-03-27	58,297.68	0.01
			150,000 BANK OF NOVA SCOTIA 4.404% 08-09-28	149,202.77	0.01
			403,000 BANK OF NOVA SCOTIA 4.588% 04-05-37	371,832.48	0.03
			100,000 BANK OF NOVA SCOTIA 4.74% 10-11-32	98,405.22	0.01
			270,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	271,225.96	0.02
			400,000 BANK OF NOVA SCOTIA 4.932% 14-02-29	402,228.24	0.03
			100,000 BANK OF NOVA SCOTIA 5.13% 14-02-31	100,881.63	0.01
			200,000 BANK OF NOVA SCOTIA 5.25% 12-06-28	204,490.09	0.02
			300,000 BANK OF NOVA SCOTIA 5.35% 07-12-26	304,142.76	0.03
			275,000 BANK OF NOVA SCOTIA 5.4% 04-06-27	280,365.46	0.02
			80,000 BANK OF NOVA SCOTIA 5.45% 01-08-29	82,119.62	0.01
			150,000 BANK OF NOVA SCOTIA 5.65% 01-02-34	155,002.33	0.01
			250,000 BELL CANADA 2.15% 15-02-32	208,271.21	0.02
			100,000 BELL CANADA 3.20 21-52 15/02S	64,195.74	0.01
			510,000 BELL CANADA 3.65% 15-08-52	358,053.17	0.03
			100,000 BELL CANADA 3.65 21-51 17/03S	71,472.56	0.01
			150,000 BELL CANADA 4.3% 29-07-49	118,358.12	0.01
			200,000 BELL CANADA 4.464% 01-04-48	162,766.41	0.01
			200,000 BELL CANADA 5.1% 11-05-33	197,317.92	0.02
			50,000 BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	47,352.48	0.00
			22,000 CANADIAN NATIONAL RA 2.45 20-50 01/05S	12,889.38	0.00
			50,000 CANADIAN NATL RAIL 6.375 07-37 15/11S	55,093.26	0.00
			140,000 CANADIAN NATL RAILWAY 2.75% 01-03-26	137,972.75	0.01
			30,000 CANADIAN NATL RAILWAY 3.2% 02-08-46	21,338.90	0.00
			115,000 CANADIAN NATL RAILWAY 3.65% 03-02-48	87,236.89	0.01
			280,000 CANADIAN NATL RAILWAY 3.85% 05-08-32	261,361.42	0.02
			60,000 CANADIAN NATL RAILWAY 4.375% 18-09-34	57,003.07	0.00
			110,000 CANADIAN NATL RAILWAY 4.4% 05-08-52	92,960.07	0.01
Bonds	1,124,641,877.37	97.20			
Australia	6,436,172.18	0.56			
100,000 CW BK AUST 4.608% 14-03-30	100,536.52	0.01			
193,000 NEWCREST FINANCE PROPERTY 3.25% 13-05-30	181,055.01	0.02			
100,000 NEWCREST FINANCE PROPERTY 4.2% 13-05-50	81,178.55	0.01			
250,000 NEWCREST FINANCE PROPERTY 5.35% 15-03-34	252,424.98	0.02			
150,000 NEWCREST FINANCE PROPERTY 5.75% 15-11-41	150,702.81	0.01			
400,000 WESTPAC BANKING 1.15% 03-06-26	385,879.72	0.03			
370,000 WESTPAC BANKING 1.953% 20-11-28	340,281.40	0.03			
265,000 WESTPAC BANKING 2.15% 03-06-31	230,861.16	0.02			
250,000 WESTPAC BANKING 2.65% 16-01-30	230,183.34	0.02			
400,000 WESTPAC BANKING 2.668% 15-11-35	347,173.86	0.03			
300,000 WESTPAC BANKING 2.7% 19-08-26	293,762.84	0.03			
425,000 WESTPAC BANKING 2.85% 13-05-26	418,560.68	0.04			
157,000 WESTPAC BANKING 2.963% 16-11-40	115,369.05	0.01			
200,000 WESTPAC BANKING 3.02% 18-11-36	172,730.74	0.01			
180,000 WESTPAC BANKING 3.133% 18-11-41	130,200.05	0.01			
150,000 WESTPAC BANKING 3.35% 08-03-27	147,601.64	0.01			
135,000 WESTPAC BANKING 3.4% 25-01-28	131,921.23	0.01			
200,000 WESTPAC BANKING 4.043% 26-08-27	199,335.45	0.02			
375,000 WESTPAC BANKING 4.11% 24-07-34	358,108.42	0.03			
300,000 WESTPAC BANKING 4.322% 23-11-31	297,455.00	0.03			
200,000 WESTPAC BANKING 4.421% 24-07-39	180,302.89	0.02			
200,000 WESTPAC BANKING 4.6% 20-10-26	201,058.35	0.02			
100,000 WESTPAC BANKING 5.05% 16-04-29	102,326.70	0.01			
100,000 WESTPAC BANKING 5.2% 16-04-26	100,895.61	0.01			
300,000 WESTPAC BANKING 5.405% 10-08-33	298,277.68	0.03			
280,000 WESTPAC BANKING 5.457% 18-11-27	288,009.48	0.02			
330,000 WESTPAC BANKING 5.535% 17-11-28	342,787.63	0.03			
250,000 WESTPAC BANKING 5.618% 20-11-35	248,205.17	0.02			
100,000 WESTPAC BANKING 6.82% 17-11-33	108,986.22	0.01			
Bermuda	314,969.65	0.03			
170,000 ARCH CAPITAL GROUP 3.635% 30-06-50	123,570.14	0.01			
100,000 ARCH CAPITAL GROUP 7.35% 01-05-34	115,099.41	0.01			
80,000 XLIT 5.25% 15-12-43	76,300.10	0.01			
Canada	44,183,519.66	3.82			
300,000 ALGONQUIN POWER AND UTILITIES 5.365% 15-06-26	301,658.55	0.03			
280,000 BANK OF MONTREAL 1.25% 15-09-26	267,482.81	0.02			
353,000 BANK OF MONTREAL 2.65% 08-03-27	341,794.44	0.03			
250,000 BANK OF MONTREAL 3.088% 10-01-37	212,464.64	0.02			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
255,000	CANADIAN NATL RAILWAY 4.45% 20-01-49	219,019.15	0.02	100,000	CAN IMP BK 5.615% 17-07-26	101,373.34	0.01
50,000	CANADIAN NATL RAILWAY 5.85% 01-11-33	52,793.43	0.00	250,000	CAN IMP BK 5.926% 02-10-26	255,169.99	0.02
100,000	CANADIAN NATL RAILWAY 6.125% 01-11-53	108,628.06	0.01	200,000	CAN IMP BK 5.986% 03-10-28	208,742.36	0.02
20,000	CANADIAN NATL RAILWAY 6.2% 01-06-36	21,662.20	0.00	240,000	CAN IMP BK 6.092% 03-10-33	253,924.16	0.02
135,000	CANADIAN NATL RAILWAY 6.25% 01-08-34	146,928.56	0.01	150,000	CGI 1.45% 14-09-26	143,477.33	0.01
150,000	CANADIAN NATL RAILWAY 6.9% 15-07-28	160,938.97	0.01	100,000	CGI 2.3% 14-09-31	85,112.37	0.01
50,000	CANADIAN PACIFIC RAIL 7.125 01-31 15/10S	55,915.35	0.00	100,000	CGI 4.95% 14-03-30	100,110.06	0.01
210,000	CANADIAN PACIFIC RAILWAY COMPANY 1.75% 02-12-26	200,953.45	0.02	100,000	ENBRIDGE 1.6% 04-10-26	95,685.85	0.01
150,000	CANADIAN PACIFIC RAILWAY COMPANY 2.05% 05-03-30	132,634.40	0.01	250,000	ENBRIDGE 2.5% 01-08-33	204,323.24	0.02
250,000	CANADIAN PACIFIC RAILWAY COMPANY 2.45% 02-12-31	215,651.41	0.02	300,000	ENBRIDGE 3.125% 15-11-29	279,111.26	0.02
40,000	CANADIAN PACIFIC RAILWAY COMPANY 2.875% 15-11-29	37,054.97	0.00	100,000	ENBRIDGE 3.4% 01-08-51	67,316.61	0.01
207,000	CANADIAN PACIFIC RAILWAY COMPANY 3.0% 02-12-41	149,257.00	0.01	150,000	ENBRIDGE 3.7% 15-07-27	147,261.59	0.01
558,000	CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	363,153.64	0.03	127,000	ENBRIDGE 4.25% 01-12-26	126,330.26	0.01
150,000	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 01-05-50	105,597.36	0.01	60,000	ENBRIDGE 4.5% 10-06-44	50,024.54	0.00
150,000	CANADIAN PACIFIC RAILWAY COMPANY 4.0% 01-06-28	147,477.67	0.01	100,000	ENBRIDGE 5.25% 05-04-27	101,286.06	0.01
30,000	CANADIAN PACIFIC RAILWAY COMPANY 4.2% 15-11-69	22,047.00	0.00	100,000	ENBRIDGE 5.3% 05-04-29	101,855.44	0.01
145,000	CANADIAN PACIFIC RAILWAY COMPANY 4.3% 15-05-43	124,188.84	0.01	170,000	ENBRIDGE 5.5% 01-12-46	164,046.73	0.01
160,000	CANADIAN PACIFIC RAILWAY COMPANY 4.7% 05-01-48	140,355.17	0.01	200,000	ENBRIDGE 5.625% 05-04-34	203,161.74	0.02
50,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 01-08-45	44,839.94	0.00	660,000	ENBRIDGE 5.7% 08-03-33	677,249.95	0.06
50,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 15-09-35	48,480.79	0.00	200,000	ENBRIDGE 5.9% 15-11-26	203,997.67	0.02
50,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 30-03-30	50,206.23	0.00	200,000	ENBRIDGE 5.95% 05-04-54	198,936.69	0.02
90,000	CANADIAN PACIFIC RAILWAY COMPANY 4.95% 15-08-45	83,006.22	0.01	200,000	ENBRIDGE 6.0% 15-11-28	208,189.45	0.02
100,000	CANADIAN PACIFIC RAILWAY COMPANY 5.2% 30-03-35	100,152.87	0.01	200,000	ENBRIDGE 6.2% 15-11-30	211,659.97	0.02
100,000	CANADIAN PACIFIC RAILWAY COMPANY 5.95% 15-05-37	104,829.84	0.01	350,000	ENBRIDGE 6.7% 15-11-53	378,920.76	0.03
70,000	CANADIAN PACIFIC RAILWAY COMPANY 6.125% 15-09-15	70,957.95	0.01	100,000	ENBRIDGE 7.2% 27-06-54	101,786.61	0.01
200,000	CAN IMP BK 1.25% 22-06-26	192,488.02	0.02	90,000	ENBRIDGE 7.375% 15-03-55	92,534.27	0.01
200,000	CAN IMP BK 3.45% 07-04-27	196,130.64	0.02	50,000	ENBRIDGE INC 4.0 19-49 15/11S	38,352.93	0.00
150,000	CAN IMP BK 3.6% 07-04-32	137,110.76	0.01	250,000	FAIRFAX FINANCIAL 5.625% 16-08-32	254,693.85	0.02
300,000	CAN IMP BK 4.508% 11-09-27	299,663.22	0.03	250,000	FAIRFAX FINANCIAL 6.0% 07-12-33	259,627.91	0.02
100,000	CAN IMP BK 4.631% 11-09-30	98,984.99	0.01	100,000	FAIRFAX FINANCIAL 6.1% 15-03-55	98,362.40	0.01
100,000	CAN IMP BK 4.857% 30-03-29	100,419.64	0.01	200,000	FAIRFAX FINANCIAL 6.35% 22-03-54	203,682.70	0.02
320,000	CAN IMP BK 4.862% 13-01-28	321,417.31	0.03	250,000	FAIRFAX FINL HL 3.3750 21-31 03/03S	227,820.84	0.02
250,000	CAN IMP BK 5.001% 28-04-28	252,791.87	0.02	350,000	FORTIS 3.055% 04-10-26	342,044.52	0.03
250,000	CAN IMP BK 5.237% 28-06-27	253,602.00	0.02	85,000	KINROSS GOLD 4.5% 15-07-27	84,627.90	0.01
200,000	CAN IMP BK 5.245% 13-01-31	202,538.62	0.02	125,000	KINROSS GOLD 6.25% 15-07-33	131,693.50	0.01
200,000	CAN IMP BK 5.26% 08-04-29	203,631.69	0.02	200,000	MAGNA INTL 2.45% 15-06-30	177,364.12	0.02
				70,000	MAGNA INTL 5.05% 14-03-29	70,562.61	0.01
				150,000	MAGNA INTL 5.5% 21-03-33	151,321.51	0.01
				50,000	MAGNA INTL 5.98% 21-03-26	50,011.57	0.00
				100,000	MANULIFE FINANCIAL 2.484% 19-05-27	96,192.14	0.01
				150,000	MANULIFE FINANCIAL 3.703% 16-03-32	138,969.16	0.01
				150,000	MANULIFE FINANCIAL 4.061% 24-02-32	147,319.45	0.01
				198,000	MANULIFE FINANCIAL 5.375% 04-03-46	193,127.31	0.02
				250,000	NATL BANK OF CANADA 4.5% 10-10-29	247,260.63	0.02
				300,000	NATL BANK OF CANADA 4.95% 01-02-28	301,972.05	0.03
				250,000	NATL BANK OF CANADA 5.6% 18-12-28	257,512.23	0.02
				100,000	NUTRIEN 2.95% 13-05-30	91,570.42	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	NUTRIEN 4.0% 15-12-26	49,564.48	0.00	118,000	ROYAL BANK OF CANADA 5.0% 02-05-33	117,493.33	0.01
100,000	NUTRIEN 4.125% 15-03-35	89,926.50	0.01	320,000	ROYAL BANK OF CANADA 5.069% 23-07-27	322,047.20	0.03
250,000	NUTRIEN 4.2% 01-04-29	245,110.63	0.02	270,000	ROYAL BANK OF CANADA 5.15% 01-02-34	271,861.46	0.02
100,000	NUTRIEN 4.5% 12-03-27	100,141.67	0.01	300,000	ROYAL BANK OF CANADA 5.153% 04-02-31	303,671.19	0.03
70,000	NUTRIEN 4.9% 01-06-43	62,781.23	0.01	310,000	ROYAL BANK OF CANADA 5.2% 01-08-28	315,929.61	0.03
210,000	NUTRIEN 4.9% 27-03-28	211,875.73	0.02	238,000	ROYAL BANK OF CANADA 5.2% 20-07-26	240,420.45	0.02
200,000	NUTRIEN 5.0% 01-04-49	177,212.54	0.02	308,000	ROYAL BANK OF CANADA 6.0% 01-11-27	319,800.25	0.03
50,000	NUTRIEN 5.2% 21-06-27	50,586.12	0.00	299,000	TELUS 3.4% 13-05-32	267,258.09	0.02
100,000	NUTRIEN 5.25% 15-01-45	92,530.77	0.01	26,000	TELUS 3.7% 15-09-27	25,475.79	0.00
100,000	NUTRIEN 5.4% 21-06-34	100,067.37	0.01	150,000	TELUS 4.3% 15-06-49	116,304.28	0.01
50,000	NUTRIEN 5.625% 01-12-40	49,572.19	0.00	250,000	TELUS 4.6% 16-11-48	205,169.93	0.02
200,000	NUTRIEN 5.8% 27-03-53	196,878.17	0.02	280,000	TORONTO DOMINION BANK 1.2% 03-06-26	269,762.63	0.02
170,000	NUTRIEN 5.875% 01-12-36	174,461.59	0.02	400,000	TORONTO DOMINION BANK 1.25% 10-09-26	382,534.19	0.03
50,000	NUTRIEN 6.125% 15-01-41	51,406.80	0.00	250,000	TORONTO DOMINION BANK 1.95% 12-01-27	239,234.11	0.02
100,000	NUTRIEN LTD 3.95 20-50 13/05A	74,848.66	0.01	100,000	TORONTO DOMINION BANK 2.0% 10-09-31	85,473.70	0.01
350,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	340,630.10	0.03	100,000	TORONTO DOMINION BANK 2.45% 12-01-32	85,240.09	0.01
300,000	ROGERS COMMUNICATIONS 3.7% 15-11-49	208,949.88	0.02	300,000	TORONTO DOMINION BANK 2.8% 10-03-27	290,818.60	0.03
400,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	362,695.47	0.03	280,000	TORONTO DOMINION BANK 3.2% 10-03-32	249,711.62	0.02
246,000	ROGERS COMMUNICATIONS 4.3% 15-02-48	192,867.93	0.02	400,000	TORONTO DOMINION BANK 3.625% 15-09-31	391,753.30	0.03
320,000	ROGERS COMMUNICATIONS 4.35% 01-05-49	249,924.58	0.02	390,000	TORONTO DOMINION BANK 4.108% 08-06-27	387,161.54	0.03
200,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	168,885.92	0.01	365,000	TORONTO DOMINION BANK 4.456% 08-06-32	352,215.05	0.03
35,000	ROGERS COMMUNICATIONS 4.5% 15-03-43	29,379.65	0.00	400,000	TORONTO DOMINION BANK 4.568% 17-12-26	400,543.89	0.03
550,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	438,712.69	0.04	375,000	TORONTO DOMINION BANK 4.693% 15-09-27	377,242.65	0.03
270,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	270,324.21	0.02	150,000	TORONTO DOMINION BANK 4.783% 17-12-29	150,098.85	0.01
348,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	308,329.73	0.03	200,000	TORONTO DOMINION BANK 4.861% 31-01-28	202,039.73	0.02
200,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	196,331.95	0.02	200,000	TORONTO DOMINION BANK 4.98% 05-04-27	201,997.79	0.02
110,000	ROGERS COMMUNICATIONS 5.45% 01-10-43	103,591.04	0.01	100,000	TORONTO DOMINION BANK 4.994% 05-04-29	101,266.94	0.01
175,000	ROGERS COMMUNICATIONS 7.5 08-38 15/08S	200,251.01	0.02	210,000	TORONTO DOMINION BANK 5.146% 10-09-34	208,162.46	0.02
200,000	ROYAL BANK OF CANADA 1.15% 14-07-26	192,268.61	0.02	234,000	TORONTO DOMINION BANK 5.156% 10-01-28	237,843.62	0.02
490,000	ROYAL BANK OF CANADA 1.2% 27-04-26	473,910.56	0.04	100,000	TORONTO DOMINION BANK 5.264% 11-12-26	101,354.90	0.01
250,000	ROYAL BANK OF CANADA 1.4% 02-11-26	239,027.53	0.02	100,000	TORONTO DOMINION BANK 5.298% 30-01-32	101,657.40	0.01
50,000	ROYAL BANK OF CANADA 2.05% 21-01-27	48,091.59	0.00	350,000	TORONTO DOMINION BANK 5.523% 17-07-28	359,727.04	0.03
350,000	ROYAL BANK OF CANADA 2.3% 03-11-31	300,173.90	0.03	500,000	TORONTO DOMINION BANK 5.532% 17-07-26	506,706.10	0.04
300,000	ROYAL BANK OF CANADA 3.625% 04-05-27	295,670.34	0.03	300,000	TRANSCANADA PIPELINES 4.1% 15-04-30	288,689.19	0.02
140,000	ROYAL BANK OF CANADA 3.875% 04-05-32	131,181.05	0.01	350,000	TRANSCANADA PIPELINES 4.25% 15-05-28	345,468.71	0.03
280,000	ROYAL BANK OF CANADA 4.24% 03-08-27	279,084.30	0.02	240,000	TRANSCANADA PIPELINES 4.625% 01-03-34	226,517.64	0.02
250,000	ROYAL BANK OF CANADA 4.51% 18-10-27	249,890.95	0.02	250,000	TRANSCANADA PIPELINES 5.1% 15-03-49	231,224.64	0.02
170,000	ROYAL BANK OF CANADA 4.522% 18-10-28	169,567.18	0.01	150,000	TRANSCANADA PIPELINES 5.6% 31-03-34	150,381.85	0.01
528,000	ROYAL BANK OF CANADA 4.65% 18-10-30	523,720.89	0.05	150,000	TRANSCANADA PIPELINES 5.85% 15-03-36	153,591.81	0.01
100,000	ROYAL BANK OF CANADA 4.715% 27-03-28	100,321.86	0.01	62,000	TRANSCANADA PIPELINES 6.1% 01-06-40	63,752.52	0.01
330,000	ROYAL BANK OF CANADA 4.875% 19-01-27	333,017.35	0.03	350,000	TRANSCANADA PIPELINES 6.2% 15-10-37	362,844.05	0.03
100,000	ROYAL BANK OF CANADA 4.9% 12-01-28	101,133.53	0.01	190,000	TRANSCANADA PIPELINES 7.25% 15-08-38	214,359.76	0.02
150,000	ROYAL BANK OF CANADA 4.95% 01-02-29	151,834.23	0.01	400,000	TRANSCANADA PIPELINES 7.625% 15-01-39	464,776.24	0.04
266,000	ROYAL BANK OF CANADA 4.965% 24-01-29	268,011.08	0.02	50,000	WASTE CONNECTIONS INC CANADA 2.2% 15-01-32	42,260.44	0.00
400,000	ROYAL BANK OF CANADA 4.969% 02-08-30	402,539.68	0.03	180,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	164,133.16	0.01
100,000	ROYAL BANK OF CANADA 4.97% 02-05-31	100,566.05	0.01	235,000	WASTE CONNECTIONS INC CANADA 2.95% 15-	148,701.37	0.01
450,000	ROYAL BANK OF CANADA 5.0% 01-02-33	448,812.80	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	01-52			800,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	751,392.94	0.06
160,000	WASTE CONNECTIONS INC CANADA 3.05% 01-04-50	105,127.21	0.01	1,314,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	1,163,209.64	0.10
150,000	WASTE CONNECTIONS INC CANADA 3.2% 01-06-32	134,192.42	0.01	483,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	416,936.88	0.04
100,000	WASTE CONNECTIONS INC CANADA 3.5% 01-05-29	96,252.58	0.01	150,000	AERCAP IRELAND CAP LTDA 3.65% 21-07-27	146,445.10	0.01
32,000	WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	30,389.37	0.00	150,000	AERCAP IRELAND CAP LTDA 3.85% 29-10-41	118,252.65	0.01
150,000	WASTE CONNECTIONS INC CANADA 4.25% 01-12-28	148,669.30	0.01	150,000	AERCAP IRELAND CAP LTDA 3.875% 23-01-28	146,496.89	0.01
200,000	WASTE CONNECTIONS INC CANADA 5.0% 01-03-34	199,103.63	0.02	150,000	AERCAP IRELAND CAP LTDA 4.45% 03-04-26	149,725.09	0.01
10,000	YAMANA GOLD 2.63% 15-08-31	8,588.29	0.00	300,000	AERCAP IRELAND CAP LTDA 4.625% 10-09-29	296,850.15	0.03
	Cayman Islands	387,579.96	0.03	150,000	AERCAP IRELAND CAP LTDA 4.625% 15-10-27	149,415.84	0.01
200,000	JDCOM 3.375% 14-01-30	189,063.05	0.02	200,000	AERCAP IRELAND CAP LTDA 4.875% 01-04-28	200,655.08	0.02
200,000	JDCOM 3.875% 29-04-26	198,516.91	0.02	200,000	AERCAP IRELAND CAP LTDA 4.95% 10-09-34	192,496.86	0.02
	Chile	347,631.13	0.03	150,000	AERCAP IRELAND CAP LTDA 5.1% 19-01-29	151,215.55	0.01
150,000	ENEL AMERICAS 4.0% 25-10-26	148,392.76	0.01	150,000	AERCAP IRELAND CAP LTDA 5.375% 15-12-31	151,143.28	0.01
200,000	ENERSIS CHILE 4.875% 12-06-28	199,238.37	0.02	150,000	AERCAP IRELAND CAP LTDA 5.75% 06-06-28	154,237.57	0.01
	China	3,972,318.31	0.34	220,000	AERCAP IRELAND CAP LTDA 6.1% 15-01-27	224,958.10	0.02
330,000	ALIBABA GROUP 2.125% 09-02-31	288,060.85	0.02	150,000	AERCAP IRELAND CAP LTDA 6.15% 30-09-30	158,214.33	0.01
200,000	ALIBABA GROUP 2.7% 09-02-41	139,759.67	0.01	300,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	309,683.37	0.03
400,000	ALIBABA GROUP 3.15% 09-02-51	264,838.57	0.02	200,000	CRH SMW FINANCE DAC 5.125% 09-01-30	202,351.46	0.02
200,000	ALIBABA GROUP 3.25% 09-02-61	126,512.96	0.01	200,000	CRH SMW FINANCE DAC 5.2% 21-05-29	203,412.83	0.02
520,000	ALIBABA GROUP 3.4% 06-12-27	506,575.86	0.04	200,000	ICON INVESTMENTS SIX DAC 5.809% 08-05-27	204,199.03	0.02
400,000	ALIBABA GROUP 4.0% 06-12-37	353,250.49	0.03	200,000	ICON INVESTMENTS SIX DAC 5.849% 08-05-29	206,290.85	0.02
300,000	ALIBABA GROUP 4.2% 06-12-47	244,707.46	0.02	200,000	ICON INVESTMENTS SIX DAC 6.0% 08-05-34	204,043.10	0.02
200,000	ALIBABA GROUP 4.4% 06-12-57	162,699.10	0.01	100,000	JOHNSON NTROLS INTL PLC TY 2.0% 16-09-31	84,249.13	0.01
300,000	ALIBABA GROUP 4.875% 26-05-30	304,114.50	0.03	270,000	JOHNSON NTROLS INTL PLC TY 4.9% 01-12-32	267,169.79	0.02
500,000	ALIBABA GROUP 5.25% 26-05-35	502,953.57	0.04	200,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	205,985.49	0.02
200,000	ALIBABA GROUP 5.625% 26-11-54	199,498.89	0.02	504,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	494,683.51	0.04
200,000	BAIDU 1.72% 09-04-26	194,513.78	0.02	200,000	SMURFIT KAPPA TREASURY ULC 5.2% 15-01-30	202,769.93	0.02
200,000	BAIDU 3.625% 06-07-27	196,649.96	0.02	400,000	SMURFIT KAPPA TREASURY ULC 5.438% 03-04-34	403,637.49	0.03
300,000	BAIDU 4.375% 29-03-28	298,993.41	0.03	200,000	SMURFIT KAPPA TREASURY ULC 5.777% 03-04-54	194,665.19	0.02
200,000	BAIDU INC 3.425 20-30 07/04S	189,189.24	0.02	300,000	SMURFIT WESTROCK FINANCING DAC 5.418% 15-01-35	301,241.36	0.03
	Finland	203,534.99	0.02	150,000	STERIS IRISH FIN UN 2.7% 15-03-31	132,823.22	0.01
50,000	NOKIA OYJ 4.375% 12-06-27	49,376.87	0.00	181,000	STERIS IRISH FIN UN 3.75% 15-03-51	130,534.97	0.01
150,000	NOKIA OYJ 6.625% 15-05-39	154,158.12	0.01	100,000	TRANE TECHNOLOGIES FINANCING 5.1% 13-06-34	100,330.14	0.01
	France	1,720,013.79	0.15	142,000	TRANE TECHNOLOGIES FINANCING 5.25% 03-03-33	144,588.51	0.01
194,000	AXA 8.6% 15-12-30	228,773.04	0.02		Japan	29,739,614.27	2.57
106,000	AXIS SPECIALTY FINANCE LLC 4.9% 15-01-40	99,694.91	0.01	100,000	HONDA MOTOR 2.534% 10-03-27	96,415.96	0.01
300,000	ORANGE 5.375% 13-01-42	291,592.67	0.03	400,000	MITSUBISHI UFJ FINANCIAL GROUP 1.538% 20-07-27	384,888.77	0.03
130,000	ORANGE 5.5% 06-02-44	127,982.19	0.01	400,000	MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	382,669.95	0.03
650,000	ORANGE 9.0% 01-03-31	785,435.38	0.07	283,000	MITSUBISHI UFJ FINANCIAL GROUP 2.048% 17-07-30	246,455.84	0.02
190,000	SANOFI 3.625% 19-06-28	186,535.60	0.02	300,000	MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32	256,993.95	0.02
	Ireland	9,587,555.98	0.83	400,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-	384,639.75	0.03
150,000	AERCAP IRELAND CAP L FL.R 24-55 10/03S	153,448.22	0.01				
900,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	869,802.44	0.08				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	01-28			200,000	MIZUHO FINANCIAL GRO FL.R 18-29 11/09S	196,957.84	0.02
200,000	01-28	172,263.12	0.01	400,000	MIZUHO FINANCIAL GROUP 1.234% 22-05-27	384,958.57	0.03
	10-32			200,000	MIZUHO FINANCIAL GROUP 1.554% 09-07-27	192,513.72	0.02
200,000	01-28	180,874.56	0.02	200,000	MIZUHO FINANCIAL GROUP 1.979% 08-09-31	171,771.96	0.01
	25-02-30			215,000	MIZUHO FINANCIAL GROUP 2.201% 10-07-31	187,775.87	0.02
200,000	01-28	195,289.18	0.02	290,000	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	248,678.80	0.02
	13-09-29			200,000	MIZUHO FINANCIAL GROUP 2.591% 25-05-31	178,638.27	0.02
200,000	01-28	174,438.06	0.02	200,000	MIZUHO FINANCIAL GROUP 2.839% 13-09-26	195,511.37	0.02
	19-01-33			200,000	MIZUHO FINANCIAL GROUP 2.869% 13-09-30	184,097.03	0.02
325,000	01-28	306,464.43	0.03	200,000	MIZUHO FINANCIAL GROUP 3.153% 16-07-30	186,954.84	0.02
	18-07-29			200,000	MIZUHO FINANCIAL GROUP 3.17% 11-09-27	194,076.05	0.02
145,000	01-28	141,604.50	0.01	350,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	345,433.65	0.03
	25-07-27			200,000	MIZUHO FINANCIAL GROUP 5.098% 13-05-31	201,835.80	0.02
200,000	01-28	197,445.90	0.02	200,000	MIZUHO FINANCIAL GROUP 5.376% 26-05-30	204,045.08	0.02
	22-02-27			200,000	MIZUHO FINANCIAL GROUP 5.382% 10-07-30	204,148.82	0.02
310,000	01-28	300,721.02	0.03	200,000	MIZUHO FINANCIAL GROUP 5.414% 13-09-28	203,912.83	0.02
	07-03-29			200,000	MIZUHO FINANCIAL GROUP 5.422% 13-05-36	201,260.80	0.02
400,000	01-28	340,903.31	0.03	200,000	MIZUHO FINANCIAL GROUP 5.579% 26-05-35	204,388.90	0.02
	18-07-39			200,000	MIZUHO FINANCIAL GROUP 5.594% 10-07-35	204,506.48	0.02
500,000	01-28	497,177.34	0.04	290,000	MIZUHO FINANCIAL GROUP 5.667% 27-05-29	298,042.31	0.03
	01-03-26			200,000	MIZUHO FINANCIAL GROUP 5.669% 13-09-33	205,947.76	0.02
250,000	01-28	246,672.25	0.02	250,000	MIZUHO FINANCIAL GROUP 5.739% 27-05-31	259,041.01	0.02
	02-03-28			200,000	MIZUHO FINANCIAL GROUP 5.748% 06-07-34	206,375.13	0.02
230,000	01-28	226,941.18	0.02	300,000	MIZUHO FINANCIAL GROUP 5.754% 27-05-34	310,094.29	0.03
	11-09-28			200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.02
200,000	01-28	198,019.54	0.02	350,000	NOMURA 1.653% 14-07-26	336,778.60	0.03
	19-04-28			259,000	NOMURA 2.172% 14-07-28	238,646.17	0.02
100,000	01-28	91,609.31	0.01	200,000	NOMURA 2.329% 22-01-27	191,835.23	0.02
	07-03-39			227,000	NOMURA 2.608% 14-07-31	196,204.21	0.02
90,000	01-28	83,005.40	0.01	400,000	NOMURA 2.679% 16-07-30	356,711.32	0.03
	26-07-38			200,000	NOMURA 2.999% 22-01-32	174,451.60	0.02
215,000	01-28	204,751.35	0.02	550,000	NOMURA 3.103% 16-01-30	506,525.12	0.04
	19-04-33			400,000	NOMURA 5.783% 03-07-34	409,296.42	0.04
400,000	01-28	403,678.65	0.03	200,000	NOMURA 6.07% 12-07-28	207,577.57	0.02
	20-07-28			200,000	NOMURA 6.087% 12-07-33	209,831.81	0.02
200,000	01-28	200,288.97	0.02	200,000	NOMURA 6.181% 18-01-33	210,076.94	0.02
	20-07-33			140,000	ORIX 2.25% 09-03-31	121,056.01	0.01
200,000	01-28	203,149.44	0.02	100,000	ORIX 3.7% 18-07-27	98,140.17	0.01
	16-01-31			100,000	ORIX 4.0% 13-04-32	93,999.52	0.01
200,000	01-28	203,351.57	0.02	150,000	ORIX 4.65% 10-09-29	149,703.94	0.01
	19-04-29			98,000	ORIX 5.0% 13-09-27	99,063.31	0.01
200,000	01-28	203,703.48	0.02	100,000	ORIX 5.2% 13-09-32	100,900.84	0.01
	17-04-30			100,000	ORIX 5.4% 25-02-35	100,586.08	0.01
200,000	01-28	203,623.44	0.02	200,000	SUMITOMO MITSUI 3.0500 22-42 14/01S	148,657.68	0.01
	13-09-28			200,000	SUMITOMO MITSUI FINA 2.296 21-41 12/01S	134,575.30	0.01
200,000	01-28	204,430.98	0.02	600,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	574,501.33	0.05
	19-04-34			400,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902%	365,864.04	0.03
200,000	01-28	204,376.16	0.02				
	22-02-29						
370,000	01-28	374,516.50	0.03				
	17-04-35						
200,000	01-28	204,013.99	0.02				
	22-02-34						
200,000	01-28	205,690.47	0.02				
	22-02-31						
400,000	01-28	408,577.32	0.04				
	16-01-36						

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	17-09-28			320,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	325,835.85	0.03
400,000	SUMITOMO MITSUI FINANCIAL GROUP 2.13% 08-07-30	350,235.01	0.03	400,000	SUMITOMO MITSUI FINANCIAL GROUP 5.88% 13-07-26	406,814.15	0.04
100,000	SUMITOMO MITSUI FINANCIAL GROUP 2.174% 14-01-27	96,198.30	0.01	150,000	SUMITOMO MITSUI FINANCIAL GROUP 6.184% 13-07-43	162,680.34	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.472% 14-01-29	185,054.09	0.02	600,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	529,760.58	0.05
551,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	538,521.65	0.05	200,000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	149,293.30	0.01
300,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	274,070.07	0.02	485,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	318,016.84	0.03
215,000	SUMITOMO MITSUI FINANCIAL GROUP 2.93% 17-09-41	157,687.55	0.01	200,000	TAKEDA PHARMACEUTICAL 3.375% 09-07-60	127,670.97	0.01
400,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	391,422.28	0.03	400,000	TAKEDA PHARMACEUTICAL 5.0% 26-11-28	405,204.52	0.04
500,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	467,458.11	0.04	200,000	TAKEDA PHARMACEUTICAL 5.3% 05-07-34	202,120.93	0.02
100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	97,311.81	0.01	200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-44	199,335.78	0.02
350,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	342,480.48	0.03	200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-54	195,189.70	0.02
270,000	SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	265,909.10	0.02	31,000	TOYOTA MOTOR 1.339% 25-03-26	30,123.50	0.00
140,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	136,628.39	0.01	100,000	TOYOTA MOTOR 3.669% 20-07-28	98,570.94	0.01
425,000	SUMITOMO MITSUI FINANCIAL GROUP 3.784% 09-03-26	422,497.48	0.04	120,000	TOYOTA MOTOR 5.118% 13-07-28	122,786.91	0.01
150,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	147,487.67	0.01	50,000	TOYOTA MOTOR 5.123% 13-07-33	50,950.82	0.00
50,000	SUMITOMO MITSUI FINANCIAL GROUP 4.306% 16-10-28	49,716.97	0.00	100,000	TOYOTA MOTOR 5.275% 13-07-26	101,138.48	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	203,800.15	0.02	60,000	TOYOTA MOTOR CORP 2.362 21-31 25/03S	52,949.30	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.316% 09-07-29	204,339.40	0.02	90,000	TOYOTA MOTOR CORP 2.760 19-29 02/07S	84,218.84	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.424% 09-07-31	205,239.96	0.02		Luxembourg	1,936,473.60	0.17
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.454% 15-01-32	204,690.55	0.02	250,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	230,370.28	0.02
520,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	533,664.15	0.05	200,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	158,346.04	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	205,155.70	0.02	160,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	114,566.65	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.632% 15-01-35	205,427.27	0.02	50,000	NVENT FINANCE SARL 2.7500 21-31 15/11S	42,965.49	0.00
400,000	SUMITOMO MITSUI FINANCIAL GROUP 5.71% 13-01-30	415,504.68	0.04	200,000	NVENT FINANCE SARL 4.55% 15-04-28	198,793.04	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	207,126.49	0.02	130,000	NVENT FINANCE SARL 5.65% 15-05-33	129,850.49	0.01
300,000	SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	311,808.97	0.03	120,000	PENTAIR FINANCE 5.9 22-32 15/07S	123,255.04	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.776% 13-07-33	208,513.88	0.02	20,000	PENTAIR FINANCE S.A. 4.5 19-29 01/07S	19,702.36	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.8% 13-07-28	207,194.59	0.02	100,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.5% 21-03-26	98,979.61	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.808% 14-09-33	209,794.53	0.02	230,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	223,933.33	0.02
				130,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.5% 21-03-49	111,312.74	0.01
				40,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.65% 01-11-44	35,410.88	0.00
				200,000	TYCO ELECTRONICS GRO 7.125 08-37 01/10S	233,264.45	0.02
				250,000	TYCO ELECTRONICS GROUP 2.5% 04-02-32	215,723.20	0.02
					Mexico	2,591,298.50	0.22
				200,000	AMERICA MOVIL 2.875% 07-05-30	182,377.58	0.02
				200,000	AMERICA MOVIL 3.625% 22-04-29	191,904.53	0.02
				200,000	AMERICA MOVIL 4.375% 16-07-42	169,209.16	0.01
				320,000	AMERICA MOVIL 4.375% 22-04-49	265,169.80	0.02
				200,000	AMERICA MOVIL 4.7% 21-07-32	195,824.64	0.02
				50,000	AMERICA MOVIL 6.125% 15-11-37	52,449.47	0.00
				570,000	AMERICA MOVIL 6.125% 30-03-40	588,025.36	0.05
				150,000	AMERICA MOVIL 6.375% 01-03-35	161,799.26	0.01
				300,000	FOMENTO ECONOMICO MEXICANO SAB DE	222,128.26	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	3.5% 16-01-50			150,000	IBM INTL CAPITAL PTE 4.6% 05-02-29	150,411.97	0.01
100,000	GRUPO TELEVISIA 8.50 02-32 11/03S	109,959.23	0.01	150,000	IBM INTL CAPITAL PTE 4.75% 05-02-31	150,176.56	0.01
200,000	GRUPO TELEVISIA SA DE CV 5.0% 13-05-45	145,742.16	0.01	164,000	IBM INTL CAPITAL PTE 4.9% 05-02-34	161,330.99	0.01
200,000	GRUPO TELEVISIA SA DE CV 6.125% 31-01-46	167,923.39	0.01	300,000	IBM INTL CAPITAL PTE 5.25% 05-02-44	285,698.17	0.02
150,000	GRUPO TELEVISIA SA DE CV 6.625% 15-01-40	138,785.66	0.01	300,000	IBM INTL CAPITAL PTE 5.3% 05-02-54	280,262.37	0.02
	Netherlands	9,307,173.31	0.80	60,000	PEPSICO SINGAPORE FINANCING I PTE 4.55% 16-02-29	60,380.36	0.01
200,000	AEGON NV 5.5% 11-04-48	198,693.21	0.02	150,000	PEPSICO SINGAPORE FINANCING I PTE 4.65% 16-02-27	151,352.35	0.01
250,000	COOPERATIEVE RABOBANK UA 5.25% 04-08-45	238,000.50	0.02	100,000	PEPSICO SINGAPORE FINANCING I PTE 4.7% 16-02-34	98,182.52	0.01
500,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	492,274.07	0.04	640,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-26	640,974.37	0.06
500,000	COOPERATIEVE RABOBANK UA 5.75% 01-12-43	501,521.75	0.04	905,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	906,682.73	0.08
920,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	1,078,794.19	0.09	705,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	708,058.12	0.06
80,000	DEUTSCHE TELEKOM INTERN FINANCE BV 9.25% 01-06-32	99,517.98	0.01	1,180,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	1,167,058.02	0.10
200,000	ING GROEP NV 1.726% 01-04-27	194,224.93	0.02	733,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	698,548.17	0.06
200,000	ING GROEP NV 2.727% 01-04-32	176,119.65	0.02	1,550,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	1,471,238.76	0.13
340,000	ING GROEP NV 3.95% 29-03-27	335,951.74	0.03	1,110,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	1,030,890.08	0.09
200,000	ING GROEP NV 4.017% 28-03-28	197,725.79	0.02		Spain	9,421,513.65	0.81
200,000	ING GROEP NV 4.05% 09-04-29	194,992.78	0.02	400,000	BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	382,925.00	0.03
300,000	ING GROEP NV 4.252% 28-03-33	283,612.97	0.02	400,000	BANCO SANTANDER ALL SPAIN BRANCH 2.749% 03-12-30	347,520.75	0.03
200,000	ING GROEP NV 4.858% 25-03-29	200,805.03	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.958% 25-03-31	179,201.77	0.02
200,000	ING GROEP NV 5.066% 25-03-31	200,881.52	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.306% 27-06-29	189,096.28	0.02
400,000	ING GROEP NV 5.335 -30 19/03S	407,384.81	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.49% 28-05-30	186,203.53	0.02
200,000	ING GROEP NV 5.525% 25-03-36	200,436.30	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.8% 23-02-28	195,223.96	0.02
400,000	ING GROEP NV 5.55 -35 19/03S	402,874.80	0.03	400,000	BANCO SANTANDER ALL SPAIN BRANCH 4.175% 24-03-28	395,894.37	0.03
200,000	ING GROEP NV 6.083% 11-09-27	204,048.48	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 11-04-27	198,383.50	0.02
400,000	ING GROEP NV 6.114% 11-09-34	419,275.67	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	198,045.20	0.02
130,000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	132,026.55	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	202,521.88	0.02
250,000	LYB INTL FINANCE BV 4.875% 15-03-44	215,722.23	0.02	400,000	BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	405,638.62	0.04
250,000	LYB INTL FINANCE BV 5.25% 15-07-43	226,327.63	0.02	400,000	BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	409,683.28	0.04
135,000	LYB INTL FINANCE II BV 3.5% 02-03-27	132,301.24	0.01	400,000	BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	408,495.67	0.04
177,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	139,411.89	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.552% 14-03-28	203,068.46	0.02
50,000	NXP BV/NXP FDG/ 3.1250 22-42 15/02S	35,670.91	0.00	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.565% 17-01-30	205,439.28	0.02
300,000	NXP B V NXP FDG LLCNXP U 2.5% 11-05-31	259,859.40	0.02				
200,000	NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	171,211.00	0.01				
100,000	NXP B V NXP FDG LLCNXP U 3.15% 01-05-27	97,129.57	0.01				
50,000	NXP B V NXP FDG LLCNXP U 3.25% 11-05-41	36,647.92	0.00				
40,000	NXP B V NXP FDG LLCNXP U 3.25% 30-11-51	25,975.88	0.00				
300,000	NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	279,679.89	0.02				
250,000	NXP B V NXP FDG LLCNXP U 3.875% 18-06-26	247,673.30	0.02				
300,000	NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	294,074.76	0.03				
90,000	NXP B V NXP FDG LLCNXP U 4.4% 01-06-27	89,713.22	0.01				
400,000	NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	394,038.40	0.03				
100,000	NXP B V NXP FUNDING LLC 5.35% 01-03-26	100,488.67	0.01				
350,000	TELEFONICA EUROPE BV 8.25% 15-09-30	402,084.68	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	411,007.97	0.04	280,000	ASTRAZENECA 4.375% 16-11-45	243,477.95	0.02
400,000	BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35	413,869.93	0.04	150,000	ASTRAZENECA 4.375% 17-08-48	128,797.79	0.01
400,000	BANCO SANTANDER ALL SPAIN BRANCH 6.35% 14-03-34	410,051.64	0.04	610,000	ASTRAZENECA 6.45% 15-09-37	681,936.06	0.06
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	205,850.55	0.02	100,000	AXIS SPECIALTY FINANCE 4.0% 06-12-27	98,354.40	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	212,404.53	0.02	400,000	BARCLAYS 2.279% 24-11-27	384,510.27	0.03
400,000	BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	424,278.65	0.04	200,000	BARCLAYS 2.894% 24-11-32	173,376.68	0.01
400,000	BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	444,887.45	0.04	200,000	BARCLAYS 3.33% 24-11-42	145,633.37	0.01
200,000	BBVA 5.381% 13-03-29	204,721.24	0.02	200,000	BARCLAYS 3.811% 10-03-42	156,210.78	0.01
200,000	BBVA 6.033% 13-03-35	205,092.59	0.02	200,000	BARCLAYS 4.337% 10-01-28	198,373.68	0.02
200,000	BBVA 6.138% 14-09-28	206,314.22	0.02	600,000	BARCLAYS 4.836% 09-05-28	597,665.51	0.05
200,000	BBVA 7.883% 15-11-34	224,819.99	0.02	300,000	BARCLAYS 4.837% 10-09-28	300,032.33	0.03
300,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	297,476.46	0.03	400,000	BARCLAYS 4.942% 10-09-30	398,503.53	0.03
200,000	TELEFONICA EMISIONES SAU 4.665% 06-03-38	180,403.91	0.02	400,000	BARCLAYS 4.95% 10-01-47	360,187.93	0.03
270,000	TELEFONICA EMISIONES SAU 4.895% 06-03-48	226,651.69	0.02	400,000	BARCLAYS 4.972% 16-05-29	400,961.22	0.03
550,000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	485,386.81	0.04	400,000	BARCLAYS 5.086% 25-02-29	402,588.41	0.03
300,000	TELEFONICA EMISIONES SAU 5.52% 01-03-49	273,680.70	0.02	400,000	BARCLAYS 5.088% 20-06-30	396,984.78	0.03
440,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	487,273.77	0.04	600,000	BARCLAYS 5.2% 12-05-26	601,790.38	0.05
	Switzerland	3,738,693.81	0.32	250,000	BARCLAYS 5.25% 17-08-45	235,677.64	0.02
280,000	APTIV SWISS 3.1% 01-12-51	163,773.85	0.01	500,000	BARCLAYS 5.335% 10-09-35	487,721.49	0.04
100,000	APTIV SWISS 3.25% 01-03-32	87,098.65	0.01	200,000	BARCLAYS 5.367% 25-02-31	202,191.84	0.02
95,000	APTIV SWISS 4.15% 01-05-52	66,788.94	0.01	400,000	BARCLAYS 5.501% 09-08-28	405,854.10	0.04
40,000	APTIV SWISS 4.35% 15-03-29	39,213.67	0.00	400,000	BARCLAYS 5.674% 12-03-28	406,931.87	0.04
25,000	APTIV SWISS 4.4% 01-10-46	19,121.20	0.00	600,000	BARCLAYS 5.69% 12-03-30	614,430.05	0.05
200,000	APTIV SWISS 4.65% 13-09-29	197,065.58	0.02	200,000	BARCLAYS 5.746 22/33 09/08S	203,004.98	0.02
200,000	APTIV SWISS 5.15% 13-09-34	188,939.26	0.02	200,000	BARCLAYS 5.785% 25-02-36	200,938.49	0.02
100,000	APTIV SWISS 5.4% 15-03-49	86,613.01	0.01	400,000	BARCLAYS 5.829% 09-05-27	404,756.37	0.03
200,000	APTIV SWISS 5.75% 13-09-54	177,722.59	0.02	200,000	BARCLAYS 6.036% 12-03-55	201,906.83	0.02
500,000	UBS AG STAMFORD BRANCH 1.25% 07-08-26	479,383.14	0.04	400,000	BARCLAYS 6.224% 09-05-34	416,420.20	0.04
269,000	UBS AG STAMFORD BRANCH 4.864% 10-01-28	270,162.62	0.02	200,000	BARCLAYS 6.49% 13-09-29	209,959.58	0.02
300,000	UBS AG STAMFORD BRANCH 5.0% 09-07-27	303,272.59	0.03	400,000	BARCLAYS 6.496% 13-09-27	409,772.75	0.04
617,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	664,376.22	0.06	400,000	BARCLAYS 6.692% 13-09-34	429,065.89	0.04
500,000	UBS GROUP AG 4.55% 17-04-26	500,347.71	0.04	200,000	BARCLAYS 7.119% 27-06-34	215,512.44	0.02
550,000	UBS GROUP AG 4.875% 15-05-45	494,814.78	0.04	400,000	BARCLAYS 7.385% 02-11-28	424,541.20	0.04
	United Kingdom	49,609,815.66	4.29	400,000	BARCLAYS 7.437% 02-11-33	446,110.22	0.04
150,000	AON 4.6% 14-06-44	129,056.42	0.01	200,000	BARCLAYS PLC 2.667 21-32 10/03S	174,017.58	0.02
100,000	AON 4.75% 15-05-45	87,379.33	0.01	200,000	BARCLAYS PLC 3.564 20-35 23/09S	180,545.33	0.02
139,000	ASTRAZENECA 0.7% 08-04-26	134,190.40	0.01	200,000	BRITISH TEL 5.125% 04-12-28	202,835.60	0.02
352,000	ASTRAZENECA 1.375% 06-08-30	299,640.60	0.03	693,000	BRITISH TEL 9.625% 15-12-30	845,840.70	0.07
100,000	ASTRAZENECA 2.125% 06-08-50	55,321.79	0.00	170,000	CNH INDUSTRIAL NV 3.85% 15-11-27	167,136.49	0.01
100,000	ASTRAZENECA 3.0% 28-05-51	66,603.05	0.01	150,000	GSK CAP 3.375% 01-06-29	144,306.79	0.01
200,000	ASTRAZENECA 3.125% 12-06-27	195,571.82	0.02	100,000	GSK CAP 4.315% 12-03-27	100,346.69	0.01
244,000	ASTRAZENECA 4.0% 17-01-29	241,040.51	0.02	200,000	HSBC 1.589% 24-05-27	193,220.39	0.02
200,000	ASTRAZENECA 4.0% 18-09-42	169,057.89	0.01	600,000	HSBC 2.013% 22-09-28	561,080.47	0.05
				400,000	HSBC 2.206% 17-08-29	366,439.31	0.03
				250,000	HSBC 2.251% 22-11-27	240,340.92	0.02
				400,000	HSBC 2.357% 18-08-31	348,254.77	0.03
				750,000	HSBC 2.804% 24-05-32	655,350.66	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	HSBC 2.848% 04-06-31	224,529.24	0.02	200,000	LLOYDS BANKING GROUP 4.55% 16-08-28	199,173.35	0.02
300,000	HSBC 2.871% 22-11-32	260,461.87	0.02	400,000	LLOYDS BANKING GROUP 4.976% 11-08-33	391,377.46	0.03
300,000	HSBC 3.9% 25-05-26	298,181.12	0.03	200,000	LLOYDS BANKING GROUP 5.3% 01-12-45	183,862.74	0.02
737,000	HSBC 3.973% 22-05-30	709,333.52	0.06	400,000	LLOYDS BANKING GROUP 5.462% 05-01-28	404,965.64	0.03
700,000	HSBC 4.041% 13-03-28	691,299.43	0.06	200,000	LLOYDS BANKING GROUP 5.59% 26-11-35	200,393.87	0.02
400,000	HSBC 4.3% 08-03-26	399,061.93	0.03	525,000	LLOYDS BANKING GROUP 5.679% 05-01-35	530,657.97	0.05
200,000	HSBC 4.375% 23-11-26	198,820.62	0.02	400,000	LLOYDS BANKING GROUP 5.721% 05-06-30	411,678.44	0.04
680,000	HSBC 4.583% 19-06-29	673,883.55	0.06	200,000	LLOYDS BANKING GROUP 5.871% 06-03-29	206,228.40	0.02
600,000	HSBC 4.755% 09-06-28	599,416.79	0.05	400,000	LLOYDS BANKING GROUP 5.985% 07-08-27	406,534.10	0.04
550,000	HSBC 4.762% 29-03-33	524,713.14	0.05	300,000	LLOYDS BANKING GROUP 7.953% 15-11-33	340,792.76	0.03
200,000	HSBC 4.899% 03-03-29	200,411.41	0.02	200,000	NATL GRID 5.418% 11-01-34	201,791.46	0.02
606,000	HSBC 4.95% 31-03-30	608,227.72	0.05	150,000	NATL GRID 5.602% 12-06-28	153,900.94	0.01
400,000	HSBC 5.13% 03-03-31	401,246.73	0.03	250,000	NATL GRID 5.809% 12-06-33	257,658.99	0.02
300,000	HSBC 5.13% 19-11-28	302,302.82	0.03	200,000	NATL WESTMINSTER BANK 5.022% 21-03-30	201,591.90	0.02
540,000	HSBC 5.21% 11-08-28	545,332.39	0.05	400,000	NATWEST GROUP 1.642% 14-06-27	385,909.64	0.03
300,000	HSBC 5.25% 14-03-44	280,135.92	0.02	200,000	NATWEST GROUP 3.032% 28-11-35	176,750.14	0.02
600,000	HSBC 5.286% 19-11-30	606,438.64	0.05	300,000	NATWEST GROUP 3.073% 22-05-28	290,116.24	0.03
400,000	HSBC 5.402% 11-08-33	605,211.30	0.05	283,000	NATWEST GROUP 4.445% 08-05-30	277,241.35	0.02
400,000	HSBC 5.45% 03-03-36	397,879.82	0.03	300,000	NATWEST GROUP 4.8% 05-04-26	300,954.14	0.03
400,000	HSBC 5.546% 04-03-30	408,657.81	0.04	400,000	NATWEST GROUP 4.892% 18-05-29	400,386.85	0.03
400,000	HSBC 5.597% 17-05-28	406,385.20	0.04	300,000	NATWEST GROUP 4.964% 15-08-30	300,161.19	0.03
200,000	HSBC 5.719% 04-03-35	204,715.52	0.02	300,000	NATWEST GROUP 5.076% 27-01-30	301,817.59	0.03
200,000	HSBC 5.733% 17-05-32	206,012.29	0.02	200,000	NATWEST GROUP 5.583% 01-03-28	203,338.91	0.02
200,000	HSBC 5.874% 18-11-35	198,377.21	0.02	400,000	NATWEST GROUP 5.778% 01-03-35	407,917.65	0.04
560,000	HSBC 5.887% 14-08-27	568,738.11	0.05	200,000	NATWEST GROUP 5.808% 13-09-29	206,164.32	0.02
165,000	HSBC 6.1% 14-01-42	174,700.64	0.02	200,000	NATWEST GROUP 6.016% 02-03-34	208,572.17	0.02
400,000	HSBC 6.161% 09-03-29	414,585.85	0.04	200,000	NATWEST GROUP 6.475% 01-06-34	208,186.11	0.02
450,000	HSBC 6.254% 09-03-34	475,654.30	0.04	260,000	ROYALTY PHARMA 1.75% 02-09-27	242,668.99	0.02
550,000	HSBC 6.332% 09-03-44	585,646.69	0.05	100,000	ROYALTY PHARMA 2.15% 02-09-31	83,801.51	0.01
250,000	HSBC 6.5% 02-05-36	264,618.59	0.02	250,000	ROYALTY PHARMA 2.2% 02-09-30	216,275.12	0.02
153,000	HSBC 6.5% 02-05-36	158,985.67	0.01	150,000	ROYALTY PHARMA 3.3% 02-09-40	110,728.18	0.01
300,000	HSBC 6.5% 15-09-37	318,983.08	0.03	100,000	ROYALTY PHARMA 3.35% 02-09-51	63,413.40	0.01
310,000	HSBC 6.5% 15-09-37	320,638.74	0.03	250,000	ROYALTY PHARMA 3.55% 02-09-50	167,047.87	0.01
400,000	HSBC 6.547% 20-06-34	416,900.50	0.04	190,000	ROYALTY PHARMA 5.15% 02-09-29	191,350.20	0.02
150,000	HSBC 6.8% 01-06-38	159,853.02	0.01	130,000	ROYALTY PHARMA 5.4% 02-09-34	128,359.46	0.01
200,000	HSBC 6.8% 01-06-38	221,285.18	0.02	50,000	ROYALTY PHARMA 5.9% 02-09-54	47,807.93	0.00
600,000	HSBC 7.39% 03-11-28	637,637.76	0.06	200,000	SANTANDER UK GROUP 1.673% 14-06-27	192,632.40	0.02
500,000	HSBC 7.399% 13-11-34	548,983.31	0.05	200,000	SANTANDER UK GROUP 2.469% 11-01-28	192,114.63	0.02
400,000	HSBC 8.113% 03-11-33	454,900.20	0.04	230,000	SANTANDER UK GROUP 2.89621-32 15/03S	202,504.40	0.02
170,000	INVESCO FINANCE 5.375% 30-11-43	160,430.76	0.01	200,000	SANTANDER UK GROUP 3.823% 03-11-28	194,554.71	0.02
200,000	LLOYDS BANKING GROUP 1.627% 11-05-27	193,403.16	0.02	300,000	SANTANDER UK GROUP 4.858% 11-09-30	297,168.15	0.03
300,000	LLOYDS BANKING GROUP 3.369% 14-12-46	213,443.91	0.02	200,000	SANTANDER UK GROUP 5.694% 15-04-31	204,073.22	0.02
300,000	LLOYDS BANKING GROUP 3.574% 07-11-28	291,420.61	0.03	200,000	SANTANDER UK GROUP 6.534% 10-01-29	207,902.83	0.02
400,000	LLOYDS BANKING GROUP 3.75% 11-01-27	394,432.13	0.03	350,000	SMITH AND NEPHEW 2.032% 14-10-30	301,588.36	0.03
200,000	LLOYDS BANKING GROUP 3.75% 18-03-28	196,418.83	0.02	10,000	SMITH AND NEPHEW 5.15% 20-03-27	10,091.04	0.00
400,000	LLOYDS BANKING GROUP 4.344% 09-01-48	314,152.64	0.03	160,000	SMITH AND NEPHEW 5.4% 20-03-34	160,215.07	0.01
400,000	LLOYDS BANKING GROUP 4.375% 22-03-28	396,353.32	0.03	100,000	TRINITY ACQUISITION 4.4% 15-03-26	99,621.02	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	UBS AG LONDON BRANCH 1.25% 01-06-26	192,913.21	0.02	400,000	ABBVIE 4.8% 15-03-27	404,086.61	0.03
200,000	UBS AG LONDON BRANCH 4.5% 26-06-48	170,882.88	0.01	572,000	ABBVIE 4.8% 15-03-29	579,171.33	0.05
300,000	UBS AG LONDON BRANCH 5.65% 11-09-28	310,002.00	0.03	300,000	ABBVIE 4.85% 15-06-44	277,505.23	0.02
50,000	UNITED UTILITIES 6.875% 15-08-28	52,906.98	0.00	100,000	ABBVIE 4.85% 15-06-44	92,698.90	0.01
450,000	VODAFONE GROUP 4.25% 17-09-50	346,659.80	0.03	440,000	ABBVIE 4.875% 14-11-48	402,234.86	0.03
239,000	VODAFONE GROUP 4.375% 19-02-43	205,563.04	0.02	150,000	ABBVIE 4.875% 15-03-30	152,135.15	0.01
500,000	VODAFONE GROUP 4.875% 19-06-49	426,417.41	0.04	450,000	ABBVIE 4.95% 15-03-31	457,101.34	0.04
50,000	VODAFONE GROUP 5.0% 30-05-38	48,058.96	0.00	650,000	ABBVIE 5.05% 15-03-34	654,692.19	0.06
20,000	VODAFONE GROUP 5.125% 19-06-59	17,234.30	0.00	200,000	ABBVIE 5.2% 15-03-35	203,247.78	0.02
320,000	VODAFONE GROUP 5.25% 30-05-48	294,113.25	0.03	150,000	ABBVIE 5.35% 15-03-44	148,505.56	0.01
100,000	VODAFONE GROUP 5.625% 10-02-53	93,692.97	0.01	850,000	ABBVIE 5.4% 15-03-54	835,026.60	0.07
100,000	VODAFONE GROUP 5.75% 10-02-63	93,620.76	0.01	310,000	ABBVIE 5.5% 15-03-64	304,986.31	0.03
600,000	VODAFONE GROUP 5.75% 28-06-54	571,747.78	0.05	150,000	ABBVIE 5.6% 15-03-55	151,376.40	0.01
180,000	VODAFONE GROUP 5.875% 28-06-64	172,223.09	0.01	250,000	ACCENTURE CAPITAL 3.9% 04-10-27	248,311.46	0.02
208,000	VODAFONE GROUP 6.15% 27-02-37	220,232.81	0.02	300,000	ACCENTURE CAPITAL 4.05% 04-10-29	295,672.64	0.03
75,000	VODAFONE GROUP 6.25% 30-11-32	81,346.16	0.01	200,000	ACCENTURE CAPITAL 4.25% 04-10-31	196,285.93	0.02
232,000	VODAFONE GROUP 7.875% 15-02-30	265,195.94	0.02	350,000	ACCENTURE CAPITAL 4.5% 04-10-34	337,846.69	0.03
	United States of America	943,082,299.32	81.51	50,000	ACE CAPITAL TRUST II 9.70 00-30 01/04S	59,334.40	0.01
40,000	3M 2.25% 19-09-26	38,782.96	0.00	250,000	ACE INA 1.375% 15-09-30	212,643.35	0.02
300,000	3M 2.375% 26-08-29	273,845.25	0.02	20,000	ACE INA 2.85% 15-12-51	12,772.10	0.00
150,000	3M 2.875% 15-10-27	144,463.02	0.01	115,000	ACE INA 3.05% 15-12-61	70,477.49	0.01
235,000	3M 3.05% 15-04-30	218,960.91	0.02	500,000	ACE INA 3.35% 03-05-26	494,638.83	0.04
270,000	3M 3.25% 26-08-49	185,932.20	0.02	140,000	ACE INA 4.15% 13-03-43	117,804.25	0.01
150,000	3M 3.375% 01-03-29	143,681.59	0.01	225,000	ACE INA 4.35% 03-11-45	192,776.89	0.02
250,000	3M 3.625% 14-09-28	243,889.10	0.02	90,000	ACE INA 4.65% 15-08-29	90,742.86	0.01
234,000	3M 3.7% 15-04-50	173,698.62	0.02	350,000	ACE INA 5.0% 15-03-34	350,537.70	0.03
95,000	3M 3.875% 15-06-44	75,809.78	0.01	10,000	ACE INA 6.7% 15-05-36	11,222.38	0.00
350,000	3M 4.0% 14-09-48	277,710.87	0.02	150,000	ACUITY BRANDS LIGHTIN 2.15 20-30 15/12S	129,692.75	0.01
100,000	3M 4.8% 15-03-30	100,428.69	0.01	110,000	ADOBE 2.15% 01-02-27	106,084.50	0.01
75,000	3M 5.15% 15-03-35	75,016.91	0.01	370,000	ADOBE 2.3% 01-02-30	335,886.24	0.03
150,000	3M 5.7% 15-03-37	156,793.99	0.01	280,000	ADOBE 4.75% 17-01-28	284,098.26	0.02
20,000	ABB FINANCE 3.80 18-28 03/04S	19,660.35	0.00	200,000	ADOBE 4.8% 04-04-29	203,233.57	0.02
118,000	ABB FINANCE 4.375% 08-05-42	104,738.02	0.01	100,000	ADOBE 4.85% 04-04-27	101,337.70	0.01
900,000	ABBVIE 2.95% 21-11-26	881,106.78	0.08	100,000	ADOBE 4.95% 04-04-34	100,700.82	0.01
425,000	ABBVIE 3.2% 14-05-26	419,644.17	0.04	250,000	ADOBE 4.95% 17-01-30	256,009.62	0.02
1,195,000	ABBVIE 3.2% 21-11-29	1,128,906.39	0.10	100,000	ADOBE 5.3% 17-01-35	102,906.71	0.01
1,080,000	ABBVIE 4.05% 21-11-39	947,504.08	0.08	100,000	ADVANCED MICRO 3.924% 01-06-32	95,020.42	0.01
347,000	ABBVIE 4.25% 14-11-28	346,041.72	0.03	100,000	ADVANCED MICRO 4.212% 24-09-26	100,245.15	0.01
1,460,000	ABBVIE 4.25% 21-11-49	1,210,383.47	0.10	100,000	ADVANCED MICRO 4.319% 24-03-28	100,561.30	0.01
350,000	ABBVIE 4.3% 14-05-36	327,114.73	0.03	150,000	ADVANCED MICRO 4.393% 01-06-52	127,146.59	0.01
550,000	ABBVIE 4.4% 06-11-42	485,707.54	0.04	150,000	AEP TEXAS 2.1% 01-07-30	130,941.27	0.01
465,000	ABBVIE 4.45% 14-05-46	403,385.27	0.03	252,000	AEP TEXAS 3.45% 15-01-50	172,948.29	0.01
450,000	ABBVIE 4.5% 14-05-35	431,555.52	0.04	15,000	AEP TEXAS 3.45% 15-05-51	10,117.94	0.00
350,000	ABBVIE 4.55% 15-03-35	337,835.28	0.03	50,000	AEP TEXAS 3.8% 01-10-47	36,093.25	0.00
100,000	ABBVIE 4.625% 01-10-42	90,759.11	0.01	100,000	AEP TEXAS 3.95% 01-06-28	97,978.05	0.01
100,000	ABBVIE 4.65% 15-03-28	100,804.82	0.01	50,000	AEP TEXAS 4.15% 01-05-49	37,997.56	0.00
730,000	ABBVIE 4.7% 14-05-45	658,049.15	0.06	100,000	AEP TEXAS 4.7% 15-05-32	97,406.95	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
63,000	AEP TEXAS 5.25% 15-05-52	56,669.93	0.00	76,000	AIR LEASE 5.3% 25-06-26	76,554.12	0.01
120,000	AEP TEXAS 5.4% 01-06-33	120,733.22	0.01	150,000	AIR LEASE 5.85% 15-12-27	154,472.97	0.01
100,000	AEP TEXAS 5.45% 15-05-29	102,360.20	0.01	150,000	AIR PRODUCTS 1.85% 15-05-27	142,866.33	0.01
100,000	AEP TEXAS 5.7% 15-05-34	101,573.12	0.01	320,000	AIR PRODUCTS 2.05% 15-05-30	283,679.52	0.02
110,000	AETNA 4.75% 15-03-44	93,398.11	0.01	70,000	AIR PRODUCTS 2.7% 15-05-40	50,934.26	0.00
250,000	AETNA 6.625% 15-06-36	266,780.91	0.02	160,000	AIR PRODUCTS 2.8% 15-05-50	102,019.78	0.01
175,000	AETNA 6.75% 15-12-37	188,286.18	0.02	150,000	AIR PRODUCTS 4.6% 08-02-29	151,148.70	0.01
10,000	AFFILIATED MANAGERS GROUP 3.3% 15-06-30	9,250.70	0.00	123,000	AIR PRODUCTS 4.75% 08-02-31	123,853.01	0.01
100,000	AFFILIATED MANAGERS GROUP 5.5% 20-08-34	98,813.47	0.01	100,000	AIR PRODUCTS 4.8% 03-03-33	99,927.13	0.01
200,000	AFLAC 1.125% 15-03-26	193,761.16	0.02	300,000	AIR PRODUCTS 4.85% 08-02-34	298,390.85	0.03
160,000	AFLAC 3.6% 01-04-30	153,531.93	0.01	100,000	ALBEMARLE 4.65% 01-06-27	99,204.30	0.01
5,000	AFLAC 4.0% 15-10-46	3,985.39	0.00	100,000	ALBEMARLE 5.05% 01-06-32	95,651.76	0.01
100,000	AFLAC 4.75% 15-01-49	87,386.93	0.01	100,000	ALBEMARLE 5.65% 01-06-52	84,729.65	0.01
50,000	AFLAC INC 2.875 16-26 15/10S	48,798.25	0.00	100,000	ALBEMARLE CORP 5.45 14-44 01/12S	89,893.61	0.01
100,000	AG 5.45% 21-03-27	101,278.15	0.01	190,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	149,399.60	0.01
150,000	AG 5.8% 21-03-34	151,908.89	0.01	100,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	81,464.88	0.01
230,000	AGILENT TECHNOLOGIES 2.1% 04-06-30	202,342.40	0.02	50,000	ALEXANDRIA REAL ESTEQUIT 2.75% 15-12-29	45,669.44	0.00
250,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	217,201.97	0.02	200,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	166,844.85	0.01
100,000	AGILENT TECHNOLOGIES 2.75% 15-09-29	92,154.65	0.01	150,000	ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	92,427.07	0.01
40,000	AGILENT TECHNOLOGIES 3.05% 22-09-26	39,151.92	0.00	226,000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	205,828.70	0.02
150,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	149,104.98	0.01	300,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	204,803.25	0.02
50,000	AGILENT TECHNOLOGIES 4.75% 09-09-34	48,350.10	0.00	69,000	ALEXANDRIA REAL ESTEQUIT 3.8% 15-04-26	68,411.26	0.01
88,000	AHOLD FIN U 6.875% 01-05-29	95,445.32	0.01	150,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-27	148,509.83	0.01
10,000	AIG 3.4% 30-06-30	9,352.56	0.00	30,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-28	29,499.30	0.00
100,000	AIG 3.875% 15-01-35	90,153.47	0.01	214,000	ALEXANDRIA REAL ESTEQUIT 4.0% 01-02-50	159,411.74	0.01
10,000	AIG 4.2% 01-04-28	9,883.93	0.00	70,000	ALEXANDRIA REAL ESTEQUIT 4.5% 30-07-29	69,013.42	0.01
200,000	AIG 4.375% 30-06-50	165,616.85	0.01	102,000	ALEXANDRIA REAL ESTEQUIT 4.7% 01-07-30	100,712.94	0.01
220,000	AIG 4.5% 16-07-44	190,209.62	0.02	90,000	ALEXANDRIA REAL ESTEQUIT 4.75% 15-04-35	85,692.34	0.01
287,000	AIG 4.75% 01-04-48	252,872.10	0.02	100,000	ALEXANDRIA REAL ESTEQUIT 4.85% 15-04-49	85,805.50	0.01
200,000	AIG 4.8% 10-07-45	179,193.74	0.02	50,000	ALEXANDRIA REAL ESTEQUIT 4.9% 15-12-30	49,828.78	0.00
100,000	AIG 5.125% 27-03-33	99,980.67	0.01	140,000	ALEXANDRIA REAL ESTEQUIT 5.15% 15-04-53	124,078.59	0.01
50,000	AIG 5.75% 01-04-48	49,670.19	0.00	100,000	ALEXANDRIA REAL ESTEQUIT 5.25% 15-05-36	97,571.09	0.01
60,000	AIRCASTLE 4.25% 15-06-26	59,495.09	0.01	100,000	ALEXANDRIA REAL ESTEQUIT 5.5% 01-10-35	100,462.06	0.01
350,000	AIR LEASE 1.875% 15-08-26	337,008.57	0.03	150,000	ALEXANDRIA REAL ESTEQUIT 5.625% 15-05-54	143,061.80	0.01
50,000	AIR LEASE 2.1% 01-09-28	45,885.69	0.00	150,000	ALLEGION US HOLDING COMPANY 3.55% 01-10-27	145,883.87	0.01
100,000	AIR LEASE 2.2% 15-01-27	95,841.18	0.01	100,000	ALLEGION US HOLDING COMPANY 5.411% 01-07-32	101,438.73	0.01
200,000	AIR LEASE 2.875% 15-01-32	173,816.88	0.02	100,000	ALLEGION US HOLDING COMPANY 5.6% 29-05-34	101,065.87	0.01
140,000	AIR LEASE 3.0% 01-02-30	128,313.56	0.01	150,000	ALLSTATE 1.45% 15-12-30	125,098.81	0.01
225,000	AIR LEASE 3.125% 01-12-30	203,621.91	0.02	120,000	ALLSTATE 3.28% 15-12-26	117,595.23	0.01
73,000	AIR LEASE 3.25% 01-10-29	68,357.43	0.01	170,000	ALLSTATE 3.85% 10-08-49	127,538.22	0.01
20,000	AIR LEASE 3.625% 01-04-27	19,671.96	0.00	109,000	ALLSTATE 4.2% 15-12-46	88,068.24	0.01
100,000	AIR LEASE 3.625% 01-12-27	97,495.46	0.01	123,000	ALLSTATE 4.5% 15-06-43	105,483.12	0.01
200,000	AIR LEASE 3.75% 01-06-26	197,828.60	0.02	100,000	ALLSTATE 5.05% 24-06-29	101,477.28	0.01
150,000	AIR LEASE 4.625% 01-10-28	149,350.39	0.01	180,000	ALLSTATE 5.25% 30-03-33	182,220.35	0.02
100,000	AIR LEASE 5.1% 01-03-29	101,118.13	0.01	170,000	ALLSTATE 5.55% 09-05-35	174,274.89	0.02
200,000	AIR LEASE 5.2% 15-07-31	200,901.18	0.02				
200,000	AIR LEASE 5.3% 01-02-28	203,414.02	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
144,000	ALLSTATE 6.5% 15-05-57	146,791.47	0.01	120,000	AMERICAN HONDA FIN 4.7% 12-01-28	120,610.62	0.01
50,000	ALLSTATE CORP 5.95 06-36 01/04S	53,474.79	0.00	100,000	AMERICAN HONDA FIN 4.8% 05-03-30	99,902.12	0.01
200,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	181,227.17	0.02	100,000	AMERICAN HONDA FIN 4.85% 23-10-31	99,451.08	0.01
75,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 4.75% 09-06-27	74,901.13	0.01	150,000	AMERICAN HONDA FIN 4.9% 09-07-27	151,366.09	0.01
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	99,362.48	0.01	200,000	AMERICAN HONDA FIN 4.9% 10-01-34	195,372.27	0.02
150,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	149,026.21	0.01	200,000	AMERICAN HONDA FIN 4.9% 12-03-27	201,568.79	0.02
200,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	208,955.68	0.02	200,000	AMERICAN HONDA FIN 4.9% 13-03-29	201,434.21	0.02
200,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	208,513.20	0.02	250,000	AMERICAN HONDA FIN 5.05% 10-07-31	251,529.08	0.02
130,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	136,849.50	0.01	200,000	AMERICAN HONDA FIN 5.125% 07-07-28	203,381.85	0.02
550,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	613,305.04	0.05	100,000	AMERICAN HONDA FIN 5.2% 05-03-35	99,041.56	0.01
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	111,154.87	0.01	250,000	AMERICAN HONDA FIN 5.25% 07-07-26	252,261.33	0.02
138,815	AMERICAN AIRLINE AA 3.60 15-27 22/09S	133,791.76	0.01	200,000	AMERICAN HONDA FIN 5.65% 15-11-28	206,778.17	0.02
95,558	AMERICAN AIRLINES 20141 CLASS A PTT 3.7% 01-04-28	93,226.67	0.01	50,000	AMERICAN RE CORPORATION 7.45% 15-12-26	52,717.68	0.00
32,410	AMERICAN AIRLINES 20172 CLASS AA 3.35% 15-10-29	30,569.72	0.00	120,000	AMERICAN TOWER 1.45% 15-09-26	114,767.48	0.01
240,485	AMERICAN AIRLINES 3.0% 15-10-28	226,204.46	0.02	90,000	AMERICAN TOWER 1.5% 31-01-28	82,579.91	0.01
179,992	AMERICAN AIRLINES INC CLASS AA PASS 191 3.15% 15-02-32	163,810.09	0.01	250,000	AMERICAN TOWER 1.6% 15-04-26	242,504.60	0.02
94,388	AMERICAN AIRLINES PASS THR TRUST 20211A 2.875% 11-07-34	82,165.21	0.01	80,000	AMERICAN TOWER 1.875% 15-10-30	68,449.77	0.01
120,000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	105,500.21	0.01	200,000	AMERICAN TOWER 2.1% 15-06-30	174,856.73	0.02
100,000	AMERICAN ASSETS TRUST LP 6.15% 01-10-34	99,683.27	0.01	150,000	AMERICAN TOWER 2.3% 15-09-31	127,993.02	0.01
50,000	AMERICAN HOMES 4 RENT LP 2.375% 15-07-31	42,904.77	0.00	310,000	AMERICAN TOWER 2.7% 15-04-31	274,040.04	0.02
90,000	AMERICAN HOMES 4 RENT LP 3.375% 15-07-51	59,523.96	0.01	200,000	AMERICAN TOWER 2.75% 15-01-27	193,726.45	0.02
50,000	AMERICAN HOMES 4 RENT LP 3.625% 15-04-32	45,388.84	0.00	170,000	AMERICAN TOWER 2.9% 15-01-30	156,268.89	0.01
100,000	AMERICAN HOMES 4 RENT LP 4.25% 15-02-28	98,875.97	0.01	250,000	AMERICAN TOWER 2.95% 15-01-51	157,410.27	0.01
90,000	AMERICAN HOMES 4 RENT LP 4.3% 15-04-52	70,198.83	0.01	300,000	AMERICAN TOWER 3.1% 15-06-50	195,916.20	0.02
100,000	AMERICAN HOMES 4 RENT LP 4.9% 15-02-29	100,276.26	0.01	40,000	AMERICAN TOWER 3.125% 15-01-27	38,966.57	0.00
100,000	AMERICAN HOMES 4 RENT LP 5.25% 15-03-35	98,101.09	0.01	320,000	AMERICAN TOWER 3.375% 15-10-26	314,371.79	0.03
200,000	AMERICAN HOMES 4 RENT LP 5.5% 01-02-34	200,009.61	0.02	200,000	AMERICAN TOWER 3.55% 15-07-27	195,519.72	0.02
150,000	AMERICAN HOMES 4 RENT LP 5.5% 15-07-34	149,545.88	0.01	150,000	AMERICAN TOWER 3.6% 15-01-28	146,060.13	0.01
150,000	AMERICAN HONDA 5.8500 23-30 04/10S	157,765.08	0.01	200,000	AMERICAN TOWER 3.65% 15-03-27	196,688.45	0.02
200,000	AMERICAN HONDA FIN 1.3% 09-09-26	191,337.09	0.02	270,000	AMERICAN TOWER 3.7% 15-10-49	196,260.22	0.02
250,000	AMERICAN HONDA FIN 2.0% 24-03-28	232,617.65	0.02	430,000	AMERICAN TOWER 3.8% 15-08-29	412,804.63	0.04
130,000	AMERICAN HONDA FIN 2.25% 12-01-29	119,108.58	0.01	140,000	AMERICAN TOWER 4.05% 15-03-32	131,923.24	0.01
150,000	AMERICAN HONDA FIN 2.3% 09-09-26	145,487.02	0.01	100,000	AMERICAN TOWER 4.9% 15-03-30	100,537.73	0.01
20,000	AMERICAN HONDA FIN 2.35% 08-01-27	19,279.17	0.00	185,000	AMERICAN TOWER 5.2% 15-02-29	187,936.10	0.02
100,000	AMERICAN HONDA FIN 3.5% 15-02-28	97,252.61	0.01	300,000	AMERICAN TOWER 5.25% 15-07-28	305,221.01	0.03
200,000	AMERICAN HONDA FIN 4.4% 05-09-29	197,319.04	0.02	100,000	AMERICAN TOWER 5.35% 15-03-35	100,339.39	0.01
200,000	AMERICAN HONDA FIN 4.4% 05-10-26	199,901.24	0.02	50,000	AMERICAN TOWER 5.45% 15-02-34	50,744.85	0.00
250,000	AMERICAN HONDA FIN 4.45% 22-10-27	249,900.87	0.02	170,000	AMERICAN TOWER 5.5% 15-03-28	173,934.84	0.02
120,000	AMERICAN HONDA FIN 4.6% 17-04-30	118,902.47	0.01	300,000	AMERICAN TOWER 5.55% 15-07-33	306,235.73	0.03
				100,000	AMERICAN TOWER 5.65% 15-03-33	103,070.21	0.01
				150,000	AMERICAN TOWER 5.8% 15-11-28	155,497.27	0.01
				100,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	86,516.77	0.01
				200,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	182,848.10	0.02
				100,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	96,619.60	0.01
				25,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	16,792.92	0.00
				115,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	80,897.43	0.01
				150,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	143,590.81	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
68,000	AMERICAN WATER CAPITAL 3.75% 01-09-28	66,407.04	0.01	30,000	AMGEN 3.0% 15-01-52	19,348.24	0.00
250,000	AMERICAN WATER CAPITAL 3.75% 01-09-47	188,845.66	0.02	100,000	AMGEN 3.0% 22-02-29	94,718.24	0.01
50,000	AMERICAN WATER CAPITAL 4.0% 01-12-46	39,174.73	0.00	550,000	AMGEN 3.15% 21-02-40	420,162.26	0.04
125,000	AMERICAN WATER CAPITAL 4.15% 01-06-49	100,079.14	0.01	200,000	AMGEN 3.35% 22-02-32	182,442.84	0.02
200,000	AMERICAN WATER CAPITAL 4.2% 01-09-48	161,611.65	0.01	285,000	AMGEN 3.375% 21-02-50	199,798.93	0.02
20,000	AMERICAN WATER CAPITAL 4.3% 01-09-45	16,808.38	0.00	331,000	AMGEN 4.05% 18-08-29	323,621.97	0.03
121,000	AMERICAN WATER CAPITAL 4.3% 01-12-42	104,650.51	0.01	100,000	AMGEN 4.2% 01-03-33	94,791.23	0.01
150,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	145,418.62	0.01	180,000	AMGEN 4.2% 22-02-52	141,443.68	0.01
200,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	200,750.75	0.02	500,000	AMGEN 4.4% 01-05-45	422,626.18	0.04
250,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	251,299.72	0.02	308,000	AMGEN 4.4% 22-02-62	242,456.07	0.02
15,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	14,439.89	0.00	250,000	AMGEN 4.563% 15-06-48	210,417.14	0.02
190,000	AMERICAN WATER CAPITAL 6.593% 15-10-37	209,786.41	0.02	840,000	AMGEN 4.663% 15-06-51	717,519.28	0.06
100,000	AMERIPRISE FINANCIAL 2.875% 15-09-26	98,030.71	0.01	275,000	AMGEN 4.875% 01-03-53	240,315.19	0.02
200,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	201,451.96	0.02	200,000	AMGEN 4.95% 01-10-41	184,267.14	0.02
100,000	AMERIPRISE FINANCIAL 5.2% 15-04-35	99,684.33	0.01	880,000	AMGEN 5.15% 02-03-28	895,766.02	0.08
250,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	259,929.26	0.02	130,000	AMGEN 5.15% 15-11-41	122,755.67	0.01
139,749	AMERIQT MORTG SEC IN AB PT CT S 2004R11 3.2% 15-12-29	132,649.25	0.01	632,000	AMGEN 5.25% 02-03-30	646,434.43	0.06
300,000	AMEX 1.65% 04-11-26	287,347.40	0.02	1,050,000	AMGEN 5.25% 02-03-33	1,065,071.67	0.09
400,000	AMEX 2.55% 04-03-27	386,699.56	0.03	400,000	AMGEN 5.507% 02-03-26	400,057.29	0.03
110,000	AMEX 3.125% 20-05-26	108,495.95	0.01	600,000	AMGEN 5.6% 02-03-43	594,682.59	0.05
480,000	AMEX 3.3% 03-05-27	469,997.43	0.04	1,090,000	AMGEN 5.65% 02-03-53	1,068,899.84	0.09
150,000	AMEX 4.05% 03-05-29	148,096.59	0.01	95,000	AMGEN 5.65% 15-06-42	94,389.92	0.01
256,000	AMEX 4.05% 03-12-42	216,248.48	0.02	750,000	AMGEN 5.75% 02-03-63	730,708.21	0.06
200,000	AMEX 4.42% 03-08-33	193,041.95	0.02	20,000	AMGEN 5.75 10-40 15/03S	20,491.63	0.00
150,000	AMEX 4.989% 26-05-33	147,798.96	0.01	75,000	AMGEN 6.375% 01-06-37	82,463.43	0.01
230,000	AMEX 5.043% 01-05-34	229,682.53	0.02	100,000	AMGEN 6.4% 01-02-39	107,846.55	0.01
250,000	AMEX 5.043% 26-07-28	252,994.82	0.02	300,000	AMPHENOL 2.2% 15-09-31	257,524.00	0.02
300,000	AMEX 5.085% 30-01-31	303,823.68	0.03	250,000	AMPHENOL 2.8% 15-02-30	230,787.22	0.02
500,000	AMEX 5.098% 16-02-28	505,983.24	0.04	50,000	AMPHENOL 4.35% 01-06-29	49,697.87	0.00
404,000	AMEX 5.282% 28-07-29	411,890.23	0.04	50,000	AMPHENOL 4.75% 30-03-26	50,181.95	0.00
400,000	AMEX 5.284% 26-07-35	399,506.71	0.03	150,000	AMPHENOL 5.0% 15-01-35	149,720.07	0.01
260,000	AMEX 5.389% 28-07-27	262,763.23	0.02	150,000	AMPHENOL 5.05% 05-04-27	152,195.84	0.01
300,000	AMEX 5.442% 30-01-36	302,847.21	0.03	100,000	AMPHENOL 5.05% 05-04-29	102,064.15	0.01
250,000	AMEX 5.532% 25-04-30	257,733.47	0.02	100,000	AMPHENOL 5.25% 05-04-34	101,795.65	0.01
10,000	AMEX 5.625% 28-07-34	10,164.57	0.00	100,000	AMPHENOL 5.375% 15-11-54	98,456.73	0.01
300,000	AMEX 5.85% 05-11-27	310,504.03	0.03	50,000	ANALOG DEVICES 1.7% 01-10-28	45,732.82	0.00
100,000	AMEX 5.915% 25-04-35	102,466.54	0.01	250,000	ANALOG DEVICES 2.1% 01-10-31	214,362.04	0.02
200,000	AMEX 6.489% 30-10-31	215,780.26	0.02	150,000	ANALOG DEVICES 2.8% 01-10-41	108,398.64	0.01
90,000	AMEX CREDIT CORP 3.30 17-27 03/05S	88,153.28	0.01	250,000	ANALOG DEVICES 2.95% 01-10-51	162,513.09	0.01
250,000	AMGEN 1.65% 15-08-28	228,319.51	0.02	100,000	ANALOG DEVICES 3.45% 15-06-27	98,259.82	0.01
220,000	AMGEN 2.0% 15-01-32	183,891.22	0.02	382,000	ANALOG DEVICES 3.5% 05-12-26	377,098.88	0.03
399,000	AMGEN 2.2% 21-02-27	383,254.59	0.03	50,000	ANALOG DEVICES 5.05% 01-04-34	50,682.74	0.00
250,000	AMGEN 2.3% 25-02-31	218,481.53	0.02	150,000	ANALOG DEVICES 5.3% 01-04-54	144,833.45	0.01
200,000	AMGEN 2.45% 21-02-30	180,594.43	0.02	190,000	ANALOG DEVICES 5.3% 15-12-45	185,013.89	0.02
100,000	AMGEN 2.6% 19-08-26	97,606.04	0.01	152,000	AON CORPAON GLOBAL 2.6% 02-12-31	132,154.39	0.01
250,000	AMGEN 2.77% 01-09-53	148,153.34	0.01	200,000	AON CORPAON GLOBAL 2.85% 28-05-27	193,804.44	0.02
50,000	AMGEN 2.8% 15-08-41	35,792.67	0.00	60,000	AON CORPAON GLOBAL 2.9% 23-08-51	36,810.38	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	AON CORPAON GLOBAL 3.9% 28-02-52	111,163.35	0.01	259,000	APPLE 4.25% 09-02-47	224,403.31	0.02
70,000	AON CORPAON GLOBAL 5.0% 12-09-32	70,075.33	0.01	205,000	APPLE 4.3% 10-05-33	203,494.29	0.02
124,000	AON CORPAON GLOBAL 5.35% 28-02-33	126,017.28	0.01	498,000	APPLE 4.375% 13-05-45	442,041.62	0.04
300,000	AON CORPORATION 2.8% 15-05-30	273,146.58	0.02	250,000	APPLE 4.421% 08-05-26	250,083.46	0.02
50,000	AON CORPORATION 3.75% 02-05-29	48,305.81	0.00	262,000	APPLE 4.45% 06-05-44	241,796.48	0.02
120,000	AON CORPORATION 6.25% 30-09-40	127,429.63	0.01	400,000	APPLE 4.5% 23-02-36	397,355.34	0.03
100,000	AON CORPORATION 8.205% 01-01-27	105,640.43	0.01	962,000	APPLE 4.65% 23-02-46	886,709.99	0.08
150,000	AON NORTH AMERICA 5.125% 01-03-27	151,663.56	0.01	319,000	APPLE 4.85% 10-05-53	305,203.16	0.03
310,000	AON NORTH AMERICA 5.15% 01-03-29	315,170.06	0.03	50,000	APPLIED MATERIALS 1.75% 01-06-30	43,694.42	0.00
100,000	AON NORTH AMERICA 5.3% 01-03-31	102,193.05	0.01	200,000	APPLIED MATERIALS 2.75% 01-06-50	126,300.52	0.01
500,000	AON NORTH AMERICA 5.45% 01-03-34	508,941.88	0.04	300,000	APPLIED MATERIALS 3.3% 01-04-27	294,757.85	0.03
550,000	AON NORTH AMERICA 5.75% 01-03-54	542,395.35	0.05	250,000	APPLIED MATERIALS 4.35% 01-04-47	214,623.50	0.02
150,000	APOLLO GLOBAL MANAGEMENT 6.0% 15-12-54	144,662.26	0.01	150,000	APPLIED MATERIALS 4.8% 15-06-29	152,279.76	0.01
650,000	APPLE 1.2% 08-02-28	599,411.69	0.05	200,000	APPLIED MATERIALS 5.1% 01-10-35	203,856.26	0.02
210,000	APPLE 1.25% 20-08-30	179,707.01	0.02	200,000	APPLIED MATERIALS 5.85% 15-06-41	209,836.48	0.02
450,000	APPLE 1.4% 05-08-28	411,467.80	0.04	120,000	APTARGROUP 3.6% 15-03-32	109,241.16	0.01
598,000	APPLE 1.65% 08-02-31	516,811.84	0.04	150,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	148,184.04	0.01
305,000	APPLE 1.65% 11-05-30	267,713.71	0.02	20,000	ARCH CAPITAL FINANCE LLC 5.031% 15-12-46	18,106.41	0.00
150,000	APPLE 1.7% 05-08-31	128,211.07	0.01	150,000	ARCH CAPITAL GROUP US 5.144% 01-11-43	139,013.32	0.01
475,000	APPLE 2.05% 11-09-26	461,390.32	0.04	250,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	232,413.02	0.02
325,000	APPLE 2.2% 11-09-29	298,627.62	0.03	150,000	ARROW ELECTRONICS 2.95% 15-02-32	128,697.02	0.01
300,000	APPLE 2.375% 08-02-41	209,837.99	0.02	100,000	ARROW ELECTRONICS 3.875% 12-01-28	97,430.40	0.01
500,000	APPLE 2.4% 20-08-50	297,943.05	0.03	100,000	ARROW ELECTRONICS 5.15% 21-08-29	100,490.60	0.01
250,000	APPLE 2.45% 04-08-26	244,414.17	0.02	90,000	ARROW ELECTRONICS 5.875% 10-04-34	91,076.14	0.01
440,000	APPLE 2.55% 20-08-60	259,454.50	0.02	100,000	ASSOCIATED BANC 6.455% 29-08-30	100,969.13	0.01
760,000	APPLE 2.65% 08-02-51	475,649.99	0.04	50,000	ASSURANT 3.7% 22-02-30	47,161.45	0.00
630,000	APPLE 2.65% 11-05-50	396,736.33	0.03	15,000	ASSURANT 4.9% 27-03-28	15,079.20	0.00
450,000	APPLE 2.7% 05-08-51	283,119.17	0.02	50,000	ASSURANT INC 2.65 21-32 15/01S	42,252.49	0.00
450,000	APPLE 2.8% 08-02-61	270,518.75	0.02	200,000	ASSURED GUARANTY US 3.15% 15-06-31	181,694.59	0.02
350,000	APPLE 2.85% 05-08-61	212,662.94	0.02	100,000	ASSURED GUARANTY US 3.6% 15-09-51	69,133.17	0.01
400,000	APPLE 2.9% 12-09-27	388,890.64	0.03	350,000	ASTRAZENECA FINANCE LLC 1.2% 28-05-26	338,154.23	0.03
300,000	APPLE 2.95% 11-09-49	202,511.01	0.02	221,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	204,414.89	0.02
300,000	APPLE 3.0% 13-11-27	292,048.21	0.03	180,000	ASTRAZENECA FINANCE LLC 2.25% 28-05-31	157,513.31	0.01
150,000	APPLE 3.0% 20-06-27	146,594.99	0.01	350,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	353,707.46	0.03
363,000	APPLE 3.2% 11-05-27	356,687.67	0.03	200,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	202,838.17	0.02
160,000	APPLE 3.25% 08-08-29	154,110.15	0.01	300,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	304,808.30	0.03
275,000	APPLE 3.35% 08-08-32	257,337.81	0.02	100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-33	100,609.33	0.01
565,000	APPLE 3.35% 09-02-27	557,670.95	0.05	100,000	ASTRAZENECA FINANCE LLC 4.9% 03-03-30	101,948.66	0.01
495,000	APPLE 3.45% 09-02-45	383,822.49	0.03	250,000	ASTRAZENECA FINANCE LLC 4.9% 26-02-31	254,155.72	0.02
282,000	APPLE 3.75% 12-09-47	223,988.16	0.02	395,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	398,390.74	0.03
323,000	APPLE 3.75% 13-11-47	256,037.08	0.02	50,000	AT&T 5.70 17-57 01/03S	48,344.08	0.00
880,000	APPLE 3.85% 04-05-43	737,349.28	0.06	200,000	AT&T INC	194,348.91	0.02
400,000	APPLE 3.85% 04-08-46	325,694.72	0.03	50,000	AT&T INC 6.55 09-39 15/02S	54,949.59	0.00
454,000	APPLE 3.95% 08-08-52	365,170.60	0.03	16,000	ATLANTIC CITY ELECTRIC 2.3% 15-03-31	13,893.88	0.00
350,000	APPLE 4.0% 10-05-28	349,949.32	0.03	50,000	ATLANTIC CITY ELECTRIC 4.0% 15-10-28	49,220.72	0.00
320,000	APPLE 4.1% 08-08-62	256,585.01	0.02	200,000	ATLASSIAN 5.5% 15-05-34	203,185.64	0.02
120,000	APPLE 4.15% 10-05-30	120,609.22	0.01	153,000	ATMOS ENERGY 1.5% 15-01-31	128,455.30	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
150,000	ATMOS ENERGY 2.625% 15-09-29	138,682.69	0.01	150,000	ATT 5.15% 15-11-46	137,588.91	0.01
150,000	ATMOS ENERGY 2.85% 15-02-52	92,540.35	0.01	20,000	AT T 5.15 16-42 15/03S	18,546.01	0.00
100,000	ATMOS ENERGY 3.0% 15-06-27	97,181.55	0.01	250,000	ATT 5.25% 01-03-37	246,985.21	0.02
150,000	ATMOS ENERGY 3.375% 15-09-49	104,475.61	0.01	575,000	ATT 5.4% 15-02-34	583,937.58	0.05
150,000	ATMOS ENERGY 4.125% 15-03-49	119,337.79	0.01	60,000	ATT 5.45% 01-03-47	56,876.04	0.00
50,000	ATMOS ENERGY 4.125% 15-10-44	41,337.95	0.00	150,000	ATT 5.55% 15-08-41	146,976.96	0.01
125,000	ATMOS ENERGY 4.15% 15-01-43	105,220.65	0.01	150,000	ATT 5.65% 15-02-47	148,863.11	0.01
19,000	ATMOS ENERGY 4.3% 01-10-48	15,757.60	0.00	144,000	ATT 6.0% 15-08-40	147,602.93	0.01
160,000	ATMOS ENERGY 5.0% 15-12-54	144,662.84	0.01	50,000	AT T 6.30 07-38 15/01S	54,243.61	0.00
30,000	ATMOS ENERGY 5.45% 15-10-32	31,008.46	0.00	10,000	ATT 6.375% 01-03-41	10,633.87	0.00
130,000	ATMOS ENERGY 5.5% 15-06-41	131,387.03	0.01	50,000	AT T INC 4.90 18-37 15/08S	47,603.02	0.00
150,000	ATMOS ENERGY 5.75% 15-10-52	151,108.61	0.01	300,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	301,598.53	0.03
150,000	ATMOS ENERGY 5.9% 15-11-33	158,749.80	0.01	250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.75% 18-01-27	251,918.58	0.02
150,000	ATMOS ENERGY 6.2% 15-11-53	160,419.27	0.01	250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.9% 16-07-27	253,292.51	0.02
525,000	ATT 1.65% 01-02-28	485,573.10	0.04	350,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 5.0% 18-03-26	352,412.39	0.03
810,000	ATT 1.7% 25-03-26	787,773.18	0.07	250,000	AUTODESK 2.4% 15-12-31	214,313.60	0.02
480,000	ATT 2.25% 01-02-32	404,721.71	0.03	250,000	AUTODESK 2.85% 15-01-30	229,985.85	0.02
450,000	ATT 2.3% 01-06-27	430,040.64	0.04	21,000	AUTODESK 3.5% 15-06-27	20,589.10	0.00
745,000	ATT 2.55% 01-12-33	611,020.27	0.05	270,000	AUTOMATIC DATA PROCESSING 1.25% 01-09-30	229,359.86	0.02
650,000	ATT 2.75% 01-06-31	577,751.46	0.05	250,000	AUTOMATIC DATA PROCESSING 1.7% 15-05-28	231,778.89	0.02
10,000	ATT 2.95% 15-07-26	9,807.62	0.00	200,000	AUTOMATIC DATA PROCESSING 4.45% 09-09-34	193,515.72	0.02
20,000	ATT 3.1% 01-02-43	14,273.93	0.00	50,000	AUTONATION 1.95% 01-08-28	45,475.32	0.00
60,000	ATT 3.3% 01-02-52	39,586.97	0.00	150,000	AUTONATION 2.4% 01-08-31	125,585.92	0.01
70,000	ATT 3.5% 01-02-61	45,094.22	0.00	30,000	AUTONATION 3.8% 15-11-27	29,246.94	0.00
656,000	ATT 3.5% 01-06-41	505,610.53	0.04	150,000	AUTONATION 3.85% 01-03-32	135,260.48	0.01
1,680,000	ATT 3.5% 15-09-53	1,145,293.38	0.10	150,000	AUTONATION 4.75% 01-06-30	147,201.01	0.01
1,800,000	ATT 3.55% 15-09-55	1,218,160.06	0.11	50,000	AUTONATION 5.89% 15-03-35	49,888.18	0.00
724,000	ATT 3.65% 01-06-51	512,458.92	0.04	150,000	AUTOZONE 1.65% 15-01-31	126,090.47	0.01
1,630,000	ATT 3.65% 15-09-59	1,099,015.38	0.09	100,000	AUTOZONE 3.125% 21-04-26	98,566.77	0.01
1,700,000	ATT 3.8% 01-12-57	1,192,753.26	0.10	200,000	AUTOZONE 3.75% 01-06-27	197,011.83	0.02
140,000	ATT 3.8% 15-02-27	138,221.83	0.01	30,000	AUTOZONE 3.75% 18-04-29	28,995.03	0.00
265,000	ATT 3.85% 01-06-60	184,375.16	0.02	150,000	AUTOZONE 4.0% 15-04-30	144,702.26	0.01
326,000	ATT 4.1% 15-02-28	322,448.53	0.03	250,000	AUTOZONE 4.5% 01-02-28	249,933.34	0.02
350,000	ATT 4.25% 01-03-27	348,413.84	0.03	200,000	AUTOZONE 4.75% 01-02-33	195,257.58	0.02
650,000	ATT 4.3% 15-02-30	639,133.15	0.06	100,000	AUTOZONE 4.75% 01-08-32	98,271.38	0.01
280,000	ATT 4.3% 15-12-42	235,101.25	0.02	85,000	AUTOZONE 5.05% 15-07-26	85,638.81	0.01
650,000	ATT 4.35% 01-03-29	643,649.44	0.06	90,000	AUTOZONE 5.2% 01-08-33	89,721.95	0.01
280,000	ATT 4.35% 15-06-45	232,215.65	0.02	150,000	AUTOZONE 5.4% 15-07-34	151,236.02	0.01
285,000	ATT 4.5% 09-03-48	236,323.80	0.02	100,000	AUTOZONE 6.25% 01-11-28	105,249.63	0.01
680,000	ATT 4.5% 15-05-35	639,140.37	0.06	100,000	AUTOZONE 6.55% 01-11-33	108,711.48	0.01
240,000	ATT 4.55% 09-03-49	200,806.97	0.02	50,000	AVALONBAY COMMU 3.9000 16-46 15/10S	39,375.78	0.00
100,000	ATT 4.65% 01-06-44	86,069.17	0.01	120,000	AVALONBAY COMMUNITIES 1.9% 01-12-28	109,148.13	0.01
368,000	ATT 4.75% 15-05-46	319,613.78	0.03	200,000	AVALONBAY COMMUNITIES 2.05% 15-01-32	169,328.62	0.01
90,000	ATT 4.8% 15-06-44	79,191.79	0.01				
200,000	ATT 4.85% 01-03-39	187,511.03	0.02				
10,000	ATT 4.85% 15-07-45	8,854.25	0.00				
130,000	ATT 5.15% 15-02-50	117,666.82	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
180,000	AVALONBAY COMMUNITIES 2.3% 01-03-30	161,156.48	0.01	300,000	BAXTER INTL 2.539% 01-02-32	257,103.46	0.02
150,000	AVALONBAY COMMUNITIES 2.45% 15-01-31	132,586.04	0.01	50,000	BAXTER INTL 2.6% 15-08-26	48,671.71	0.00
50,000	AVALONBAY COMMUNITIES 2.9% 15-10-26	48,833.04	0.00	225,000	BAXTER INTL 3.132% 01-12-51	143,019.87	0.01
150,000	AVALONBAY COMMUNITIES 2.95% 11-05-26	147,483.45	0.01	117,000	BAXTER INTL 3.5% 15-08-46	83,239.98	0.01
60,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	58,025.54	0.01	41,000	BAXTER INTL 3.95% 01-04-30	39,457.85	0.00
20,000	AVALONBAY COMMUNITIES 3.3% 01-06-29	19,017.82	0.00	250,000	BECTON DICKINSON AND 1.957% 11-02-31	213,267.51	0.02
100,000	AVALONBAY COMMUNITIES 3.35% 15-05-27	97,758.79	0.01	90,000	BECTON DICKINSON AND 2.823% 20-05-30	82,104.27	0.01
75,000	AVALONBAY COMMUNITIES 4.15% 01-07-47	60,838.15	0.01	300,000	BECTON DICKINSON AND 3.7% 06-06-27	294,722.09	0.03
100,000	AVALONBAY COMMUNITIES 5.0% 15-02-33	99,422.43	0.01	30,000	BECTON DICKINSON AND 3.794% 20-05-50	22,483.24	0.00
50,000	AVALONBAY COMMUNITIES 5.3% 07-12-33	50,696.67	0.00	100,000	BECTON DICKINSON AND 4.298% 22-08-32	95,616.34	0.01
100,000	AVALONBAY COMMUNITIES 5.35% 01-06-34	101,381.14	0.01	375,000	BECTON DICKINSON AND 4.669% 06-06-47	323,576.20	0.03
200,000	AVANGRID 3.8% 01-06-29	192,509.78	0.02	205,000	BECTON DICKINSON AND 4.685% 15-12-44	179,154.08	0.02
140,000	AVERY DENNISON 2.25% 15-02-32	116,169.09	0.01	250,000	BECTON DICKINSON AND 4.693% 13-02-28	250,924.78	0.02
100,000	AVERY DENNISON 4.875% 06-12-28	100,610.00	0.01	252,000	BECTON DICKINSON AND 4.874% 08-02-29	253,686.69	0.02
100,000	AVERY DENNISON 5.75% 15-03-33	102,243.98	0.01	200,000	BECTON DICKINSON AND 5.081% 07-06-29	202,911.43	0.02
50,000	AVNET 3.0% 15-05-31	43,676.24	0.00	50,000	BECTON DICKINSON AND 5.11% 08-02-34	49,918.39	0.00
100,000	AVNET 5.5% 01-06-32	99,180.31	0.01	250,000	BERRY GLOBAL 1.65% 15-01-27	237,205.54	0.02
190,000	AVNET 6.25% 15-03-28	196,596.31	0.02	100,000	BERRY GLOBAL 5.5% 15-04-28	101,976.61	0.01
50,000	AVNET INC 4.625 16-26 15/04S	49,893.83	0.00	85,000	BERRY GLOBAL 5.65% 15-01-34	86,093.42	0.01
140,000	BAKER HUGHES 5.125% 15-09-40	135,948.98	0.01	200,000	BERRY GLOBAL 5.8% 15-06-31	208,591.10	0.02
165,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 2.061% 15-12-26	158,914.00	0.01	90,000	BEST BUY COMPANY 1.95% 01-10-30	77,170.73	0.01
120,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.138% 07-11-29	112,930.70	0.01	150,000	BEST BUY COMPANY 4.45% 01-10-28	149,582.89	0.01
200,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	195,429.02	0.02	480,000	BIOGEN IDEC 2.25% 01-05-30	423,470.90	0.04
350,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 4.08% 15-12-47	276,071.24	0.02	250,000	BIOGEN IDEC 3.15% 01-05-50	156,859.38	0.01
200,000	BAKER HUGHES HOLDING 4.486 20-30 01/05S	198,373.42	0.02	120,000	BIOGEN IDEC 3.25% 15-02-51	76,691.99	0.01
100,000	BALTIMORE GAS & ELECT 4.25 18-48 15/09S	80,999.45	0.01	280,000	BIOGEN IDEC 5.2% 15-09-45	252,800.39	0.02
150,000	BALTIMORE GAS ELECTRIC 2.25% 15-06-31	130,586.28	0.01	100,000	BIO RAD LABORATORIES 3.30 22-27 15/03S	97,537.95	0.01
100,000	BALTIMORE GAS ELECTRIC 2.4% 15-08-26	97,430.15	0.01	60,000	BIO RAD LABORATORIES 3.7% 15-03-32	54,071.20	0.00
75,000	BALTIMORE GAS ELECTRIC 2.9% 15-06-50	46,928.14	0.00	450,000	BK AMERICA 1.658% 11-03-27	437,770.44	0.04
120,000	BALTIMORE GAS ELECTRIC 3.2% 15-09-49	79,932.21	0.01	1,530,000	BK AMERICA 1.734% 22-07-27	1,474,541.78	0.13
170,000	BALTIMORE GAS ELECTRIC 3.5% 15-08-46	124,079.86	0.01	550,000	BK AMERICA 1.898% 23-07-31	472,646.47	0.04
100,000	BALTIMORE GAS ELECTRIC 3.75% 15-08-47	75,431.67	0.01	500,000	BK AMERICA 1.922% 24-10-31	427,718.47	0.04
250,000	BALTIMORE GAS ELECTRIC 4.55% 01-06-52	210,084.57	0.02	615,000	BK AMERICA 2.087% 14-06-29	568,262.20	0.05
100,000	BALTIMORE GAS ELECTRIC 5.3% 01-06-34	101,239.61	0.01	825,000	BK AMERICA 2.299% 21-07-32	704,728.76	0.06
250,000	BALTIMORE GAS ELECTRIC 5.4% 01-06-53	237,701.48	0.02	600,000	BK AMERICA 2.482% 21-09-36	499,582.26	0.04
150,000	BALTIMORE GAS ELECTRIC 5.65% 01-06-54	147,269.54	0.01	1,000,000	BK AMERICA 2.496% 13-02-31	897,759.84	0.08
100,000	BALTIMORE GAS ELECTRIC 6.35% 01-10-36	108,350.82	0.01	490,000	BK AMERICA 2.551% 04-02-28	472,673.41	0.04
250,000	BANK OF AMERICA NATIONAL ASSOCIATION 5.526% 18-08-26	253,991.61	0.02	650,000	BK AMERICA 2.572% 20-10-32	560,609.56	0.05
100,000	BANK OF NY MELLON 3.00 16-28 30/10S	95,111.21	0.01	690,000	BK AMERICA 2.592% 29-04-31	619,443.39	0.05
10,000	BANKUNITED 5.125% 11-06-30	9,808.23	0.00	430,000	BK AMERICA 2.651% 11-03-32	378,564.32	0.03
100,000	BAXALTA 5.25% 23-06-45	94,341.20	0.01	1,330,000	BK AMERICA 2.676% 19-06-41	941,891.69	0.08
150,000	BAXTER INTL 1.73% 01-04-31	125,416.98	0.01	930,000	BK AMERICA 2.687% 22-04-32	818,594.55	0.07
421,000	BAXTER INTL 1.915% 01-02-27	401,582.16	0.03	165,000	BK AMERICA 2.831% 24-10-51	102,539.06	0.01
330,000	BAXTER INTL 2.272% 01-12-28	303,164.91	0.03	366,000	BK AMERICA 2.884% 22-10-30	336,889.19	0.03
				760,000	BK AMERICA 2.972% 04-02-33	666,366.98	0.06
				370,000	BK AMERICA 2.972% 21-07-52	236,837.44	0.02
				767,000	BK AMERICA 3.194% 23-07-30	719,277.11	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
610,000	BK AMERICA 3.248% 21-10-27	593,829.35	0.05	100,000	BLACKROCK 3.2% 15-03-27	98,334.81	0.01
800,000	BK AMERICA 3.311% 22-04-42	605,528.27	0.05	180,000	BLACKROCK 3.25% 30-04-29	172,954.87	0.01
1,270,000	BK AMERICA 3.419% 20-12-28	1,230,540.82	0.11	200,000	BLACKROCK 4.75% 25-05-33	199,641.03	0.02
180,000	BK AMERICA 3.483% 13-03-52	127,423.31	0.01	200,000	BLACKROCK FUNDING 4.6% 26-07-27	201,585.79	0.02
425,000	BK AMERICA 3.5% 19-04-26	420,987.81	0.04	150,000	BLACKROCK FUNDING 4.7% 14-03-29	152,301.86	0.01
760,000	BK AMERICA 3.559% 23-04-27	751,688.35	0.06	170,000	BLACKROCK FUNDING 4.9% 08-01-35	169,694.31	0.01
475,000	BK AMERICA 3.593% 21-07-28	464,785.41	0.04	250,000	BLACKROCK FUNDING 5.0% 14-03-34	252,138.96	0.02
370,000	BK AMERICA 3.705% 24-04-28	363,586.16	0.03	350,000	BLACKROCK FUNDING 5.25% 14-03-54	336,866.07	0.03
595,000	BK AMERICA 3.824% 20-01-28	587,470.55	0.05	260,000	BLACKROCK FUNDING 5.35% 08-01-55	252,951.43	0.02
679,000	BK AMERICA 3.846% 08-03-37	608,727.98	0.05	50,000	BLOCK FINANCIAL LLC 2.5% 15-07-28	46,310.05	0.00
283,000	BK AMERICA 3.946% 23-01-49	220,260.03	0.02	200,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	187,570.46	0.02
760,000	BK AMERICA 3.97% 05-03-29	746,573.26	0.06	100,000	BOOKING 3.55% 15-03-28	97,999.88	0.01
620,000	BK AMERICA 3.974% 07-02-30	603,001.71	0.05	100,000	BOOKING 3.6% 01-06-26	99,106.55	0.01
280,000	BK AMERICA 4.078% 23-04-40	241,964.45	0.02	470,000	BOOKING 4.625% 13-04-30	470,829.77	0.04
1,175,000	BK AMERICA 4.083% 20-03-51	922,807.17	0.08	325,000	BORG WARNER 2.65% 01-07-27	311,429.81	0.03
530,000	BK AMERICA 4.183% 25-11-27	524,937.75	0.05	130,000	BORG WARNER 4.375% 15-03-45	105,663.36	0.01
556,000	BK AMERICA 4.244% 24-04-38	499,693.74	0.04	100,000	BORG WARNER 4.95% 15-08-29	100,142.83	0.01
533,000	BK AMERICA 4.25% 22-10-26	531,397.64	0.05	130,000	BORG WARNER 5.4% 15-08-34	128,418.06	0.01
730,000	BK AMERICA 4.271% 23-07-29	721,349.15	0.06	250,000	BOSTON PROPERTIES 2.45% 01-10-33	195,480.91	0.02
565,000	BK AMERICA 4.33% 15-03-50	464,171.79	0.04	310,000	BOSTON PROPERTIES 2.55% 01-04-32	255,235.05	0.02
470,000	BK AMERICA 4.376% 27-04-28	467,927.56	0.04	95,000	BOSTON PROPERTIES 2.75% 01-10-26	92,082.11	0.01
400,000	BK AMERICA 4.443% 20-01-48	338,078.94	0.03	50,000	BOSTON PROPERTIES 2.9% 15-03-30	45,037.50	0.00
850,000	BK AMERICA 4.571% 27-04-33	820,901.49	0.07	295,000	BOSTON PROPERTIES 3.25% 30-01-31	264,247.32	0.02
20,000	BK AMERICA 4.75% 21-04-45	17,767.14	0.00	100,000	BOSTON PROPERTIES 3.4% 21-06-29	93,393.54	0.01
115,000	BK AMERICA 4.875% 01-04-44	105,567.14	0.01	300,000	BOSTON PROPERTIES 4.5% 01-12-28	294,548.72	0.03
640,000	BK AMERICA 4.948% 22-07-28	645,051.52	0.06	300,000	BOSTON PROPERTIES 5.75% 15-01-35	296,758.23	0.03
300,000	BK AMERICA 4.979% 24-01-29	302,912.16	0.03	150,000	BOSTON PROPERTIES 6.5% 15-01-34	157,887.16	0.01
500,000	BK AMERICA 5.0% 21-01-44	468,514.37	0.04	100,000	BOSTON PROPERTIES 6.75% 01-12-27	104,521.99	0.01
1,130,000	BK AMERICA 5.015% 22-07-33	1,125,172.98	0.10	225,000	BRISTOL MYERS 1.125% 13-11-27	208,109.62	0.02
555,000	BK AMERICA 5.162% 24-01-31	562,567.25	0.05	195,000	BRISTOL MYERS 1.45% 13-11-30	165,857.78	0.01
800,000	BK AMERICA 5.202% 25-04-29	812,543.52	0.07	170,000	BRISTOL MYERS 2.35% 13-11-40	115,839.84	0.01
1,260,000	BK AMERICA 5.288% 25-04-34	1,265,667.47	0.11	270,000	BRISTOL MYERS 2.55% 13-11-50	158,936.64	0.01
500,000	BK AMERICA 5.425% 15-08-35	488,547.79	0.04	450,000	BRISTOL MYERS 2.95% 15-03-32	401,408.09	0.03
500,000	BK AMERICA 5.511% 24-01-36	508,896.18	0.04	410,000	BRISTOL MYERS 3.2% 15-06-26	405,151.77	0.04
880,000	BK AMERICA 5.518% 25-10-35	861,154.77	0.07	140,000	BRISTOL MYERS 3.25% 01-08-42	104,935.72	0.01
465,000	BK AMERICA 5.744% 12-02-36	463,856.58	0.04	200,000	BRISTOL MYERS 3.25% 27-02-27	196,867.62	0.02
600,000	BK AMERICA 5.819% 15-09-29	621,860.39	0.05	475,000	BRISTOL MYERS 3.4% 26-07-29	455,606.21	0.04
870,000	BK AMERICA 5.872% 15-09-34	907,087.95	0.08	115,000	BRISTOL MYERS 3.45% 15-11-27	112,750.71	0.01
274,000	BK AMERICA 5.875% 07-02-42	286,720.18	0.02	250,000	BRISTOL MYERS 3.55% 15-03-42	196,532.84	0.02
440,000	BK AMERICA 5.933% 15-09-27	448,544.93	0.04	400,000	BRISTOL MYERS 3.7% 15-03-52	294,642.49	0.03
585,000	BK AMERICA 6.11% 29-01-37	607,224.03	0.05	190,000	BRISTOL MYERS 3.9% 15-03-62	137,314.48	0.01
595,000	BK AMERICA 6.204% 10-11-28	618,273.32	0.05	329,000	BRISTOL MYERS 3.9% 20-02-28	325,952.94	0.03
100,000	BK AMERICA 6.22% 15-09-26	102,214.85	0.01	352,000	BRISTOL MYERS 4.125% 15-06-39	311,067.88	0.03
350,000	BK AMERICA 7.75% 14-05-38	414,774.57	0.04	940,000	BRISTOL MYERS 4.25% 26-10-49	767,302.91	0.07
300,000	BLACKROCK 1.9% 28-01-31	259,643.47	0.02	250,000	BRISTOL MYERS 4.35% 15-11-47	209,078.03	0.02
198,000	BLACKROCK 2.1% 25-02-32	167,839.35	0.01	311,000	BRISTOL MYERS 4.55% 20-02-48	268,373.14	0.02
230,000	BLACKROCK 2.4% 30-04-30	208,285.40	0.02	250,000	BRISTOL MYERS 4.625% 15-05-44	223,389.40	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	BRISTOL MYERS 4.9% 22-02-27	151,881.76	0.01	350,000	BROADCOM 4.8% 15-10-34	341,677.92	0.03
400,000	BRISTOL MYERS 4.9% 22-02-29	406,637.05	0.04	650,000	BROADCOM 4.926% 15-05-37	626,146.30	0.05
200,000	BRISTOL MYERS 5.0% 15-08-45	187,631.01	0.02	100,000	BROADCOM 5.0% 15-04-30	101,236.39	0.01
275,000	BRISTOL MYERS 5.1% 22-02-31	281,656.63	0.02	300,000	BROADCOM 5.05% 12-07-27	303,714.45	0.03
500,000	BRISTOL MYERS 5.2% 22-02-34	508,672.73	0.04	650,000	BROADCOM 5.05% 12-07-29	658,989.71	0.06
100,000	BRISTOL MYERS 5.5% 22-02-44	99,533.48	0.01	100,000	BROADCOM 5.05% 15-04-30	101,293.40	0.01
670,000	BRISTOL MYERS 5.55% 22-02-54	660,215.65	0.06	300,000	BROADCOM 5.15% 15-11-31	304,194.70	0.03
510,000	BRISTOL MYERS 5.65% 22-02-64	499,791.16	0.04	300,000	BROADCOM 5.2% 15-04-32	304,239.31	0.03
250,000	BRISTOL MYERS 5.75% 01-02-31	264,162.26	0.02	75,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	72,977.35	0.01
150,000	BRISTOL MYERS 5.9% 15-11-33	160,316.89	0.01	430,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	425,414.50	0.04
300,000	BRISTOL MYERS 6.25% 15-11-53	323,021.40	0.03	300,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	262,933.85	0.02
300,000	BRISTOL MYERS 6.4% 15-11-63	328,613.48	0.03	200,000	BROADRIDGE IN COM SOLUTIONS 2.9% 01-12-29	184,550.51	0.02
10,000	BRISTOL-MYERS SQUIBB 4.5 13-44 01/03S	8,899.97	0.00	100,000	BROADSTONE NET 2.6000 21-31 15/09S	84,689.93	0.01
168,000	BRIXMOR OPERATING PARTNERSHIP 2.25% 01-04-28	155,969.48	0.01	150,000	BROWN AND BROWN 2.375% 15-03-31	128,766.39	0.01
10,000	BRIXMOR OPERATING PARTNERSHIP 2.5% 16-08-31	8,588.28	0.00	185,000	BROWN AND BROWN 4.2% 17-03-32	173,316.12	0.01
100,000	BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	98,322.36	0.01	119,000	BROWN AND BROWN 4.95% 17-03-52	102,506.48	0.01
180,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	172,211.49	0.01	150,000	BROWN AND BROWN 5.65% 11-06-34	152,436.98	0.01
200,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	194,078.79	0.02	30,000	BRUNSWICK CORPORATION 2.4% 18-08-31	24,916.57	0.00
150,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-06-26	148,899.48	0.01	125,000	BRUNSWICK CORPORATION 4.4 22-32 15/09S	114,335.57	0.01
100,000	BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-32	99,817.89	0.01	10,000	BRUNSWICK CORPORATION 5.1% 01-04-52	7,596.17	0.00
19,000	BRIXMOR OPERATING PARTNERSHIP 5.5% 15-02-34	19,057.67	0.00	185,000	BRUNSWICK CORPORATION 5.85% 18-03-29	189,401.67	0.02
100,000	BRIXMOR OPERATING PARTNERSHIP 5.75% 15-02-35	101,513.92	0.01	225,000	BUNGE LTD FINANCE 2.75% 14-05-31	199,379.52	0.02
150,000	BROADCOM 1.95% 15-02-28	139,530.56	0.01	248,000	BUNGE LTD FINANCE 3.25% 15-08-26	243,810.21	0.02
580,000	BROADCOM 2.45% 15-02-31	509,902.49	0.04	200,000	BUNGE LTD FINANCE 3.75% 25-09-27	196,578.55	0.02
300,000	BROADCOM 2.6% 15-02-33	252,799.39	0.02	50,000	BUNGE LTD FINANCE 4.1% 07-01-28	49,440.96	0.00
950,000	BROADCOM 3.137% 15-11-35	787,629.50	0.07	250,000	BUNGE LTD FINANCE 4.2% 17-09-29	245,875.78	0.02
800,000	BROADCOM 3.187% 15-11-36	656,399.57	0.06	150,000	CABOT CORPORATION 4.0% 01-07-29	144,128.18	0.01
481,000	BROADCOM 3.419% 15-04-33	428,397.72	0.04	50,000	CABOT CORPORATION 5.0% 30-06-32	49,498.93	0.00
203,000	BROADCOM 3.459% 15-09-26	200,202.70	0.02	150,000	CADENCE DESIGN SYSTEMS 4.2% 10-09-27	149,545.07	0.01
750,000	BROADCOM 3.469% 15-04-34	660,203.81	0.06	300,000	CADENCE DESIGN SYSTEMS 4.3% 10-09-29	297,101.14	0.03
650,000	BROADCOM 3.5% 15-02-41	509,155.98	0.04	200,000	CADENCE DESIGN SYSTEMS 4.7% 10-09-34	195,150.92	0.02
420,000	BROADCOM 3.75% 15-02-51	313,793.84	0.03	250,000	CA LA 1.0% 15-03-28	228,716.20	0.02
300,000	BROADCOM 4.0% 15-04-29	292,886.49	0.03	350,000	CA LA 1.375% 15-03-31	294,944.47	0.03
200,000	BROADCOM 4.11% 15-09-28	197,185.89	0.02	400,000	CA LA 1.45% 01-06-27	378,356.04	0.03
150,000	BROADCOM 4.15% 15-02-28	148,668.50	0.01	166,000	CA LA 1.5% 05-03-28	154,325.74	0.01
200,000	BROADCOM 4.15% 15-04-32	189,679.19	0.02	400,000	CA LA 1.65% 01-06-30	348,974.50	0.03
468,000	BROADCOM 4.15% 15-11-30	453,004.68	0.04	250,000	CA LA 2.0% 05-03-31	218,564.04	0.02
470,000	BROADCOM 4.3% 15-11-32	448,173.62	0.04	201,000	CA LA 2.125% 06-09-29	183,995.83	0.02
350,000	BROADCOM 4.35% 15-02-30	344,433.52	0.03	465,000	CA LA 2.25% 05-01-32	405,748.23	0.04
200,000	BROADCOM 4.55% 15-02-32	195,074.72	0.02	235,000	CA LA 2.5% 01-06-40	168,776.85	0.01
500,000	BROADCOM 4.75% 15-04-29	501,918.18	0.04	200,000	CA LA 2.5% 15-03-51	119,544.68	0.01
200,000	BROADCOM 4.8% 15-04-28	201,467.73	0.02	400,000	CA LA 2.6% 01-06-50	246,424.28	0.02
				150,000	CA LA 2.75% 01-06-60	89,380.70	0.01
				110,000	CA LA 2.875% 05-05-41	81,440.79	0.01
				20,000	CA LA 2.9% 25-05-27	19,525.93	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
380,000	CA LA 3.0% 05-03-51	253,317.75	0.02	500,000	CARDINAL HEALTH 5.75% 15-11-54	488,321.51	0.04
135,000	CA LA 3.375% 25-03-27	133,170.94	0.01	50,000	CARDINAL HEALTH INC 4.90 15-45 15/09S	44,509.88	0.00
225,000	CA LA 3.45% 25-03-30	216,052.20	0.02	60,000	CARLISLE COMPANIES 2.2% 01-03-32	49,965.38	0.00
150,000	CA LA 4.2% 25-03-50	126,159.42	0.01	200,000	CARLISLE COMPANIES 2.75% 01-03-30	181,574.77	0.02
100,000	CA LA 4.65% 14-08-34	99,328.18	0.01	100,000	CARLISLE COMPANIES 3.75% 01-12-27	97,745.85	0.01
310,000	CA LA 5.0% 13-05-34	315,842.31	0.03	202,000	CARRIER GLOBAL CORPORATION 2.493% 15-02-27	195,099.70	0.02
300,000	CA LA 5.3% 13-05-54	293,611.57	0.03	50,000	CARRIER GLOBAL CORPORATION 2.7% 15-02-31	44,616.84	0.00
410,000	CA LA 5.4% 13-05-64	400,822.23	0.03	459,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	419,613.14	0.04
125,000	CAMPBELL SOUP 2.375% 24-04-30	111,556.42	0.01	375,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	294,674.84	0.03
300,000	CAMPBELL SOUP 4.15% 15-03-28	296,792.84	0.03	253,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	183,584.82	0.02
61,000	CAMPBELL SOUP 4.75% 23-03-35	58,483.55	0.01	200,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	210,335.04	0.02
100,000	CAMPBELL SOUP 4.8% 15-03-48	87,512.48	0.01	174,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	185,746.43	0.02
100,000	CAMPBELL SOUP 5.2% 19-03-27	101,317.56	0.01	100,000	CATERPILLAR 1.9% 12-03-31	86,746.75	0.01
50,000	CAMPBELL SOUP 5.2% 21-03-29	50,770.27	0.00	150,000	CATERPILLAR 2.6% 09-04-30	138,039.15	0.01
150,000	CAMPBELL SOUP 5.25% 13-10-54	136,360.66	0.01	100,000	CATERPILLAR 2.6% 19-09-29	92,871.01	0.01
100,000	CAMPBELL SOUP 5.3% 20-03-26	100,684.70	0.01	140,000	CATERPILLAR 3.25% 09-04-50	98,631.38	0.01
200,000	CAMPBELL SOUP 5.4% 21-03-34	201,575.14	0.02	300,000	CATERPILLAR 3.803% 15-08-42	247,002.16	0.02
150,000	CAMPBELL SOUP CO 3.1250 20-50 24/04S	98,272.16	0.01	120,000	CATERPILLAR 4.3% 15-05-44	104,627.52	0.01
325,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	310,946.95	0.03	110,000	CATERPILLAR 4.75% 15-05-64	95,375.32	0.01
140,000	CAPITAL ONE FINANCIAL 2.359% 29-07-32	114,797.12	0.01	200,000	CATERPILLAR FINANCIAL SERVICES 0.9% 02-03-26	193,865.54	0.02
75,000	CAPITAL ONE FINANCIAL 2.618% 02-11-32	63,838.40	0.01	50,000	CATERPILLAR FINANCIAL SERVICES 1.1% 14-09-27	46,442.06	0.00
255,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	238,944.49	0.02	150,000	CATERPILLAR FINANCIAL SERVICES 1.15% 14-09-26	143,542.44	0.01
165,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	161,527.33	0.01	100,000	CATERPILLAR FINANCIAL SERVICES 1.7% 08-01-27	95,747.94	0.01
265,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	260,762.48	0.02	50,000	CATERPILLAR FINANCIAL SERVICES 2.4% 09-08-26	48,740.22	0.00
400,000	CAPITAL ONE FINANCIAL 3.75% 28-07-26	394,406.82	0.03	50,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	49,271.89	0.00
325,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	318,080.94	0.03	335,000	CATERPILLAR FINANCIAL SERVICES 4.35% 15-05-26	335,597.93	0.03
440,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	441,629.30	0.04	150,000	CATERPILLAR FINANCIAL SERVICES 4.375% 16-08-29	149,651.40	0.01
295,000	CAPITAL ONE FINANCIAL 5.247% 26-07-30	296,925.91	0.03	100,000	CATERPILLAR FINANCIAL SERVICES 4.4% 03-03-28	100,226.00	0.01
335,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	329,585.04	0.03	172,000	CATERPILLAR FINANCIAL SERVICES 4.4% 15-10-27	172,555.41	0.01
150,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	151,795.39	0.01	150,000	CATERPILLAR FINANCIAL SERVICES 4.45% 16-10-26	150,588.16	0.01
150,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	152,432.18	0.01	100,000	CATERPILLAR FINANCIAL SERVICES 4.5% 07-01-27	100,465.98	0.01
260,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	265,526.74	0.02	100,000	CATERPILLAR FINANCIAL SERVICES 4.5% 08-01-27	100,570.77	0.01
300,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	302,190.06	0.03	250,000	CATERPILLAR FINANCIAL SERVICES 4.6% 15-11-27	251,781.87	0.02
150,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	151,266.06	0.01	200,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-	202,066.03	0.02
150,000	CAPITAL ONE FINANCIAL 6.051% 01-02-35	153,090.72	0.01				
300,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	298,784.39	0.03				
420,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	436,432.03	0.04				
450,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	469,851.13	0.04				
200,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	207,330.98	0.02				
400,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	445,094.09	0.04				
200,000	CARDINAL HEALTH 3.41% 15-06-27	195,631.98	0.02				
29,000	CARDINAL HEALTH 4.368% 15-06-47	23,780.68	0.00				
17,000	CARDINAL HEALTH 4.6% 15-03-43	14,627.67	0.00				
300,000	CARDINAL HEALTH 4.7% 15-11-26	301,137.32	0.03				
100,000	CARDINAL HEALTH 5.0% 15-11-29	100,787.15	0.01				
150,000	CARDINAL HEALTH 5.125% 15-02-29	152,290.70	0.01				
230,000	CARDINAL HEALTH 5.35% 15-11-34	230,706.55	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	11-29				LLC 3.35% 01-04-51		
200,000	CATERPILLAR FINANCIAL SERVICES 4.8% 08-01-30	202,748.73	0.02	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	78,519.67	0.01
50,000	CATERPILLAR FINANCIAL SERVICES 4.85% 27-02-29	50,769.97	0.00	200,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	144,050.00	0.01
200,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	203,041.75	0.02	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.95% 01-03-48	78,611.46	0.01
300,000	CATERPILLAR INC 3.2500 19-49 19/09S	211,269.16	0.02	200,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	161,911.93	0.01
300,000	CATERPILLAR INC 5.2 11-41 27/05S	296,536.61	0.03	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	96,848.83	0.01
145,000	CATERPILLAR INC 6.05 06-36 15/08S	158,572.15	0.01	122,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	106,277.85	0.01
90,000	CBOE 3.65% 12-01-27	89,041.95	0.01	200,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% 15-03-30	201,136.85	0.02
150,000	CBOE GLOBAL MAR 1.6250 20-30 15/12S	127,575.27	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.85% 01-10-52	89,302.21	0.01
50,000	CBOE GLOBAL MAR 3.0 22-32 16/03S	44,688.73	0.00	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	49,637.66	0.00
100,000	CB RICHARD ELLIS SERVICES 2.5% 01-04-31	87,032.57	0.01	200,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% 01-03-35	198,436.69	0.02
200,000	CB RICHARD ELLIS SERVICES 4.875% 01-03-26	199,998.67	0.02	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.15% 01-03-34	100,024.54	0.01
100,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	102,537.65	0.01	35,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.2% 01-10-28	35,816.40	0.00
150,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	156,760.14	0.01	66,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01-04-53	62,837.54	0.01
200,000	CBS CORP 5.5 03-33 15/05S	191,966.64	0.02	90,000	CF INDUSTRIES 4.95% 01-06-43	78,453.00	0.01
300,000	CDW LLC CDW FINANCE 2.67% 01-12-26	289,818.88	0.03	200,000	CF INDUSTRIES 5.15% 15-03-34	194,054.93	0.02
300,000	CDW LLC CDW FINANCE 3.276% 01-12-28	283,135.77	0.02	125,000	CF INDUSTRIES 5.375% 15-03-44	114,493.52	0.01
175,000	CDW LLC CDW FINANCE 3.569% 01-12-31	158,361.86	0.01	175,000	CHARLES SCHWAB CORPORATION 0.9% 11-03-26	169,187.40	0.01
100,000	CDW LLC CDW FINANCE 5.1% 01-03-30	99,918.60	0.01	250,000	CHARLES SCHWAB CORPORATION 1.15% 13-05-26	241,262.37	0.02
200,000	CDW LLC CDW FINANCE 5.55% 22-08-34	198,344.23	0.02	163,000	CHARLES SCHWAB CORPORATION 1.65% 11-03-31	137,239.86	0.01
275,000	CENCORA 2.7% 15-03-31	244,725.15	0.02	338,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	282,892.70	0.02
100,000	CENCORA 2.8% 15-05-30	91,488.42	0.01	205,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	191,414.40	0.02
250,000	CENCORA 3.45% 15-12-27	243,345.52	0.02	150,000	CHARLES SCHWAB CORPORATION 2.3% 13-05-31	130,788.98	0.01
20,000	CENCORA 4.25% 01-03-45	16,462.29	0.00	250,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	241,196.99	0.02
100,000	CENCORA 4.3% 15-12-47	81,160.90	0.01	150,000	CHARLES SCHWAB CORPORATION 2.75% 01-10-29	138,825.62	0.01
200,000	CENCORA 4.625% 15-12-27	200,629.50	0.02	177,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	155,295.52	0.01
100,000	CENCORA 5.125% 15-02-34	99,796.38	0.01	200,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	195,922.38	0.02
234,000	CENCORA 5.15% 15-02-35	233,951.23	0.02	100,000	CHARLES SCHWAB CORPORATION 3.25% 22-05-29	95,089.18	0.01
525,000	CENTENE 2.45% 15-07-28	479,322.80	0.04	200,000	CHARLES SCHWAB CORPORATION 3.3% 01-04-27	195,947.26	0.02
575,000	CENTENE 2.5% 01-03-31	485,190.79	0.04	160,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	157,368.44	0.01
340,000	CENTENE 2.625% 01-08-31	286,108.02	0.02	100,000	CHARLES SCHWAB CORPORATION 4.625% 22-	100,488.05	0.01
425,000	CENTENE 3.0% 15-10-30	371,838.98	0.03				
450,000	CENTENE 3.375% 15-02-30	407,292.54	0.04				
500,000	CENTENE 4.25% 15-12-27	488,208.34	0.04				
760,000	CENTENE 4.625% 15-12-29	728,188.47	0.06				
50,000	CENTERPOINT ENERGY 6.95 04-33 15/03S	55,978.50	0.00				
100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.35% 01-04-31	87,525.76	0.01				
10,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.4% 01-09-26	9,735.98	0.00				
100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.9% 01-07-50	63,772.10	0.01				
35,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	34,174.02	0.00				
10,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-03-32	8,861.84	0.00				
200,000	CENTERPOINT ENERGY HOUSTON ELECTRIC	139,625.57	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	03-30			500,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	505,674.40	0.04
300,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	309,685.10	0.03	820,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	776,612.47	0.07
255,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	266,133.02	0.02	340,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	349,713.53	0.03
200,000	CHARLES SCHWAB CORPORATION 5.875% 24-08-26	203,728.81	0.02	250,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	259,134.62	0.02
270,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	287,167.19	0.02	100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.834% 23-10-55	97,202.37	0.01
230,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	242,549.87	0.02	150,000	CHENIERE CORPUS CHRISTI 3.7% 15-11-29	143,147.20	0.01
360,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	324,041.30	0.03	400,000	CHENIERE CORPUS CHRISTI 5.125% 30-06-27	403,157.16	0.03
250,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	202,381.05	0.02	400,000	CHENIERE ENERGY 4.625% 15-10-28	395,778.60	0.03
300,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	259,146.38	0.02	450,000	CHENIERE ENERGY 5.65% 15-04-34	454,859.40	0.04
350,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	239,310.36	0.02	200,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	175,891.57	0.02
400,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	277,232.38	0.02	450,000	CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	421,557.62	0.04
320,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	201,699.23	0.02	250,000	CHENIERE ENERGY PARTNERS LP 4.5% 01-10-29	243,627.07	0.02
226,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	218,922.58	0.02	250,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	253,712.21	0.02
500,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	302,937.28	0.03	350,000	CHENIERE ENERGY PARTNERS LP 5.95% 30-06-33	359,587.33	0.03
550,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	355,636.25	0.03	139,000	CHROBINSON WORLDWI 4.2% 15-04-28	136,747.76	0.01
250,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.95% 30-06-62	153,280.45	0.01	243,000	CHUBB 6.0% 11-05-37	260,427.34	0.02
350,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	343,271.43	0.03	200,000	CHUBB 6.5% 15-05-38	223,789.87	0.02
250,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	225,818.11	0.02	50,000	CHURCH AND DWIGHT 2.3% 15-12-31	42,918.73	0.00
400,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	265,599.06	0.02	100,000	CHURCH AND DWIGHT 3.15% 01-08-27	97,532.45	0.01
550,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	414,457.68	0.04	55,000	CHURCH AND DWIGHT 3.95% 01-08-47	43,058.65	0.00
220,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	218,730.17	0.02	100,000	CHURCH AND DWIGHT 5.0 22-52 15/06S	90,664.58	0.01
260,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	205,767.95	0.02	150,000	CHURCH AND DWIGHT 5.6% 15-11-32	156,465.65	0.01
250,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	201,656.89	0.02	100,000	CINCINNATI FINANCIAL 6.125% 01-11-34	104,951.19	0.01
230,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	207,161.54	0.02	50,000	CINCINNATI FINL 6.9200 04-28 15/06S	53,573.09	0.00
600,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	495,987.19	0.04	200,000	CINTAS CORP NO 2 3.7% 01-04-27	197,450.02	0.02
300,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	240,335.70	0.02	230,000	CINTAS CORP NO 2 4.0% 01-05-32	218,785.32	0.02
550,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	474,380.00	0.04	370,000	CISCO INCDELAWARE 2.5% 20-09-26	361,505.22	0.03
300,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	309,905.75	0.03	100,000	CISCO INCDELAWARE 4.55% 24-02-28	100,859.15	0.01
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.15% 10-11-26	101,960.07	0.01	100,000	CISCO INCDELAWARE 4.75% 24-02-30	101,583.60	0.01
				600,000	CISCO INCDELAWARE 4.8% 26-02-27	607,213.72	0.05
				465,000	CISCO INCDELAWARE 4.85% 26-02-29	473,083.42	0.04
				250,000	CISCO INCDELAWARE 4.95% 24-02-32	253,271.77	0.02
				560,000	CISCO INCDELAWARE 4.95% 26-02-31	570,831.40	0.05
				550,000	CISCO INCDELAWARE 5.05% 26-02-34	557,005.44	0.05
				300,000	CISCO INCDELAWARE 5.1% 24-02-35	303,883.93	0.03
				430,000	CISCO INCDELAWARE 5.3% 26-02-54	420,761.17	0.04
				160,000	CISCO INCDELAWARE 5.35% 26-02-64	154,864.28	0.01
				550,000	CISCO INCDELAWARE 5.5% 15-01-40	564,952.48	0.05
				200,000	CISCO INCDELAWARE 5.5% 24-02-55	201,054.26	0.02
				550,000	CISCO INCDELAWARE 5.9% 15-02-39	590,377.94	0.05
				500,000	CITIBANK NA 4.838% 06-08-29	505,193.83	0.04

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
550,000 CITIBANK NA 4.876% 19-11-27	552,590.22	0.05	700,000 CITIGROUP 6.02% 24-01-36	705,678.35	0.06
500,000 CITIBANK NA 4.929% 06-08-26	503,332.47	0.04	100,000 CITIGROUP 6.125% 25-08-36	102,766.57	0.01
500,000 CITIBANK NA 5.438% 30-04-26	505,116.84	0.04	750,000 CITIGROUP 6.174% 25-05-34	766,584.43	0.07
500,000 CITIBANK NA 5.488% 04-12-26	508,369.10	0.04	625,000 CITIGROUP 6.27% 17-11-33	663,108.38	0.06
500,000 CITIBANK NA 5.57% 30-04-34	514,176.06	0.04	50,000 CITIGROUP 6.625% 15-01-28	52,839.66	0.00
460,000 CITIBANK NA 5.803% 29-09-28	478,849.82	0.04	186,000 CITIGROUP 6.625% 15-06-32	200,389.25	0.02
700,000 CITIGROUP 1.462% 09-06-27	674,157.77	0.06	125,000 CITIGROUP 6.675% 13-09-43	135,052.99	0.01
350,000 CITIGROUP 2.52% 03-11-32	298,946.87	0.03	570,000 CITIGROUP 8.125% 15-07-39	706,771.62	0.06
600,000 CITIGROUP 2.561% 01-05-32	521,204.79	0.05	250,000 CITIZENS BANK NARI 4.575% 09-08-28	249,283.44	0.02
710,000 CITIGROUP 2.572% 03-06-31	632,274.66	0.05	148,000 CITIZENS FINANCIAL GROUP 2.638% 30-09-32	121,671.76	0.01
440,000 CITIGROUP 2.666% 29-01-31	396,740.51	0.03	200,000 CITIZENS FINANCIAL GROUP 3.25% 30-04-30	183,686.61	0.02
300,000 CITIGROUP 2.904% 03-11-42	210,946.43	0.02	100,000 CITIZENS FINANCIAL GROUP 5.253% 05-03-31	100,519.34	0.01
432,000 CITIGROUP 2.976% 05-11-30	397,711.65	0.03	200,000 CITIZENS FINANCIAL GROUP 5.641% 21-05-37	195,154.21	0.02
570,000 CITIGROUP 3.057% 25-01-33	498,945.82	0.04	250,000 CITIZENS FINANCIAL GROUP 5.718% 23-07-32	254,516.18	0.02
690,000 CITIGROUP 3.07% 24-02-28	670,341.69	0.06	185,000 CITIZENS FINANCIAL GROUP 6.645% 25-04-35	196,716.31	0.02
640,000 CITIGROUP 3.2% 21-10-26	627,432.44	0.05	25,000 CLEVELAND ELECTRIC ILLUMINATING 5.95% 15-12-36	25,818.49	0.00
475,000 CITIGROUP 3.4% 01-05-26	469,436.54	0.04	250,000 CLOROX 1.8% 15-05-30	217,618.46	0.02
500,000 CITIGROUP 3.52% 27-10-28	485,946.32	0.04	100,000 CLOROX 3.1% 01-10-27	96,966.28	0.01
490,000 CITIGROUP 3.668% 24-07-28	479,077.94	0.04	100,000 CLOROX 3.9% 15-05-28	98,529.38	0.01
650,000 CITIGROUP 3.785% 17-03-33	594,477.00	0.05	100,000 CLOROX 4.4% 01-05-29	99,573.45	0.01
200,000 CITIGROUP 3.878% 24-01-39	168,827.67	0.01	100,000 CLOROX 4.6% 01-05-32	98,534.98	0.01
684,000 CITIGROUP 3.887% 10-01-28	675,825.49	0.06	100,000 CME GROUP 2.65% 15-03-32	87,954.15	0.01
640,000 CITIGROUP 3.98% 20-03-30	619,903.03	0.05	100,000 CME GROUP 3.75% 15-06-28	98,703.15	0.01
433,000 CITIGROUP 4.075% 23-04-29	425,850.30	0.04	340,000 CME GROUP 4.15% 15-06-48	285,865.30	0.02
400,000 CITIGROUP 4.125% 25-07-28	393,475.65	0.03	100,000 CME GROUP 4.4% 15-03-30	99,878.40	0.01
336,000 CITIGROUP 4.281% 24-04-48	275,977.06	0.02	79,000 CME GROUP 5.3% 15-09-43	79,026.63	0.01
260,000 CITIGROUP 4.3% 20-11-26	258,984.37	0.02	50,000 CMS ENERGY 3.45% 15-08-27	48,815.63	0.00
870,000 CITIGROUP 4.45% 29-09-27	865,389.80	0.07	50,000 CMS ENERGY 3.75% 01-12-50	43,903.21	0.00
840,000 CITIGROUP 4.542% 19-09-30	828,527.09	0.07	100,000 CMS ENERGY 4.875% 01-03-44	89,446.71	0.01
380,000 CITIGROUP 4.6% 09-03-26	379,706.68	0.03	100,000 CMS ENERGY 6.5% 01-06-55	97,770.16	0.01
717,000 CITIGROUP 4.65% 23-07-48	610,616.67	0.05	200,000 CNH INDUSTRIAL CAPITAL LLC 1.45% 15-07-26	192,407.52	0.02
200,000 CITIGROUP 4.65% 30-07-45	174,584.98	0.02	70,000 CNH INDUSTRIAL CAPITAL LLC 4.5% 08-10-27	69,652.65	0.01
280,000 CITIGROUP 4.658% 24-05-28	280,183.82	0.02	200,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	199,454.36	0.02
565,000 CITIGROUP 4.75% 18-05-46	478,940.43	0.04	51,000 CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	51,115.60	0.00
400,000 CITIGROUP 4.786% 04-03-29	400,751.01	0.03	100,000 CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	101,230.35	0.01
550,000 CITIGROUP 4.91% 24-05-33	538,763.04	0.05	150,000 CNO FINANCIAL GROUP 5.25% 30-05-29	150,072.61	0.01
199,000 CITIGROUP 5.3% 06-05-44	185,500.38	0.02	100,000 CNO FINANCIAL GROUP 6.45% 15-06-34	104,306.59	0.01
245,000 CITIGROUP 5.316% 26-03-41	236,866.46	0.02	350,000 COCA COLA 5.2% 14-01-55	337,127.97	0.03
100,000 CITIGROUP 5.333% 27-03-36	99,668.28	0.01	100,000 COLUMBIA PIPELINE GROUP 5.8% 01-06-45	97,643.14	0.01
200,000 CITIGROUP 5.411% 19-09-39	191,260.98	0.02	100,000 COLUMBIA PIPELINE OPERATING COMPANY LLC 5.439% 15-02-35	99,070.59	0.01
490,000 CITIGROUP 5.449% 11-06-35	493,019.49	0.04	100,000 COLUMBIA PIPELINE OPERATING COMPANY LLC 5.962% 15-02-55	97,256.23	0.01
240,000 CITIGROUP 5.592% 19-11-34	240,639.71	0.02	390,000 COMCAST 1.5% 15-02-31	325,869.62	0.03
500,000 CITIGROUP 5.612% 04-03-56	488,016.16	0.04	300,000 COMCAST 1.95% 15-01-31	257,476.27	0.02
550,000 CITIGROUP 5.827% 13-02-35	546,579.60	0.05	400,000 COMCAST 2.35% 15-01-27	386,479.68	0.03
70,000 CITIGROUP 5.875% 22-02-33	72,226.15	0.01	400,000 COMCAST 2.45% 15-08-52	219,036.92	0.02
136,000 CITIGROUP 5.875% 30-01-42	139,163.68	0.01			
230,000 CITIGROUP 6.0% 31-10-33	238,980.05	0.02			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
407,000	COMCAST 2.65% 01-02-30	372,565.26	0.03	50,000	COMCAST 6.95% 15-08-37	56,950.55	0.00
220,000	COMCAST 2.65% 15-08-62	115,461.58	0.01	100,000	COMCAST 7.05% 15-03-33	112,997.93	0.01
260,000	COMCAST 2.8% 15-01-51	156,726.04	0.01	200,000	COMERICA 4.0% 01-02-29	192,196.35	0.02
1,001,000	COMCAST 2.887% 01-11-51	609,566.98	0.05	50,000	COMMONW.EDISON S116 4.70 14-44 15/01S	44,441.48	0.00
1,515,000	COMCAST 2.937% 01-11-56	889,647.68	0.08	50,000	COMMONWEALTH EDISON COMPANY 2.2% 01-03-30	44,645.93	0.00
890,000	COMCAST 2.987% 01-11-63	503,630.35	0.04	33,000	COMMONWEALTH EDISON COMPANY 2.55% 15-06-26	32,362.87	0.00
290,000	COMCAST 3.15% 01-03-26	286,557.98	0.02	150,000	COMMONWEALTH EDISON COMPANY 2.75% 01-09-51	90,827.51	0.01
421,000	COMCAST 3.15% 15-02-28	407,189.25	0.04	50,000	COMMONWEALTH EDISON COMPANY 2.95% 15-08-27	48,470.23	0.00
300,000	COMCAST 3.2% 15-07-36	247,482.83	0.02	120,000	COMMONWEALTH EDISON COMPANY 3.0% 01-03-50	77,526.59	0.01
200,000	COMCAST 3.25% 01-11-39	155,027.99	0.01	150,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	98,239.06	0.01
240,000	COMCAST 3.3% 01-02-27	235,816.91	0.02	70,000	COMMONWEALTH EDISON COMPANY 3.2% 15-11-49	46,635.42	0.00
80,000	COMCAST 3.3% 01-04-27	78,458.51	0.01	250,000	COMMONWEALTH EDISON COMPANY 3.65% 15-06-46	187,534.87	0.02
365,000	COMCAST 3.4% 01-04-30	345,324.51	0.03	100,000	COMMONWEALTH EDISON COMPANY 3.7% 01-03-45	76,983.73	0.01
250,000	COMCAST 3.4% 15-07-46	178,923.99	0.02	135,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	132,333.38	0.01
400,000	COMCAST 3.45% 01-02-50	277,353.65	0.02	150,000	COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	113,357.17	0.01
270,000	COMCAST 3.55% 01-05-28	263,138.95	0.02	100,000	COMMONWEALTH EDISON COMPANY 3.85% 15-03-52	74,969.30	0.01
455,000	COMCAST 3.75% 01-04-40	373,162.77	0.03	44,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	34,508.84	0.00
172,000	COMCAST 3.9% 01-03-38	147,668.92	0.01	100,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-49	77,473.70	0.01
360,000	COMCAST 3.969% 01-11-47	278,033.73	0.02	120,000	COMMONWEALTH EDISON COMPANY 4.35% 15-11-45	100,904.06	0.01
450,000	COMCAST 3.999% 01-11-49	343,843.28	0.03	100,000	COMMONWEALTH EDISON COMPANY 4.6% 15-08-43	88,396.17	0.01
300,000	COMCAST 4.0% 01-03-48	231,308.43	0.02	100,000	COMMONWEALTH EDISON COMPANY 4.9% 01-02-33	99,256.33	0.01
100,000	COMCAST 4.0% 15-08-47	77,805.45	0.01	71,000	COMMONWEALTH EDISON COMPANY 5.3% 01-02-53	67,292.01	0.01
150,000	COMCAST 4.049% 01-11-52	113,865.14	0.01	100,000	COMMONWEALTH EDISON COMPANY 5.3% 01-06-34	101,582.98	0.01
1,000,000	COMCAST 4.15% 15-10-28	988,953.76	0.09	100,000	COMMONWEALTH EDISON COMPANY 5.65% 01-06-54	99,021.78	0.01
200,000	COMCAST 4.2% 15-08-34	186,398.68	0.02	200,000	COMMONWEALTH EDISON COMPANY 5.9% 15-03-36	210,294.87	0.02
290,000	COMCAST 4.25% 15-01-33	275,579.14	0.02	100,000	COMMONWEALTH EDISON COMPANY 6.45% 15-01-38	109,176.13	0.01
300,000	COMCAST 4.25% 15-10-30	294,249.85	0.03	65,000	CONAGRA BRANDS 1.375% 01-11-27	59,783.99	0.01
200,000	COMCAST 4.4% 15-08-35	187,660.63	0.02	250,000	CONAGRA BRANDS 4.85% 01-11-28	250,555.05	0.02
200,000	COMCAST 4.55% 15-01-29	200,742.26	0.02	320,000	CONAGRA BRANDS 5.3% 01-11-38	304,230.53	0.03
150,000	COMCAST 4.6% 15-08-45	129,594.78	0.01	100,000	CONAGRA BRANDS 5.3000 23-26 01/10S	100,992.06	0.01
360,000	COMCAST 4.6% 15-10-38	330,805.46	0.03	300,000	CONAGRA BRANDS 5.4% 01-11-48	272,568.73	0.02
150,000	COMCAST 4.65% 15-02-33	146,760.00	0.01	125,000	CONAGRA BRANDS 7.0% 01-10-28	133,705.62	0.01
150,000	COMCAST 4.65% 15-07-42	133,362.63	0.01	250,000	CONCENTRIX CORPORATION 6.6% 02-08-28	260,977.12	0.02
490,000	COMCAST 4.7% 15-10-48	423,574.67	0.04				
190,000	COMCAST 4.8% 15-05-33	186,789.79	0.02				
200,000	COMCAST 4.95% 15-10-58	173,089.19	0.01				
122,000	COMCAST 5.1% 01-06-29	124,725.15	0.01				
250,000	COMCAST 5.3% 01-06-34	253,971.33	0.02				
350,000	COMCAST 5.35% 15-05-53	326,258.52	0.03				
210,000	COMCAST 5.35% 15-11-27	215,421.44	0.02				
378,000	COMCAST 5.5% 15-05-64	353,863.03	0.03				
150,000	COMCAST 5.5% 15-11-32	155,658.27	0.01				
300,000	COMCAST 5.65% 01-06-54	293,889.36	0.03				
200,000	COMCAST 5.65% 15-06-35	206,620.86	0.02				
180,000	COMCAST 6.45% 15-03-37	197,035.08	0.02				
226,000	COMCAST 6.5% 15-11-35	249,786.49	0.02				
75,000	COMCAST 6.55% 01-07-39	82,801.79	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CORNING INC 4.75 12-42 15/03S	89,576.32	0.01	130,000	CSX CORPORATION 2.5% 15-05-51	75,580.26	0.01
100,000	CORNING INC 5.75 10-40 15/08S	101,080.16	0.01	94,000	CSX CORPORATION 2.6% 01-11-26	91,544.17	0.01
50,000	CORN PRODUCTS INTL 2.9% 01-06-30	45,837.58	0.00	192,000	CSX CORPORATION 3.25% 01-06-27	187,605.36	0.02
150,000	CORN PRODUCTS INTL 3.2% 01-10-26	147,069.06	0.01	150,000	CSX CORPORATION 3.35% 15-09-49	105,403.71	0.01
50,000	CORN PRODUCTS INTL 3.9% 01-06-50	37,604.18	0.00	170,000	CSX CORPORATION 3.8% 01-03-28	167,399.51	0.01
70,000	CORPORATE OFFICE PROPERTIES LP 2.0% 15-01-29	62,462.88	0.01	200,000	CSX CORPORATION 3.8% 01-11-46	156,133.59	0.01
100,000	CORPORATE OFFICE PROPERTIES LP 2.25% 15-03-26	97,445.06	0.01	150,000	CSX CORPORATION 3.8% 15-04-50	114,399.70	0.01
100,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	86,628.17	0.01	80,000	CSX CORPORATION 3.95% 01-05-50	63,206.26	0.01
150,000	CORPORATE OFFICE PROPERTIES LP 2.9% 01-12-33	121,311.45	0.01	250,000	CSX CORPORATION 4.1% 15-03-44	208,343.12	0.02
324,000	COSTCO WHOLESALE 1.375% 20-06-27	305,332.33	0.03	200,000	CSX CORPORATION 4.1% 15-11-32	191,004.82	0.02
500,000	COSTCO WHOLESALE 1.6% 20-04-30	438,273.43	0.04	125,000	CSX CORPORATION 4.25% 01-11-66	96,692.53	0.01
100,000	COSTCO WHOLESALE 1.75% 20-04-32	83,783.10	0.01	250,000	CSX CORPORATION 4.25% 15-03-29	247,850.98	0.02
171,000	COSTCO WHOLESALE 3.0% 18-05-27	167,494.18	0.01	250,000	CSX CORPORATION 4.3% 01-03-48	208,584.08	0.02
100,000	COUSINS PROPERTIES LP 5.375% 15-02-32	99,370.02	0.01	84,000	CSX CORPORATION 4.4% 01-03-43	74,050.18	0.01
100,000	COUSINS PROPERTIES LP 5.875% 01-10-34	100,743.24	0.01	50,000	CSX CORPORATION 4.5% 01-08-54	42,474.58	0.00
150,000	CREDIT SUISSE USA INC 7.125% 15-07-32	169,094.01	0.01	150,000	CSX CORPORATION 4.5% 15-11-52	127,923.48	0.01
200,000	CRH AMERICA FINANCE 5.4% 21-05-34	201,648.35	0.02	150,000	CSX CORPORATION 4.65% 01-03-68	123,966.27	0.01
400,000	CRH AMERICA FINANCE 5.5% 09-01-35	404,959.01	0.03	197,000	CSX CORPORATION 4.75% 15-11-48	174,927.75	0.02
200,000	CRH AMERICA FINANCE 5.875% 09-01-55	202,287.35	0.02	200,000	CSX CORPORATION 4.75% 30-05-42	183,449.23	0.02
200,000	CROWN CASTLE INC 3.3000 20-30 01/07S	183,718.73	0.02	90,000	CSX CORPORATION 4.9% 15-03-55	81,394.07	0.01
300,000	CROWN CASTLE INTL 1.05% 15-07-26	286,023.77	0.02	100,000	CSX CORPORATION 5.05% 15-06-35	99,697.43	0.01
305,000	CROWN CASTLE INTL 2.1% 01-04-31	256,370.71	0.02	100,000	CSX CORPORATION 5.2% 15-11-33	101,968.63	0.01
249,000	CROWN CASTLE INTL 2.25% 15-01-31	212,713.80	0.02	100,000	CSX CORPORATION 5.5% 15-04-41	100,000.55	0.01
130,000	CROWN CASTLE INTL 2.5% 15-07-31	111,038.47	0.01	100,000	CSX CORPORATION 6.0% 01-10-36	106,609.73	0.01
350,000	CROWN CASTLE INTL 2.9% 01-04-41	245,093.30	0.02	200,000	CSX CORPORATION 6.15% 01-05-37	215,763.48	0.02
200,000	CROWN CASTLE INTL 2.9% 15-03-27	193,229.84	0.02	150,000	CSX CORPORATION 6.22% 30-04-40	161,744.39	0.01
50,000	CROWN CASTLE INTL 3.1% 15-11-29	46,010.98	0.00	100,000	CUBESMART LP 2.0000 20-31 15/02S	84,778.27	0.01
165,000	CROWN CASTLE INTL 3.25% 15-01-51	106,789.34	0.01	200,000	CUBESMART LP 2.25% 15-12-28	182,932.60	0.02
232,000	CROWN CASTLE INTL 3.65% 01-09-27	226,041.10	0.02	50,000	CUBESMART LP 2.5% 15-02-32	42,187.07	0.00
200,000	CROWN CASTLE INTL 3.7% 15-06-26	197,595.55	0.02	100,000	CUBESMART LP 3.0% 15-02-30	91,627.43	0.01
300,000	CROWN CASTLE INTL 3.8% 15-02-28	291,826.23	0.03	50,000	CUBESMART LP 3.125% 01-09-26	48,982.65	0.00
79,000	CROWN CASTLE INTL 4.0% 01-03-27	77,976.27	0.01	50,000	CUBESMART LP 4.375% 15-02-29	49,020.19	0.00
20,000	CROWN CASTLE INTL 4.0% 15-11-49	14,819.59	0.00	250,000	CUMMINS 1.5% 01-09-30	214,231.87	0.02
100,000	CROWN CASTLE INTL 4.15% 01-07-50	75,874.87	0.01	20,000	CUMMINS 2.6% 01-09-50	12,033.22	0.00
100,000	CROWN CASTLE INTL 4.3% 15-02-29	97,715.20	0.01	45,000	CUMMINS 4.875% 01-10-43	42,418.21	0.00
50,000	CROWN CASTLE INTL 4.75% 15-05-47	42,550.61	0.00	215,000	CUMMINS 4.9% 20-02-29	218,662.49	0.02
100,000	CROWN CASTLE INTL 4.8% 01-09-28	99,836.69	0.01	150,000	CUMMINS 5.15% 20-02-34	152,317.28	0.01
150,000	CROWN CASTLE INTL 4.9% 01-09-29	149,274.01	0.01	250,000	CUMMINS 5.45% 20-02-54	244,604.67	0.02
350,000	CROWN CASTLE INTL 5.0% 11-01-28	351,401.72	0.03	100,000	CVS CAREMARK 6.125 09-39 15/09S	101,871.52	0.01
100,000	CROWN CASTLE INTL 5.1% 01-05-33	97,596.83	0.01	50,000	CVS CAREMARK 6.25 07-27 01/06S	51,639.74	0.00
200,000	CROWN CASTLE INTL 5.2% 01-09-34	195,462.70	0.02	490,000	CVS HEALTH 1.3% 21-08-27	452,582.07	0.04
230,000	CROWN CASTLE INTL 5.6% 01-06-29	235,025.94	0.02	200,000	CVS HEALTH 1.75% 21-08-30	169,265.60	0.01
200,000	CROWN CASTLE INTL 5.8% 01-03-34	203,716.61	0.02	200,000	CVS HEALTH 1.875% 28-02-31	167,264.74	0.01
100,000	CSX CORP 4.50 19-49 15/03S	85,726.92	0.01	325,000	CVS HEALTH 2.125% 15-09-31	270,965.19	0.02
30,000	CSX CORPORATION 2.4% 15-02-30	27,174.81	0.00	420,000	CVS HEALTH 2.875% 01-06-26	411,554.75	0.04
				160,000	CVS HEALTH 3.0% 15-08-26	156,403.28	0.01
				170,000	CVS HEALTH 3.625% 01-04-27	166,729.49	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
287,000	CVS HEALTH 3.75% 01-04-30	270,691.20	0.02	85,000	DELL INTL LLCEMC 3.375% 15-12-41	62,604.78	0.01
149,000	CVS HEALTH 4.125% 01-04-40	121,098.77	0.01	140,000	DELL INTL LLCEMC 3.45% 15-12-51	94,385.50	0.01
85,000	CVS HEALTH 4.25% 01-04-50	63,636.80	0.01	250,000	DELL INTL LLCEMC 4.35% 01-02-30	244,399.03	0.02
1,307,000	CVS HEALTH 4.3% 25-03-28	1,290,764.91	0.11	74,000	DELL INTL LLCEMC 4.75% 01-04-28	74,374.89	0.01
1,423,000	CVS HEALTH 4.78% 25-03-38	1,279,599.83	0.11	250,000	DELL INTL LLCEMC 4.85% 01-02-35	238,530.15	0.02
100,000	CVS HEALTH 4.875% 20-07-35	93,855.81	0.01	500,000	DELL INTL LLCEMC 4.9% 01-10-26	501,868.14	0.04
200,000	CVS HEALTH 5.0% 30-01-29	200,971.50	0.02	200,000	DELL INTL LLCEMC 5.25% 01-02-28	203,673.02	0.02
2,046,000	CVS HEALTH 5.05% 25-03-48	1,745,774.30	0.15	450,000	DELL INTL LLCEMC 5.3% 01-10-29	458,016.21	0.04
923,000	CVS HEALTH 5.125% 20-07-45	804,952.82	0.07	200,000	DELL INTL LLCEMC 5.4% 15-04-34	201,213.49	0.02
250,000	CVS HEALTH 5.125% 21-02-30	251,544.61	0.02	100,000	DELL INTL LLCEMC 5.5% 01-04-35	100,141.95	0.01
370,000	CVS HEALTH 5.25% 21-02-33	365,179.00	0.03	200,000	DELL INTL LLCEMC 5.75% 01-02-33	207,872.33	0.02
90,000	CVS HEALTH 5.25% 30-01-31	90,792.93	0.01	713,000	DELL INTL LLCEMC 6.02% 15-06-26	722,184.26	0.06
295,000	CVS HEALTH 5.3% 01-06-33	291,840.05	0.03	290,000	DELL INTL LLCEMC 6.2% 15-07-30	306,955.69	0.03
150,000	CVS HEALTH 5.3% 05-12-43	134,551.40	0.01	308,000	DELL INTL LLCEMC 8.1% 15-07-36	367,373.91	0.03
250,000	CVS HEALTH 5.4% 01-06-29	254,729.91	0.02	25,000	DELL INTL LLCEMC 8.35% 15-07-46	31,342.01	0.00
218,000	CVS HEALTH 5.55% 01-06-31	222,576.44	0.02	50,000	DELMARVA PWR & 4.1500 15-45 15/05S	40,877.31	0.00
200,000	CVS HEALTH 5.625% 21-02-53	182,706.83	0.02	100,000	DELTA AIR LINES 3.75% 28-10-29	93,779.47	0.01
250,000	CVS HEALTH 5.7% 01-06-34	253,710.37	0.02	50,000	DELTA AIR LINES 4.375% 19-04-28	49,043.43	0.00
405,000	CVS HEALTH 5.875% 01-06-53	382,273.70	0.03	146,185	DELTA AIR LINES INC 2.00 20-28 10/06S	137,430.74	0.01
200,000	CVS HEALTH 6.0% 01-06-44	194,875.49	0.02	105,000	DENTSPLY INTL 3.25% 01-06-30	94,098.79	0.01
200,000	CVS HEALTH 6.0% 01-06-63	188,753.39	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 1.686% 19-03-26	146,226.22	0.01
280,000	CVS HEALTH 6.05% 01-06-54	271,733.86	0.02	406,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	390,107.27	0.03
250,000	CW BK AUST NEW YORK 4.577% 27-11-26	251,349.02	0.02	250,000	DEUTSCHE BK NEW YORK BRANCH 2.552% 07-01-28	240,452.69	0.02
140,000	DANAHER 2.6% 01-10-50	84,820.02	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	175,067.42	0.02
200,000	DANAHER 2.8% 10-12-51	125,469.41	0.01	300,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	275,943.34	0.02
100,000	DANAHER 4.375% 15-09-45	86,612.57	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	179,674.50	0.02
150,000	DARDEN RESTAURANTS 3.85% 01-05-27	147,689.02	0.01	400,000	DEUTSCHE BK NEW YORK BRANCH 3.742% 07-01-33	350,928.58	0.03
50,000	DARDEN RESTAURANTS 4.35% 15-10-27	49,625.58	0.00	200,000	DEUTSCHE BK NEW YORK BRANCH 4.875% 01-12-32	195,881.60	0.02
50,000	DARDEN RESTAURANTS 4.55% 15-02-48	41,071.49	0.00	210,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	208,849.94	0.02
150,000	DARDEN RESTAURANTS 6.3% 10-10-33	158,976.24	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 5.373% 10-01-29	202,120.36	0.02
100,000	DCP MIDSTREAM OPERATING LP 3.25% 15-02-32	87,262.89	0.01	400,000	DEUTSCHE BK NEW YORK BRANCH 5.403% 11-09-35	389,985.69	0.03
30,000	DCP MIDSTREAM OPERATING LP 5.125% 15-05-29	30,193.25	0.00	170,000	DEUTSCHE BK NEW YORK BRANCH 5.414% 10-05-29	174,592.33	0.02
130,000	DCP MIDSTREAM OPERATING LP 5.6% 01-04-44	120,897.03	0.01	300,000	DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	304,481.03	0.03
200,000	DCP MIDSTREAM OPERATING LP 5.625% 15-07-27	203,276.54	0.02	340,000	DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	355,495.25	0.03
25,000	DCP MIDSTREAM OPERATING LP 8.125% 16-08-30	28,632.61	0.00	380,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	403,019.39	0.03
20,000	DEERE AND 2.875% 07-09-49	13,256.29	0.00	300,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	315,556.16	0.03
200,000	DEERE AND 3.1% 15-04-30	187,487.38	0.02	450,000	DEUTSCHE BK NEW YORK BRANCH 7.146% 13-	462,708.28	0.04
100,000	DEERE AND 3.75% 15-04-50	77,724.26	0.01				
237,000	DEERE AND 3.9% 09-06-42	200,252.49	0.02				
150,000	DEERE AND 5.375% 16-10-29	156,559.06	0.01				
330,000	DEERE AND 5.45% 16-01-35	341,915.94	0.03				
160,000	DEERE AND 5.7% 19-01-55	166,420.69	0.01				
100,000	DEERE AND CO 7.125 01-31 03/03S	113,571.47	0.01				
50,000	DELL 6.5% 15-04-38	52,844.47	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	07-27			100,000	DOW CHEMICAL COMPANY 4.8% 30-11-28	100,592.77	0.01
200,000	DICKS SPORTING GOODS 3.15% 15-01-32	176,684.99	0.02	200,000	DOW CHEMICAL COMPANY 5.15% 15-02-34	197,773.17	0.02
200,000	DICKS SPORTING GOODS 4.1% 15-01-52	143,493.45	0.01	190,000	DOW CHEMICAL COMPANY 5.25% 15-11-41	175,503.11	0.02
250,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	238,647.78	0.02	100,000	DOW CHEMICAL COMPANY 5.35% 15-03-35	99,020.81	0.01
130,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	127,606.50	0.01	229,000	DOW CHEMICAL COMPANY 5.55% 30-11-48	213,883.18	0.02
140,000	DIGITAL REALTY TRUST LP 4.45% 15-07-28	139,011.46	0.01	200,000	DOW CHEMICAL COMPANY 5.6% 15-02-54	185,377.59	0.02
160,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	163,658.40	0.01	100,000	DOW CHEMICAL COMPANY 5.95% 15-03-55	96,723.24	0.01
250,000	DISCOVER BANK 2.7 20-30 06/02S	223,837.19	0.02	150,000	DOW CHEMICAL COMPANY 6.3% 15-03-33	160,703.12	0.01
250,000	DISCOVER BANK 3.45% 27-07-26	245,767.00	0.02	165,000	DOW CHEMICAL COMPANY 6.9% 15-05-53	180,189.39	0.02
250,000	DISCOVER BANK 4.65% 13-09-28	247,872.34	0.02	86,000	DOW CHEMICAL COMPANY 7.375% 01-11-29	95,541.62	0.01
250,000	DISCOVER FINANCIAL SERVICES 4.1% 09-02-27	247,447.13	0.02	170,000	DOW CHEMICAL COMPANY 9.4% 15-05-39	228,138.00	0.02
140,000	DISCOVER FINANCIAL SERVICES 6.7% 29-11-32	150,362.08	0.01	200,000	D R HORTON 1.3% 15-10-26	190,562.68	0.02
150,000	DISCOVER FINANCIAL SERVICES 7.964% 02-11-34	171,179.25	0.01	95,000	D R HORTON 1.4% 15-10-27	87,965.99	0.01
100,000	DISCOVERY COMMUNICATIONS 4 21-55 15/09S	62,791.20	0.01	100,000	D R HORTON 5.0% 15-10-34	97,408.61	0.01
250,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	224,867.96	0.02	100,000	DUKE ENERGY PROGRESS 4.35% 06-03-27	100,406.46	0.01
318,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20-03-28	305,438.72	0.03	615,000	DUPONT DE NEMOURS 4.725% 15-11-28	617,631.93	0.05
75,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	70,772.76	0.01	133,000	DUPONT DE NEMOURS 5.319% 15-11-38	137,146.79	0.01
210,000	DISCOVERY COMMUNICATIONS LLC 4.65% 15-05-50	151,846.02	0.01	387,000	DUPONT DE NEMOURS 5.419% 15-11-48	389,396.42	0.03
185,000	DISCOVERY COMMUNICATIONS LLC 5.0% 20-09-37	156,378.90	0.01	100,000	DXC TECHNOLOGY COMPANY 1.8% 15-09-26	95,752.96	0.01
20,000	DISCOVERY COMMUNICATIONS LLC 5.2% 20-09-47	15,776.97	0.00	200,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	182,433.27	0.02
125,000	DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	117,047.60	0.01	120,000	EATON 3.103% 15-09-27	116,686.18	0.01
100,000	DOLLAR GEN CORP 4.125 18-28 01/05S	98,406.33	0.01	35,000	EATON 3.915% 15-09-47	28,075.55	0.00
300,000	DOLLAR GENERAL 3.5% 03-04-30	280,703.57	0.02	126,000	EATON 4.0% 02-11-32	119,570.45	0.01
100,000	DOLLAR GENERAL 3.875% 15-04-27	98,647.98	0.01	299,000	EATON 4.15% 02-11-42	256,236.22	0.02
30,000	DOLLAR GENERAL 4.125% 03-04-50	22,444.40	0.00	395,000	EATON 4.15% 15-03-33	377,079.89	0.03
100,000	DOLLAR GENERAL 4.625% 01-11-27	100,169.13	0.01	105,000	EATON 4.35% 18-05-28	105,261.83	0.01
200,000	DOLLAR GENERAL 5.0% 01-11-32	196,132.99	0.02	50,000	EATON 4.7% 23-08-52	44,463.00	0.00
50,000	DOLLAR GENERAL 5.2% 05-07-28	50,726.83	0.00	11,000	EATON VANCE CORP 3.50 17-27 06/04S	10,792.26	0.00
300,000	DOLLAR GENERAL 5.45% 05-07-33	300,935.08	0.03	238,000	EBAY 1.4% 10-05-26	230,098.99	0.02
60,000	DOLLAR GENERAL 5.5% 01-11-52	54,948.48	0.00	200,000	EBAY 2.6% 10-05-31	176,148.46	0.02
50,000	DOLLAR TREE 2.65% 01-12-31	43,080.12	0.00	300,000	EBAY 2.7% 11-03-30	273,249.87	0.02
370,000	DOLLAR TREE 4.2% 15-05-28	363,165.94	0.03	200,000	EBAY 3.6% 05-06-27	196,362.21	0.02
50,000	DOVER 2.95% 04-11-29	46,517.83	0.00	270,000	EBAY 4.0% 15-07-42	218,966.37	0.02
100,000	DOVER 5.375% 01-03-41	97,236.69	0.01	37,000	EBAY 5.95% 22-11-27	38,348.90	0.00
150,000	DOVER CORP 5.375 05-35 15/10S	153,481.84	0.01	50,000	EBAY 6.3% 22-11-32	53,958.70	0.00
250,000	DOW CHEMICAL COMPANY 2.1% 15-11-30	215,944.95	0.02	100,000	ECOLAB 1.3% 30-01-31	83,130.79	0.01
300,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	204,121.66	0.02	70,000	ECOLAB 1.65% 01-02-27	66,823.91	0.01
150,000	DOW CHEMICAL COMPANY 4.25% 01-10-34	136,836.88	0.01	120,000	ECOLAB 2.125% 01-02-32	101,650.58	0.01
325,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	267,064.36	0.02	10,000	ECOLAB 2.125% 15-08-50	5,449.10	0.00
20,000	DOW CHEMICAL COMPANY 4.625% 01-10-44	16,726.87	0.00	150,000	ECOLAB 2.7% 01-11-26	146,508.23	0.01
100,000	DOW CHEMICAL COMPANY 4.8% 15-05-49	83,205.38	0.01	100,000	ECOLAB 2.7% 15-12-51	61,033.88	0.01
				50,000	ECOLAB 2.75% 18-08-55	29,943.35	0.00
				485,000	ECOLAB 2.75% 18-08-55	291,713.63	0.03
				90,000	ECOLAB 3.25% 01-12-27	87,740.84	0.01
				100,000	ECOLAB 3.95% 01-12-47	80,024.00	0.01
				200,000	ECOLAB 4.8% 24-03-30	202,217.03	0.02
				100,000	ECOLAB 5.25% 15-01-28	102,802.57	0.01

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000	100,795.11	0.01	100,000	97,821.36	0.01
100,000	89,226.35	0.01	250,000	241,849.79	0.02
10,000	9,381.29	0.00	300,000	240,875.59	0.02
270,000	266,456.05	0.02	10,000	8,257.27	0.00
100,000	99,506.71	0.01	240,000	240,112.33	0.02
100,000	99,037.91	0.01	150,000	119,290.29	0.01
150,000	148,164.65	0.01	150,000	149,071.72	0.01
100,000	89,324.65	0.01	300,000	301,865.65	0.03
150,000	150,165.11	0.01	200,000	201,548.50	0.02
100,000	98,434.86	0.01	295,000	297,772.66	0.03
110,000	93,488.39	0.01	270,000	265,263.21	0.02
100,000	63,410.51	0.01	400,000	395,407.28	0.03
150,000	150,155.67	0.01	180,000	180,096.63	0.02
250,000	243,208.04	0.02	250,000	253,741.85	0.02
250,000	222,722.91	0.02	219,000	201,320.84	0.02
150,000	132,570.82	0.01	245,000	248,557.95	0.02
168,000	156,106.82	0.01	140,000	127,379.11	0.01
100,000	65,048.69	0.01	230,000	216,030.13	0.02
230,000	162,890.10	0.01	325,000	306,937.61	0.03
275,000	269,658.42	0.02	350,000	325,833.54	0.03
80,000	57,876.11	0.01	400,000	407,426.68	0.04
50,000	47,318.40	0.00	100,000	94,665.12	0.01
355,000	351,190.04	0.03	100,000	100,994.65	0.01
320,000	261,937.26	0.02	85,000	87,153.81	0.01
100,000	100,043.60	0.01	100,000	105,158.55	0.01
150,000	125,480.10	0.01	300,000	302,594.13	0.03
150,000	122,997.38	0.01	200,000	190,134.18	0.02
150,000	132,159.16	0.01	50,000	47,011.87	0.00
300,000	263,839.73	0.02	290,000	266,637.05	0.02
200,000	173,825.08	0.02	250,000	215,563.25	0.02
250,000	251,328.18	0.02	50,000	31,486.00	0.00
250,000	244,604.55	0.02	250,000	157,154.85	0.01
200,000	200,636.07	0.02	100,000	100,580.64	0.01
100,000	92,325.75	0.01	150,000	153,324.08	0.01
150,000	134,552.67	0.01	50,000	57,465.25	0.00
160,000	163,215.48	0.01	300,000	289,157.31	0.02
250,000	250,591.19	0.02	156,000	178,985.97	0.02
160,000	161,982.24	0.01	121,000	117,857.94	0.01
150,000	154,755.07	0.01	100,000	99,600.32	0.01
200,000	192,880.06	0.02	150,000	126,904.63	0.01
400,000	389,844.78	0.03	150,000	106,087.94	0.01
183,000	178,720.40	0.02	50,000	49,031.87	0.00
50,000	52,704.49	0.00	250,000	222,025.77	0.02
150,000	153,392.94	0.01	100,000	99,932.78	0.01
100,000	107,972.02	0.01	50,000	45,204.84	0.00
100,000	80,738.97	0.01	225,000	227,308.23	0.02
350,000	200,872.36	0.02			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
270,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	249,388.15	0.02	143,000	EQUIFAX 2.35% 15-09-31	122,555.44	0.01
200,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	189,417.07	0.02	180,000	EQUIFAX 3.1% 15-05-30	165,854.59	0.01
160,000	ENTERPRISE PRODUCTS OPERATING LLC 3.2% 15-02-52	105,177.68	0.01	250,000	EQUIFAX 4.8% 15-09-29	250,244.81	0.02
90,000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15-02-53	59,996.82	0.01	200,000	EQUIFAX 5.1% 01-06-28	202,556.66	0.02
282,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	204,883.01	0.02	100,000	EQUIFAX 5.1% 15-12-27	101,313.19	0.01
50,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 15-02-27	49,706.63	0.00	150,000	EQUINIX 1.45% 15-05-26	144,907.72	0.01
300,000	ENTERPRISE PRODUCTS OPERATING LLC 4.15% 16-10-28	296,922.71	0.03	170,000	EQUINIX 1.55% 15-03-28	155,987.74	0.01
300,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	238,305.17	0.02	50,000	EQUINIX 1.8% 15-07-27	47,013.43	0.00
330,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15-02-48	267,037.13	0.02	150,000	EQUINIX 2.0% 15-05-28	138,878.11	0.01
300,000	ENTERPRISE PRODUCTS OPERATING LLC 4.45% 15-02-43	258,737.02	0.02	300,000	EQUINIX 2.15% 15-07-30	263,019.37	0.02
150,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	150,789.85	0.01	300,000	EQUINIX 2.5% 15-05-31	261,737.12	0.02
400,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	350,104.91	0.03	30,000	EQUINIX 2.9% 18-11-26	29,211.18	0.00
405,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	366,431.85	0.03	150,000	EQUINIX 2.95% 15-09-51	92,694.40	0.01
250,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-08-42	227,522.50	0.02	50,000	EQUINIX 3.0% 15-07-50	31,521.68	0.00
200,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	196,887.68	0.02	370,000	EQUINIX 3.2% 18-11-29	345,913.78	0.03
290,000	ENTERPRISE PRODUCTS OPERATING LLC 4.9% 15-05-46	261,474.76	0.02	50,000	EQUINIX 3.4% 15-02-52	33,894.88	0.00
350,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	345,250.28	0.03	322,000	EQUINIX 3.9% 15-04-32	300,170.37	0.03
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-10-54	87,802.37	0.01	90,000	EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	91,676.43	0.01
240,000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15-02-45	222,924.47	0.02	150,000	EQUITABLE 4.35% 20-04-28	148,749.67	0.01
200,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	196,694.10	0.02	400,000	EQUITABLE 4.35% 20-04-28	396,436.08	0.03
203,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	208,163.33	0.02	200,000	EQUITABLE 5.0% 20-04-48	179,027.68	0.02
50,000	ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	48,954.59	0.00	50,000	EQUITABLE 5.0% 20-04-48	44,816.93	0.00
370,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	359,479.28	0.03	50,000	EQUITABLE 5.594% 11-01-33	51,347.21	0.00
150,000	ENTERPRISE PRODUCTS OPERATING LLC 5.95% 01-02-41	155,500.59	0.01	50,000	ERP OPERATING LIMITED PARTNERSHIP 1.85% 01-08-31	42,170.41	0.00
150,000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15-10-39	158,891.77	0.01	150,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	135,783.96	0.01
200,000	ENTERPRISE PRODUCTS OPERATING LLC 6.45% 01-09-40	219,082.01	0.02	100,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	97,636.36	0.01
10,000	ENTERPRISE PRODUCTS OPERATING LLC 6.65% 15-10-34	11,083.37	0.00	150,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	140,331.19	0.01
100,000	ENTERPRISE PRODUCTS OPERATING LLC 6.875% 01-03-33	111,839.89	0.01	50,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	48,654.13	0.00
60,000	ENTERPRISE PRODUCTS OPERATING LLC 7.55% 15-04-38	71,645.13	0.01	50,000	ERP OPERATING LIMITED PARTNERSHIP 4.0% 01-08-47	39,285.00	0.00
				100,000	ERP OPERATING LIMITED PARTNERSHIP 4.15% 01-12-28	98,708.01	0.01
				150,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	130,173.98	0.01
				150,000	ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	143,702.88	0.01
				100,000	ERP OPERATING LP 3.25 17-27 01/08S	97,309.45	0.01
				50,000	ERP OPERATING LP 4.5000 15-45 01/06S	42,891.22	0.00
				75,000	ESSENT GROUP 6.25% 01-07-29	77,210.52	0.01
				100,000	ESSENTIAL PROPERTIES 2.95 21-31 28/06S	86,639.48	0.01
				120,000	ESSENTIAL UTILITIES 2.4% 01-05-31	104,697.02	0.01
				100,000	ESSENTIAL UTILITIES 2.704% 15-04-30	90,484.26	0.01
				25,000	ESSENTIAL UTILITIES 3.351% 15-04-50	16,642.90	0.00
				102,000	ESSENTIAL UTILITIES 3.566% 01-05-29	97,361.82	0.01
				150,000	ESSENTIAL UTILITIES 4.276% 01-05-49	118,335.70	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	ESSENTIAL UTILITIES 4.8% 15-08-27	10,038.49	0.00	50,000	EXELON 5.45% 15-03-34	50,823.80	0.00
150,000	ESSENTIAL UTILITIES 5.3% 01-05-52	136,708.78	0.01	300,000	EXELON 5.6% 15-03-53	288,853.54	0.02
150,000	ESSENTIAL UTILITIES 5.375% 15-01-34	150,712.71	0.01	141,000	EXELON 5.625% 15-06-35	143,768.37	0.01
160,000	ESTEE LAUDER 1.95% 15-03-31	136,401.41	0.01	100,000	EXELON 5.875% 15-03-55	99,736.94	0.01
200,000	ESTEE LAUDER 2.6% 15-04-30	180,760.77	0.02	100,000	EXELON 6.5% 15-03-55	99,502.91	0.01
150,000	ESTEE LAUDER 3.125% 01-12-49	96,548.35	0.01	250,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	242,256.94	0.02
100,000	ESTEE LAUDER 3.15% 15-03-27	97,692.63	0.01	50,000	FACTSET RESEARCH SYSTEMS 3.45% 01-03-32	45,031.94	0.00
30,000	ESTEE LAUDER 4.15% 15-03-47	23,536.68	0.00	200,000	FEDERAL REALTY INVESTMENT TRUST 3.2% 15-06-29	187,928.96	0.02
300,000	ESTEE LAUDER 4.375% 15-05-28	299,487.12	0.03	101,000	FEDERAL REALTY INVESTMENT TRUST 3.25% 15-07-27	97,933.14	0.01
95,000	ESTEE LAUDER 4.375% 15-06-45	78,621.44	0.01	100,000	FEDERAL REALTY INVESTMENT TRUST 3.5% 01-06-30	93,387.48	0.01
200,000	ESTEE LAUDER 4.65% 15-05-33	194,314.15	0.02	100,000	FEDERAL REALTY INVESTMENT TRUST 4.5% 01-12-44	84,658.88	0.01
150,000	ESTEE LAUDER 5.0% 14-02-34	148,667.76	0.01	20,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	20,369.93	0.00
100,000	ESTEE LAUDER 5.15% 15-05-53	94,632.32	0.01	40,000	FEDEX 3.1% 05-08-29	37,425.69	0.00
50,000	ESTEE LAUDER CO INC 6.0 07-37 15/05S	53,028.78	0.00	190,000	FEDEX 3.25% 01-04-26	187,718.63	0.02
174,000	EVEREST REINSURANCE 3.125% 15-10-52	106,444.63	0.01	200,000	FEDEX 3.25% 15-05-41	142,632.26	0.01
305,000	EVEREST REINSURANCE 3.5% 15-10-50	205,065.96	0.02	41,000	FEDEX 3.4% 15-02-28	39,506.29	0.00
100,000	EVEREST REINSURANCE 4.868% 01-06-44	87,741.29	0.01	150,000	FEDEX 3.875% 01-08-42	114,406.98	0.01
90,000	EVERSOURCE ENERGY 1.4% 15-08-26	86,115.44	0.01	50,000	FEDEX 3.9% 01-02-35	44,216.69	0.00
200,000	EVERSOURCE ENERGY 1.65% 15-08-30	169,667.51	0.01	250,000	FEDEX 4.05% 15-02-48	184,275.19	0.02
100,000	EVERSOURCE ENERGY 2.55% 15-03-31	87,669.15	0.01	175,000	FEDEX 4.1% 01-02-45	134,782.12	0.01
150,000	EVERSOURCE ENERGY 2.9% 01-03-27	145,295.49	0.01	210,000	FEDEX 4.1% 15-04-43	164,412.01	0.01
79,000	EVERSOURCE ENERGY 3.3% 15-01-28	76,302.67	0.01	100,000	FEDEX 4.2% 17-10-28	98,503.33	0.01
50,000	EVERSOURCE ENERGY 3.375% 01-03-32	44,819.27	0.00	10,000	FEDEX 4.25% 15-05-30	9,731.58	0.00
100,000	EVERSOURCE ENERGY 3.45% 15-01-50	69,137.65	0.01	85,000	FEDEX 4.4% 15-01-47	67,665.73	0.01
100,000	EVERSOURCE ENERGY 4.25% 01-04-29	98,069.46	0.01	350,000	FEDEX 4.55% 01-04-46	285,102.68	0.02
160,000	EVERSOURCE ENERGY 4.6% 01-07-27	160,099.53	0.01	83,000	FEDEX 4.75% 15-11-45	69,366.87	0.01
50,000	EVERSOURCE ENERGY 4.75% 15-05-26	50,014.98	0.00	70,000	FEDEX 4.9% 15-01-34	68,255.81	0.01
74,000	EVERSOURCE ENERGY 5.0% 01-01-27	74,560.50	0.01	250,000	FEDEX 4.95% 17-10-48	213,523.41	0.02
75,000	EVERSOURCE ENERGY 5.125% 15-05-33	74,083.22	0.01	225,000	FEDEX 5.1% 15-01-44	198,719.62	0.02
410,000	EVERSOURCE ENERGY 5.45% 01-03-28	419,063.14	0.04	365,000	FEDEX 5.25% 15-05-50	323,656.29	0.03
150,000	EVERSOURCE ENERGY 5.5% 01-01-34	150,799.10	0.01	186,806	FEDEX CORP 20201 CLASS AA PASS THROU T 1.875% 20-02-34	156,775.46	0.01
200,000	EVERSOURCE ENERGY 5.85% 15-04-31	208,054.00	0.02	200,000	FERGUSON ENTERPRISED 5.0% 03-10-34	194,648.33	0.02
250,000	EVERSOURCE ENERGY 5.95% 01-02-29	259,754.29	0.02	200,000	FIDELITY NATL INFORMATION SERVICES 1.15% 01-03-26	193,906.41	0.02
200,000	EVERSOURCE ENERGY 5.95% 15-07-34	207,628.26	0.02	250,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	230,142.90	0.02
100,000	EXELON 2.75% 15-03-27	96,773.09	0.01	150,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	130,068.72	0.01
150,000	EXELON 3.35% 15-03-32	135,347.31	0.01	150,000	FIDELITY NATL INFORMATION SERVICES 3.1% 01-03-41	109,589.90	0.01
280,000	EXELON 3.4% 15-04-26	276,563.09	0.02	50,000	FIDELITY NATL INFORMATION SERVICES 4.5% 15-08-46	41,902.87	0.00
320,000	EXELON 4.05% 15-04-30	310,231.69	0.03	150,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	150,558.06	0.01
170,000	EXELON 4.1% 15-03-52	130,721.67	0.01	100,000	FIFTH THIRD BAN 1.707% 01-11-27	95,353.93	0.01
200,000	EXELON 4.45% 15-04-46	165,595.84	0.01				
276,000	EXELON 4.7% 15-04-50	232,134.72	0.02				
150,000	EXELON 4.95% 15-06-35	144,408.47	0.01				
248,000	EXELON 5.1% 15-06-45	224,777.23	0.02				
50,000	EXELON 5.125% 15-03-31	50,528.78	0.00				
192,000	EXELON 5.15% 15-03-28	195,088.64	0.02				
50,000	EXELON 5.15% 15-03-29	50,881.61	0.00				
250,000	EXELON 5.3% 15-03-33	253,524.91	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	FIFTH THIRD BAN 2.55% 05-05-27	191,931.52	0.02	134,000	FMC CORP U 6.375% 18-05-53	129,336.56	0.01
50,000	FIFTH THIRD BAN 3.95% 14-03-28	49,075.29	0.00	200,000	FORTINET 1.0% 15-03-26	193,285.66	0.02
120,000	FIFTH THIRD BAN 4.337% 25-04-33	112,810.20	0.01	275,000	FORTIVE 3.15% 15-06-26	269,909.58	0.02
300,000	FIFTH THIRD BAN 4.772% 28-07-30	298,101.24	0.03	120,000	FORTIVE 4.3% 15-06-46	98,231.62	0.01
150,000	FIFTH THIRD BAN 4.895% 06-09-30	149,636.98	0.01	160,000	FORTUNE BRANDS INNOVATIONS 3.25% 15-09-29	149,791.63	0.01
300,000	FIFTH THIRD BAN 5.631% 29-01-32	306,857.18	0.03	100,000	FORTUNE BRANDS INNOVATIONS 4.0% 25-03-32	93,001.14	0.01
350,000	FIFTH THIRD BAN 6.339% 27-07-29	365,397.19	0.03	95,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-52	75,993.20	0.01
100,000	FIFTH THIRD BAN 6.361% 27-10-28	103,883.94	0.01	140,000	FORTUNE BRANDS INNOVATIONS 5.875% 01-06-33	145,193.67	0.01
300,000	FIFTH THIRD BAN 8.25% 01-03-38	360,350.93	0.03	96,000	FOX 3.5% 08-04-30	90,413.61	0.01
200,000	FIFTH THIRD BANK 3.85% 15-03-26	198,377.49	0.02	600,000	FOX 4.709% 25-01-29	597,854.45	0.05
300,000	FIFTH THIRD BANK 4.967% 28-01-28	301,756.14	0.03	300,000	FOX 5.476% 25-01-39	288,951.66	0.02
150,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	126,652.30	0.01	300,000	FOX 5.576% 25-01-49	280,963.87	0.02
100,000	FIRST AMERICAN FINANCIAL 4.0% 15-05-30	95,328.57	0.01	350,000	FOX 6.5% 13-10-33	374,280.38	0.03
100,000	FIRST AMERICAN FINANCIAL 5.45% 30-09-34	97,728.68	0.01	150,000	FRANKLIN RESOURCES 1.6% 30-10-30	127,341.10	0.01
162,000	FIRSTENERGY TRANSMISSION LLC 4.55% 15-01-30	159,962.73	0.01	90,000	FRANKLIN RESOURCES 2.95% 12-08-51	57,008.73	0.00
150,000	FIRSTENERGY TRANSMISSION LLC 5.0% 15-01-35	147,017.46	0.01	80,000	GALLAGHER ARTHUR J AND 2.4% 09-11-31	68,412.54	0.01
100,000	FIRST HORIZON CORPORATION 5.514% 07-03-31	100,555.64	0.01	45,000	GALLAGHER ARTHUR J AND 3.05% 09-03-52	28,133.24	0.00
150,000	FISERV 2.25% 01-06-27	143,070.38	0.01	400,000	GALLAGHER ARTHUR J AND 3.5% 20-05-51	278,533.06	0.02
150,000	FISERV 2.65% 01-06-30	134,914.02	0.01	100,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	100,197.92	0.01
470,000	FISERV 3.2% 01-07-26	462,565.93	0.04	100,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	100,568.75	0.01
780,000	FISERV 3.5% 01-07-29	741,708.29	0.06	100,000	GALLAGHER ARTHUR J AND 5.0% 15-02-32	99,974.50	0.01
300,000	FISERV 4.2% 01-10-28	295,742.76	0.03	400,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	396,607.59	0.03
620,000	FISERV 4.4% 01-07-49	509,251.32	0.04	100,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	101,446.14	0.01
100,000	FISERV 4.75% 15-03-30	99,782.09	0.01	450,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	431,811.35	0.04
150,000	FISERV 5.15% 12-08-34	148,804.57	0.01	100,000	GALLAGHER ARTHUR J AND 5.75% 02-03-53	97,555.60	0.01
150,000	FISERV 5.15% 15-03-27	151,565.60	0.01	50,000	GALLAGHER ARTHUR J AND 5.75% 15-07-54	49,325.49	0.00
200,000	FISERV 5.35% 15-03-31	205,118.76	0.02	150,000	GALLAGHER ARTHUR J AND 6.5% 15-02-34	162,560.29	0.01
200,000	FISERV 5.375% 21-08-28	204,605.86	0.02	100,000	GALLAGHER ARTHUR J AND 6.75% 15-02-54	110,576.41	0.01
180,000	FISERV 5.45% 02-03-28	184,147.98	0.02	30,000	GATX 1.9% 01-06-31	25,016.79	0.00
69,000	FISERV 5.45% 15-03-34	69,918.39	0.01	10,000	GATX 3.1% 01-06-51	6,276.10	0.00
250,000	FISERV 5.6% 02-03-33	256,589.07	0.02	175,000	GATX 3.5% 01-06-32	157,186.70	0.01
290,000	FISERV 5.625% 21-08-33	298,488.89	0.03	50,000	GATX 3.5% 15-03-28	48,451.78	0.00
50,000	FLEX 4.875% 12-05-30	49,512.89	0.00	74,000	GATX 3.85% 30-03-27	72,847.43	0.01
200,000	FLEX 5.25% 15-01-32	198,625.32	0.02	150,000	GATX 4.0% 30-06-30	144,176.10	0.01
100,000	FLEX 6.0% 15-01-28	102,734.90	0.01	80,000	GATX 4.55% 07-11-28	79,926.02	0.01
50,000	FLOWERS FOODS 2.4% 15-03-31	43,009.65	0.00	63,000	GATX 4.7% 01-04-29	62,767.63	0.01
100,000	FLOWERS FOODS 5.75% 15-03-35	100,898.67	0.01	200,000	GATX 4.9% 15-03-33	196,202.25	0.02
100,000	FLOWERS FOODS 6.2% 15-03-55	101,258.52	0.01	80,000	GATX 5.2% 15-03-44	73,958.12	0.01
120,000	FLOWERS FOODS INC 3.50 16-26 01/10S	117,821.49	0.01	50,000	GATX 5.4% 15-03-27	50,612.88	0.00
100,000	FLOWSERVE 2.8% 15-01-32	85,538.30	0.01	150,000	GATX 5.45% 15-09-33	151,290.07	0.01
180,000	FLOWSERVE 3.5% 01-10-30	165,890.52	0.01	100,000	GATX 5.5% 15-06-35	99,975.22	0.01
150,000	FMC CORP 5.6500 23-33 18/05S	148,438.89	0.01	220,000	GATX 6.05% 05-06-54	221,306.76	0.02
100,000	FMC CORP U 3.2% 01-10-26	97,645.33	0.01	50,000	GATX 6.05% 15-03-34	52,492.68	0.00
185,000	FMC CORP U 3.45% 01-10-29	170,929.44	0.01	66,000	GATX 6.9% 01-05-34	73,162.74	0.01
20,000	FMC CORP U 4.5% 01-10-49	15,099.94	0.00	50,000	GATX CORP 3.25 16-26 15/09S	49,024.11	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	250,933.51	0.02	310,000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26	310,571.01	0.03
407,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	417,794.79	0.04	350,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	349,362.31	0.03
400,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	417,629.91	0.04	296,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	298,615.27	0.03
410,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	432,292.79	0.04	200,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	200,768.99	0.02
200,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22-11-52	216,779.21	0.02	380,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	383,713.43	0.03
220,000	GENERAL MOTORS 4.2% 01-10-27	216,375.44	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	96,049.59	0.01
190,000	GENERAL MOTORS 5.0% 01-04-35	175,589.45	0.02	350,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	353,022.02	0.03
111,000	GENERAL MOTORS 5.0% 01-10-28	110,796.28	0.01	300,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	300,209.17	0.03
250,000	GENERAL MOTORS 5.15% 01-04-38	226,116.49	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	98,910.00	0.01
259,000	GENERAL MOTORS 5.2% 01-04-45	217,092.72	0.02	154,000	GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	156,399.44	0.01
95,000	GENERAL MOTORS 5.4% 01-04-48	80,951.55	0.01	300,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	302,374.43	0.03
260,000	GENERAL MOTORS 5.4% 15-10-29	261,367.12	0.02	425,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	432,954.76	0.04
220,000	GENERAL MOTORS 5.6% 15-10-32	218,255.85	0.02	300,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	306,176.44	0.03
229,000	GENERAL MOTORS 5.95% 01-04-49	209,641.40	0.02	225,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	229,000.75	0.02
440,000	GENERAL MOTORS 6.25% 02-10-43	424,277.21	0.04	150,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	148,440.78	0.01
370,000	GENERAL MOTORS 6.6% 01-04-36	382,245.71	0.03	300,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	298,724.33	0.03
110,000	GENERAL MOTORS 6.75% 01-04-46	110,980.34	0.01	200,000	GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	205,018.86	0.02
300,000	GENERAL MOTORS 6.8% 01-10-27	312,147.29	0.03	350,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	351,562.33	0.03
305,000	GENERAL MOTORS FINANCIAL CO INC 1.5% 10-06-26	293,311.64	0.03	180,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	185,545.82	0.02
150,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	126,959.87	0.01	100,000	GEN MILLS 2.25% 14-10-31	85,444.11	0.01
140,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26-02-27	133,561.64	0.01	125,000	GEN MILLS 2.875% 15-04-30	114,440.93	0.01
200,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 10-04-28	185,077.51	0.02	162,000	GEN MILLS 3.0% 01-02-51	103,439.81	0.01
384,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	350,991.89	0.03	200,000	GEN MILLS 3.2% 10-02-27	195,532.60	0.02
200,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	170,551.67	0.01	100,000	GEN MILLS 4.15% 15-02-43	81,945.12	0.01
150,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 20-08-27	142,629.83	0.01	409,000	GEN MILLS 4.2% 17-04-28	404,973.83	0.04
170,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	145,095.24	0.01	21,000	GEN MILLS 4.7% 17-04-48	18,241.24	0.00
230,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	210,592.36	0.02	100,000	GEN MILLS 4.7% 30-01-27	100,343.95	0.01
40,000	GENERAL MOTORS FINANCIAL CO INC 3.85% 05-01-28	38,769.11	0.00	500,000	GEN MILLS 4.875% 30-01-30	502,046.53	0.04
120,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	118,480.29	0.01	200,000	GEN MILLS 4.95% 29-03-33	197,896.55	0.02
230,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	221,783.09	0.02	150,000	GEN MILLS 5.25% 30-01-35	150,008.21	0.01
200,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	198,100.30	0.02	150,000	GENUINE PARTS 1.875% 01-11-30	127,154.99	0.01
300,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	294,940.49	0.03	150,000	GENUINE PARTS 2.75% 01-02-32	128,640.62	0.01
330,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	330,430.16	0.03	200,000	GENUINE PARTS 4.95% 15-08-29	200,812.63	0.02
100,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	100,108.55	0.01	50,000	GENUINE PARTS 6.875% 01-11-33	55,501.18	0.00
				150,000	GILEAD SCIENCES 1.2% 01-10-27	138,982.55	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
145,000	GILEAD SCIENCES 1.65% 01-10-30	124,005.87	0.01	410,000	GOLD SACH GR 3.21% 22-04-42	302,648.58	0.03
300,000	GILEAD SCIENCES 2.6% 01-10-40	213,684.75	0.02	430,000	GOLD SACH GR 3.436% 24-02-43	324,357.73	0.03
480,000	GILEAD SCIENCES 2.8% 01-10-50	300,200.20	0.03	546,000	GOLD SACH GR 3.5% 16-11-26	537,374.31	0.05
250,000	GILEAD SCIENCES 2.95% 01-03-27	243,539.45	0.02	668,000	GOLD SACH GR 3.615% 15-03-28	655,381.26	0.06
105,000	GILEAD SCIENCES 3.65% 01-03-26	104,225.67	0.01	484,000	GOLD SACH GR 3.691% 05-06-28	474,559.99	0.04
250,000	GILEAD SCIENCES 4.0% 01-09-36	225,326.43	0.02	526,000	GOLD SACH GR 3.8% 15-03-30	503,220.88	0.04
275,000	GILEAD SCIENCES 4.15% 01-03-47	225,274.45	0.02	400,000	GOLD SACH GR 3.814% 23-04-29	390,535.78	0.03
547,000	GILEAD SCIENCES 4.5% 01-02-45	476,538.50	0.04	810,000	GOLD SACH GR 3.85% 26-01-27	802,075.72	0.07
510,000	GILEAD SCIENCES 4.75% 01-03-46	457,999.64	0.04	807,000	GOLD SACH GR 4.017% 31-10-38	691,590.85	0.06
500,000	GILEAD SCIENCES 4.8% 01-04-44	455,301.46	0.04	880,000	GOLD SACH GR 4.223% 01-05-29	867,752.31	0.07
100,000	GILEAD SCIENCES 4.8% 15-11-29	100,954.00	0.01	50,000	GOLD SACH GR 4.387% 15-06-27	49,906.63	0.00
300,000	GILEAD SCIENCES 5.1% 15-06-35	301,107.43	0.03	250,000	GOLD SACH GR 4.411% 23-04-39	222,599.15	0.02
81,000	GILEAD SCIENCES 5.25% 15-10-33	82,750.80	0.01	500,000	GOLD SACH GR 4.482% 23-08-28	498,654.95	0.04
300,000	GILEAD SCIENCES 5.5% 15-11-54	296,632.73	0.03	550,000	GOLD SACH GR 4.692% 23-10-30	546,470.56	0.05
150,000	GILEAD SCIENCES 5.55% 15-10-53	149,229.76	0.01	347,000	GOLD SACH GR 4.75% 21-10-45	306,551.97	0.03
100,000	GILEAD SCIENCES 5.6% 15-11-64	98,834.83	0.01	480,000	GOLD SACH GR 4.8% 08-07-44	426,967.87	0.04
300,000	GILEAD SCIENCES 5.65% 01-12-41	304,046.70	0.03	700,000	GOLD SACH GR 5.016% 23-10-35	680,761.76	0.06
200,000	GLOBAL PAYMENTS 1.2% 01-03-26	193,761.59	0.02	550,000	GOLD SACH GR 5.15% 22-05-45	498,937.66	0.04
110,000	GLOBAL PAYMENTS 2.15% 15-01-27	105,401.43	0.01	650,000	GOLD SACH GR 5.207% 28-01-31	658,809.35	0.06
150,000	GLOBAL PAYMENTS 2.9% 15-05-30	135,982.55	0.01	600,000	GOLD SACH GR 5.536% 28-01-36	608,035.22	0.05
150,000	GLOBAL PAYMENTS 2.9% 15-11-31	131,307.64	0.01	713,000	GOLD SACH GR 5.561% 19-11-45	694,639.91	0.06
323,000	GLOBAL PAYMENTS 3.2% 15-08-29	302,498.83	0.03	559,000	GOLD SACH GR 5.727% 25-04-30	577,035.48	0.05
50,000	GLOBAL PAYMENTS 4.15% 15-08-49	37,617.33	0.00	700,000	GOLD SACH GR 5.734% 28-01-56	697,694.14	0.06
50,000	GLOBAL PAYMENTS 4.45% 01-06-28	49,673.61	0.00	490,000	GOLD SACH GR 5.851% 25-04-35	505,964.96	0.04
200,000	GLOBAL PAYMENTS 4.8% 01-04-26	199,994.07	0.02	93,000	GOLD SACH GR 5.95% 15-01-27	95,386.47	0.01
50,000	GLOBAL PAYMENTS 4.95% 15-08-27	50,406.67	0.00	150,000	GOLD SACH GR 6.125% 15-02-33	161,583.96	0.01
90,000	GLOBAL PAYMENTS 5.3% 15-08-29	91,312.58	0.01	620,000	GOLD SACH GR 6.25% 01-02-41	653,565.04	0.06
217,000	GLOBAL PAYMENTS 5.4% 15-08-32	219,343.83	0.02	200,000	GOLD SACH GR 6.45% 01-05-36	211,396.47	0.02
200,000	GLOBAL PAYMENTS 5.95% 15-08-52	193,256.01	0.02	671,000	GOLD SACH GR 6.484% 24-10-29	708,881.85	0.06
50,000	GLOBE LIFE 4.55 18-28 27/09S	49,918.23	0.00	200,000	GOLD SACH GR 6.561% 24-10-34	218,047.26	0.02
100,000	GLOBE LIFE INC 4.8000 22-32 15/06S	97,114.40	0.01	1,520,000	GOLD SACH GR 6.75% 01-10-37	1,643,297.64	0.14
700,000	GOLDMAN SACHS B FL.R -27 21/05S	706,607.60	0.06	400,000	GSK CAP 3.875% 15-05-28	394,829.13	0.03
190,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	200,666.03	0.02	63,000	GSK CAP 4.5% 15-04-30	63,048.26	0.01
38,000	GOLDMAN SACHS CAPITAL MKTS 5.283% 18-03-27	38,245.41	0.00	100,000	GSK CAP 4.875% 15-04-35	99,156.93	0.01
510,000	GOLDMAN SACHS GROUP FL.R -30 23/07S	514,203.37	0.04	130,000	GSK CAP 5.375% 15-04-34	134,458.88	0.01
700,000	GOLDMAN SACHS GROUP FL.R -35 23/07S	696,668.30	0.06	785,000	GSK CAP 6.375% 15-05-38	865,751.38	0.07
190,000	GOLD SACH GR 1.431% 09-03-27	184,271.73	0.02	50,000	GXO LOGISTICS 1.65% 15-07-26	48,026.85	0.00
542,000	GOLD SACH GR 1.542% 10-09-27	518,340.76	0.04	100,000	GXO LOGISTICS 2.65% 15-07-31	85,712.75	0.01
880,000	GOLD SACH GR 1.948% 21-10-27	844,244.26	0.07	150,000	GXO LOGISTICS 6.25% 06-05-29	154,831.67	0.01
577,000	GOLD SACH GR 1.992% 27-01-32	488,714.55	0.04	150,000	GXO LOGISTICS 6.5% 06-05-34	153,494.94	0.01
930,000	GOLD SACH GR 2.383% 21-07-32	796,350.79	0.07	500,000	HALEON US CAPITAL LLC 3.375% 24-03-27	490,109.76	0.04
450,000	GOLD SACH GR 2.6% 07-02-30	407,511.35	0.04	250,000	HALEON US CAPITAL LLC 3.375% 24-03-29	238,846.52	0.02
900,000	GOLD SACH GR 2.615% 22-04-32	785,457.94	0.07	500,000	HALEON US CAPITAL LLC 3.625% 24-03-32	459,813.48	0.04
740,000	GOLD SACH GR 2.64% 24-02-28	713,638.24	0.06	250,000	HALEON US CAPITAL LLC 4.0% 24-03-52	193,208.33	0.02
590,000	GOLD SACH GR 2.65% 21-10-32	509,843.93	0.04	200,000	HALLIBURTON 2.92% 01-03-30	183,417.09	0.02
305,000	GOLD SACH GR 2.908% 21-07-42	215,346.22	0.02	25,000	HALLIBURTON 4.5% 15-11-41	21,589.51	0.00
900,000	GOLD SACH GR 3.102% 24-02-33	792,951.05	0.07	234,000	HALLIBURTON 4.75% 01-08-43	205,006.76	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	HALLIBURTON 4.85% 15-11-35	287,619.17	0.02	350,000	HCA 5.625% 01-09-28	357,994.71	0.03
500,000	HALLIBURTON 5.0% 15-11-45	449,794.71	0.04	400,000	HCA 5.75% 01-03-35	403,557.83	0.03
100,000	HALLIBURTON 6.7% 15-09-38	110,787.93	0.01	200,000	HCA 5.875% 01-02-29	206,161.69	0.02
200,000	HALLIBURTON 7.45% 15-09-39	235,356.45	0.02	225,000	HCA 5.9% 01-06-53	214,623.04	0.02
52,000	HANOVER INSURANCE GR 2.5 20-30 01/09S	45,602.65	0.00	300,000	HCA 5.95% 15-09-54	287,764.42	0.02
100,000	HANOVER INSURANCE GROUP 4.5% 15-04-26	99,666.88	0.01	250,000	HCA 6.0% 01-04-54	241,961.20	0.02
30,000	HARLEY DAVIDSON 4.625% 28-07-45	24,454.20	0.00	150,000	HCA 6.1% 01-04-64	144,363.38	0.01
50,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	46,226.11	0.00	100,000	HCA 6.2% 01-03-55	99,246.82	0.01
160,000	HARTFORD FINANCIAL SERVICES GROUP 2.9% 15-09-51	100,966.32	0.01	50,000	HEALTHPEAK OP LLC 1.35% 01-02-27	47,119.99	0.00
250,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	183,857.39	0.02	100,000	HEALTHPEAK OP LLC 2.125% 01-12-28	91,253.16	0.01
109,000	HARTFORD FINANCIAL SERVICES GROUP 4.3% 15-04-43	92,773.22	0.01	170,000	HEALTHPEAK OP LLC 2.875% 15-01-31	152,031.17	0.01
135,000	HARTFORD FINANCIAL SERVICES GROUP 4.4% 15-03-48	113,963.06	0.01	170,000	HEALTHPEAK OP LLC 3.0% 15-01-30	156,693.87	0.01
50,000	HARTFORD FINANCIAL SERVICES GROUP 5.95% 15-10-36	51,983.74	0.00	200,000	HEALTHPEAK OP LLC 3.25% 15-07-26	196,671.84	0.02
70,000	HASBRO 3.5% 15-09-27	68,009.26	0.01	200,000	HEALTHPEAK OP LLC 3.5% 15-07-29	189,787.16	0.02
180,000	HASBRO 3.55% 19-11-26	176,655.88	0.02	200,000	HEALTHPEAK OP LLC 5.25% 15-12-32	200,392.69	0.02
300,000	HASBRO 3.9% 19-11-29	285,206.09	0.02	100,000	HEALTHPEAK OP LLC 5.375% 15-02-35	99,614.81	0.01
50,000	HASBRO 5.1% 15-05-44	43,329.50	0.00	50,000	HEALTHPEAK OP LLC 6.75% 01-02-41	54,970.78	0.00
50,000	HASBRO 6.05% 14-05-34	51,339.82	0.00	150,000	HERSHEY FOODS 2.3% 15-08-26	146,239.78	0.01
100,000	HASBRO 6.35% 15-03-40	102,612.56	0.01	100,000	HERSHEY FOODS 2.45% 15-11-29	91,844.54	0.01
150,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07-34	148,327.57	0.01	110,000	HERSHEY FOODS 3.125% 15-11-49	74,769.28	0.01
340,000	HCA 2.375% 15-07-31	289,239.00	0.02	100,000	HERSHEY FOODS 3.375% 15-08-46	73,513.92	0.01
200,000	HCA 3.125% 15-03-27	194,347.67	0.02	50,000	HERSHEY FOODS 4.25% 04-05-28	50,073.33	0.00
50,000	HCA 3.375% 15-03-29	47,276.88	0.00	150,000	HERSHEY FOODS 4.5% 04-05-33	146,742.58	0.01
702,000	HCA 3.5% 01-09-30	651,365.94	0.06	72,000	HERSHEY FOODS 4.75% 24-02-30	72,857.78	0.01
374,000	HCA 3.5% 15-07-51	246,706.76	0.02	200,000	HERSHEY FOODS 4.95% 24-02-32	201,881.08	0.02
610,000	HCA 3.625% 15-03-32	551,469.74	0.05	200,000	HERSHEY FOODS 5.1% 24-02-35	201,527.59	0.02
487,000	HCA 4.125% 15-06-29	472,960.36	0.04	180,000	HEWLETT PACKARD ENTERPRISE 1.75% 01- 04-26	175,082.52	0.02
150,000	HCA 4.375% 15-03-42	123,861.68	0.01	270,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09- 27	269,205.09	0.02
350,000	HCA 4.5% 15-02-27	348,839.26	0.03	350,000	HEWLETT PACKARD ENTERPRISE 4.45% 25- 09-26	349,294.16	0.03
495,000	HCA 4.625% 15-03-52	392,986.57	0.03	350,000	HEWLETT PACKARD ENTERPRISE 4.55% 15- 10-29	346,244.14	0.03
100,000	HCA 5.0% 01-03-28	100,808.25	0.01	200,000	HEWLETT PACKARD ENTERPRISE 4.85% 15- 10-31	197,855.29	0.02
160,000	HCA 5.125% 15-06-39	148,247.70	0.01	600,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10- 34	584,217.40	0.05
250,000	HCA 5.2% 01-06-28	252,958.45	0.02	100,000	HEWLETT PACKARD ENTERPRISE 5.25% 01- 07-28	101,839.88	0.01
100,000	HCA 5.25% 01-03-30	101,160.87	0.01	350,000	HEWLETT PACKARD ENTERPRISE 5.6% 15-10- 54	332,600.01	0.03
357,000	HCA 5.25% 15-06-26	358,044.28	0.03	250,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10- 35	264,221.43	0.02
425,000	HCA 5.25% 15-06-49	373,200.45	0.03	300,000	HEWLETT PACKARD ENTERPRISE 6.35% 15- 10-45	307,472.61	0.03
280,000	HCA 5.375% 01-09-26	281,514.54	0.02	115,000	HEXCEL CORPORATION FL.R 17-27 15/02S/02S	113,392.77	0.01
350,000	HCA 5.45% 01-04-31	355,399.63	0.03	110,000	HF SINCLAIR CORPORATION 6.25% 15-01-35	110,506.67	0.01
300,000	HCA 5.45% 15-09-34	296,978.52	0.03	100,000	HIGHWOODS REALTY LP 3.875% 01-03-27	98,026.39	0.01
100,000	HCA 5.5% 01-03-32	100,859.98	0.01	150,000	HIGHWOODS REALTY LP 4.125% 15-03-28	145,423.48	0.01
335,000	HCA 5.5% 01-06-33	335,999.85	0.03	100,000	HIGHWOODS REALTY LP 4.2% 15-04-29	95,857.04	0.01
250,000	HCA 5.5% 15-06-47	230,381.23	0.02				
250,000	HCA 5.6% 01-04-34	250,998.42	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	HIGHWOODS REALTY LP 7.65% 01-02-34	111,560.09	0.01	87,000	HORMEL FOODS 3.05% 03-06-51	57,270.41	0.00
10,000	HOLLYFRONTIER 4.5% 01-10-30	9,561.80	0.00	100,000	HORMEL FOODS 4.8% 30-03-27	100,985.72	0.01
200,000	HOLLYFRONTIER 5.0% 01-02-28	199,164.29	0.02	100,000	HOST HOTELS RESORTS LP 3.375% 15-12-29	92,888.39	0.01
230,000	HOLLYFRONTIER 5.75% 15-01-31	232,884.34	0.02	200,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	183,228.80	0.02
50,000	HOME DEPOT 0.9% 15-03-28	45,464.24	0.00	200,000	HOST HOTELS RESORTS LP 5.5% 15-04-35	195,608.37	0.02
300,000	HOME DEPOT 1.375% 15-03-31	249,568.56	0.02	150,000	HOST HOTELS RESORTS LP 5.7% 01-07-34	149,581.62	0.01
300,000	HOME DEPOT 1.5% 15-09-28	273,598.40	0.02	250,000	HOWMET AEROSPACE 3.0% 15-01-29	235,865.64	0.02
175,000	HOME DEPOT 1.875% 15-09-31	148,040.76	0.01	100,000	HOWMET AEROSPACE 4.85% 15-10-31	99,730.81	0.01
150,000	HOME DEPOT 2.125% 15-09-26	145,631.74	0.01	50,000	HOWMET AEROSPACE 5.9% 01-02-27	51,273.37	0.00
233,000	HOME DEPOT 2.375% 15-03-51	132,595.37	0.01	200,000	HOWMET AEROSPACE 5.95% 01-02-37	209,471.00	0.02
200,000	HOME DEPOT 2.5% 15-04-27	193,385.82	0.02	150,000	HP 1.45% 17-06-26	144,455.27	0.01
383,000	HOME DEPOT 2.7% 15-04-30	351,236.23	0.03	250,000	HP 2.65% 17-06-31	217,835.15	0.02
150,000	HOME DEPOT 2.75% 15-09-51	92,403.14	0.01	300,000	HP 3.0% 17-06-27	289,885.88	0.03
120,000	HOME DEPOT 2.8% 14-09-27	115,957.86	0.01	300,000	HP 4.0% 15-04-29	290,962.43	0.03
200,000	HOME DEPOT 2.875% 15-04-27	194,817.21	0.02	77,000	HP 4.2% 15-04-32	72,668.12	0.01
500,000	HOME DEPOT 2.95% 15-06-29	471,603.41	0.04	100,000	HP 4.75% 15-01-28	100,601.29	0.01
250,000	HOME DEPOT 3.0% 01-04-26	247,096.22	0.02	350,000	HP 5.5% 15-01-33	355,073.84	0.03
150,000	HOME DEPOT 3.125% 15-12-49	101,690.61	0.01	372,000	HP 6.0% 15-09-41	374,929.78	0.03
250,000	HOME DEPOT 3.25% 15-04-32	227,987.65	0.02	250,000	HSBC BANK USA NA 15/01/39	282,250.08	0.02
400,000	HOME DEPOT 3.3% 15-04-40	316,771.86	0.03	25,000	HUBBELL 2.3% 15-03-31	21,691.10	0.00
430,000	HOME DEPOT 3.35% 15-04-50	302,766.23	0.03	100,000	HUBBELL 3.15% 15-08-27	96,856.54	0.01
175,000	HOME DEPOT 3.5% 15-09-56	122,212.45	0.01	100,000	HUBBELL 3.35% 01-03-26	98,814.04	0.01
467,000	HOME DEPOT 3.625% 15-04-52	342,527.74	0.03	27,000	HUBBELL 3.5% 15-02-28	26,221.09	0.00
150,000	HOME DEPOT 3.9% 06-12-28	147,871.68	0.01	150,000	HUMANA 1.35% 03-02-27	141,291.89	0.01
280,000	HOME DEPOT 3.9% 15-06-47	221,251.71	0.02	150,000	HUMANA 2.15% 03-02-32	122,994.36	0.01
252,000	HOME DEPOT 4.2% 01-04-43	215,198.55	0.02	70,000	HUMANA 3.125% 15-08-29	65,116.22	0.01
374,000	HOME DEPOT 4.25% 01-04-46	314,408.03	0.03	200,000	HUMANA 3.7% 23-03-29	191,659.12	0.02
300,000	HOME DEPOT 4.4% 15-03-45	259,046.08	0.02	150,000	HUMANA 3.95% 15-03-27	148,017.06	0.01
400,000	HOME DEPOT 4.5% 06-12-48	344,234.28	0.03	100,000	HUMANA 3.95% 15-08-49	72,969.64	0.01
320,000	HOME DEPOT 4.5% 15-09-32	316,276.73	0.03	100,000	HUMANA 4.625 12-42 10/12S	83,498.38	0.01
320,000	HOME DEPOT 4.75% 25-06-29	323,644.62	0.03	50,000	HUMANA 4.8% 15-03-47	41,276.07	0.00
250,000	HOME DEPOT 4.85% 25-06-31	253,413.78	0.02	150,000	HUMANA 4.95% 01-10-44	129,103.25	0.01
250,000	HOME DEPOT 4.875% 15-02-44	231,358.63	0.02	270,000	HUMANA 5.375% 15-04-31	272,051.98	0.02
150,000	HOME DEPOT 4.875% 25-06-27	152,086.99	0.01	250,000	HUMANA 5.5% 15-03-53	224,002.31	0.02
200,000	HOME DEPOT 4.9% 15-04-29	203,859.22	0.02	100,000	HUMANA 5.55% 01-05-35	99,026.65	0.01
240,000	HOME DEPOT 4.95% 15-09-52	220,107.90	0.02	100,000	HUMANA 5.75% 01-03-28	102,766.43	0.01
410,000	HOME DEPOT 4.95% 25-06-34	411,042.07	0.04	70,000	HUMANA 5.75% 01-12-28	72,233.31	0.01
199,000	HOME DEPOT 4.95% 30-09-26	201,075.45	0.02	200,000	HUMANA 5.75% 15-04-54	185,737.40	0.02
190,000	HOME DEPOT 5.15% 25-06-26	192,081.74	0.02	170,000	HUMANA 5.875% 01-03-33	173,777.89	0.02
300,000	HOME DEPOT 5.3% 25-06-54	289,271.08	0.03	100,000	HUMANA 5.95% 15-03-34	102,283.06	0.01
150,000	HOME DEPOT 5.4% 15-09-40	150,824.81	0.01	100,000	HUMANA 6.0% 01-05-55	95,865.66	0.01
20,000	HOME DEPOT 5.4% 25-06-64	19,234.07	0.00	200,000	HUMANA INC 4.875 20-30 01/04S	198,890.18	0.02
748,000	HOME DEPOT 5.875% 16-12-36	798,452.31	0.07	125,000	HUNTINGTON BANCSHARES 2.487% 15-08-36	102,859.58	0.01
250,000	HOME DEPOT 5.95% 01-04-41	263,869.43	0.02	150,000	HUNTINGTON BANCSHARES 2.55% 04-02-30	134,655.02	0.01
50,000	HORACE MANN EDUCATORS 7.25% 15-09-28	53,991.28	0.00	50,000	HUNTINGTON BANCSHARES 4.443% 04-08-28	49,667.46	0.00
85,000	HORMEL FOODS 1.7% 03-06-28	78,411.35	0.01	10,000	HUNTINGTON BANCSHARES 5.023% 17-05-33	9,765.89	0.00
300,000	HORMEL FOODS 1.8% 11-06-30	261,866.42	0.02	500,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	504,761.27	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	202,105.80	0.02	100,000	IBM INTL BUSINESS MACHINES 6.22% 01-08-27	104,025.47	0.01
100,000	HUNTINGTON BANCSHARES 6.141% 18-11-39	100,818.15	0.01	40,000	IBM INTL BUSINESS MACHINES 7.125% 01-12-96	48,872.03	0.00
400,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	416,347.03	0.04	200,000	IDEX CORP 3 20-30 29/04S	182,492.48	0.02
250,000	HUNTINGTON NATL BANK E 4.552% 17-05-28	249,514.83	0.02	180,000	IDEX CORP U 2.625% 15-06-31	156,909.86	0.01
250,000	HUNTINGTON NATL BANK E 5.65% 10-01-30	257,770.86	0.02	250,000	ILLINOIS TOOL WORKS 2.65% 15-11-26	244,318.74	0.02
150,000	HUNT JB TRANSPORT SERVICES 3.875% 01-03-26	148,999.27	0.01	200,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	166,057.69	0.01
100,000	HUNTSMAN INTL LLC 2.95% 15-06-31	84,873.60	0.01	150,000	ILLINOIS TOOL WORKS 4.875% 15-09-41	142,376.21	0.01
150,000	HUNTSMAN INTL LLC 4.5% 01-05-29	143,723.90	0.01	300,000	ILLUMINA 2.55% 23-03-31	258,694.19	0.02
200,000	HUNTSMAN INTL LLC 5.7% 15-10-34	189,218.41	0.02	100,000	ILLUMINA 4.65% 09-09-26	99,954.75	0.01
50,000	HYATT HOTELS 4.375% 15-09-28	49,214.11	0.00	100,000	ILLUMINA 5.75% 13-12-27	102,268.04	0.01
100,000	HYATT HOTELS 4.85% 15-03-26	99,979.66	0.01	200,000	INGERSOLL RAND 5.176% 15-06-29	203,402.31	0.02
100,000	HYATT HOTELS 5.05% 30-03-28	100,515.67	0.01	150,000	INGERSOLL RAND 5.197% 15-06-27	152,071.19	0.01
74,000	HYATT HOTELS 5.25% 30-06-29	74,715.11	0.01	100,000	INGERSOLL RAND 5.314% 15-06-31	102,283.51	0.01
150,000	HYATT HOTELS 5.375% 15-12-31	149,608.75	0.01	100,000	INGERSOLL RAND 5.4% 14-08-28	102,472.10	0.01
100,000	HYATT HOTELS 5.5% 30-06-34	98,222.17	0.01	150,000	INGERSOLL RAND 5.45% 15-06-34	152,181.72	0.01
50,000	HYATT HOTELS 5.75% 23-04-30	51,370.92	0.00	250,000	INGERSOLL RAND 5.7% 14-08-33	258,208.42	0.02
200,000	HYATT HOTELS 5.75% 30-01-27	203,500.98	0.02	100,000	INGERSOLL RAND 5.7% 15-06-54	99,021.00	0.01
100,000	HYATT HOTELS 5.75% 30-03-32	100,655.43	0.01	110,000	INGERSOLL RAND GLOBAL HOLDING COMPANY 3.75% 21-08-28	107,626.24	0.01
106,000	IBM 6.5 98-28 15/01S	111,781.67	0.01	124,000	INGERSOLL RAND GLOBAL HOLDING COMPANY 5.75% 15-06-43	125,945.76	0.01
100,000	IBM INTL BUSINESS MA 2.72 22-32 09/02S	87,963.25	0.01	200,000	INTEL 1.6% 12-08-28	180,582.14	0.02
250,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	236,653.39	0.02	200,000	INTEL 2.0% 12-08-31	167,130.42	0.01
250,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	219,576.14	0.02	450,000	INTEL 2.45% 15-11-29	403,848.68	0.03
110,000	IBM INTL BUSINESS MACHINES 2.2% 09-02-27	105,862.77	0.01	299,000	INTEL 2.6% 19-05-26	292,479.92	0.03
265,000	IBM INTL BUSINESS MACHINES 2.85% 15-05-40	193,555.78	0.02	165,000	INTEL 2.8% 12-08-41	109,401.62	0.01
100,000	IBM INTL BUSINESS MACHINES 2.95% 15-05-50	63,793.96	0.01	350,000	INTEL 3.05% 12-08-51	205,752.20	0.02
650,000	IBM INTL BUSINESS MACHINES 3.3% 15-05-26	642,905.83	0.06	300,000	INTEL 3.1% 15-02-60	165,988.04	0.01
100,000	IBM INTL BUSINESS MACHINES 3.3% 27-01-27	98,198.94	0.01	250,000	INTEL 3.15% 11-05-27	242,303.73	0.02
130,000	IBM INTL BUSINESS MACHINES 3.43% 09-02-52	89,648.46	0.01	100,000	INTEL 3.2% 12-08-61	56,425.01	0.00
800,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	767,806.93	0.07	540,000	INTEL 3.25% 15-11-49	337,704.62	0.03
150,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	123,630.38	0.01	350,000	INTEL 3.734% 08-12-47	244,152.47	0.02
450,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	394,631.79	0.03	350,000	INTEL 3.75% 05-08-27	342,731.02	0.03
200,000	IBM INTL BUSINESS MACHINES 4.15% 27-07-27	198,956.52	0.02	150,000	INTEL 3.75% 25-03-27	147,571.57	0.01
800,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	650,920.76	0.06	250,000	INTEL 3.9% 25-03-30	238,076.81	0.02
140,000	IBM INTL BUSINESS MACHINES 4.4% 27-07-32	135,229.04	0.01	75,000	INTEL 4.0% 05-08-29	72,372.95	0.01
300,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	301,529.79	0.03	190,000	INTEL 4.0% 15-12-32	174,200.75	0.02
150,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	150,947.86	0.01	282,000	INTEL 4.1% 11-05-47	208,266.63	0.02
100,000	IBM INTL BUSINESS MACHINES 4.7% 19-02-46	87,696.09	0.01	350,000	INTEL 4.1% 19-05-46	260,630.35	0.02
100,000	IBM INTL BUSINESS MACHINES 4.75% 06-02-33	98,913.03	0.01	325,000	INTEL 4.15% 05-08-32	301,410.48	0.03
350,000	IBM INTL BUSINESS MACHINES 4.8% 10-02-30	352,394.02	0.03	150,000	INTEL 4.25% 15-12-42	119,010.81	0.01
200,000	IBM INTL BUSINESS MACHINES 4.9% 27-07-52	177,621.38	0.02	50,000	INTEL 4.6% 25-03-40	43,255.25	0.00
300,000	IBM INTL BUSINESS MACHINES 5.0% 10-02-32	301,769.03	0.03	240,000	INTEL 4.8% 01-10-41	206,108.29	0.02
200,000	IBM INTL BUSINESS MACHINES 5.1% 06-02-53	183,160.39	0.02	450,000	INTEL 4.875% 10-02-28	452,319.22	0.04
100,000	IBM INTL BUSINESS MACHINES 5.2% 10-02-35	100,270.69	0.01	320,000	INTEL 4.9% 05-08-52	261,445.26	0.02
100,000	IBM INTL BUSINESS MACHINES 5.6% 30-11-39	101,930.10	0.01	150,000	INTEL 4.9% 29-07-45	126,515.30	0.01
350,000	IBM INTL BUSINESS MACHINES 5.7% 10-02-55	346,851.49	0.03	190,000	INTEL 4.95% 25-03-60	153,802.63	0.01
50,000	IBM INTL BUSINESS MACHINES 5.875% 29-11-32	53,169.18	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
152,000	INTEL 5.0% 21-02-31	152,003.35	0.01	150,000	INTUIT 1.65% 15-07-30	129,874.64	0.01
300,000	INTEL 5.05% 05-08-62	243,957.75	0.02	190,000	INTUIT 5.125% 15-09-28	194,954.42	0.02
350,000	INTEL 5.125% 10-02-30	352,618.95	0.03	250,000	INTUIT 5.25% 15-09-26	253,065.77	0.02
250,000	INTEL 5.15% 21-02-34	245,376.76	0.02	350,000	INTUIT 5.5% 15-09-53	347,553.65	0.03
585,000	INTEL 5.2% 10-02-33	577,239.64	0.05	180,000	INTUIT INC 5.2000 23-33 15/09S	183,670.31	0.02
150,000	INTEL 5.6% 21-02-54	136,068.13	0.01	100,000	INVITATION HOMES OPERATING PARTNERSHIP 5.4500 23-30 15/08S	102,360.88	0.01
200,000	INTEL 5.625% 10-02-43	188,954.42	0.02	150,000	INVITATION HOMES OPERATING PARTNERSHIP 2.0% 15-08-31	125,470.45	0.01
450,000	INTEL 5.7% 10-02-53	413,886.68	0.04	90,000	INVITATION HOMES OPERATING PARTNERSHIP 2.3% 15-11-28	82,490.89	0.01
350,000	INTEL 5.9% 10-02-63	327,409.20	0.03	50,000	INVITATION HOMES OPERATING PARTNERSHIP 2.7% 15-01-34	40,692.73	0.00
270,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	219,589.68	0.02	150,000	INVITATION HOMES OPERATING PARTNERSHIP 4.15% 15-04-32	139,843.68	0.01
300,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	265,454.54	0.02	100,000	INVITATION HOMES OPERATING PARTNERSHIP 4.875% 01-02-35	95,671.03	0.01
250,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	179,541.68	0.02	110,000	INVITATION HOMES OPERATING PARTNERSHIP 5.5% 15-08-33	110,597.99	0.01
140,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	91,220.35	0.01	200,000	IQVIA 5.7% 15-05-28	204,010.27	0.02
300,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	181,871.64	0.02	350,000	IQVIA 6.25% 01-02-29	364,964.44	0.03
130,000	INTERCONTINENTALEXCHANGE 3.1% 15-09-27	126,262.38	0.01	50,000	ITC 3.25% 30-06-26	49,096.85	0.00
250,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	243,835.56	0.02	150,000	ITC 3.35% 15-11-27	145,344.18	0.01
150,000	INTERCONTINENTALEXCHANGE 3.75% 21-09-28	146,550.58	0.01	85,000	ITC 5.3% 01-07-43	79,403.58	0.01
400,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	396,571.07	0.03	150,000	JABIL 1.7% 15-04-26	145,659.69	0.01
270,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	222,468.38	0.02	200,000	JABIL 3.0% 15-01-31	179,026.84	0.02
240,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	238,217.43	0.02	100,000	JABIL 3.6% 15-01-30	94,289.50	0.01
390,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	382,140.11	0.03	100,000	JABIL 3.95% 12-01-28	97,880.13	0.01
400,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	362,295.86	0.03	50,000	JABIL 4.25% 15-05-27	49,654.47	0.00
250,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	231,108.29	0.02	50,000	JACKSON FINANCIAL INCORPORATION 3.125% 23-11-31	43,512.98	0.00
150,000	INTERCONTINENTALEXCHANGE 5.25% 15-06-31	153,972.09	0.01	287,000	JACKSON FINANCIAL INCORPORATION 4.0% 23-11-51	197,141.22	0.02
110,000	INTERPUBLIC GROUP CO 5.375 23-33 15/06S	110,774.20	0.01	100,000	JACKSON FINANCIAL INCORPORATION 5.17% 08-06-27	100,791.95	0.01
163,000	INTERPUBLIC GROUP OF COMPANIES 3.375% 01-03-41	121,846.74	0.01	150,000	JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	148,250.51	0.01
150,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	149,689.76	0.01	77,516	JETBLUE AIRWAYS COR 20201 PASS THRO TRU 4.0% 15-11-32	72,078.22	0.01
200,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	199,507.79	0.02	46,000	JM SMUCKER 2.125% 15-03-32	38,255.69	0.00
80,000	INTERPUBLIC GROUP OF COMPANIES 5.4% 01-10-48	74,465.73	0.01	35,000	JM SMUCKER 2.375% 15-03-30	31,423.53	0.00
100,000	INTL FLAVORS FRAGRANCES 4.375% 01-06-47	78,305.34	0.01	140,000	JM SMUCKER 3.375% 15-12-27	136,429.85	0.01
10,000	INTL FLAVORS FRAGRANCES 4.45% 26-09-28	9,904.70	0.00	60,000	JM SMUCKER 4.25% 15-03-35	55,457.24	0.00
250,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	213,027.69	0.02	125,000	JM SMUCKER 4.375% 15-03-45	103,995.51	0.01
210,000	INTL PAPER COMPANY 4.35% 15-08-48	169,490.30	0.01	297,000	JM SMUCKER 5.9% 15-11-28	310,639.65	0.03
100,000	INTL PAPER COMPANY 4.4% 15-08-47	81,660.04	0.01	350,000	JM SMUCKER 6.2% 15-11-33	372,615.12	0.03
200,000	INTL PAPER COMPANY 4.8% 15-06-44	174,781.74	0.02	150,000	JM SMUCKER 6.5% 15-11-43	160,987.28	0.01
20,000	INTL PAPER COMPANY 5.0% 15-09-35	19,757.23	0.00	197,000	JM SMUCKER 6.5% 15-11-53	212,963.02	0.02
50,000	INTL PAPER COMPANY 5.15% 15-05-46	45,472.82	0.00	100,000	JOHN DEERE CAPITAL 1.05% 17-06-26	96,324.39	0.01
150,000	INTL PAPER COMPANY 6.0% 15-11-41	152,379.29	0.01	116,000	JOHN DEERE CAPITAL 1.3% 13-10-26	111,086.17	0.01
100,000	INTL PAPER COMPANY 7.3% 15-11-39	115,152.90	0.01	80,000	JOHN DEERE CAPITAL 1.45% 15-01-31	67,882.53	0.01
20,000	INTUIT 1.35% 15-07-27	18,776.03	0.00	100,000	JOHN DEERE CAPITAL 1.5% 06-03-28	92,584.24	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	JOHN DEERE CAPITAL 1.7% 11-01-27	143,592.95	0.01	250,000	JOHNSON AND JOHNSON 3.55% 01-03-36	223,748.79	0.02
100,000	JOHN DEERE CAPITAL 1.75% 09-03-27	95,526.72	0.01	380,000	JOHNSON AND JOHNSON 3.625% 03-03-37	337,883.30	0.03
50,000	JOHN DEERE CAPITAL 2.0% 17-06-31	43,077.12	0.00	350,000	JOHNSON AND JOHNSON 3.7% 01-03-46	282,460.43	0.02
77,000	JOHN DEERE CAPITAL 2.25% 14-09-26	74,844.53	0.01	300,000	JOHNSON AND JOHNSON 3.75% 03-03-47	241,154.99	0.02
100,000	JOHN DEERE CAPITAL 2.35% 08-03-27	96,521.46	0.01	225,000	JOHNSON AND JOHNSON 4.375% 05-12-33	222,306.96	0.02
150,000	JOHN DEERE CAPITAL 2.45% 09-01-30	137,505.37	0.01	100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	100,833.90	0.01
100,000	JOHN DEERE CAPITAL 2.65% 10-06-26	98,253.06	0.01	170,000	JOHNSON AND JOHNSON 4.5% 01-09-40	162,080.17	0.01
100,000	JOHN DEERE CAPITAL 2.8% 08-09-27	96,753.82	0.01	23,000	JOHNSON AND JOHNSON 4.5% 05-12-43	21,361.36	0.00
150,000	JOHN DEERE CAPITAL 2.8% 18-07-29	140,681.73	0.01	100,000	JOHNSON AND JOHNSON 4.55% 01-03-28	101,089.96	0.01
40,000	JOHN DEERE CAPITAL 3.05% 06-01-28	38,882.73	0.00	250,000	JOHNSON AND JOHNSON 4.7% 01-03-30	254,232.99	0.02
150,000	JOHN DEERE CAPITAL 3.35% 18-04-29	144,583.63	0.01	250,000	JOHNSON AND JOHNSON 4.8% 01-06-29	255,088.61	0.02
150,000	JOHN DEERE CAPITAL 3.45% 07-03-29	144,900.48	0.01	100,000	JOHNSON AND JOHNSON 4.85% 01-03-32	101,479.35	0.01
70,000	JOHN DEERE CAPITAL 3.9% 07-06-32	66,363.99	0.01	280,000	JOHNSON AND JOHNSON 4.9% 01-06-31	286,621.35	0.02
150,000	JOHN DEERE CAPITAL 4.15% 15-09-27	149,730.71	0.01	130,000	JOHNSON AND JOHNSON 4.95% 01-06-34	133,161.87	0.01
150,000	JOHN DEERE CAPITAL 4.2% 15-07-27	150,038.07	0.01	115,000	JOHNSON AND JOHNSON 4.95% 15-05-33	118,213.47	0.01
50,000	JOHN DEERE CAPITAL 4.35 22-32 15/09S	48,760.40	0.00	400,000	JOHNSON AND JOHNSON 5.0% 01-03-35	407,111.03	0.04
380,000	JOHN DEERE CAPITAL 4.4% 08-09-31	376,068.60	0.03	250,000	JOHNSON AND JOHNSON 5.25% 01-06-54	251,015.03	0.02
100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,533.47	0.01	140,000	JOHNSON AND JOHNSON 5.85% 15-07-38	152,413.88	0.01
188,000	JOHN DEERE CAPITAL 4.5% 08-01-27	189,118.04	0.02	227,000	JOHNSON AND JOHNSON 5.95% 15-08-37	249,709.44	0.02
200,000	JOHN DEERE CAPITAL 4.5% 16-01-29	200,919.93	0.02	10,000	JOHNSON AND JOHNSON 6.95% 01-09-29	11,093.71	0.00
100,000	JOHN DEERE CAPITAL 4.65% 07-01-28	101,291.29	0.01	240,000	JOHNSON CONTROLS INTL 4.5% 15-02-47	202,652.82	0.02
210,000	JOHN DEERE CAPITAL 4.7% 10-06-30	211,981.66	0.02	50,000	JOHNSON CONTROLS INTL 4.625% 02-07-44	43,777.41	0.00
200,000	JOHN DEERE CAPITAL 4.75% 08-06-26	201,179.44	0.02	65,000	JOHNSON CONTROLS INTL 4.95% 02-07-64	55,166.19	0.00
300,000	JOHN DEERE CAPITAL 4.75% 20-01-28	304,245.89	0.03	50,000	JOHNSON CONTROLS INTL 6.0% 15-01-36	52,620.21	0.00
75,000	JOHN DEERE CAPITAL 4.85% 05-03-27	75,957.44	0.01	700,000	JPM CHASE 1.47% 22-09-27	669,474.94	0.06
200,000	JOHN DEERE CAPITAL 4.85% 11-06-29	203,171.10	0.02	987,000	JPM CHASE 1.578% 22-04-27	956,909.38	0.08
60,000	JOHN DEERE CAPITAL 4.85% 11-10-29	61,161.32	0.01	400,000	JPM CHASE 1.764% 19-11-31	339,163.31	0.03
78,000	JOHN DEERE CAPITAL 4.9% 03-03-28	79,511.79	0.01	600,000	JPM CHASE 1.953% 04-02-32	510,224.02	0.04
150,000	JOHN DEERE CAPITAL 4.9% 07-03-31	152,469.75	0.01	350,000	JPM CHASE 2.069% 01-06-29	324,020.62	0.03
205,000	JOHN DEERE CAPITAL 4.9% 11-06-27	207,810.83	0.02	531,000	JPM CHASE 2.182% 01-06-28	505,019.30	0.04
100,000	JOHN DEERE CAPITAL 4.95% 06-03-26	100,611.49	0.01	670,000	JPM CHASE 2.522% 22-04-31	600,915.75	0.05
325,000	JOHN DEERE CAPITAL 4.95% 14-07-28	331,573.29	0.03	300,000	JPM CHASE 2.525% 19-11-41	207,099.47	0.02
150,000	JOHN DEERE CAPITAL 5.05% 03-03-26	151,023.83	0.01	580,000	JPM CHASE 2.545% 08-11-32	501,685.67	0.04
150,000	JOHN DEERE CAPITAL 5.05% 12-06-34	150,773.75	0.01	750,000	JPM CHASE 2.58% 22-04-32	658,881.63	0.06
200,000	JOHN DEERE CAPITAL 5.1% 11-04-34	202,289.31	0.02	830,000	JPM CHASE 2.739% 15-10-30	761,731.07	0.07
200,000	JOHN DEERE CAPITAL 5.15% 08-09-26	202,697.21	0.02	500,000	JPM CHASE 2.947% 24-02-28	485,452.94	0.04
200,000	JOHN DEERE CAPITAL 5.15% 08-09-33	203,651.08	0.02	450,000	JPM CHASE 2.95% 01-10-26	441,090.29	0.04
401,000	JOHNSON AND JOHNSON 0.95% 01-09-27	372,785.27	0.03	676,000	JPM CHASE 2.956% 13-05-31	613,892.03	0.05
350,000	JOHNSON AND JOHNSON 1.3% 01-09-30	300,082.83	0.03	710,000	JPM CHASE 2.963% 25-01-33	626,916.52	0.05
180,000	JOHNSON AND JOHNSON 2.1% 01-09-40	123,871.52	0.01	220,000	JPM CHASE 3.109% 22-04-41	166,246.92	0.01
194,000	JOHNSON AND JOHNSON 2.25% 01-09-50	113,689.75	0.01	450,000	JPM CHASE 3.109% 22-04-51	299,234.28	0.03
475,000	JOHNSON AND JOHNSON 2.45% 01-03-26	467,480.20	0.04	310,000	JPM CHASE 3.157% 22-04-42	231,193.66	0.02
103,000	JOHNSON AND JOHNSON 2.45% 01-09-60	57,294.01	0.00	150,000	JPM CHASE 3.2% 15-06-26	148,194.81	0.01
250,000	JOHNSON AND JOHNSON 2.9% 15-01-28	242,200.17	0.02	700,000	JPM CHASE 3.3% 01-04-26	693,275.61	0.06
239,000	JOHNSON AND JOHNSON 2.95% 03-03-27	234,332.76	0.02	753,000	JPM CHASE 3.328% 22-04-52	522,204.67	0.05
200,000	JOHNSON AND JOHNSON 3.4% 15-01-38	170,938.79	0.01	370,000	JPM CHASE 3.509% 23-01-29	359,458.90	0.03
150,000	JOHNSON AND JOHNSON 3.5% 15-01-48	115,322.83	0.01	674,000	JPM CHASE 3.54% 01-05-28	660,484.97	0.06

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	JPM CHASE 3.625% 01-12-27	196,289.48	0.02	591,000	JPM CHASE 6.4% 15-05-38	652,535.40	0.06
700,000	JPM CHASE 3.702% 06-05-30	672,859.17	0.06	50,000	JPM CHASE 7.625% 15-10-26	52,471.18	0.00
690,000	JPM CHASE 3.782% 01-02-28	680,574.97	0.06	178,000	JPM CHASE 8.0% 29-04-27	190,545.57	0.02
550,000	JPM CHASE 3.882% 24-07-38	477,196.34	0.04	31,000	JPM CHASE 8.75% 01-09-30	36,533.49	0.00
400,000	JPM CHASE 3.897% 23-01-49	311,772.86	0.03	500,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	506,426.02	0.04
760,000	JPM CHASE 3.964% 15-11-48	598,193.65	0.05	120,000	JUNIPER NETWORKS 2.0% 10-12-30	102,180.43	0.01
600,000	JPM CHASE 4.005% 23-04-29	589,579.94	0.05	100,000	JUNIPER NETWORKS 5.95% 15-03-41	99,858.39	0.01
250,000	JPM CHASE 4.032% 24-07-48	199,379.36	0.02	130,000	KELLANOVA 2.1% 01-06-30	115,158.92	0.01
520,000	JPM CHASE 4.125% 15-12-26	518,161.57	0.04	100,000	KELLANOVA 3.25% 01-04-26	98,821.05	0.01
484,000	JPM CHASE 4.203% 23-07-29	477,495.97	0.04	90,000	KELLANOVA 3.4% 15-11-27	87,701.23	0.01
242,000	JPM CHASE 4.25% 01-10-27	241,777.79	0.02	80,000	KELLANOVA 4.3% 15-05-28	79,666.18	0.01
400,000	JPM CHASE 4.26% 22-02-48	332,680.56	0.03	200,000	KELLANOVA 4.5% 01-04-46	171,408.90	0.01
640,000	JPM CHASE 4.323% 26-04-28	636,864.62	0.06	20,000	KELLANOVA 5.25% 01-03-33	20,236.27	0.00
610,000	JPM CHASE 4.452% 05-12-29	605,524.57	0.05	50,000	KELLANOVA 5.75% 16-05-54	50,303.71	0.00
585,000	JPM CHASE 4.493% 24-03-31	577,458.78	0.05	100,000	KENNAMETAL INC 4.625 18-28 15/06S	99,816.26	0.01
400,000	JPM CHASE 4.505% 22-10-28	399,339.01	0.03	220,000	KENVUE 4.9% 22-03-33	220,303.41	0.02
550,000	JPM CHASE 4.565% 14-06-30	546,816.60	0.05	200,000	KENVUE 5.0% 22-03-30	204,016.78	0.02
550,000	JPM CHASE 4.586% 26-04-33	535,189.82	0.05	300,000	KENVUE 5.05% 22-03-28	306,410.84	0.03
500,000	JPM CHASE 4.603% 22-10-30	496,245.77	0.04	300,000	KENVUE 5.05% 22-03-53	281,028.76	0.02
250,000	JPM CHASE 4.85% 01-02-44	231,017.61	0.02	100,000	KENVUE 5.1% 22-03-43	96,127.16	0.01
780,000	JPM CHASE 4.851% 25-07-28	784,500.14	0.07	200,000	KENVUE 5.35% 22-03-26	201,710.68	0.02
1,002,000	JPM CHASE 4.912% 25-07-33	993,865.14	0.09	100,000	KEURIG DR PEPPER 2.25% 15-03-31	86,875.09	0.01
200,000	JPM CHASE 4.915% 24-01-29	201,837.38	0.02	100,000	KEURIG DR PEPPER 2.55% 15-09-26	97,397.65	0.01
698,000	JPM CHASE 4.946% 22-10-35	683,218.77	0.06	150,000	KEURIG DR PEPPER 3.2% 01-05-30	139,371.94	0.01
358,000	JPM CHASE 4.95% 01-06-45	325,999.85	0.03	100,000	KEURIG DR PEPPER 3.35% 15-03-51	67,475.12	0.01
500,000	JPM CHASE 4.979% 22-07-28	504,330.07	0.04	225,000	KEURIG DR PEPPER 3.43% 15-06-27	219,940.26	0.02
740,000	JPM CHASE 4.995% 22-07-30	746,669.10	0.06	30,000	KEURIG DR PEPPER 3.8% 01-05-50	22,332.43	0.00
579,000	JPM CHASE 5.012% 23-01-30	585,223.77	0.05	250,000	KEURIG DR PEPPER 3.95% 15-04-29	243,357.38	0.02
560,000	JPM CHASE 5.04% 23-01-28	564,780.19	0.05	180,000	KEURIG DR PEPPER 4.05% 15-04-32	170,973.89	0.01
700,000	JPM CHASE 5.14% 24-01-31	711,200.39	0.06	200,000	KEURIG DR PEPPER 4.42% 15-12-46	166,336.93	0.01
780,000	JPM CHASE 5.294% 22-07-35	783,835.21	0.07	288,000	KEURIG DR PEPPER 4.5% 15-04-52	239,769.41	0.02
720,000	JPM CHASE 5.299% 24-07-29	734,447.38	0.06	100,000	KEURIG DR PEPPER 4.5% 15-11-45	84,590.07	0.01
670,000	JPM CHASE 5.336% 23-01-35	675,840.62	0.06	230,000	KEURIG DR PEPPER 4.597% 25-05-28	230,224.96	0.02
1,001,000	JPM CHASE 5.35% 01-06-34	1,017,834.10	0.09	150,000	KEURIG DR PEPPER 5.05% 15-03-29	151,993.98	0.01
405,000	JPM CHASE 5.4% 06-01-42	404,003.42	0.03	200,000	KEURIG DR PEPPER 5.1% 15-03-27	202,187.40	0.02
320,000	JPM CHASE 5.5% 15-10-40	322,979.32	0.03	150,000	KEURIG DR PEPPER 5.2% 15-03-31	152,768.28	0.01
650,000	JPM CHASE 5.502% 24-01-36	664,154.31	0.06	150,000	KEURIG DR PEPPER 5.3% 15-03-34	152,816.76	0.01
800,000	JPM CHASE 5.534% 29-11-45	791,755.08	0.07	113,000	KEY 2.25% 06-04-27	107,749.09	0.01
500,000	JPM CHASE 5.571% 22-04-28	509,979.87	0.04	200,000	KEY 2.55% 01-10-29	180,741.96	0.02
630,000	JPM CHASE 5.581% 22-04-30	649,750.14	0.06	200,000	KEY 4.1% 30-04-28	195,979.63	0.02
433,000	JPM CHASE 5.6% 15-07-41	441,470.36	0.04	200,000	KEY 4.789% 01-06-33	191,625.67	0.02
200,000	JPM CHASE 5.625% 16-08-43	199,799.52	0.02	100,000	KEY 5.121% 04-04-31	100,352.13	0.01
800,000	JPM CHASE 5.717% 14-09-33	821,996.93	0.07	150,000	KEY 6.401% 06-03-35	158,365.33	0.01
650,000	JPM CHASE 5.766% 22-04-35	675,083.40	0.06	300,000	KEYBANK NATIONAL ASSOCIATION 4.9% 08-08-32	286,596.90	0.02
450,000	JPM CHASE 6.07% 23-10-27	460,592.14	0.04	280,000	KEYBANK NATIONAL ASSOCIATION 5.0% 26-01-33	272,669.49	0.02
531,000	JPM CHASE 6.087% 23-10-29	555,775.79	0.05	250,000	KEYBANK NATIONAL ASSOCIATION 5.85% 15-	256,734.50	0.02
660,000	JPM CHASE 6.254% 23-10-34	708,148.27	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	11-27			50,000	KRAFT HEINZ FOODS 4.6250 21-39 01/10S	45,346.27	0.00
300,000	KEYBANK NATIONAL ASSOCIATION 6.95% 01-02-28	316,305.69	0.03	450,000	KRAFT HEINZ FOODS 4.875% 01-10-49	389,647.55	0.03
200,000	KEYSIGHT TECHNOLOGIES 3.0% 30-10-29	184,713.89	0.02	360,000	KRAFT HEINZ FOODS 5.0% 04-06-42	327,319.57	0.03
200,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	199,708.35	0.02	120,000	KRAFT HEINZ FOODS 5.0% 15-07-35	118,067.90	0.01
62,000	KEYSIGHT TECHNOLOGIES 4.95% 15-10-34	60,640.01	0.01	445,000	KRAFT HEINZ FOODS 5.2% 15-07-45	407,863.51	0.04
50,000	KILROY REALTY LP 2.5% 15-11-32	39,558.05	0.00	200,000	KRAFT HEINZ FOODS 5.5% 01-06-50	188,716.54	0.02
50,000	KILROY REALTY LP 2.65% 15-11-33	38,837.34	0.00	50,000	KRAFT HEINZ FOODS 6.5% 09-02-40	53,715.74	0.00
200,000	KILROY REALTY LP 3.05% 15-02-30	177,925.43	0.02	100,000	KRAFT HEINZ FOODS 6.75% 15-03-32	108,911.63	0.01
80,000	KILROY REALTY LP 4.75% 15-12-28	78,710.97	0.01	134,000	KRAFT HEINZ FOODS 6.875% 26-01-39	148,810.12	0.01
150,000	KILROY REALTY LP 6.25% 15-01-36	148,708.39	0.01	100,000	KROGER 1.7% 15-01-31	84,172.33	0.01
150,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	139,063.36	0.01	260,000	KROGER 2.65% 15-10-26	252,762.03	0.02
100,000	KIMBERLY CLARK TAIWAN 2.0% 02-11-31	86,265.96	0.01	50,000	KROGER 3.7% 01-08-27	49,143.64	0.00
150,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	98,900.10	0.01	115,000	KROGER 3.95% 15-01-50	87,028.81	0.01
250,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	234,342.83	0.02	200,000	KROGER 4.45% 01-02-47	165,965.97	0.01
250,000	KIMBERLY CLARK TAIWAN 3.2% 25-04-29	239,870.87	0.02	200,000	KROGER 4.5% 15-01-29	199,353.64	0.02
150,000	KIMBERLY CLARK TAIWAN 3.2% 30-07-46	106,527.11	0.01	134,000	KROGER 4.65% 15-01-48	113,982.09	0.01
100,000	KIMBERLY CLARK TAIWAN 3.9% 04-05-47	80,035.47	0.01	500,000	KROGER 5.0% 15-09-34	488,864.08	0.04
100,000	KIMBERLY CLARK TAIWAN 3.95% 01-11-28	98,964.11	0.01	21,000	KROGER 5.15% 01-08-43	19,555.68	0.00
50,000	KIMBERLY CLARK TAIWAN 4.5% 16-02-33	49,540.49	0.00	50,000	KROGER 5.4% 15-07-40	49,106.50	0.00
50,000	KIMBERLY CLARK TAIWAN 5.3% 01-03-41	50,105.82	0.00	400,000	KROGER 5.5% 15-09-54	377,455.52	0.03
115,000	KIMBERLY CLARK TAIWAN 6.625% 01-08-37	132,151.61	0.01	450,000	KROGER 5.65% 15-09-64	424,348.67	0.04
100,000	KIMCO REALTY 2.25% 01-12-31	84,944.30	0.01	90,000	KROGER 7.5% 01-04-31	101,932.39	0.01
10,000	KIMCO REALTY 2.7% 01-10-30	9,009.19	0.00	100,000	KROGER CO 2.2 20-30 28/04S	88,669.84	0.01
200,000	KIMCO REALTY 2.8% 01-10-26	194,990.32	0.02	250,000	KROGER CO 5.4 19-49 15/01S	235,452.71	0.02
100,000	KIMCO REALTY 3.2% 01-04-32	88,786.47	0.01	100,000	KROGER CO 6.9 08-38 15/04S	112,378.84	0.01
50,000	KIMCO REALTY 3.7% 01-10-49	36,367.46	0.00	130,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	124,949.13	0.01
40,000	KIMCO REALTY 3.8% 01-04-27	39,413.42	0.00	80,000	KYNDRYL HOLDINGS INCORPORATION 2.7% 15-10-28	74,256.72	0.01
100,000	KIMCO REALTY 4.125% 01-12-46	79,053.28	0.01	200,000	KYNDRYL HOLDINGS INCORPORATION 3.15% 15-10-31	175,613.55	0.02
113,000	KIMCO REALTY 4.25% 01-04-45	91,692.59	0.01	90,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	69,831.03	0.01
100,000	KIMCO REALTY 4.45% 01-09-47	82,288.44	0.01	150,000	KYNDRYL HOLDINGS INCORPORATION 6.35% 20-02-34	155,715.92	0.01
140,000	KIMCO REALTY 4.6% 01-02-33	135,226.05	0.01	200,000	LABORATORY CORP OF AMERICA 2.7% 01-06-31	176,422.36	0.02
200,000	KIMCO REALTY 4.85% 01-03-35	192,381.25	0.02	150,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	138,731.71	0.01
100,000	KIMCO REALTY 6.4% 01-03-34	107,370.15	0.01	200,000	LABORATORY CORP OF AMERICA 3.6% 01-09-27	195,832.35	0.02
100,000	KIMCO REALTY CORP 1.9000 20-28 01/03S	93,003.15	0.01	110,000	LABORATORY CORP OF AMERICA 4.35% 01-04-30	107,696.28	0.01
200,000	KLA CORP 3.3000 20-50 01/03S	138,804.22	0.01	130,000	LABORATORY CORP OF AMERICA 4.55% 01-04-32	126,462.12	0.01
300,000	KLA TENCOR CORPORATION 4.1% 15-03-29	296,235.20	0.03	100,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	86,623.84	0.01
167,000	KLA TENCOR CORPORATION 4.65% 15-07-32	165,656.10	0.01	260,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	250,311.95	0.02
100,000	KLA TENCOR CORPORATION 4.7% 01-02-34	98,182.88	0.01	52,000	LACLEDE GAS 3.3 21-51 01/06S	35,297.94	0.00
250,000	KLA TENCOR CORPORATION 4.95% 15-07-52	228,738.93	0.02	200,000	LAM RESEARCH 1.9% 15-06-30	175,658.37	0.02
150,000	KLA TENCOR CORPORATION 5.0% 15-03-49	139,203.34	0.01	100,000	LAM RESEARCH 2.875% 15-06-50	12,811.10	0.00
200,000	KLA TENCOR CORPORATION 5.25% 15-07-62	188,031.65	0.02				
410,000	KRAFT HEINZ FOODS 3.0% 01-06-26	402,701.55	0.03				
250,000	KRAFT HEINZ FOODS 3.75% 01-04-30	239,272.53	0.02				
340,000	KRAFT HEINZ FOODS 3.875% 15-05-27	335,651.96	0.03				
100,000	KRAFT HEINZ FOODS 4.25% 01-03-31	97,042.73	0.01				
670,000	KRAFT HEINZ FOODS 4.375% 01-06-46	547,782.49	0.05				
100,000	KRAFT HEINZ FOODS 4.6250 18-29 30/01S	100,129.21	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	LAM RESEARCH 3.125% 15-06-60	31,311.05	0.00	200,000	LOWE S COMPANIES 3.5% 01-04-51	137,637.84	0.01
200,000	LAM RESEARCH 3.75% 15-03-26	198,783.11	0.02	390,000	LOWE S COMPANIES 3.65% 05-04-29	376,344.60	0.03
150,000	LAM RESEARCH 4.0% 15-03-29	147,611.64	0.01	200,000	LOWE S COMPANIES 3.7% 15-04-46	148,516.71	0.01
200,000	LAM RESEARCH 4.875% 15-03-49	182,222.48	0.02	400,000	LOWE S COMPANIES 3.75% 01-04-32	370,818.12	0.03
150,000	LAZARD GROUP LLC 4.375% 11-03-29	147,736.33	0.01	345,000	LOWE S COMPANIES 4.05% 03-05-47	268,772.27	0.02
100,000	LAZARD GROUP LLC 4.5% 19-09-28	98,873.36	0.01	435,000	LOWE S COMPANIES 4.25% 01-04-52	340,021.80	0.03
100,000	LAZARD GROUP LLC 6.0% 15-03-31	103,817.72	0.01	100,000	LOWE S COMPANIES 4.375% 15-09-45	83,169.85	0.01
90,000	LEAR CORPORATION 2.6% 15-01-32	76,048.01	0.01	200,000	LOWE S COMPANIES 4.45% 01-04-62	155,471.45	0.01
10,000	LEAR CORPORATION 3.5% 30-05-30	9,265.75	0.00	300,000	LOWE S COMPANIES 4.5% 15-04-30	297,656.96	0.03
50,000	LEAR CORPORATION 3.55% 15-01-52	32,986.55	0.00	150,000	LOWE S COMPANIES 4.55% 05-04-49	124,984.66	0.01
80,000	LEAR CORPORATION 3.8% 15-09-27	78,245.79	0.01	150,000	LOWE S COMPANIES 4.65% 15-04-42	132,029.02	0.01
150,000	LEAR CORPORATION 4.25% 15-05-29	145,714.64	0.01	300,000	LOWE S COMPANIES 4.8% 01-04-26	300,723.69	0.03
160,000	LEAR CORPORATION 5.25% 15-05-49	137,680.58	0.01	250,000	LOWE S COMPANIES 5.0% 15-04-33	249,434.21	0.02
150,000	LEGGETT AND PLATT 3.5% 15-11-27	143,893.34	0.01	100,000	LOWE S COMPANIES 5.0% 15-04-40	93,930.98	0.01
40,000	LEGGETT AND PLATT 3.5% 15-11-51	24,141.29	0.00	100,000	LOWE S COMPANIES 5.125% 15-04-50	90,230.94	0.01
100,000	LEGGETT AND PLATT 4.4% 15-03-29	94,816.06	0.01	200,000	LOWE S COMPANIES 5.15% 01-07-33	201,417.37	0.02
100,000	LEGG MASON 4.75% 15-03-26	100,178.40	0.01	330,000	LOWE S COMPANIES 5.625% 15-04-53	318,550.29	0.03
95,000	LEGG MASON 5.625% 15-01-44	93,140.78	0.01	150,000	LOWE S COMPANIES 5.75% 01-07-53	146,912.75	0.01
100,000	LENNOX INTL 1.7% 01-08-27	93,451.22	0.01	205,000	LOWE S COMPANIES 5.8% 15-09-62	199,020.25	0.02
100,000	LENNOX INTL 5.5% 15-09-28	102,576.79	0.01	80,000	LOWE S COMPANIES 5.85% 01-04-63	78,159.88	0.01
20,000	LGATE 3.1% 15-08-27	19,573.23	0.00	100,000	LPL 5.2% 15-03-30	100,344.61	0.01
150,000	LGATE 3.7% 01-08-47	116,794.96	0.01	100,000	LPL 5.65% 15-03-35	98,956.93	0.01
200,000	LGATE 4.0% 15-08-45	168,566.35	0.01	130,000	LPL 5.7% 20-05-27	132,165.62	0.01
100,000	LGATE 4.6% 01-03-28	101,752.32	0.01	100,000	LPL 6.0% 20-05-34	101,988.40	0.01
100,000	LGATE 4.6% 01-03-33	100,204.36	0.01	190,000	LPL 6.75% 17-11-28	200,956.57	0.02
250,000	LGATE 4.8% 02-03-26	251,433.53	0.02	50,000	LXP INDUSTRIAL TRUST 2.375% 01-10-31	41,718.00	0.00
50,000	LINCOLN NATIONAL C 3.625 16-26 12/12A	49,250.13	0.00	100,000	LXP INDUSTRIAL TRUST 2.7% 15-09-30	88,025.19	0.01
85,000	LINCOLN NATL 3.05% 15-01-30	78,372.09	0.01	100,000	LXP INDUSTRIAL TRUST 6.75% 15-11-28	105,735.47	0.01
100,000	LINCOLN NATL 3.4% 01-03-32	89,423.18	0.01	50,000	LYB INTERNATIONAL FI 3.375 20-40 08/10S	36,892.06	0.00
180,000	LINCOLN NATL 3.4% 15-01-31	165,347.56	0.01	130,000	LYB INTL FINANCE III LLC 2.25% 01-10-30	113,147.33	0.01
50,000	LINCOLN NATL 3.8% 01-03-28	48,820.55	0.00	100,000	LYB INTL FINANCE III LLC 3.625% 01-04-51	67,057.34	0.01
160,000	LINCOLN NATL 4.35% 01-03-48	126,700.80	0.01	126,000	LYB INTL FINANCE III LLC 3.8% 01-10-60	82,933.25	0.01
30,000	LINCOLN NATL 4.375% 15-06-50	23,771.61	0.00	100,000	LYB INTL FINANCE III LLC 4.2% 01-05-50	74,661.00	0.01
150,000	LINCOLN NATL 5.852% 15-03-34	154,010.67	0.01	327,000	LYB INTL FINANCE III LLC 4.2% 15-10-49	244,486.28	0.02
100,000	LINCOLN NATL 7.0% 15-06-40	112,437.58	0.01	200,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	198,664.79	0.02
100,000	LINDE 1.1% 10-08-30	84,680.07	0.01	190,000	LYB INTL FINANCE III LLC 5.625% 15-05-33	193,166.81	0.02
175,000	LINDE 3.55% 07-11-42	139,014.91	0.01	250,000	MANUFACTURERS TRADERS TRUST BANK 4.7% 27-01-28	250,327.13	0.02
150,000	LKQ 5.75% 15-06-28	153,414.53	0.01	30,000	MARATHON PETROLEUM 3.8% 01-04-28	29,314.29	0.00
150,000	LKQ 6.25% 15-06-33	155,733.43	0.01	100,000	MARATHON PETROLEUM 4.50 19-48 01/04S	78,894.67	0.01
300,000	LOWE S COMPANIES 1.3% 15-04-28	273,036.24	0.02	150,000	MARATHON PETROLEUM 4.75% 15-09-44	125,828.04	0.01
300,000	LOWE S COMPANIES 1.7% 15-10-30	256,016.72	0.02	50,000	MARATHON PETROLEUM 5.0% 15-09-54	40,881.55	0.00
300,000	LOWE S COMPANIES 2.5% 15-04-26	294,264.14	0.03	200,000	MARATHON PETROLEUM 5.125% 15-12-26	201,544.55	0.02
350,000	LOWE S COMPANIES 2.625% 01-04-31	310,050.48	0.03	150,000	MARATHON PETROLEUM 5.15% 01-03-30	150,903.97	0.01
328,000	LOWE S COMPANIES 2.8% 15-09-41	226,872.87	0.02	300,000	MARATHON PETROLEUM 5.7% 01-03-35	299,258.09	0.03
500,000	LOWE S COMPANIES 3.0% 15-10-50	312,592.72	0.03	400,000	MARATHON PETROLEUM 6.5% 01-03-41	414,317.03	0.04
300,000	LOWE S COMPANIES 3.1% 03-05-27	291,734.65	0.03	125,000	MARKEL GROUP 3.35% 17-09-29	118,440.95	0.01
200,000	LOWE S COMPANIES 3.35% 01-04-27	195,848.17	0.02	100,000	MARKEL GROUP 3.45% 07-05-52	67,613.90	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	MARKEL GROUP 3.5% 01-11-27	146,290.03	0.01	200,000	MARVELL TECHNOLOGY 1.65% 15-04-26	194,070.44	0.02
400,000	MARKEL GROUP 6.0% 16-05-54	402,502.40	0.03	250,000	MARVELL TECHNOLOGY 2.45% 15-04-28	234,189.34	0.02
100,000	MARSH & MCLENNA 2.9000 21-51 15/12S	62,721.59	0.01	100,000	MARVELL TECHNOLOGY 2.95% 15-04-31	89,278.77	0.01
150,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	132,465.51	0.01	150,000	MARVELL TECHNOLOGY 5.75% 15-02-29	154,631.04	0.01
130,000	MARSH AND MC LENNAN COMPANIES 2.375% 15-12-31	111,885.86	0.01	90,000	MARVELL TECHNOLOGY 5.95% 15-09-33	93,878.54	0.01
200,000	MARSH AND MC LENNAN COMPANIES 3.75% 14-03-26	198,769.07	0.02	200,000	MAS 1.5% 15-02-28	183,492.14	0.02
250,000	MARSH AND MC LENNAN COMPANIES 4.2% 01-03-48	205,272.27	0.02	30,000	MAS 2.0% 01-10-30	25,811.14	0.00
55,000	MARSH AND MC LENNAN COMPANIES 4.35% 30-01-47	46,509.72	0.00	50,000	MAS 3.5% 15-11-27	48,700.68	0.00
450,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	448,465.18	0.04	160,000	MAS 4.5% 15-05-47	130,750.79	0.01
117,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	117,569.36	0.01	122,000	MASCO CORP 2 21-31 04/03S	103,623.55	0.01
200,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	200,397.81	0.02	10,000	MASCO CORP 3.125 21-51 04/03S	6,356.99	0.00
20,000	MARSH AND MC LENNAN COMPANIES 4.75% 15-03-39	18,937.47	0.00	55,000	MASTEC 5.9% 15-06-29	56,408.39	0.00
250,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	250,768.66	0.02	100,000	MASTERCARD 1.9% 15-03-31	86,685.49	0.01
303,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	273,801.09	0.02	105,000	MASTERCARD 2.0% 18-11-31	89,591.42	0.01
450,000	MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	445,219.44	0.04	200,000	MASTERCARD 2.95% 01-06-29	189,566.28	0.02
50,000	MARSH AND MC LENNAN COMPANIES 5.15% 15-03-34	50,475.18	0.00	250,000	MASTERCARD 2.95% 15-03-51	165,319.15	0.01
200,000	MARSH AND MC LENNAN COMPANIES 5.35% 15-11-44	195,484.05	0.02	100,000	MASTERCARD 2.95% 21-11-26	98,101.24	0.01
100,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	96,353.31	0.01	250,000	MASTERCARD 3.3% 26-03-27	245,956.43	0.02
100,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-09-33	102,825.99	0.01	450,000	MASTERCARD 3.35% 26-03-30	428,114.48	0.04
150,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	145,542.84	0.01	75,000	MASTERCARD 3.5% 26-02-28	73,655.24	0.01
50,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-54	48,399.22	0.00	300,000	MASTERCARD 3.65% 01-06-49	230,875.96	0.02
200,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	203,018.87	0.02	100,000	MASTERCARD 3.8% 21-11-46	79,896.98	0.01
150,000	MARSH AND MC LENNAN COMPANIES 5.75% 01-11-32	157,992.58	0.01	400,000	MASTERCARD 3.85% 26-03-50	316,683.97	0.03
100,000	MARSH AND MC LENNAN COMPANIES 5.875% 01-08-33	105,805.41	0.01	125,000	MASTERCARD 3.95% 26-02-48	101,878.21	0.01
50,000	MARSH AND MC LENNAN COMPANIES 6.25% 01-11-52	53,730.23	0.00	200,000	MASTERCARD 4.1% 15-01-28	199,576.43	0.02
50,000	MARTIN MARIETTA MATER 3.45 17-27 01/06S	48,877.65	0.00	240,000	MASTERCARD 4.35% 15-01-32	235,785.98	0.02
100,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	86,475.62	0.01	200,000	MASTERCARD 4.55% 15-01-35	194,773.99	0.02
150,000	MARTIN MARIETTA MATERIALS 2.5% 15-03-30	135,125.16	0.01	100,000	MASTERCARD 4.55% 15-03-28	100,737.30	0.01
150,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	98,136.12	0.01	200,000	MASTERCARD 4.85% 09-03-33	201,396.21	0.02
80,000	MARTIN MARIETTA MATERIALS 3.5% 15-12-27	77,869.16	0.01	150,000	MASTERCARD 4.875% 09-03-28	152,728.01	0.01
200,000	MARTIN MARIETTA MATERIALS 4.25% 15-12-47	162,514.10	0.01	310,000	MASTERCARD 4.875% 09-05-34	310,887.53	0.03
250,000	MARTIN MARIETTA MATERIALS 5.15% 01-12-34	248,388.85	0.02	100,000	MASTERCARD 4.95% 15-03-32	101,677.50	0.01
190,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	180,333.17	0.02	90,000	MATTEL 5.45% 01-11-41	82,686.47	0.01
				136,000	MC DONALD S 2.125% 01-03-30	121,266.55	0.01
				125,000	MC DONALD S 2.625% 01-09-29	116,034.89	0.01
				300,000	MC DONALD S 3.5% 01-03-27	295,235.92	0.03
				300,000	MC DONALD S 3.5% 01-07-27	294,515.59	0.03
				303,000	MC DONALD S 3.6% 01-07-30	289,110.27	0.02
				50,000	MC DONALD S 3.625% 01-05-43	38,930.47	0.00
				500,000	MC DONALD S 3.625% 01-09-49	364,559.54	0.03
				50,000	MC DONALD S 3.7% 15-02-42	39,554.75	0.00
				250,000	MC DONALD S 3.8% 01-04-28	245,956.00	0.02
				190,000	MC DONALD S 4.2% 01-04-50	152,669.20	0.01
				300,000	MC DONALD S 4.45% 01-03-47	254,271.71	0.02
				200,000	MC DONALD S 4.45% 01-09-48	168,188.94	0.01
				100,000	MC DONALD S 4.6% 09-09-32	99,239.35	0.01
				100,000	MC DONALD S 4.6% 15-05-30	99,903.80	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MC DONALD S 4.6% 26-05-45	174,510.33	0.02	365,000	MERCK AND 4.15% 18-05-43	310,885.59	0.03
170,000	MC DONALD S 4.7% 09-12-35	164,744.61	0.01	200,000	MERCK AND 4.3% 17-05-30	198,937.81	0.02
125,000	MC DONALD S 4.8% 14-08-28	126,447.16	0.01	420,000	MERCK AND 4.5% 17-05-33	412,566.54	0.04
376,000	MC DONALD S 4.875% 09-12-45	340,628.78	0.03	150,000	MERCK AND 4.9% 17-05-44	140,796.94	0.01
100,000	MC DONALD S 4.875% 15-07-40	93,464.71	0.01	350,000	MERCK AND 5.0% 17-05-53	323,248.19	0.03
150,000	MC DONALD S 4.95% 03-03-35	149,258.30	0.01	200,000	MERCK AND 5.15% 17-05-63	186,112.64	0.02
100,000	MC DONALD S 4.95% 14-08-33	100,415.51	0.01	100,000	MERCK AND 6.5% 01-12-33	111,609.51	0.01
124,000	MC DONALD S 5.0% 17-05-29	126,296.43	0.01	100,000	MERCK AND 6.55% 15-09-37	113,431.95	0.01
165,000	MC DONALD S 5.15% 09-09-52	152,672.76	0.01	30,000	MERCK SHARP 5.75 06-36 15/11S	32,063.70	0.00
140,000	MC DONALD S 5.2% 17-05-34	142,828.43	0.01	150,000	MERCK SHARP DOHME 5.95% 01-12-28	158,129.92	0.01
200,000	MC DONALD S 5.45% 14-08-53	193,275.05	0.02	50,000	MERITAGE HOMES 5.125% 06-06-27	50,357.90	0.00
40,000	MC DONALD S 5.7% 01-02-39	41,327.76	0.00	100,000	MERITAGE HOMES 5.65% 15-03-35	98,679.49	0.01
150,000	MC DONALD S 6.3% 01-03-38	163,223.04	0.01	91,000	METLIFE 10.75% 01-08-39	120,307.81	0.01
175,000	MC DONALD S 6.3% 15-10-37	190,443.12	0.02	300,000	METLIFE 4.05% 01-03-45	243,427.47	0.02
50,000	MCKESSON 1.3% 15-08-26	48,000.37	0.00	200,000	METLIFE 4.125% 13-08-42	168,188.55	0.01
170,000	MCKESSON 3.95% 16-02-28	167,789.61	0.01	200,000	METLIFE 4.55% 23-03-30	200,200.65	0.02
150,000	MCKESSON 4.25% 15-09-29	148,494.62	0.01	150,000	METLIFE 4.6% 13-05-46	131,252.57	0.01
50,000	MCKESSON 4.9% 15-07-28	50,802.49	0.00	150,000	METLIFE 4.721% 15-12-44	133,048.40	0.01
100,000	MCKESSON 5.1% 15-07-33	101,274.85	0.01	250,000	METLIFE 4.875% 13-11-43	228,265.61	0.02
100,000	MCRMICK 2.5% 15-04-30	89,784.21	0.01	200,000	METLIFE 5.0% 15-07-52	181,693.30	0.02
200,000	MCRMICK 3.4% 15-08-27	195,494.71	0.02	231,000	METLIFE 5.25% 15-01-54	219,217.72	0.02
25,000	MCRMICK 4.2% 15-08-47	20,516.69	0.00	150,000	METLIFE 5.3% 15-12-34	152,225.54	0.01
50,000	MCRMICK 4.7% 15-10-34	47,813.13	0.00	300,000	METLIFE 5.375% 15-07-33	309,051.09	0.03
200,000	MCRMICK 4.95% 15-04-33	197,625.88	0.02	125,000	METLIFE 5.7% 15-06-35	130,692.19	0.01
50,000	MDC 2.5% 15-01-31	43,501.22	0.00	140,000	METLIFE 5.875% 06-02-41	145,449.56	0.01
25,000	MDC 3.85% 15-01-30	23,741.00	0.00	250,000	METLIFE 6.375% 15-06-34	272,948.70	0.02
100,000	MDC 3.966% 06-08-61	75,677.31	0.01	275,000	METLIFE 6.4% 15-12-36	279,029.12	0.02
150,000	MDC 6.0% 15-01-43	146,828.89	0.01	200,000	METLIFE 6.5% 15-12-32	221,405.17	0.02
100,000	MEAD JOHNSON NUTRITION 4.6% 01-06-44	88,015.95	0.01	300,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	300,971.57	0.03
10,000	MEAD JOHNSON NUTRITION 5.9% 01-11-39	10,535.90	0.00	150,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	149,738.89	0.01
70,000	MEADWESTVA 7.95% 15-02-31	80,467.66	0.01	200,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	201,388.54	0.02
50,000	MEADWESTVA 8.2% 15-01-30	57,124.71	0.00	250,000	MICRON TECHNOLOGY 2.703% 15-04-32	213,838.52	0.02
290,000	MERCEDESFINANCE NORTH AMERICA LLC 8.5% 18-01-31	341,331.71	0.03	50,000	MICRON TECHNOLOGY 3.366% 01-11-41	36,932.10	0.00
350,000	MERCK AND 1.45% 24-06-30	300,919.70	0.03	70,000	MICRON TECHNOLOGY 3.477% 01-11-51	47,300.76	0.00
443,000	MERCK AND 1.7% 10-06-27	420,525.83	0.04	250,000	MICRON TECHNOLOGY 4.185% 15-02-27	247,998.51	0.02
150,000	MERCK AND 1.9% 10-12-28	137,871.21	0.01	200,000	MICRON TECHNOLOGY 4.663% 15-02-30	197,578.39	0.02
350,000	MERCK AND 2.15% 10-12-31	301,347.75	0.03	300,000	MICRON TECHNOLOGY 5.3% 15-01-31	303,254.50	0.03
10,000	MERCK AND 2.35% 24-06-40	6,988.93	0.00	200,000	MICRON TECHNOLOGY 5.327% 06-02-29	203,001.89	0.02
161,000	MERCK AND 2.45% 24-06-50	94,745.65	0.01	200,000	MICRON TECHNOLOGY 5.375% 15-04-28	203,433.79	0.02
550,000	MERCK AND 2.75% 10-12-51	341,302.65	0.03	130,000	MICRON TECHNOLOGY 5.8% 15-01-35	133,065.75	0.01
250,000	MERCK AND 2.9% 10-12-61	145,896.04	0.01	200,000	MICRON TECHNOLOGY 5.875% 09-02-33	207,037.75	0.02
420,000	MERCK AND 3.4% 07-03-29	405,651.62	0.04	150,000	MICRON TECHNOLOGY 5.875% 15-09-33	155,950.67	0.01
110,000	MERCK AND 3.6% 15-09-42	87,065.40	0.01	320,000	MICRON TECHNOLOGY 6.75% 01-11-29	343,281.81	0.03
360,000	MERCK AND 3.7% 10-02-45	284,057.62	0.02	100,000	MICROSOFT 1.35% 15-09-30	86,441.17	0.01
300,000	MERCK AND 3.9% 07-03-39	260,243.04	0.02	850,000	MICROSOFT 2.4% 08-08-26	831,380.63	0.07
355,000	MERCK AND 4.0% 07-03-49	284,035.16	0.02	350,000	MICROSOFT 2.5% 15-09-50	217,826.95	0.02
140,000	MERCK AND 4.05% 17-05-28	139,578.22	0.01	1,270,000	MICROSOFT 2.525% 01-06-50	796,737.60	0.07

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
812,000	MICROSOFT 2.675% 01-06-60	484,598.84	0.04	350,000	MORGAN STANLEY 2.475% 21-01-28	337,527.69	0.03
1,433,000	MICROSOFT 2.921% 17-03-52	961,312.50	0.08	650,000	MORGAN STANLEY 2.484% 16-09-36	538,330.62	0.05
328,000	MICROSOFT 3.041% 17-03-62	213,191.83	0.02	550,000	MORGAN STANLEY 2.511% 20-10-32	471,940.43	0.04
1,060,000	MICROSOFT 3.3% 06-02-27	1,046,498.94	0.09	720,000	MORGAN STANLEY 2.699% 22-01-31	652,765.50	0.06
110,000	MICROSOFT 3.4% 15-06-27	108,511.85	0.01	600,000	MORGAN STANLEY 2.802% 25-01-52	369,966.83	0.03
200,000	MICROSOFT 3.4% 15-09-26	198,063.30	0.02	497,000	MORGAN STANLEY 2.943% 21-01-33	435,617.82	0.04
494,000	MICROSOFT 3.45% 08-08-36	440,612.78	0.04	530,000	MORGAN STANLEY 3.125% 27-07-26	520,849.57	0.05
250,000	MICROSOFT 3.5% 12-02-35	230,196.88	0.02	406,000	MORGAN STANLEY 3.217% 22-04-42	302,893.23	0.03
88,000	MICROSOFT 3.5% 15-11-42	72,774.10	0.01	785,000	MORGAN STANLEY 3.591% 22-07-28	765,091.47	0.07
365,000	MICROSOFT 3.7% 08-08-46	296,790.37	0.03	700,000	MORGAN STANLEY 3.622% 01-04-31	660,333.77	0.06
50,000	MICROSOFT 3.75% 12-02-45	42,452.81	0.00	695,000	MORGAN STANLEY 3.625% 20-01-27	687,305.90	0.06
60,000	MICROSOFT 3.95% 08-08-56	48,477.44	0.00	820,000	MORGAN STANLEY 3.772% 24-01-29	801,827.46	0.07
80,000	MICROSOFT 4.0% 12-02-55	65,293.74	0.01	510,000	MORGAN STANLEY 3.95% 23-04-27	504,243.73	0.04
210,000	MICROSOFT 4.1% 06-02-37	198,742.77	0.02	560,000	MORGAN STANLEY 3.971% 22-07-38	485,120.27	0.04
141,000	MICROSOFT 4.2% 03-11-35	137,706.29	0.01	502,000	MORGAN STANLEY 4.21% 20-04-28	498,297.65	0.04
300,000	MICROSOFT 4.25% 06-02-47	271,287.76	0.02	690,000	MORGAN STANLEY 4.3% 27-01-45	580,950.55	0.05
326,000	MICROSOFT 4.45% 03-11-45	304,614.25	0.03	350,000	MORGAN STANLEY 4.35% 08-09-26	348,399.45	0.03
100,000	MICROSOFT 4.5% 01-10-40	98,335.97	0.01	400,000	MORGAN STANLEY 4.375% 22-01-47	335,991.90	0.03
131,000	MICROSOFT 4.5% 06-02-57	118,639.07	0.01	860,000	MORGAN STANLEY 4.431% 23-01-30	848,909.86	0.07
150,000	MICROSOFT 4.5% 15-06-47	136,494.46	0.01	800,000	MORGAN STANLEY 4.654% 18-10-30	793,569.60	0.07
200,000	MICROSOFT 5.3% 08-02-41	216,594.33	0.02	380,000	MORGAN STANLEY 4.889% 20-07-33	374,639.23	0.03
200,000	MICROSOFT CORP 5.20 09-39 01/06S	210,056.45	0.02	570,000	MORGAN STANLEY 5.042% 19-07-30	574,241.58	0.05
100,000	MOHAWK INDUSTRI 3.6250 20-30 15/05S	93,830.56	0.01	500,000	MORGAN STANLEY 5.123% 01-02-29	506,759.02	0.04
100,000	MOHAWK INDUSTRIES 5.85% 18-09-28	103,614.13	0.01	710,000	MORGAN STANLEY 5.164% 20-04-29	719,416.19	0.06
50,000	MONDELEZ INTL 1.875% 15-10-32	41,102.99	0.00	650,000	MORGAN STANLEY 5.173% 16-01-30	658,545.65	0.06
65,000	MONDELEZ INTL 2.625% 04-09-50	38,576.64	0.00	700,000	MORGAN STANLEY 5.23% 15-01-31	711,091.90	0.06
450,000	MONDELEZ INTL 2.625% 17-03-27	434,625.36	0.04	740,000	MORGAN STANLEY 5.25% 21-04-34	739,745.87	0.06
218,000	MONDELEZ INTL 2.75% 13-04-30	198,998.85	0.02	525,000	MORGAN STANLEY 5.297% 20-04-37	514,430.57	0.04
50,000	MONDELEZ INTL 3.0% 17-03-32	44,369.17	0.00	740,000	MORGAN STANLEY 5.32% 19-07-35	738,828.43	0.06
200,000	MONDELEZ INTL 4.1250 18-28 07/05S	198,235.41	0.02	600,000	MORGAN STANLEY 5.424% 21-07-34	606,627.82	0.05
175,000	MONDELEZ INTL 4.75% 20-02-29	177,079.85	0.02	450,000	MORGAN STANLEY 5.449% 20-07-29	460,072.96	0.04
30,000	MONDELEZ INTL 4.75% 28-08-34	29,332.30	0.00	560,000	MORGAN STANLEY 5.466% 18-01-35	566,764.64	0.05
250,000	MOODY S 2.0% 19-08-31	212,477.86	0.02	664,000	MORGAN STANLEY 5.516% 19-11-55	648,721.02	0.06
100,000	MOODY S 2.75% 19-08-41	69,685.50	0.01	750,000	MORGAN STANLEY 5.587% 18-01-36	765,539.22	0.07
100,000	MOODY S 3.1% 29-11-61	61,189.49	0.01	401,000	MORGAN STANLEY 5.597% 24-03-51	394,732.00	0.03
50,000	MOODY S 3.25% 15-01-28	48,535.89	0.00	318,000	MORGAN STANLEY 5.652% 13-04-28	324,424.55	0.03
100,000	MOODY S 3.25% 20-05-50	68,182.60	0.01	330,000	MORGAN STANLEY 5.942% 07-02-39	332,823.32	0.03
250,000	MOODY S 4.25% 01-02-29	248,158.67	0.02	400,000	MORGAN STANLEY 5.948% 19-01-38	403,708.12	0.03
100,000	MOODY S 4.25% 08-08-32	96,419.33	0.01	100,000	MORGAN STANLEY 6.25% 09-08-26	102,337.46	0.01
200,000	MOODY S 4.875% 17-12-48	178,390.43	0.02	600,000	MORGAN STANLEY 6.296% 18-10-28	624,017.69	0.05
52,000	MOODY S 5.25% 15-07-44	49,658.17	0.00	665,000	MORGAN STANLEY 6.342% 18-10-33	712,568.82	0.06
100,000	MOODY S CORP 3.75 22-52 25/02S	74,792.25	0.01	570,000	MORGAN STANLEY 6.375% 24-07-42	620,685.74	0.05
600,000	MORGAN STANLEY 1.512% 20-07-27	576,642.26	0.05	560,000	MORGAN STANLEY 6.407% 01-11-29	590,816.69	0.05
930,000	MORGAN STANLEY 1.593% 04-05-27	900,517.21	0.08	480,000	MORGAN STANLEY 6.627% 01-11-34	523,387.19	0.05
568,000	MORGAN STANLEY 1.794% 13-02-32	475,108.67	0.04	170,000	MORGAN STANLEY 7.25% 01-04-32	193,447.87	0.02
456,000	MORGAN STANLEY 1.928% 28-04-32	381,818.40	0.03	300,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	299,635.54	0.03
750,000	MORGAN STANLEY 2.239% 21-07-32	637,026.72	0.06	250,000	MORGAN STANLEY BANK NA 4.754% 21-04-26	250,822.87	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	251,611.40	0.02	200,000	NASDAQ 6.1% 28-06-63	203,081.59	0.02
400,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	403,409.87	0.03	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 2.5% 12-07-26	244,738.89	0.02
500,000	MORGAN STANLEY BANK NA 5.016% 12-01-29	505,863.81	0.04	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	247,912.14	0.02
250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	254,600.74	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.5% 26-10-27	251,132.51	0.02
250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	255,528.20	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	253,149.76	0.02
104,000	MOTOROLA 2.3% 15-11-30	90,842.91	0.01	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.9% 13-06-28	254,041.04	0.02
100,000	MOTOROLA 2.75% 24-05-31	88,520.67	0.01	300,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.901% 14-01-30	305,494.26	0.03
200,000	MOTOROLA 4.6% 23-02-28	200,540.19	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.944% 12-01-28	254,084.88	0.02
300,000	MOTOROLA 4.6% 23-05-29	298,553.68	0.03	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 5.087% 11-06-27	254,091.56	0.02
150,000	MOTOROLA 5.0% 15-04-29	151,426.15	0.01	100,000	NATIONAL RURAL 1.3500 20-31 15/03S	82,118.65	0.01
150,000	MOTOROLA 5.4% 15-04-34	151,626.36	0.01	37,000	NATIONAL RURAL 1.6500 21-31 15/06S	30,759.78	0.00
150,000	MOTOROLA 5.6% 01-06-32	154,873.97	0.01	15,000	NATIONAL RURAL 5.25 -46 20/04S	14,778.65	0.00
50,000	MOTOROLA SOLUTIONS 5.50 14-44 01/09S	48,411.14	0.00	50,000	NATL GRID U 5.803% 01-04-35	50,679.53	0.00
150,000	MPLX LP 1.75% 01-03-26	146,114.82	0.01	50,000	NATL RURAL UTIL COOPER 4.4 18-48 01/11S	41,766.06	0.00
350,000	MPLX LP 2.65% 15-08-30	311,786.45	0.03	150,000	NATL RURAL UTILITIES 4.023 12-32 01/11S	141,234.72	0.01
275,000	MPLX LP 4.0% 15-03-28	269,981.87	0.02	150,000	NATL RURAL UTILITIES COOPERATIVE FIN 1.0% 15-06-26	144,051.59	0.01
320,000	MPLX LP 4.125% 01-03-27	317,124.42	0.03	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.4% 15-03-30	90,315.71	0.01
125,000	MPLX LP 4.25% 01-12-27	123,846.17	0.01	130,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.75% 15-04-32	113,179.86	0.01
440,000	MPLX LP 4.5% 15-04-38	386,233.78	0.03	15,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.05% 25-04-27	14,623.99	0.00
400,000	MPLX LP 4.7% 15-04-48	327,214.15	0.03	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	97,386.18	0.01
160,000	MPLX LP 4.8% 15-02-29	160,230.01	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.7% 15-03-29	97,214.15	0.01
25,000	MPLX LP 4.9% 15-04-58	20,451.12	0.00	10,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.9% 01-11-28	9,779.14	0.00
260,000	MPLX LP 4.95% 01-09-32	254,518.86	0.02	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-27	99,445.36	0.01
275,000	MPLX LP 4.95% 14-03-52	231,197.50	0.02	250,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.15% 15-12-32	236,315.78	0.02
135,000	MPLX LP 5.0% 01-03-33	131,660.84	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.3% 15-03-49	82,483.46	0.01
150,000	MPLX LP 5.2% 01-03-47	132,048.56	0.01	200,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	200,028.96	0.02
100,000	MPLX LP 5.2 20-47 01/12S	87,865.98	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	100,959.96	0.01
100,000	MPLX LP 5.4% 01-04-35	98,442.96	0.01	75,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	75,679.67	0.01
550,000	MPLX LP 5.5% 01-06-34	548,121.35	0.05	140,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	141,624.26	0.01
380,000	MPLX LP 5.5% 15-02-49	345,807.99	0.03	150,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.85% 07-02-29	151,578.42	0.01
100,000	MPLX LP 5.65% 01-03-53	92,341.15	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	101,314.02	0.01
100,000	MPLX LP 5.95% 01-04-55	96,437.33	0.01	200,000	NATL RURAL UTILITIES COOPERATIVE FIN	203,526.39	0.02
50,000	M T BANK 4.553% 16-08-28	49,642.07	0.00				
50,000	M T BANK 4.833% 16-01-29	49,976.03	0.00				
300,000	M T BANK 5.053% 27-01-34	289,901.69	0.03				
350,000	M T BANK 5.385% 16-01-36	343,198.38	0.03				
150,000	M T BANK 6.082% 13-03-32	155,269.30	0.01				
300,000	M T BANK 7.413% 30-10-29	323,012.01	0.03				
100,000	MYLAN 4.55% 15-04-28	97,862.08	0.01				
250,000	MYLAN 5.2% 15-04-48	194,623.47	0.02				
150,000	NASDAQ 1.65% 15-01-31	126,886.69	0.01				
70,000	NASDAQ 2.5% 21-12-40	47,764.26	0.00				
100,000	NASDAQ 3.85% 30-06-26	99,219.04	0.01				
100,000	NASDAQ 3.95% 07-03-52	76,544.92	0.01				
265,000	NASDAQ 5.35% 28-06-28	271,224.16	0.02				
305,000	NASDAQ 5.55% 15-02-34	312,754.25	0.03				
150,000	NASDAQ 5.95% 15-08-53	152,175.68	0.01				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
			100,000	97,925.84	0.01
5.0% 07-02-31			25,000	19,769.13	0.00
100,000 NATL RURAL UTILITIES COOPERATIVE FIN	99,211.01	0.01	104,000	85,889.41	0.01
5.0% 15-08-34			150,000	126,935.00	0.01
100,000 NATL RURAL UTILITIES COOPERATIVE FIN	101,723.63	0.01	85,000	85,349.14	0.01
5.05% 15-09-28			200,000	202,779.87	0.02
125,000 NATL RURAL UTILITIES COOPERATIVE FIN	126,753.11	0.01	100,000	99,058.74	0.01
5.1% 06-05-27			150,000	142,328.10	0.01
25,000 NATL RURAL UTILITIES COOPERATIVE FIN	25,515.21	0.00	75,000	78,560.44	0.01
5.15% 15-06-29			200,000	196,759.35	0.02
100,000 NATL RURAL UTILITIES COOPERATIVE FIN	101,862.61	0.01	50,000	52,218.82	0.00
5.6% 13-11-26			150,000	130,979.42	0.01
175,000 NATL RURAL UTILITIES COOPERATIVE FIN	183,097.30	0.02	100,000	91,512.33	0.01
5.8% 15-01-33			50,000	49,134.81	0.00
50,000 NATL RURAL UTILITIES COOPERATIVE FIN	51,699.77	0.00	80,000	49,926.33	0.00
7.125% 15-09-53			150,000	133,368.49	0.01
60,000 NATL RURAL UTILITIES COOPERATIVE FIN	70,718.15	0.01	250,000	162,987.75	0.01
8.0% 01-03-32			71,000	69,202.49	0.01
150,000 NBC UNIVERSAL 6.40 11-40 30/04S	162,042.03	0.01	100,000	128,002.88	0.01
150,000 NBCUNIVERSAL MEDIA LLC 4.45% 15-01-43	129,363.21	0.01	100,000	70,144.33	0.01
88,000 NBCUNIVERSAL MEDIA LLC 5.95% 01-04-41	90,973.07	0.01	100,000	72,557.65	0.01
200,000 NETWORK APPLIANCE 2.7% 22-06-30	178,942.39	0.02	100,000	98,040.07	0.01
100,000 NETWORK APPLIANCE 5.5% 17-03-32	100,852.19	0.01	204,000	159,265.77	0.01
100,000 NETWORK APPLIANCE 5.7% 17-03-35	99,972.84	0.01	169,000	137,641.93	0.01
200,000 NEWMONT CORPORATION 2.25% 01-10-30	176,901.36	0.02	210,000	163,715.48	0.01
300,000 NEWMONT CORPORATION 2.6% 15-07-32	258,938.91	0.02	150,000	105,717.76	0.01
150,000 NEWMONT CORPORATION 2.8% 01-10-29	139,398.03	0.01	100,000	79,155.92	0.01
200,000 NEWMONT CORPORATION 4.875% 15-03-42	184,116.85	0.02	200,000	160,363.11	0.01
20,000 NEWMONT CORPORATION 5.45% 09-06-44	19,464.40	0.00	155,000	149,668.20	0.01
150,000 NEWMONT CORPORATION 5.875% 01-04-35	157,205.49	0.01	150,000	128,342.55	0.01
100,000 NEWMONT CORPORATION 6.25% 01-10-39	107,369.67	0.01	150,000	127,039.76	0.01
50,000 NISOURCE 1.7% 15-02-31	41,862.23	0.00	100,000	87,458.15	0.01
150,000 NISOURCE 2.95% 01-09-29	139,410.30	0.01	50,000	45,887.69	0.00
250,000 NISOURCE 3.49% 15-05-27	244,903.35	0.02	150,000	153,191.28	0.01
250,000 NISOURCE 3.95% 30-03-48	192,386.01	0.02	250,000	239,765.33	0.02
250,000 NISOURCE 4.375% 15-05-47	205,736.78	0.02	10,000	10,369.37	0.00
250,000 NISOURCE 4.8% 15-02-44	221,365.12	0.02	150,000	154,109.02	0.01
100,000 NISOURCE 5.2% 01-07-29	101,836.36	0.01	50,000	53,383.16	0.00
200,000 NISOURCE 5.25% 15-02-43	186,599.62	0.02	100,000	86,829.37	0.01
250,000 NISOURCE 5.25% 30-03-28	254,316.15	0.02	100,000	88,139.41	0.01
200,000 NISOURCE 5.35% 01-04-34	200,557.12	0.02	190,000	181,257.53	0.02
100,000 NISOURCE 5.4% 30-06-33	100,435.76	0.01	60,000	58,687.30	0.01
100,000 NISOURCE 5.85% 01-04-55	99,569.12	0.01	300,000	298,331.63	0.03
100,000 NISOURCE 6.375% 31-03-55	98,938.57	0.01	140,000	149,610.13	0.01
50,000 NISOURCE 6.95% 30-11-54	50,834.26	0.00	60,000	56,689.52	0.00
200,000 NISOURCE INC 3.6000 20-30 01/05S	189,404.04	0.02	290,000	215,005.61	0.02
20,000 NISOURCE INC 5.0000 22-52 15/06S	17,766.72	0.00	200,000	192,625.04	0.02
50,000 NISOURCE INC 5.65 13-45 01/02S	48,668.24	0.00			
50,000 NISOURCE INC 5.95 11-41 15/06S	50,704.27	0.00			
200,000 NMI 6.0% 15-08-29	203,134.35	0.02			
125,000 NNECTICUT LIGHT POWER 2.05% 01-07-31	106,809.66	0.01			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	NOVARTIS CAPITAL 2.2% 14-08-30	357,453.72	0.03	01-28			
203,000	NOVARTIS CAPITAL 2.75% 14-08-50	131,493.26	0.01	200,000	OMNICOM GROUP 2.45% 30-04-30	179,325.68	0.02
175,000	NOVARTIS CAPITAL 3.1% 17-05-27	171,379.41	0.01	150,000	OMNICOM GROUP 2.6% 01-08-31	131,091.21	0.01
131,000	NOVARTIS CAPITAL 3.7% 21-09-42	107,183.30	0.01	100,000	OMNICOM GROUP 4.2% 01-06-30	97,372.06	0.01
250,000	NOVARTIS CAPITAL 3.8% 18-09-29	244,611.18	0.02	100,000	OMNICOM GROUP 5.3% 01-11-34	99,834.43	0.01
240,000	NOVARTIS CAPITAL 4.0% 18-09-31	232,889.28	0.02	425,000	OMNICOM GROUP INC OMNICOM CAPITAL 3.6% 15-04-26	420,788.49	0.04
350,000	NOVARTIS CAPITAL 4.0% 20-11-45	292,093.97	0.03	150,000	ONCOR ELECTRIC DELIVERY CO LLC 2.7% 15- 11-51	88,609.41	0.01
150,000	NOVARTIS CAPITAL 4.2% 18-09-34	143,030.28	0.01	200,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	182,760.96	0.02
465,000	NOVARTIS CAPITAL 4.4% 06-05-44	414,803.37	0.04	200,000	ONCOR ELECTRIC DELIVERY CO LLC 3.1% 15- 09-49	131,229.23	0.01
200,000	NOVARTIS CAPITAL 4.7% 18-09-54	180,066.87	0.02	50,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15- 05-50	36,386.26	0.00
50,000	NSTAR ELECTRIC 1.95 21-31 15/08S	42,354.18	0.00	190,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15- 11-28	185,185.96	0.02
90,000	NSTAR ELECTRIC 3.1% 01-06-51	60,046.46	0.01	50,000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01-04-45	38,556.61	0.00
170,000	NSTAR ELECTRIC 3.2% 15-05-27	165,961.88	0.01	200,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01- 06-49	149,534.12	0.01
20,000	NSTAR ELECTRIC 3.25% 15-05-29	18,965.42	0.00	100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 30- 09-47	75,821.38	0.01
90,000	NSTAR ELECTRIC 3.95% 01-04-30	87,260.56	0.01	50,000	ONCOR ELECTRIC DELIVERY CO LLC 4.1% 15- 11-48	39,374.41	0.00
50,000	NSTAR ELECTRIC 4.4000 14-44 01/03S	42,428.00	0.00	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.15% 01-06-32	95,047.50	0.01
62,000	NSTAR ELECTRIC 4.55% 01-06-52	52,153.87	0.00	70,000	ONCOR ELECTRIC DELIVERY CO LLC 4.3% 15- 05-28	69,796.45	0.01
100,000	NSTAR ELECTRIC 4.85% 01-03-30	100,860.77	0.01	170,000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 01-12-41	149,850.99	0.01
52,000	NSTAR ELECTRIC 4.95% 15-09-52	46,930.29	0.00	60,000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 15-09-32	58,450.55	0.01
100,000	NSTAR ELECTRIC 5.2% 01-03-35	99,913.20	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.6% 01- 06-52	84,188.17	0.01
50,000	NSTAR ELECTRIC 5.4% 01-06-34	50,810.10	0.00	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	100,097.93	0.01
50,000	NSTAR ELECTRIC CO 5.5 10-40 15/03S	50,216.18	0.00	150,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	133,730.57	0.01
350,000	NVIDIA 1.55% 15-06-28	323,193.33	0.03	150,000	ONCOR ELECTRIC DELIVERY CO LLC 5.25% 30-09-40	145,945.01	0.01
90,000	NVIDIA 2.0% 15-06-31	78,440.78	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.3% 01- 06-42	96,561.05	0.01
300,000	NVIDIA 2.85% 01-04-30	279,875.39	0.02	35,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-10-52	32,887.43	0.00
258,000	NVIDIA 3.2% 16-09-26	254,765.50	0.02	150,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	146,202.92	0.01
250,000	NVIDIA 3.5% 01-04-40	209,562.92	0.02	250,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	259,615.38	0.02
565,000	NVIDIA 3.5% 01-04-50	428,874.02	0.04	90,000	ONCOR ELECTRIC DELIVERY CO LLC 5.75% 15-03-29	93,729.36	0.01
250,000	NVIDIA 3.7% 01-04-60	186,867.82	0.02	130,000	ONCOR ELECTRIC DELIVERY CO LLC 7.0% 01- 05-32	144,966.67	0.01
200,000	NVR 3.0% 15-05-30	183,335.83	0.02	60,000	ONCOR ELECTRIC DELIVERY CO LLC 7.25% 15-01-33	68,506.24	0.01
90,000	OHIO CASUALTY 6.875% 15-07-36	101,042.35	0.01	100,000	ONE GAS 4.25 22-32 01/09S	95,006.34	0.01
50,000	OHIO POWER 1.625% 15-01-31	41,801.25	0.00				
236,000	OHIO POWER 2.9% 01-10-51	146,157.79	0.01				
100,000	OHIO POWER 4.0% 01-06-49	76,043.01	0.01				
150,000	OHIO POWER 4.15% 01-04-48	117,443.32	0.01				
115,000	OHIO POWER 5.0% 01-06-33	113,284.47	0.01				
100,000	OHIO POWER 5.65% 01-06-34	101,528.98	0.01				
50,000	OHIO POWER CO 2.60 20-30 01/04S	45,192.77	0.00				
50,000	OLD REPUBLIQUE INTL 3.875% 26-08-26	49,437.35	0.00				
250,000	OLD REPUBLIQUE INTL 5.75% 28-03-34	255,594.98	0.02				
150,000	OMEGA HEALTHCARE INVESTORS 3.25% 15- 04-33	127,095.09	0.01				
150,000	OMEGA HEALTHCARE INVESTORS 3.375% 01- 02-31	135,283.53	0.01				
150,000	OMEGA HEALTHCARE INVESTORS 3.625% 01- 10-29	140,268.01	0.01				
100,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04- 27	99,539.49	0.01				
100,000	OMEGA HEALTHCARE INVESTORS 4.75% 15-	99,705.29	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	ONE GAS 4.658% 01-02-44	115,745.30	0.01	797,000	ORACLE 2.65% 15-07-26	778,202.48	0.07
130,000	ONE GAS 5.1% 01-04-29	132,522.93	0.01	600,000	ORACLE 2.8% 01-04-27	580,678.95	0.05
40,000	ONE GAS INC 2.0000 20-30 15/05S	35,335.17	0.00	650,000	ORACLE 2.875% 25-03-31	582,087.15	0.05
50,000	ONE GAS INC 4.5 18-48 01/11S	41,710.89	0.00	675,000	ORACLE 2.95% 01-04-30	619,961.76	0.05
50,000	ONEOK INC 7.15 20-51 15/01S	54,298.68	0.00	100,000	ORACLE 3.25% 15-05-30	93,084.10	0.01
250,000	ONEOK INC NEW 3.1% 15-03-30	230,220.23	0.02	601,000	ORACLE 3.25% 15-11-27	582,560.59	0.05
153,000	ONEOK INC NEW 3.25% 01-06-30	141,115.38	0.01	575,000	ORACLE 3.6% 01-04-40	451,860.81	0.04
250,000	ONEOK INC NEW 3.4% 01-09-29	235,734.85	0.02	1,002,000	ORACLE 3.6% 01-04-50	694,404.56	0.06
130,000	ONEOK INC NEW 3.95% 01-03-50	93,293.95	0.01	650,000	ORACLE 3.65% 25-03-41	504,325.32	0.04
100,000	ONEOK INC NEW 4.0% 13-07-27	98,777.68	0.01	549,000	ORACLE 3.8% 15-11-37	462,411.30	0.04
50,000	ONEOK INC NEW 4.2% 03-10-47	38,179.50	0.00	740,000	ORACLE 3.85% 01-04-60	505,891.21	0.04
200,000	ONEOK INC NEW 4.25% 15-09-46	154,464.63	0.01	251,000	ORACLE 3.85% 15-07-36	217,492.67	0.02
200,000	ONEOK INC NEW 4.25% 24-09-27	198,297.50	0.02	270,000	ORACLE 3.9% 15-05-35	240,221.76	0.02
200,000	ONEOK INC NEW 4.35% 15-03-29	196,666.17	0.02	850,000	ORACLE 3.95% 25-03-51	623,981.42	0.05
50,000	ONEOK INC NEW 4.4% 15-10-29	49,117.91	0.00	740,000	ORACLE 4.0% 15-07-46	565,902.67	0.05
40,000	ONEOK INC NEW 4.45% 01-09-49	31,237.31	0.00	435,000	ORACLE 4.0% 15-11-47	329,981.41	0.03
50,000	ONEOK INC NEW 4.5% 15-03-50	39,321.72	0.00	300,000	ORACLE 4.1% 25-03-61	213,771.99	0.02
250,000	ONEOK INC NEW 4.55% 15-07-28	249,060.16	0.02	550,000	ORACLE 4.125% 15-05-45	432,920.44	0.04
400,000	ONEOK INC NEW 4.75% 15-10-31	392,184.43	0.03	400,000	ORACLE 4.2% 27-09-29	392,145.88	0.03
200,000	ONEOK INC NEW 4.85% 01-02-49	166,198.65	0.01	440,000	ORACLE 4.3% 08-07-34	408,875.30	0.04
100,000	ONEOK INC NEW 4.85% 15-07-26	100,179.49	0.01	170,000	ORACLE 4.5% 06-05-28	169,974.15	0.01
110,000	ONEOK INC NEW 4.95% 13-07-47	93,826.21	0.01	100,000	ORACLE 4.65% 06-05-30	99,776.28	0.01
150,000	ONEOK INC NEW 5.0% 01-03-26	150,235.20	0.01	410,000	ORACLE 4.7% 27-09-34	391,322.32	0.03
100,000	ONEOK INC NEW 5.05% 01-04-45	86,657.95	0.01	100,000	ORACLE 4.8% 03-08-28	100,834.70	0.01
300,000	ONEOK INC NEW 5.05% 01-11-34	289,874.50	0.03	350,000	ORACLE 4.9% 06-02-33	344,104.19	0.03
100,000	ONEOK INC NEW 5.15% 15-10-43	90,030.06	0.01	204,000	ORACLE 5.25% 03-02-32	206,618.73	0.02
100,000	ONEOK INC NEW 5.2% 15-07-48	88,068.77	0.01	675,000	ORACLE 5.375% 15-07-40	643,126.41	0.06
150,000	ONEOK INC NEW 5.375% 01-06-29	152,474.24	0.01	500,000	ORACLE 5.375% 27-09-54	454,703.65	0.04
150,000	ONEOK INC NEW 5.45% 01-06-47	136,064.12	0.01	500,000	ORACLE 5.5% 03-08-35	503,688.07	0.04
250,000	ONEOK INC NEW 5.55% 01-11-26	253,340.08	0.02	320,000	ORACLE 5.5% 27-09-64	290,042.31	0.03
50,000	ONEOK INC NEW 5.6% 01-04-44	46,616.19	0.00	475,000	ORACLE 5.55% 06-02-53	443,020.80	0.04
50,000	ONEOK INC NEW 5.65% 01-09-34	50,445.03	0.00	100,000	ORACLE 6.0% 03-08-55	99,765.71	0.01
250,000	ONEOK INC NEW 5.65% 01-11-28	257,539.73	0.02	100,000	ORACLE 6.125% 03-08-65	99,870.22	0.01
200,000	ONEOK INC NEW 5.7% 01-11-54	187,143.87	0.02	384,000	ORACLE 6.125% 08-07-39	400,827.08	0.03
50,000	ONEOK INC NEW 5.8% 01-11-30	51,993.73	0.00	273,000	ORACLE 6.15% 09-11-29	289,053.68	0.02
250,000	ONEOK INC NEW 5.85% 01-11-64	234,202.55	0.02	448,000	ORACLE 6.25% 09-11-32	477,175.13	0.04
100,000	ONEOK INC NEW 6.0% 15-06-35	103,055.99	0.01	400,000	ORACLE 6.5% 15-04-38	431,551.97	0.04
250,000	ONEOK INC NEW 6.05% 01-09-33	259,969.27	0.02	620,000	ORACLE 6.9% 09-11-52	683,145.55	0.06
250,000	ONEOK INC NEW 6.1% 15-11-32	262,046.20	0.02	150,000	O REILLY AUTOMOTIVE 1.75% 15-03-31	126,102.22	0.01
180,000	ONEOK INC NEW 6.35% 15-01-31	191,131.86	0.02	200,000	O REILLY AUTOMOTIVE 3.60 17-27 01/09S	195,917.29	0.02
400,000	ONEOK INC NEW 6.625% 01-09-53	418,473.81	0.04	150,000	O REILLY AUTOMOTIVE 3.9% 01-06-29	145,689.27	0.01
100,000	ONEOK PARTNERS LP 6.125% 01-02-41	100,942.81	0.01	100,000	O REILLY AUTOMOTIVE 4.2% 01-04-30	97,527.31	0.01
100,000	ONEOK PARTNERS LP 6.2% 15-09-43	101,242.79	0.01	25,000	O REILLY AUTOMOTIVE 4.35% 01-06-28	24,902.51	0.00
50,000	ONEOK PARTNERS LP 6.65% 01-10-36	53,822.41	0.00	150,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	146,765.26	0.01
60,000	ONEOK PARTNERS LP 6.85% 15-10-37	65,392.27	0.01	200,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	196,608.47	0.02
180,000	ORACLE 1.65% 25-03-26	174,978.33	0.02	165,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	168,016.67	0.01
450,000	ORACLE 2.3% 25-03-28	422,846.33	0.04	50,000	OTIS WORLDWIDE CORPORATIO 2.293% 05-04-27	47,902.29	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
537,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	486,390.78	0.04	186,000	PARKER HANNIFIN CORPORATION 4.1% 01-03-47	151,980.59	0.01
150,000	OTIS WORLDWIDE CORPORATIO 3.112% 15-02-40	113,922.86	0.01	20,000	PARKER HANNIFIN CORPORATION 4.2% 21-11-34	18,853.07	0.00
100,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	68,974.14	0.01	300,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	299,319.18	0.03
250,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	255,462.60	0.02	100,000	PARKER HANNIFIN CORPORATION 4.45% 21-11-44	87,324.42	0.01
200,000	OWENS CORNING 3.4% 15-08-26	196,712.64	0.02	317,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	317,281.66	0.03
300,000	OWENS CORNING 3.875% 01-06-30	286,126.90	0.02	25,000	PARKER HANNIFIN CORPORATION 6.25% 15-05-38	27,355.48	0.00
100,000	OWENS CORNING 3.95% 15-08-29	96,783.36	0.01	100,000	PAYPAL 2.3% 01-06-30	89,398.74	0.01
50,000	OWENS CORNING 4.4% 30-01-48	40,659.79	0.00	400,000	PAYPAL 2.65% 01-10-26	390,809.24	0.03
100,000	OWENS CORNING 5.5% 15-06-27	101,915.87	0.01	291,000	PAYPAL 2.85% 01-10-29	271,282.30	0.02
200,000	OWENS CORNING 5.7% 15-06-34	205,418.07	0.02	300,000	PAYPAL 3.25% 01-06-50	201,434.24	0.02
150,000	OWENS CORNING 5.95% 15-06-54	150,080.82	0.01	100,000	PAYPAL 3.9% 01-06-27	99,195.61	0.01
10,000	PACCAR FINANCIAL 1.1% 11-05-26	9,655.32	0.00	250,000	PAYPAL 4.4% 01-06-32	243,236.32	0.02
50,000	PACCAR FINANCIAL 2.0% 04-02-27	48,017.18	0.00	54,000	PAYPAL 4.45% 06-03-28	54,197.51	0.00
100,000	PACCAR FINANCIAL 4.0% 26-09-29	98,358.06	0.01	200,000	PAYPAL 5.05% 01-06-52	181,669.60	0.02
150,000	PACCAR FINANCIAL 4.45% 06-08-27	150,897.19	0.01	100,000	PAYPAL 5.1% 01-04-35	99,519.91	0.01
150,000	PACCAR FINANCIAL 4.45% 30-03-26	150,224.34	0.01	150,000	PAYPAL 5.15% 01-06-34	150,424.11	0.01
100,000	PACCAR FINANCIAL 4.5% 25-11-26	100,574.00	0.01	150,000	PAYPAL 5.25% 01-06-62	136,227.52	0.01
100,000	PACCAR FINANCIAL 4.55% 03-03-28	100,684.22	0.01	100,000	PECO ENERGY CO 5.95 06-36 01/10S	107,099.04	0.01
10,000	PACCAR FINANCIAL 4.6% 10-01-28	10,100.64	0.00	10,000	PE ENERGY 2.8% 15-06-50	6,284.44	0.00
150,000	PACCAR FINANCIAL 4.6% 31-01-29	150,975.12	0.01	100,000	PE ENERGY 2.85% 15-09-51	62,321.26	0.01
50,000	PACCAR FINANCIAL 4.95% 10-08-28	50,927.96	0.00	100,000	PE ENERGY 3.0% 15-09-49	66,167.02	0.01
200,000	PACCAR FINANCIAL 5.0% 13-05-27	203,092.60	0.02	50,000	PE ENERGY 3.7% 15-09-47	37,927.80	0.00
50,000	PACCAR FINANCIAL 5.0% 22-03-34	50,322.01	0.00	100,000	PE ENERGY 3.9% 01-03-48	78,201.87	0.01
64,000	PACCAR FINANCIAL 5.05% 10-08-26	64,645.67	0.01	5,000	PE ENERGY 4.15% 01-10-44	4,186.25	0.00
200,000	PACCAR FINANCIAL 5.2% 09-11-26	203,217.74	0.02	109,000	PE ENERGY 4.375% 15-08-52	89,688.60	0.01
132,000	PARAMOUNT GLOBAL 2.9% 15-01-27	127,681.17	0.01	20,000	PE ENERGY 4.6% 15-05-52	17,139.27	0.00
100,000	PARAMOUNT GLOBAL 3.375% 15-02-28	96,071.91	0.01	125,000	PE ENERGY 4.9% 15-06-33	124,536.37	0.01
150,000	PARAMOUNT GLOBAL 3.7% 01-06-28	144,559.95	0.01	100,000	PE ENERGY 5.25% 15-09-54	94,706.71	0.01
70,000	PARAMOUNT GLOBAL 4.2% 01-06-29	67,386.70	0.01	200,000	PEPSI 1.4% 25-02-31	167,976.90	0.01
340,000	PARAMOUNT GLOBAL 4.2% 19-05-32	304,467.14	0.03	225,000	PEPSI 1.625% 01-05-30	196,154.64	0.02
350,000	PARAMOUNT GLOBAL 4.375% 15-03-43	259,345.10	0.02	200,000	PEPSI 1.95% 21-10-31	170,632.28	0.01
86,000	PARAMOUNT GLOBAL 4.6% 15-01-45	64,510.61	0.01	130,000	PEPSI 2.375% 06-10-26	126,635.48	0.01
150,000	PARAMOUNT GLOBAL 4.85% 01-07-42	120,449.87	0.01	140,000	PEPSI 2.625% 19-03-27	136,197.65	0.01
20,000	PARAMOUNT GLOBAL 4.9% 15-08-44	15,509.47	0.00	200,000	PEPSI 2.625% 21-10-41	140,989.65	0.01
350,000	PARAMOUNT GLOBAL 4.95% 15-01-31	335,990.07	0.03	285,000	PEPSI 2.625% 29-07-29	266,126.30	0.02
120,000	PARAMOUNT GLOBAL 4.95% 19-05-50	91,838.57	0.01	350,000	PEPSI 2.75% 19-03-30	323,535.80	0.03
100,000	PARAMOUNT GLOBAL 5.25% 01-04-44	80,303.83	0.01	90,000	PEPSI 2.75% 21-10-51	56,564.53	0.00
200,000	PARAMOUNT GLOBAL 5.85% 01-09-43	175,145.92	0.02	250,000	PEPSI 2.875% 15-10-49	164,454.80	0.01
200,000	PARAMOUNT GLOBAL 6.875% 30-04-36	205,107.54	0.02	350,000	PEPSI 3.0% 15-10-27	340,239.48	0.03
170,000	PARAMOUNT GLOBAL 7.875% 30-07-30	186,667.37	0.02	133,000	PEPSI 3.375% 29-07-49	96,219.19	0.01
150,000	PARKER HANNIFIN CORPORATION 3.25% 01-03-27	147,280.24	0.01	99,000	PEPSI 3.45% 06-10-46	74,239.67	0.01
350,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	333,192.34	0.03	133,000	PEPSI 3.5% 19-03-40	109,940.17	0.01
50,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	39,707.81	0.00	118,000	PEPSI 3.6% 13-08-42	94,311.28	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200,000 PEPSI 3.6% 18-02-28	197,134.50	0.02	374,000 PHILLIPS 66 5.875% 01-05-42	372,666.51	0.03
169,000 PEPSI 3.625% 19-03-50	127,135.85	0.01	200,000 PHILLIPS 66 COMPANY 3.15% 15-12-29	186,732.26	0.02
100,000 PEPSI 3.875% 19-03-60	75,937.22	0.01	100,000 PHILLIPS 66 COMPANY 3.55% 01-10-26	98,629.79	0.01
200,000 PEPSI 3.9% 18-07-32	190,616.82	0.02	100,000 PHILLIPS 66 COMPANY 3.75% 01-03-28	97,809.36	0.01
100,000 PEPSI 4.0% 02-05-47	81,968.06	0.01	10,000 PHILLIPS 66 COMPANY 4.68% 15-02-45	8,410.05	0.00
100,000 PEPSI 4.0% 05-03-42	84,900.94	0.01	150,000 PHILLIPS 66 COMPANY 4.9% 01-10-46	128,924.91	0.01
160,000 PEPSI 4.2% 18-07-52	131,779.34	0.01	200,000 PHILLIPS 66 COMPANY 4.95% 01-12-27	202,536.68	0.02
100,000 PEPSI 4.4% 07-02-27	100,562.56	0.01	50,000 PHILLIPS 66 COMPANY 4.95% 15-03-35	48,149.68	0.00
180,000 PEPSI 4.45% 07-02-28	181,141.92	0.02	410,000 PHILLIPS 66 COMPANY 5.25% 15-06-31	416,991.49	0.04
250,000 PEPSI 4.45% 14-04-46	219,819.13	0.02	180,000 PHILLIPS 66 COMPANY 5.3% 30-06-33	180,009.06	0.02
150,000 PEPSI 4.45% 15-02-33	149,728.42	0.01	50,000 PHILLIPS 66 COMPANY 5.5% 15-03-55	45,505.48	0.00
160,000 PEPSI 4.45% 15-05-28	161,161.81	0.01	200,000 PHILLIPS 66 COMPANY 5.65% 15-06-54	185,735.30	0.02
200,000 PEPSI 4.5% 17-07-29	201,835.02	0.02	50,000 PHILLIPS EDISON GROCERY CENTER OPERATING 4.95% 15-01-35	47,430.17	0.00
350,000 PEPSI 4.6% 07-02-30	353,016.77	0.03	140,000 PHILLIPS EDISON GROCERY CENTER OPERATING 5.75% 15-07-34	140,896.36	0.01
90,000 PEPSI 4.65% 15-02-53	79,554.93	0.01	100,000 PHYSICIANS REALTY LP 2.625% 01-11-31	86,535.41	0.01
150,000 PEPSI 4.8% 17-07-34	149,804.02	0.01	99,000 PHYSICIANS REALTY LP 3.95% 15-01-28	96,999.83	0.01
100,000 PEPSI 5.0% 07-02-35	100,903.51	0.01	20,000 PHYSICIANS REALTY LP 4.3% 15-03-27	19,874.72	0.00
200,000 PEPSI 5.125% 10-11-26	202,761.23	0.02	150,000 PIEDMONT NATURA 3.5000 19-29 01/06S	143,504.33	0.01
200,000 PEPSI 5.25% 17-07-54	195,198.31	0.02	50,000 PIEDMONT NATURAL GAS 2.5% 15-03-31	43,606.26	0.00
138,000 PEPSI 7.0% 01-03-29	151,637.21	0.01	50,000 PIEDMONT NATURAL GAS 3.64% 01-11-46	36,131.43	0.00
150,000 PEPSICO INC 4.875 10-40 01/11	144,630.33	0.01	50,000 PIEDMONT NATURAL GAS 4.65% 01-08-43	43,517.91	0.00
200,000 PEPSICO INC 5.50 10-40 15/01S	205,600.87	0.02	150,000 PIEDMONT NATURAL GAS 5.05% 15-05-52	133,847.48	0.01
166,000 PFIZER 1.7% 28-05-30	144,862.30	0.01	50,000 PIEDMONT NATURAL GAS 5.1% 15-02-35	49,462.09	0.00
200,000 PFIZER 1.75% 18-08-31	169,472.06	0.01	50,000 PIEDMONT NATURAL GAS 5.4% 15-06-33	50,620.22	0.00
40,000 PFIZER 2.55% 28-05-40	28,407.90	0.00	10,000 PIEDMONT OPERATING PARTNERSHIP LP 2.75% 01-04-32	8,074.64	0.00
250,000 PFIZER 2.625% 01-04-30	228,753.17	0.02	40,000 PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	35,102.70	0.00
150,000 PFIZER 2.7% 28-05-50	92,455.08	0.01	200,000 PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	207,540.06	0.02
200,000 PFIZER 2.75% 03-06-26	196,678.20	0.02	100,000 PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	110,186.89	0.01
394,000 PFIZER 3.0% 15-12-26	386,034.04	0.03	150,000 PLAINS ALL AMER PIPE 4.5 16-26 15/12S	149,877.97	0.01
325,000 PFIZER 3.45% 15-03-29	314,489.27	0.03	180,000 PLAINS ALL AMER PIPELINE 5.95% 15-06-35	183,493.18	0.02
200,000 PFIZER 3.6% 15-09-28	196,241.26	0.02	200,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 3.55% 15-12-29	188,428.56	0.02
200,000 PFIZER 3.9% 15-03-39	172,468.91	0.01	190,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 3.8% 15-09-30	178,730.36	0.02
150,000 PFIZER 4.0% 15-03-49	118,681.21	0.01	50,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 4.3% 31-01-43	40,114.07	0.00
130,000 PFIZER 4.0% 15-12-36	118,289.65	0.01	150,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15-06-44	125,371.12	0.01
210,000 PFIZER 4.1% 15-09-38	186,730.60	0.02	150,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 4.9% 15-02-45	128,592.50	0.01
150,000 PFIZER 4.125% 15-12-46	122,894.04	0.01	130,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 5.15% 01-06-42	116,308.21	0.01
200,000 PFIZER 4.2% 15-09-48	163,953.04	0.01	160,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15-09-34	161,591.37	0.01
170,000 PFIZER 4.3% 15-06-43	146,565.52	0.01	100,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 6.65% 15-01-37	106,664.76	0.01
350,000 PFIZER 4.4% 15-05-44	306,400.50	0.03			
100,000 PFIZER 5.6% 15-09-40	102,069.39	0.01			
100,000 PFIZER 6.6% 01-12-28	107,218.76	0.01			
618,000 PFIZER 7.2% 15-03-39	729,113.90	0.06			
220,000 PHILLIPS 66 2.15% 15-12-30	191,011.08	0.02			
77,000 PHILLIPS 66 3.3% 15-03-52	49,162.01	0.00			
275,000 PHILLIPS 66 3.9% 15-03-28	270,107.65	0.02			
70,000 PHILLIPS 66 4.65% 15-11-34	66,099.01	0.01			
350,000 PHILLIPS 66 4.875% 15-11-44	303,441.18	0.03			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	PNC BANK NA 2.7% 22-10-29	228,878.04	0.02	50,000	PPG INDUSTRIES 2.8% 15-08-29	46,452.10	0.00
383,000	PNC BANK NA 3.1% 25-10-27	371,036.75	0.03	150,000	PPG INDUSTRIES 3.75% 15-03-28	147,066.52	0.01
250,000	PNC BANK NA 4.05% 26-07-28	244,843.75	0.02	50,000	PPL ELECTRIC UTILITIES 3.0% 01-10-49	33,301.68	0.00
150,000	PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	143,604.00	0.01	50,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	39,893.42	0.00
200,000	PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	172,221.85	0.01	100,000	PPL ELECTRIC UTILITIES 4.125% 15-06-44	83,620.50	0.01
500,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	452,994.37	0.04	50,000	PPL ELECTRIC UTILITIES 4.15% 01-10-45	41,611.90	0.00
135,000	PNC FINANCIAL SERVICES GROUP 2.6% 23-07-26	131,923.99	0.01	150,000	PPL ELECTRIC UTILITIES 4.15% 15-06-48	122,954.25	0.01
200,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	194,679.12	0.02	100,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	90,957.38	0.01
357,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	342,853.32	0.03	200,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	197,533.92	0.02
190,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	180,984.94	0.02	150,000	PPL ELECTRIC UTILITIES 5.0% 15-05-33	149,790.71	0.01
240,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	237,308.64	0.02	200,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	191,221.21	0.02
320,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	316,226.99	0.03	50,000	PPL ELECTRIC UTILITIES 6.25% 15-05-39	55,032.41	0.00
300,000	PNC FINANCIAL SERVICES GROUP 5.102% 23-07-27	301,657.66	0.03	105,000	PRIMERICA 2.8% 19-11-31	91,062.61	0.01
200,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	203,469.63	0.02	50,000	PRINCIPAL FINANCIAL 4.3500 12-43 15/05S	43,021.54	0.00
187,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	189,482.31	0.02	180,000	PRIPAL FINANCIAL GROUP 2.125% 15-06-30	157,801.45	0.01
150,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	152,899.24	0.01	150,000	PRIPAL FINANCIAL GROUP 3.1% 15-11-26	146,536.74	0.01
250,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	250,972.41	0.02	150,000	PRIPAL FINANCIAL GROUP 3.7% 15-05-29	144,932.50	0.01
527,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	541,155.78	0.05	10,000	PRIPAL FINANCIAL GROUP 4.3% 15-11-46	8,459.67	0.00
550,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	559,286.06	0.05	50,000	PRIPAL FINANCIAL GROUP 4.625% 15-09-42	44,786.81	0.00
680,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	699,062.97	0.06	10,000	PRIPAL FINANCIAL GROUP 5.375% 15-03-33	10,169.55	0.00
250,000	PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	255,963.30	0.02	14,000	PRIPAL FINANCIAL GROUP 5.5% 15-03-53	13,701.73	0.00
100,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	104,039.98	0.01	190,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	202,454.26	0.02
300,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	314,641.34	0.03	250,000	PROCTER AND GAMBLE 1.0% 23-04-26	241,805.20	0.02
300,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	309,119.50	0.03	300,000	PROCTER AND GAMBLE 1.2% 29-10-30	254,297.77	0.02
450,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	497,512.53	0.04	250,000	PROCTER AND GAMBLE 1.9% 01-02-27	241,003.39	0.02
200,000	POLARIS 6.95% 15-03-29	209,853.20	0.02	125,000	PROCTER AND GAMBLE 1.95% 23-04-31	109,338.49	0.01
200,000	POLO RALPH LAUREN 2.95% 15-06-30	184,174.14	0.02	84,000	PROCTER AND GAMBLE 2.3% 01-02-32	74,117.30	0.01
200,000	POTOMAC ELECTRIC POWER 4.15% 15-03-43	167,140.51	0.01	215,000	PROCTER AND GAMBLE 2.45% 03-11-26	209,589.66	0.02
100,000	POTOMAC ELECTRIC POWER 5.2% 15-03-34	100,534.66	0.01	120,000	PROCTER AND GAMBLE 2.8% 25-03-27	117,186.12	0.01
50,000	POTOMAC ELECTRIC POWER 5.5% 15-03-54	48,842.81	0.00	200,000	PROCTER AND GAMBLE 2.85% 11-08-27	194,522.79	0.02
110,000	POTOMAC ELECTRIC POWER 6.5% 15-11-37	122,767.52	0.01	455,000	PROCTER AND GAMBLE 3.0% 25-03-30	428,252.98	0.04
150,000	PPG INDUSTRIES 1.2% 15-03-26	145,309.07	0.01	135,000	PROCTER AND GAMBLE 3.55% 25-03-40	113,984.86	0.01
30,000	PPG INDUSTRIES 2.55% 15-06-30	27,087.94	0.00	100,000	PROCTER AND GAMBLE 3.6% 25-03-50	76,462.95	0.01
				150,000	PROCTER AND GAMBLE 3.95% 26-01-28	149,915.87	0.01
				250,000	PROCTER AND GAMBLE 4.05% 26-01-33	243,864.69	0.02
				100,000	PROCTER AND GAMBLE 4.15% 24-10-29	100,113.48	0.01
				30,000	PROCTER AND GAMBLE 4.35% 29-01-29	30,248.51	0.00
				20,000	PROCTER AND GAMBLE 4.55% 24-10-34	19,933.72	0.00
				170,000	PROCTER AND GAMBLE 4.55% 29-01-34	169,069.92	0.01
				250,000	PROCTER AND GAMBLE 5.55% 05-03-37	265,501.40	0.02
				100,000	PROCTER AND GAMBLE 5.8% 15-08-34	108,350.22	0.01
				150,000	PROGRESSIVE CORP OH 2.5% 15-03-27	145,028.26	0.01
				75,000	PROGRESSIVE CORP OH 3.0% 15-03-32	67,062.46	0.01
				160,000	PROGRESSIVE CORP OH 3.2% 26-03-30	150,278.50	0.01
				150,000	PROGRESSIVE CORP OH 3.7% 15-03-52	111,676.66	0.01
				105,000	PROGRESSIVE CORP OH 3.7% 26-01-45	81,995.28	0.01
				20,000	PROGRESSIVE CORP OH 3.95% 26-03-50	15,666.25	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
160,000	PROGRESSIVE CORP OH 4.125% 15-04-47	130,857.67	0.01	55,000	PRUDENTIAL FINANCIAL 5.75% 15-07-33	57,887.53	0.01
200,000	PROGRESSIVE CORP OH 4.2% 15-03-48	165,423.64	0.01	210,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	214,120.70	0.02
155,000	PROGRESSIVE CORP OH 4.35% 25-04-44	133,092.55	0.01	200,000	PRUDENTIAL FINANCIAL 6.625% 01-12-37	221,611.71	0.02
165,000	PROGRESSIVE CORP OH 4.95% 15-06-33	165,615.87	0.01	50,000	PRUDENTIAL FINANCIAL 6.625% 21-06-40	55,921.19	0.00
150,000	PROGRESSIVE CORP OH 6.25% 01-12-32	162,568.95	0.01	120,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	124,885.56	0.01
67,000	PROGRESSIVE CORP OH 6.625% 01-03-29	71,997.93	0.01	300,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	300,296.46	0.03
200,000	PROLOGIS LP 1.25% 15-10-30	167,321.37	0.01	200,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	186,322.48	0.02
230,000	PROLOGIS LP 1.625% 15-03-31	192,256.73	0.02	85,000	PRUDENTIAL FUNDING ASIA 3.625% 24-03-32	78,346.58	0.01
120,000	PROLOGIS LP 1.75% 01-02-31	101,764.47	0.01	65,000	PUBLIC SERVICE 3.1500 20-50 01/01S	44,327.49	0.00
50,000	PROLOGIS LP 1.75% 01-07-30	42,943.94	0.00	100,000	PUBLIC SERVICE 3.2000 19-29 15/05S	95,335.90	0.01
125,000	PROLOGIS LP 2.125% 15-04-27	119,546.52	0.01	50,000	PUBLIC SERVICE CO 3.6 19-49 01/07S	36,680.06	0.00
100,000	PROLOGIS LP 2.125% 15-10-50	52,980.64	0.00	75,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 2.2% 15-06-31	65,023.81	0.01
138,000	PROLOGIS LP 2.25% 15-01-32	117,231.82	0.01	90,000	PUBLIC SERVICE CO OF NEW HAMPSHIRE 5.15% 15-01-53	84,318.69	0.01
260,000	PROLOGIS LP 2.25% 15-04-30	232,234.72	0.02	100,000	PUBLIC SERVICE ELECT 3.8 13-43 01/01S	80,534.23	0.01
50,000	PROLOGIS LP 2.875% 15-11-29	46,433.34	0.00	100,000	PUBLIC SERVICE ELECT 4.05 18-48 01/05S	80,835.97	0.01
210,000	PROLOGIS LP 3.0% 15-04-50	135,864.81	0.01	200,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 0.95% 15-03-26	193,653.96	0.02
10,000	PROLOGIS LP 3.05% 01-03-50	6,547.07	0.00	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 1.9% 15-08-31	84,866.15	0.01
100,000	PROLOGIS LP 3.25% 01-10-26	98,397.90	0.01	150,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.25% 15-09-26	145,965.78	0.01
50,000	PROLOGIS LP 3.25% 30-06-26	49,327.17	0.00	60,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.45% 15-01-30	54,691.87	0.00
110,000	PROLOGIS LP 3.375% 15-12-27	107,179.85	0.01	60,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.7% 01-05-50	37,039.86	0.00
100,000	PROLOGIS LP 3.875% 15-09-28	98,095.55	0.01	130,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.0% 01-03-51	84,911.98	0.01
50,000	PROLOGIS LP 4.0% 15-09-28	49,288.93	0.00	25,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.0% 15-05-27	24,358.78	0.00
48,000	PROLOGIS LP 4.375% 01-02-29	47,794.93	0.00	126,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.1% 15-03-32	112,996.02	0.01
100,000	PROLOGIS LP 4.375% 15-09-48	83,378.26	0.01	150,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.2% 01-08-49	103,120.19	0.01
130,000	PROLOGIS LP 4.625% 15-01-33	127,360.94	0.01	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.6% 01-12-47	75,210.12	0.01
210,000	PROLOGIS LP 4.75% 15-06-33	205,931.79	0.02	20,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-28	19,577.03	0.00
150,000	PROLOGIS LP 4.875% 15-06-28	151,573.14	0.01	50,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-42	39,358.43	0.00
130,000	PROLOGIS LP 5.0% 15-03-34	129,128.76	0.01	110,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.7% 01-05-28	107,833.12	0.01
80,000	PROLOGIS LP 5.0% 31-01-35	79,348.85	0.01	90,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.8% 01-03-46	70,357.73	0.01
200,000	PROLOGIS LP 5.125% 15-01-34	200,479.54	0.02	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.85% 01-05-49	77,637.81	0.01
200,000	PROLOGIS LP 5.25% 15-03-54	189,229.79	0.02	130,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.95% 01-05-42	107,080.83	0.01
185,000	PROLOGIS LP 5.25% 15-06-53	175,115.70	0.02	104,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.65% 15-03-33	102,517.58	0.01
100,000	PRUDENTIAL FINANCIAL 1.5% 10-03-26	97,381.08	0.01	150,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.85% 01-08-34	148,489.52	0.01
100,000	PRUDENTIAL FINANCIAL 2.1% 10-03-30	89,464.08	0.01	110,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.9% 15-12-32	110,687.11	0.01
35,000	PRUDENTIAL FINANCIAL 3.0% 10-03-40	26,275.92	0.00				
226,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	203,619.72	0.02				
240,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	175,946.44	0.02				
144,000	PRUDENTIAL FINANCIAL 3.878% 27-03-28	141,780.08	0.01				
240,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	184,903.69	0.02				
350,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	266,745.77	0.02				
180,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	148,111.79	0.01				
50,000	PRUDENTIAL FINANCIAL 4.418% 27-03-48	41,885.44	0.00				
150,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	146,044.80	0.01				
120,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	105,590.08	0.01				
210,000	PRUDENTIAL FINANCIAL 5.125% 01-03-52	199,731.53	0.02				
167,000	PRUDENTIAL FINANCIAL 5.7% 14-12-36	173,971.04	0.02				
210,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	210,173.95	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.125% 15-03-53	9,396.06	0.00				
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-03-34	101,707.05	0.01	200,000	QUEST DIAGNOSTICS INCORPORATED 3.45% 01-06-26	197,689.88	0.02
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	101,550.59	0.01	50,000	QUEST DIAGNOSTICS INCORPORATED 4.6% 15-12-27	50,279.13	0.00
200,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.3% 01-08-54	191,940.24	0.02	200,000	QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	199,211.44	0.02
200,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.45% 01-03-54	196,372.31	0.02	220,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	216,347.95	0.02
85,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.45% 01-08-53	83,048.14	0.01	250,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	270,616.78	0.02
50,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.8% 01-05-37	52,773.03	0.00	150,000	RADIAN GROUP 4.875% 15-03-27	149,869.88	0.01
150,000	PUBLIC STORAGE 1.5% 09-11-26	143,459.56	0.01	100,000	RADIAN GROUP 6.2% 15-05-29	103,178.25	0.01
190,000	PUBLIC STORAGE 1.85% 01-05-28	176,168.27	0.02	210,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	152,458.46	0.01
10,000	PUBLIC STORAGE 1.95% 09-11-28	9,175.40	0.00	181,000	RAYMOND JAMES FINANCIAL 4.95% 15-07-46	163,684.57	0.01
100,000	PUBLIC STORAGE 2.25% 09-11-31	85,581.76	0.01	264,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	270,520.49	0.02
150,000	PUBLIC STORAGE 2.3% 01-05-31	130,071.99	0.01	210,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	218,318.60	0.02
50,000	PUBLIC STORAGE 3.094% 15-09-27	48,470.71	0.00	350,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	363,068.64	0.03
150,000	PUBLIC STORAGE 3.385% 01-05-29	143,513.20	0.01	70,000	REGENCY CENTERS LP 2.95% 15-09-29	65,170.82	0.01
150,000	PUBLIC STORAGE 5.1% 01-08-33	150,966.02	0.01	64,000	REGENCY CENTERS LP 3.6% 01-02-27	63,003.00	0.01
150,000	PUBLIC STORAGE 5.125% 15-01-29	153,148.75	0.01	170,000	REGENCY CENTERS LP 3.7% 15-06-30	161,251.14	0.01
250,000	PUBLIC STORAGE 5.35% 01-08-53	239,684.72	0.02	50,000	REGENCY CENTERS LP 4.125% 15-03-28	49,433.69	0.00
150,000	PUB SVC NEW HAM 5.3500 23-33 01/10S	153,209.38	0.01	100,000	REGENCY CENTERS LP 4.4% 01-02-47	83,105.15	0.01
64,000	PULTE GROUP 5.0% 15-01-27	64,380.40	0.01	80,000	REGENCY CENTERS LP 4.65% 15-03-49	68,531.92	0.01
50,000	PULTE GROUP 6.0% 15-02-35	51,410.47	0.00	100,000	REGENCY CENTERS LP 5.1% 15-01-35	98,670.60	0.01
105,000	PULTE GROUP 6.375% 15-05-33	110,965.93	0.01	100,000	REGENCY CENTERS LP 5.25% 15-01-34	99,921.64	0.01
100,000	PULTE GROUP 7.875% 15-06-32	114,634.09	0.01	200,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	170,571.03	0.01
180,000	QUALCOMM 1.3% 20-05-28	164,549.38	0.01	200,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	118,188.59	0.01
210,000	QUALCOMM 1.65% 20-05-32	171,214.24	0.01	250,000	REGIONS BANK 6.45 07-37 26/06S	258,359.96	0.02
322,000	QUALCOMM 2.15% 20-05-30	288,490.37	0.02	100,000	REGIONS FINANCIAL 1.8% 12-08-28	90,959.39	0.01
580,000	QUALCOMM 3.25% 20-05-27	568,865.66	0.05	210,000	REGIONS FINANCIAL 5.502% 06-09-35	207,132.56	0.02
150,000	QUALCOMM 3.25% 20-05-50	104,094.80	0.01	200,000	REGIONS FINANCIAL 5.722% 06-06-30	204,806.18	0.02
100,000	QUALCOMM 4.25% 20-05-32	97,496.97	0.01	100,000	REGIONS FINANCIAL 7.375% 10-12-37	112,244.60	0.01
300,000	QUALCOMM 4.3% 20-05-47	252,648.71	0.02	200,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	183,643.61	0.02
215,000	QUALCOMM 4.5% 20-05-52	183,177.92	0.02	150,000	REINSURANCE GROUP AMERICA 3.9% 15-05-29	145,277.38	0.01
200,000	QUALCOMM 4.65% 20-05-35	197,424.89	0.02	100,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	99,218.54	0.01
400,000	QUALCOMM 4.8% 20-05-45	365,588.59	0.03	150,000	REINSURANCE GROUP AMERICA 5.75% 15-09-34	152,444.55	0.01
130,000	QUALCOMM 5.4% 20-05-33	135,617.71	0.01	50,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	51,808.00	0.00
300,000	QUALCOMM 6.0% 20-05-53	316,481.68	0.03	100,000	REINSURANCE GROUP AMERICA 6.65% 15-09-55	98,424.29	0.01
100,000	QUANTA SERVICES INC U 2.35% 15-01-32	83,962.93	0.01	100,000	RELIANCE 2.15% 15-08-30	86,884.63	0.01
300,000	QUANTA SERVICES INC U 2.9% 01-10-30	270,174.33	0.02	200,000	RELX CAPITAL 3.0% 22-05-30	185,338.40	0.02
20,000	QUANTA SERVICES INC U 3.05% 01-10-41	13,981.80	0.00	200,000	RELX CAPITAL 4.0% 18-03-29	195,913.02	0.02
100,000	QUANTA SERVICES INC U 4.75% 09-08-27	100,151.15	0.01				
150,000	QUANTA SERVICES INC U 5.25% 09-08-34	147,998.99	0.01				
50,000	QUEST DIAGNOSTI 4.7000 15-45 30/03S	43,877.37	0.00				
200,000	QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	177,745.10	0.02				
100,000	QUEST DIAGNOSTICS INCORPORATED 2.95%	91,807.48	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	RELX CAPITAL 4.75% 20-05-32	148,049.49	0.01	62,000	RYDER SYSTEM 4.3% 15-06-27	61,604.42	0.01
100,000	RELX CAPITAL 4.75% 27-03-30	100,690.51	0.01	50,000	RYDER SYSTEM 4.9% 01-12-29	50,229.15	0.00
100,000	RELX CAPITAL 5.25% 27-03-35	100,905.61	0.01	50,000	RYDER SYSTEM 4.95% 01-09-29	50,322.53	0.00
200,000	REP SERV 1.45% 15-02-31	166,424.59	0.01	100,000	RYDER SYSTEM 5.0% 15-03-30	100,562.39	0.01
200,000	REP SERV 1.75% 15-02-32	164,651.04	0.01	100,000	RYDER SYSTEM 5.25% 01-06-28	101,804.44	0.01
140,000	REP SERV 2.3% 01-03-30	125,971.43	0.01	100,000	RYDER SYSTEM 5.3% 15-03-27	101,315.64	0.01
50,000	REP SERV 2.375% 15-03-33	41,506.51	0.00	150,000	RYDER SYSTEM 5.375% 15-03-29	153,269.56	0.01
115,000	REP SERV 3.05% 01-03-50	78,281.97	0.01	50,000	RYDER SYSTEM 5.5% 01-06-29	51,335.73	0.00
50,000	REP SERV 3.375% 15-11-27	48,775.62	0.00	150,000	RYDER SYSTEM 5.65% 01-03-28	154,109.06	0.01
250,000	REP SERV 3.95% 15-05-28	246,475.26	0.02	100,000	RYDER SYSTEM 6.3% 01-12-28	105,479.71	0.01
200,000	REP SERV 4.875% 01-04-29	202,547.56	0.02	85,000	RYDER SYSTEM 6.6% 01-12-33	92,567.15	0.01
166,000	REP SERV 5.0% 01-04-34	165,539.88	0.01	300,000	SABINE PASS LIQUEFACTION 4.2% 15-03-28	296,643.87	0.03
50,000	REP SERV 5.0% 15-12-33	49,891.59	0.00	450,000	SABINE PASS LIQUEFACTION 4.5% 15-05-30	441,470.34	0.04
50,000	REP SERV 5.15% 15-03-35	50,332.75	0.00	314,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	315,503.10	0.03
200,000	REP SERV 5.2% 15-11-34	201,864.86	0.02	355,000	SABINE PASS LIQUEFACTION 5.875% 30-06-26	358,067.79	0.03
175,000	REP SERV 5.7% 15-05-41	177,458.38	0.02	125,000	SABINE PASS LIQUEFACTION 5.9% 15-09-37	128,887.10	0.01
91,000	REP SERV 6.2% 01-03-40	98,273.54	0.01	190,000	SABRA HEALTH/CA 3.9 19-29 15/10S	179,002.08	0.02
150,000	REVVITY 2.25% 15-09-31	126,391.42	0.01	150,000	SABRA HEALTH CARE LP 3.2% 01-12-31	129,970.63	0.01
100,000	REVVITY 2.55% 15-03-31	86,699.98	0.01	100,000	SAN DIEGO GAS ELECTRIC 3.0 22-32 15/03S	87,706.57	0.01
100,000	REVVITY 3.3% 15-09-29	93,593.58	0.01	250,000	SAN DIEGO GAS ELECTRIC 1.7% 01-10-30	212,720.62	0.02
100,000	REVVITY INC 1.9 21-28 15/09S	91,238.09	0.01	100,000	SAN DIEGO GAS ELECTRIC 2.5% 15-05-26	97,897.96	0.01
100,000	REVVITY INC3.625 21-51 15/03S	70,110.06	0.01	250,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	156,935.63	0.01
50,000	REXFORD INDUSTRIAL REALTY LP 2.125% 01-12-30	42,896.68	0.00	100,000	SAN DIEGO GAS ELECTRIC 3.7% 15-03-52	72,260.94	0.01
10,000	REXFORD INDUSTRIAL REALTY LP 2.15% 01-09-31	8,368.90	0.00	65,000	SAN DIEGO GAS ELECTRIC 3.75% 01-06-47	48,331.52	0.00
150,000	REXFORD INDUSTRIAL REALTY LP 5.0% 15-06-28	150,463.03	0.01	150,000	SAN DIEGO GAS ELECTRIC 4.1% 15-06-49	116,645.48	0.01
170,000	ROCKWELL AUTOMATION 1.7500 21-31 15/08S	143,809.04	0.01	15,000	SAN DIEGO GAS ELECTRIC 4.15% 15-05-48	11,767.93	0.00
10,000	ROCKWELL AUTOMATION 2.8% 15-08-61	5,791.60	0.00	150,000	SAN DIEGO GAS ELECTRIC 4.5% 15-08-40	133,285.64	0.01
50,000	ROCKWELL AUTOMATION 3.5% 01-03-29	48,399.48	0.00	200,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	202,762.19	0.02
146,000	ROCKWELL AUTOMATION 4.2% 01-03-49	121,407.74	0.01	125,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	117,141.19	0.01
50,000	ROPER TECHNOLOGIES 1.4% 15-09-27	46,378.30	0.00	100,000	SAN DIEGO GAS ELECTRIC 5.55% 15-04-54	96,520.33	0.01
261,000	ROPER TECHNOLOGIES 1.75% 15-02-31	219,350.44	0.02	300,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	287,645.24	0.02
100,000	ROPER TECHNOLOGIES 2.0% 30-06-30	87,325.24	0.01	200,000	SANTANDER HOLDINGS USA INC 1 3.244% 05-10-26	195,404.96	0.02
400,000	ROPER TECHNOLOGIES 3.8% 15-12-26	395,377.85	0.03	175,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	173,589.83	0.02
250,000	ROPER TECHNOLOGIES 4.2% 15-09-28	246,963.21	0.02	50,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	49,810.72	0.00
100,000	ROPER TECHNOLOGIES 4.75% 15-02-32	98,878.36	0.01	69,000	SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	69,409.66	0.01
200,000	ROPER TECHNOLOGIES 4.9% 15-10-34	195,369.47	0.02	58,000	SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	58,480.47	0.01
100,000	ROSS STORES 0.875% 15-04-26	96,327.53	0.01	300,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	308,233.39	0.03
150,000	ROSS STORES 1.875% 15-04-31	126,582.09	0.01	200,000	SANTANDER HOLDINGS USA INC 1 6.342% 31-05-35	204,442.63	0.02
100,000	RPM INTERNATIONAL 4.25 17-48 15/01S	83,859.49	0.01	350,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	362,434.15	0.03
50,000	RPM INTL 2.95% 15-01-32	43,696.18	0.00	200,000	SANTANDER HOLDINGS USA INC 1 6.565% 12-06-29	207,248.16	0.02
50,000	RPM INTL 3.75% 15-03-27	49,176.44	0.00	100,000	SANTANDER HOLDINGS USA INC 1 7.66% 09-	110,058.90	0.01
50,000	RPM INTL 4.55% 01-03-29	49,664.37	0.00				
100,000	RYDER SYSTEM 1.75% 01-09-26	96,051.82	0.01				
100,000	RYDER SYSTEM 2.85% 01-03-27	96,743.85	0.01				
50,000	RYDER SYSTEM 2.9% 01-12-26	48,636.73	0.00				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
11-31			200,000	192,676.32	0.02
10,000	9,135.25	0.00	53,000	45,713.35	0.00
100,000	100,878.97	0.01	50,000	33,523.74	0.00
200,000	193,786.39	0.02	90,000	88,119.31	0.01
250,000	241,540.11	0.02	100,000	81,358.81	0.01
120,000	115,143.41	0.01	380,000	387,622.64	0.03
100,000	82,125.91	0.01	250,000	254,856.35	0.02
200,000	148,425.81	0.01	250,000	253,669.55	0.02
200,000	188,252.25	0.02	300,000	304,340.32	0.03
250,000	251,760.96	0.02	250,000	247,169.76	0.02
200,000	202,660.52	0.02	100,000	98,293.47	0.01
250,000	236,607.09	0.02	100,000	86,821.73	0.01
150,000	142,094.02	0.01	200,000	183,167.60	0.02
300,000	298,132.84	0.03	200,000	199,431.43	0.02
480,000	405,055.19	0.04	100,000	98,571.43	0.01
110,000	92,392.02	0.01	150,000	143,749.01	0.01
150,000	133,113.54	0.01	90,000	89,181.21	0.01
20,000	12,173.81	0.00	125,000	119,404.14	0.01
200,000	186,073.85	0.02	200,000	181,410.03	0.02
100,000	67,613.78	0.01	100,000	97,834.97	0.01
300,000	293,567.07	0.03	100,000	97,117.90	0.01
50,000	37,226.09	0.00	150,000	116,424.10	0.01
50,000	40,414.05	0.00	200,000	160,316.52	0.01
350,000	296,320.77	0.03	200,000	197,297.63	0.02
20,000	20,025.64	0.00	140,000	139,794.44	0.01
120,000	102,449.04	0.01	150,000	145,735.23	0.01
150,000	149,444.75	0.01	45,000	44,168.77	0.00
150,000	142,191.33	0.01	110,000	117,476.65	0.01
225,000	208,828.18	0.02	60,000	52,779.84	0.00
200,000	173,324.41	0.01	100,000	64,285.82	0.01
230,000	194,617.80	0.02	50,000	48,698.80	0.00
285,000	259,808.28	0.02	100,000	75,210.01	0.01
100,000	86,524.84	0.01	85,000	79,476.09	0.01
50,000	45,230.06	0.00	125,000	96,206.71	0.01
342,000	230,014.74	0.02	50,000	50,989.76	0.00
262,000	257,122.21	0.02	20,000	20,551.47	0.00
192,000	187,079.56	0.02	100,000	98,214.89	0.01
212,000	207,418.09	0.02	50,000	41,137.79	0.00
165,000	121,769.63	0.01	100,000	98,121.68	0.01
20,000	16,454.21	0.00	125,000	105,849.48	0.01
150,000	123,352.12	0.01	350,000	338,960.50	0.03
150,000	134,689.30	0.01	100,000	91,713.63	0.01
150,000	143,829.51	0.01	350,000	327,874.21	0.03
150,000	153,464.89	0.01	270,000	240,730.64	0.02
150,000	151,044.79	0.01	70,000	68,340.15	0.01
80,000	85,710.73	0.01			
190,000	213,217.98	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
160,000	SP GLOBAL 3.25% 01-12-49	111,708.02	0.01	300,000	STATE STREET 4.536% 28-02-28	301,348.33	0.03
305,000	SP GLOBAL 3.7% 01-03-52	230,205.44	0.02	150,000	STATE STREET 4.675% 22-10-32	148,337.47	0.01
100,000	SP GLOBAL 3.9% 01-03-62	75,405.15	0.01	100,000	STATE STREET 4.729% 28-02-30	100,553.09	0.01
260,000	SP GLOBAL 4.25% 01-05-29	258,026.96	0.02	160,000	STATE STREET 4.821% 26-01-34	157,128.22	0.01
167,000	SP GLOBAL 4.75% 01-08-28	168,928.47	0.01	300,000	STATE STREET 4.993% 18-03-27	303,988.65	0.03
100,000	SP GLOBAL 5.25% 15-09-33	102,337.57	0.01	91,000	STATE STREET 5.146% 28-02-36	91,226.02	0.01
100,000	SPIRE 5.3% 01-03-26	100,563.77	0.01	220,000	STATE STREET 5.159% 18-05-34	221,291.37	0.02
50,000	SPIRE MISSOURI 4.8% 15-02-33	49,461.57	0.00	350,000	STATE STREET 5.272% 03-08-26	353,935.75	0.03
50,000	SPIRE MISSOURI 5.15% 15-08-34	50,373.82	0.00	300,000	STATE STREET 5.684% 21-11-29	311,445.51	0.03
250,000	STANLEY BLACK DECKER 2.3% 15-03-30	221,354.99	0.02	50,000	STATE STREET 5.82% 04-11-28	51,687.66	0.00
100,000	STANLEY BLACK DECKER 2.75% 15-11-50	57,265.51	0.00	80,000	STATE STREET 6.123% 21-11-34	84,058.30	0.01
50,000	STANLEY BLACK DECKER 3.0% 15-05-32	43,442.84	0.00	400,000	STATE STREET BANK AND TRUST CO IMS 4.594% 25-11-26	402,446.56	0.03
85,000	STANLEY BLACK DECKER 3.4% 01-03-26	83,985.66	0.01	250,000	STATE STREET BANK AND TRUST CO IMS 4.782% 23-11-29	252,370.82	0.02
70,000	STANLEY BLACK DECKER 4.25% 15-11-28	69,323.95	0.01	50,000	STEEL DYNAMICS 1.65% 15-10-27	46,482.51	0.00
50,000	STANLEY BLACK DECKER 4.85% 15-11-48	42,244.87	0.00	150,000	STEEL DYNAMICS 3.25% 15-01-31	137,408.58	0.01
150,000	STANLEY BLACK DECKER 5.2 10-40 01/09S	141,893.47	0.01	105,000	STEEL DYNAMICS 3.25% 15-10-50	69,296.68	0.01
50,000	STANLEY BLACK DECKER 6.0% 06-03-28	52,127.12	0.00	70,000	STEEL DYNAMICS 3.45% 15-04-30	65,661.99	0.01
100,000	STANLEY BLACK DECKER 6.272% 06-03-26	100,018.77	0.01	100,000	STEEL DYNAMICS 5.0% 15-12-26	100,068.73	0.01
20,000	STARBUCKS 2.0% 12-03-27	19,093.72	0.00	100,000	STEEL DYNAMICS 5.25% 15-05-35	99,147.10	0.01
200,000	STARBUCKS 2.25% 12-03-30	178,333.06	0.02	100,000	STEEL DYNAMICS 5.375% 15-08-34	99,969.52	0.01
70,000	STARBUCKS 2.45% 15-06-26	68,398.63	0.01	100,000	STEEL DYNAMICS 5.75% 15-05-55	97,045.72	0.01
350,000	STARBUCKS 2.55% 15-11-30	312,184.41	0.03	100,000	STEWART INFORMATION 3.6% 15-11-31	89,246.94	0.01
237,000	STARBUCKS 3.0% 14-02-32	210,833.41	0.02	100,000	STIFEL FINANCIAL 4.0000 20-30 15/05S	95,615.63	0.01
20,000	STARBUCKS 3.35% 12-03-50	13,506.48	0.00	200,000	STRYKER 1.95% 15-06-30	175,245.69	0.02
100,000	STARBUCKS 3.5% 01-03-28	97,468.31	0.01	150,000	STRYKER 2.9% 15-06-50	98,650.25	0.01
350,000	STARBUCKS 3.5% 15-11-50	243,744.14	0.02	200,000	STRYKER 3.5% 15-03-26	198,216.93	0.02
200,000	STARBUCKS 3.55% 15-08-29	191,995.36	0.02	75,000	STRYKER 3.65% 07-03-28	73,338.95	0.01
150,000	STARBUCKS 3.75% 01-12-47	111,735.11	0.01	50,000	STRYKER 4.1% 01-04-43	41,745.78	0.00
250,000	STARBUCKS 4.0% 15-11-28	246,043.51	0.02	150,000	STRYKER 4.25% 11-09-29	148,283.70	0.01
100,000	STARBUCKS 4.3% 15-06-45	81,981.86	0.01	50,000	STRYKER 4.375% 15-05-44	43,034.80	0.00
265,000	STARBUCKS 4.45% 15-08-49	218,110.36	0.02	100,000	STRYKER 4.55% 10-02-27	100,167.73	0.01
140,000	STARBUCKS 4.5% 15-11-48	116,918.57	0.01	100,000	STRYKER 4.625% 11-09-34	97,429.42	0.01
70,000	STARBUCKS 4.8% 15-02-33	69,462.70	0.01	150,000	STRYKER 4.625% 15-03-46	133,474.90	0.01
300,000	STARBUCKS 4.85% 08-02-27	302,405.39	0.03	250,000	STRYKER 4.7% 10-02-28	251,545.11	0.02
150,000	STARBUCKS 4.9% 15-02-31	151,651.30	0.01	150,000	STRYKER 4.85% 08-12-28	151,944.03	0.01
50,000	STARBUCKS 5.0% 15-02-34	49,788.71	0.00	300,000	STRYKER 4.85% 10-02-30	302,925.71	0.03
100,000	STATE STREET 2.2% 03-03-31	86,746.07	0.01	100,000	STRYKER 5.2% 10-02-35	100,882.09	0.01
70,000	STATE STREET 2.4% 24-01-30	63,870.25	0.01	250,000	SUNTRUST BANK ATLANTA GA 2.25% 11-03-30	219,396.15	0.02
60,000	STATE STREET 2.623% 07-02-33	51,843.42	0.00	200,000	SUNTRUST BANK ATLANTA GA 3.3% 15-05-26	197,112.53	0.02
200,000	STATE STREET 2.65% 19-05-26	196,738.19	0.02	250,000	SUNTRUST BANK ATLANTA GA 3.8% 30-10-26	246,606.89	0.02
150,000	STATE STREET 3.031% 01-11-34	136,606.20	0.01	250,000	SYNCHRONY BANK 5.625% 23-08-27	253,706.69	0.02
60,000	STATE STREET 3.152% 30-03-31	55,729.69	0.00	250,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	211,477.53	0.02
80,000	STATE STREET 4.141% 03-12-29	78,885.08	0.01	250,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	243,656.92	0.02
150,000	STATE STREET 4.164% 04-08-33	142,469.73	0.01	250,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	248,972.17	0.02
260,000	STATE STREET 4.33% 22-10-27	260,449.80	0.02	64,000	SYNCHRONY FINANCIAL 5.45% 06-03-31	63,631.95	0.01
50,000	STATE STREET 4.421% 13-05-33	48,348.58	0.00	300,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	101,386.28	0.01
300,000	STATE STREET 4.53% 20-02-29	300,077.15	0.03				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	SYNOVUS BAN 5.6250 23-28 15/02U	251,234.88	0.02	160,000	TARGA RESOURCES 4.2% 01-02-33	147,630.57	0.01
100,000	SYNOVUS FINANCIAL 6.168% 01-11-30	101,224.95	0.01	200,000	TARGA RESOURCES 4.95% 15-04-52	168,575.24	0.01
150,000	SYS 2.4% 15-02-30	134,837.17	0.01	220,000	TARGA RESOURCES 5.2% 01-07-27	222,503.55	0.02
300,000	SYS 3.15% 14-12-51	192,519.35	0.02	300,000	TARGA RESOURCES 5.5% 15-02-35	298,159.72	0.03
100,000	SYS 3.25% 15-07-27	97,329.27	0.01	100,000	TARGA RESOURCES 5.55% 15-08-35	99,772.30	0.01
50,000	SYS 3.3% 15-02-50	33,434.68	0.00	150,000	TARGA RESOURCES 6.125% 15-03-33	156,445.95	0.01
125,000	SYS 3.3% 15-07-26	123,096.42	0.01	200,000	TARGA RESOURCES 6.125% 15-05-55	198,861.12	0.02
110,000	SYS 4.45% 15-03-48	89,944.85	0.01	300,000	TARGA RESOURCES 6.15% 01-03-29	313,714.55	0.03
250,000	SYS 4.85% 01-10-45	221,773.89	0.02	150,000	TARGA RESOURCES 6.25% 01-07-52	151,522.49	0.01
50,000	SYS 5.1% 23-09-30	50,761.97	0.00	250,000	TARGA RESOURCES 6.5% 15-02-53	259,642.03	0.02
50,000	SYS 5.375% 21-09-35	50,553.83	0.00	300,000	TARGA RESOURCES 6.5% 30-03-34	320,393.06	0.03
100,000	SYS 5.4% 23-03-35	100,630.96	0.01	300,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	276,854.55	0.02
70,000	SYS 5.75% 17-01-29	72,660.84	0.01	220,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	215,456.05	0.02
325,000	SYS 5.95% 01-04-30	340,506.30	0.03	150,000	TARGA RES PART LPTARGA RES PART FIN 5.5% 01-03-30	151,293.02	0.01
204,000	SYS 6.0% 17-01-34	216,453.07	0.02	150,000	TARGA RES PART LPTARGA RES PART FIN 6.5% 15-07-27	150,743.83	0.01
200,000	SYS 6.6% 01-04-40	218,578.51	0.02	50,000	TARGA RES PART LPTARGA RES PART FIN 6.875% 15-01-29	51,190.57	0.00
350,000	SYS 6.6% 01-04-50	379,909.40	0.03	150,000	TARGET CORPORATION 1.95% 15-01-27	144,407.48	0.01
40,000	SYSCO CORP 2.45 21-31 14/12S	34,430.47	0.00	300,000	TARGET CORPORATION 2.35% 15-02-30	271,830.95	0.02
126,000	TAKE TWO INTERACTIVE SOFTWARE 3.7% 14- 04-27	123,909.92	0.01	300,000	TARGET CORPORATION 2.5% 15-04-26	294,568.19	0.03
120,000	TAKE TWO INTERACTIVE SOFTWARE 4.0% 14- 04-32	112,136.52	0.01	150,000	TARGET CORPORATION 2.65% 15-09-30	136,373.69	0.01
119,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	120,131.63	0.01	300,000	TARGET CORPORATION 2.95% 15-01-52	192,729.27	0.02
250,000	TAKE TWO INTERACTIVE SOFTWARE 5.0% 28- 03-26	251,086.15	0.02	300,000	TARGET CORPORATION 3.375% 15-04-29	289,262.04	0.02
50,000	TAKE TWO INTERACTIVE SOFTWARE 5.4% 12- 06-29	51,212.67	0.00	80,000	TARGET CORPORATION 3.625% 15-04-46	60,860.67	0.01
76,000	TAKE TWO INTERACTIVE SOFTWARE 5.6% 12- 06-34	77,570.66	0.01	200,000	TARGET CORPORATION 3.9% 15-11-47	157,932.96	0.01
100,000	TAMPA ELECTRIC 2.4 21-31 15/03S	87,481.96	0.01	50,000	TARGET CORPORATION 4.0% 01-07-42	42,335.90	0.00
50,000	TAMPA ELECTRIC 3.45% 15-03-51	34,828.10	0.00	20,000	TARGET CORPORATION 4.4% 15-01-33	19,418.25	0.00
50,000	TAMPA ELECTRIC 3.6250 19-50 15/06S	36,439.23	0.00	250,000	TARGET CORPORATION 4.5% 15-09-32	245,537.90	0.02
90,000	TAMPA ELECTRIC 4.1% 15-06-42	75,206.75	0.01	200,000	TARGET CORPORATION 4.5% 15-09-34	192,299.56	0.02
40,000	TAMPA ELECTRIC 4.30 18-48 15/06S	32,439.00	0.00	200,000	TARGET CORPORATION 4.8% 15-01-53	179,882.50	0.02
50,000	TAMPA ELECTRIC 4.4500 18-49 15/06S	41,565.48	0.00	100,000	TARGET CORPORATION 5.0% 15-04-35	99,800.15	0.01
145,000	TAMPA ELECTRIC 4.9% 01-03-29	146,396.14	0.01	100,000	TARGET CORPORATION 6.5% 15-10-37	111,964.56	0.01
40,000	TAMPA ELECTRIC 5.0000 22-52 15/07S	36,022.59	0.00	50,000	TCI COMMUNICATIONS 7.125% 15-02-28	53,661.36	0.00
100,000	TAMPA ELECTRIC 5.15% 01-03-35	99,367.16	0.01	100,000	TC PIPELINES 3.90 17-27 25/05S	98,288.22	0.01
40,000	TANGER PROPERTIES 3.1250 16-26 01/09S	39,169.52	0.00	150,000	TD SYNEXX CORPORATION 1.75% 09-08-26	143,768.88	0.01
150,000	TANGER PROPERTIES LIMITED PARTNERSHIP 2.75% 01-09-31	129,333.93	0.01	100,000	TD SYNEXX CORPORATION 2.375% 09-08-28	92,276.28	0.01
50,000	TANGER PROPERTIES LIMITED PARTNERSHIP 3.875% 15-07-27	49,084.96	0.00	200,000	TD SYNEXX CORPORATION 6.1% 12-04-34	205,601.05	0.02
150,000	TANGO 5.8% 21-05-54	148,126.55	0.01	10,000	TENNESSEE GAS PIPELINE 7.0% 15-03-27	10,397.55	0.00
50,000	TANGO 6.375% 15-11-33	54,088.01	0.00	120,000	TENNESSEE GAS PIPELINE 7.0% 15-10-28	128,345.47	0.01
130,000	TAPESTRY 3.05% 15-03-32	112,474.71	0.01	50,000	TENNESSEE GAS PIPELINE 7.625% 01-04-37	58,192.20	0.01
50,000	TAPESTRY 4.125% 15-07-27	49,368.70	0.00	60,000	TEXAS EASTERN TRANSMISSION 7.0% 15-07- 32	66,120.90	0.01
100,000	TAPESTRY 5.1% 11-03-30	99,995.02	0.01	200,000	TEXAS INSTRUMENTS 1.75% 04-05-30	175,360.69	0.02
251,000	TAPESTRY 5.5% 11-03-35	248,013.60	0.02	90,000	TEXAS INSTRUMENTS 1.9% 15-09-31	77,199.92	0.01
				250,000	TEXAS INSTRUMENTS 2.25% 04-09-29	228,949.11	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	TEXAS INSTRUMENTS 2.7% 15-09-51	92,469.44	0.01		CORPORATION 4.89% 21-07-28		
100,000	TEXAS INSTRUMENTS 2.9% 03-11-27	96,891.15	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	100,813.74	0.01
90,000	TEXAS INSTRUMENTS 3.65% 16-08-32	84,110.95	0.01	500,000	THE BANK OF NEW YORK MELLON CORPORATION 4.947% 26-04-27	502,535.59	0.04
50,000	TEXAS INSTRUMENTS 3.875% 15-03-39	44,042.65	0.00	300,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	297,189.77	0.03
100,000	TEXAS INSTRUMENTS 4.1000 22-52 16/08S	80,286.69	0.01	250,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	253,382.08	0.02
360,000	TEXAS INSTRUMENTS 4.15% 15-05-48	297,754.96	0.03	200,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	202,198.12	0.02
150,000	TEXAS INSTRUMENTS 4.6% 08-02-27	151,291.62	0.01	300,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	301,891.44	0.03
150,000	TEXAS INSTRUMENTS 4.6% 08-02-29	151,478.32	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	101,287.22	0.01
150,000	TEXAS INSTRUMENTS 4.6% 15-02-28	151,569.64	0.01	180,000	THE BANK OF NEW YORK MELLON CORPORATION 5.606% 21-07-39	181,829.42	0.02
150,000	TEXAS INSTRUMENTS 4.85% 08-02-34	150,222.01	0.01	250,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	258,134.11	0.02
149,000	TEXAS INSTRUMENTS 4.9% 14-03-33	150,673.67	0.01	350,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	368,006.80	0.03
95,000	TEXAS INSTRUMENTS 5.0% 14-03-53	88,524.85	0.01	212,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	224,270.73	0.02
350,000	TEXAS INSTRUMENTS 5.05% 18-05-63	320,294.44	0.03	300,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	327,533.28	0.03
200,000	TEXAS INSTRUMENTS 5.15% 08-02-54	189,701.24	0.02	150,000	THE CIGNA GROUP 1.25% 15-03-26	145,365.43	0.01
100,000	THE BANK OF NEW YORK MELLON CORPORATION 1.05% 15-10-26	95,199.42	0.01	283,000	THE CIGNA GROUP 2.375% 15-03-31	246,925.89	0.02
60,000	THE BANK OF NEW YORK MELLON CORPORATION 1.65% 14-07-28	55,278.31	0.00	450,000	THE CIGNA GROUP 2.4% 15-03-30	404,082.34	0.03
20,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 28-01-31	17,008.60	0.00	100,000	THE CIGNA GROUP 3.05% 15-10-27	96,728.85	0.01
60,000	THE BANK OF NEW YORK MELLON CORPORATION 1.8% 28-07-31	50,960.57	0.00	200,000	THE CIGNA GROUP 3.2% 15-03-40	151,522.81	0.01
100,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	91,383.74	0.01	324,000	THE CIGNA GROUP 3.4% 01-03-27	317,766.90	0.03
100,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	96,200.97	0.01	355,000	THE CIGNA GROUP 3.4% 15-03-50	239,391.53	0.02
200,000	THE BANK OF NEW YORK MELLON CORPORATION 2.45% 17-08-26	195,172.63	0.02	213,000	THE CIGNA GROUP 3.4% 15-03-51	142,638.86	0.01
80,000	THE BANK OF NEW YORK MELLON CORPORATION 2.5% 26-01-32	69,411.18	0.01	205,000	THE CIGNA GROUP 3.875% 15-10-47	152,804.71	0.01
170,000	THE BANK OF NEW YORK MELLON CORPORATION 2.8% 04-05-26	167,330.10	0.01	1,010,000	THE CIGNA GROUP 4.375% 15-10-28	1,002,439.72	0.09
200,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	195,875.55	0.02	240,000	THE CIGNA GROUP 4.8% 15-07-46	208,690.19	0.02
200,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	189,376.15	0.02	590,000	THE CIGNA GROUP 4.9% 15-12-48	514,670.18	0.04
150,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	146,441.39	0.01	150,000	THE CIGNA GROUP 5.0% 15-05-29	152,013.05	0.01
150,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	147,562.45	0.01	125,000	THE CIGNA GROUP 5.125% 15-05-31	126,725.14	0.01
100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 26-04-29	98,123.49	0.01	200,000	THE CIGNA GROUP 5.25% 15-02-34	200,880.75	0.02
150,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	148,313.97	0.01	200,000	THE CIGNA GROUP 5.4% 15-03-33	203,533.38	0.02
100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	99,121.53	0.01	250,000	THE CIGNA GROUP 5.6% 15-02-54	238,240.95	0.02
200,000	THE BANK OF NEW YORK MELLON CORPORATION 4.289% 13-06-33	191,191.23	0.02	109,000	THE CIGNA GROUP 5.685% 31-03-25	109,000.00	0.01
150,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	150,194.05	0.01	30,000	THE MOSAIC 4.05% 15-11-27	29,605.27	0.00
130,000	THE BANK OF NEW YORK MELLON CORPORATION 4.596% 26-07-30	129,961.61	0.01	100,000	THE MOSAIC 4.875% 15-11-41	89,621.78	0.01
200,000	THE BANK OF NEW YORK MELLON CORPORATION 4.706% 01-02-34	195,424.33	0.02	200,000	THE MOSAIC 5.375% 15-11-28	204,492.68	0.02
210,000	THE BANK OF NEW YORK MELLON CORPORATION 4.706% 01-02-34	211,933.33	0.02	150,000	THE MOSAIC 5.625% 15-11-43	144,527.82	0.01
				481,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	434,460.95	0.04
				250,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	237,000.11	0.02
				453,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	409,118.74	0.04
				325,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	204,167.63	0.02
				120,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	118,467.90	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
497,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	403,296.16	0.03	300,000	TOYOTA MOTOR CREDIT 1.125% 18-06-26	288,879.89	0.02
723,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	531,682.99	0.05	100,000	TOYOTA MOTOR CREDIT 1.15% 13-08-27	92,968.17	0.01
100,000	THE WALT DISNEY COMPANY 3.7% 23-03-27	99,181.61	0.01	100,000	TOYOTA MOTOR CREDIT 1.65% 10-01-31	84,670.27	0.01
225,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	164,206.69	0.01	200,000	TOYOTA MOTOR CREDIT 1.9% 06-04-28	185,836.32	0.02
310,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	300,251.50	0.03	150,000	TOYOTA MOTOR CREDIT 1.9% 12-09-31	126,318.69	0.01
150,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	140,716.43	0.01	200,000	TOYOTA MOTOR CREDIT 1.9% 13-01-27	191,813.93	0.02
300,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	267,675.83	0.02	250,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	223,167.96	0.02
25,000	THE WALT DISNEY COMPANY 4.75% 15-09-44	22,631.56	0.00	30,000	TOYOTA MOTOR CREDIT 2.4% 13-01-32	25,714.25	0.00
100,000	THE WALT DISNEY COMPANY 4.75% 15-11-46	89,301.70	0.01	20,000	TOYOTA MOTOR CREDIT 3.05% 11-01-28	19,320.81	0.00
50,000	THE WALT DISNEY COMPANY 4.95% 15-10-45	46,458.31	0.00	350,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	341,677.81	0.03
225,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	222,816.65	0.02	230,000	TOYOTA MOTOR CREDIT 3.2% 11-01-27	225,619.64	0.02
50,000	THE WALT DISNEY COMPANY 6.15% 01-03-37	54,337.36	0.00	300,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	282,643.09	0.02
250,000	THE WALT DISNEY COMPANY 6.15% 15-02-41	268,330.54	0.02	200,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	194,013.95	0.02
190,000	THE WALT DISNEY COMPANY 6.2% 15-12-34	208,738.66	0.02	200,000	TOYOTA MOTOR CREDIT 4.35% 08-10-27	199,961.55	0.02
252,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	280,004.70	0.02	200,000	TOYOTA MOTOR CREDIT 4.45% 18-05-26	200,219.56	0.02
100,000	THE WALT DISNEY COMPANY 6.55% 15-03-33	111,372.50	0.01	150,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	149,554.41	0.01
400,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	453,784.89	0.04	200,000	TOYOTA MOTOR CREDIT 4.55% 07-08-26	200,607.72	0.02
50,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	63,639.15	0.01	250,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	249,775.94	0.02
270,000	THE WALT DISNEY COMPANY ENTERPRISES 18 1.85% 30-07-26	261,640.35	0.02	60,000	TOYOTA MOTOR CREDIT 4.55% 17-05-30	59,736.79	0.01
275,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	267,506.91	0.02	300,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	301,506.78	0.03
150,000	THE WALT DISNEY COMPANY ENTERPRISES 18 3.0% 30-07-46	102,215.60	0.01	100,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	100,539.26	0.01
275,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	228,831.33	0.02	190,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	187,874.88	0.02
100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-12-41	85,068.54	0.01	150,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	150,959.05	0.01
50,000	THE WALT DISNEY COMPANY ENTERPRISES 18 7.0% 01-03-32	56,586.20	0.00	73,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	73,321.76	0.01
250,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	284,916.26	0.02	10,000	TOYOTA MOTOR CREDIT 4.7% 12-01-33	9,873.73	0.00
250,000	TIME WARNER CABLE LLC 4.5% 15-09-42	189,938.08	0.02	175,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	172,214.05	0.01
200,000	TIME WARNER CABLE LLC 5.5% 01-09-41	172,866.88	0.01	300,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	304,443.17	0.03
290,000	TIME WARNER CABLE LLC 5.875% 15-11-40	265,428.49	0.02	200,000	TOYOTA MOTOR CREDIT 5.0% 14-08-26	201,716.39	0.02
400,000	TIME WARNER CABLE LLC 6.55% 01-05-37	396,252.88	0.03	250,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	253,189.88	0.02
320,000	TIME WARNER CABLE LLC 6.75% 15-06-39	319,506.98	0.03	300,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	305,317.11	0.03
400,000	TIME WARNER CABLE LLC 7.3% 01-07-38	419,232.88	0.04	200,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	203,152.65	0.02
50,000	TIMKEN 4.125% 01-04-32	46,393.42	0.00	200,000	TOYOTA MOTOR CREDIT 5.2% 15-05-26	201,852.02	0.02
200,000	TIMKEN CO 4.5 18-28 15/12S	198,399.81	0.02	200,000	TOYOTA MOTOR CREDIT 5.25% 11-09-28	205,301.32	0.02
80,000	TJX COMPANIES 1.15% 15-05-28	72,618.31	0.01	100,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	101,489.24	0.01
450,000	TJX COMPANIES 2.25% 15-09-26	437,609.52	0.04	250,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	254,248.39	0.02
100,000	TJX COMPANIES 3.875% 15-04-30	97,108.63	0.01	100,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	102,843.13	0.01
100,000	TJX COMPANIES INC 4.5 20-50 01/04S	88,014.33	0.01	290,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	301,667.79	0.03
7,000	TOLEDO EDISON 6.15 06-37 15/05S	7,571.59	0.00	200,000	TRACTOR SUPPLY 1.75% 01-11-30	169,888.33	0.01
100,000	TOLL BROS FINANCE 3.8% 01-11-29	95,209.22	0.01	105,000	TRACTOR SUPPLY 5.25% 15-05-33	105,785.31	0.01
50,000	TOLL BROS FINANCE 4.35% 15-02-28	49,314.43	0.00	100,000	TRANSCONTINENTAL GAS 4.45 12/42 01/08S	85,224.55	0.01
100,000	TOLL BROS FINANCE 4.875% 15-03-27	100,060.60	0.01	200,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% 15-05-30	185,169.47	0.02
50,000	TORCHMARK 5.85% 15-09-34	51,140.24	0.00	250,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% 15-05-50	190,856.52	0.02
150,000	TORCHMARK CORP 2.15 20-30 15/08S	129,964.69	0.01	50,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.0% 15-03-28	49,073.40	0.00
				50,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.6% 15-03-48	42,348.81	0.00
				30,000	TRAVELERS COMPANIES 6.375 03-33 15/03S	33,182.39	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	TRAVELERS COMPANIES THE 2.55% 27-04-50	89,831.50	0.01	200,000	TSMC ARIZONA CORPORATION 4.5% 22-04-52	186,324.80	0.02
212,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	139,284.82	0.01	350,000	TYSON FOODS 3.55% 02-06-27	343,017.37	0.03
100,000	TRAVELERS COMPANIES THE 3.75% 15-05-46	77,725.75	0.01	450,000	TYSON FOODS 4.0% 01-03-26	448,030.76	0.04
150,000	TRAVELERS COMPANIES THE 4.0% 30-05-47	120,426.35	0.01	268,000	TYSON FOODS 4.35% 01-03-29	263,778.85	0.02
150,000	TRAVELERS COMPANIES THE 4.05% 07-03-48	121,158.89	0.01	250,000	TYSON FOODS 4.55% 02-06-47	209,275.70	0.02
150,000	TRAVELERS COMPANIES THE 4.1% 04-03-49	120,564.43	0.01	100,000	TYSON FOODS 4.875% 15-08-34	96,752.11	0.01
175,000	TRAVELERS COMPANIES THE 4.3% 25-08-45	148,271.50	0.01	250,000	TYSON FOODS 5.1% 28-09-48	225,140.14	0.02
150,000	TRAVELERS COMPANIES THE 4.6% 01-08-43	133,906.73	0.01	20,000	TYSON FOODS 5.15% 15-08-44	18,397.72	0.00
220,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	217,557.53	0.02	150,000	TYSON FOODS 5.7% 15-03-34	153,462.20	0.01
100,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	98,375.26	0.01	350,000	UBER TECHNOLOGIES 4.3% 15-01-30	344,140.77	0.03
210,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	227,887.76	0.02	350,000	UBER TECHNOLOGIES 4.8% 15-09-34	340,775.53	0.03
50,000	TRAVELERS COMPANIES THE 6.75% 20-06-36	56,500.08	0.00	200,000	UBER TECHNOLOGIES 5.35% 15-09-54	187,205.00	0.02
25,000	TRIMBLE 4.9% 15-06-28	25,050.35	0.00	50,000	UL SOLUTIONS 6.5% 20-10-28	52,584.99	0.00
215,000	TRIMBLE 6.1% 15-03-33	225,236.73	0.02	100,000	UNILEVER CAPITAL 1.375% 14-09-30	85,103.18	0.01
100,000	TRITON CONTAINER INTLTL INTL CONTAINER 3.25% 15-03-32	85,895.60	0.01	200,000	UNILEVER CAPITAL 1.75% 12-08-31	169,803.49	0.01
50,000	TRUIST FINANCIAL CORPORATION 1.125% 03- 08-27	46,364.62	0.00	100,000	UNILEVER CAPITAL 2.0% 28-07-26	97,277.00	0.01
150,000	TRUIST FINANCIAL CORPORATION 1.887% 07- 06-29	137,334.75	0.01	100,000	UNILEVER CAPITAL 2.125% 06-09-29	91,161.45	0.01
150,000	TRUIST FINANCIAL CORPORATION 1.95% 05- 06-30	130,438.24	0.01	250,000	UNILEVER CAPITAL 2.625% 12-08-51	153,425.41	0.01
150,000	TRUIST FINANCIAL CORPORATION 3.875% 19- 03-29	144,988.26	0.01	300,000	UNILEVER CAPITAL 2.9% 05-05-27	292,453.01	0.03
123,000	TRUIST FINANCIAL CORPORATION 4.123% 06- 06-28	122,140.71	0.01	400,000	UNILEVER CAPITAL 3.5% 22-03-28	392,316.98	0.03
250,000	TRUIST FINANCIAL CORPORATION 4.873% 26- 01-29	251,324.34	0.02	200,000	UNILEVER CAPITAL 4.25% 12-08-27	200,264.20	0.02
150,000	TRUIST FINANCIAL CORPORATION 4.916% 28- 07-33	143,100.34	0.01	150,000	UNILEVER CAPITAL 4.625% 12-08-34	147,540.28	0.01
350,000	TRUIST FINANCIAL CORPORATION 5.122% 26- 01-34	342,981.63	0.03	100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,106.92	0.01
310,000	TRUIST FINANCIAL CORPORATION 5.153% 05- 08-32	310,319.68	0.03	200,000	UNILEVER CAPITAL 5.0% 08-12-33	202,926.69	0.02
267,000	TRUIST FINANCIAL CORPORATION 5.435% 24- 01-30	272,490.54	0.02	170,000	UNILEVER CAPITAL 5.9% 15-11-32	183,609.56	0.02
400,000	TRUIST FINANCIAL CORPORATION 5.711% 24- 01-35	408,443.07	0.04	75,000	UNION PACIFIC 2.15% 05-02-27	72,208.41	0.01
320,000	TRUIST FINANCIAL CORPORATION 5.867% 08- 06-34	328,958.86	0.03	250,000	UNION PACIFIC 2.375% 20-05-31	221,058.50	0.02
440,000	TRUIST FINANCIAL CORPORATION 6.047% 08- 06-27	447,422.11	0.04	200,000	UNION PACIFIC 2.4% 05-02-30	182,011.40	0.02
150,000	TRUIST FINANCIAL CORPORATION 6.123% 28- 10-33	157,498.26	0.01	150,000	UNION PACIFIC 2.75% 01-03-26	147,859.93	0.01
350,000	TRUIST FINANCIAL CORPORATION 7.161% 30- 10-29	376,728.20	0.03	300,000	UNION PACIFIC 2.8% 14-02-32	266,521.90	0.02
200,000	TSMC ARIZONA CO 3.1250 21-41 25/10S	156,477.98	0.01	200,000	UNION PACIFIC 2.891% 06-04-36	163,615.29	0.01
250,000	TSMC ARIZONA CORPORATION 1.75% 25-10-26	240,049.59	0.02	250,000	UNION PACIFIC 2.95% 10-03-52	160,153.35	0.01
400,000	TSMC ARIZONA CORPORATION 2.5% 25-10-31	353,378.16	0.03	250,000	UNION PACIFIC 2.973% 16-09-62	145,878.51	0.01
400,000	TSMC ARIZONA CORPORATION 3.25% 25-10-51	296,006.11	0.03	123,000	UNION PACIFIC 3.0% 15-04-27	119,922.22	0.01
200,000	TSMC ARIZONA CORPORATION 3.875% 22-04- 27	198,069.67	0.02	130,000	UNION PACIFIC 3.2% 20-05-41	99,023.51	0.01
200,000	TSMC ARIZONA CORPORATION 4.25% 22-04-32	196,490.62	0.02	350,000	UNION PACIFIC 3.25% 05-02-50	242,237.42	0.02
				121,000	UNION PACIFIC 3.375% 01-02-35	106,770.73	0.01
				300,000	UNION PACIFIC 3.5% 14-02-53	213,701.11	0.02
				140,000	UNION PACIFIC 3.55% 15-08-39	115,842.85	0.01
				200,000	UNION PACIFIC 3.55% 20-05-61	135,606.70	0.01
				120,000	UNION PACIFIC 3.6% 15-09-37	102,848.76	0.01
				151,000	UNION PACIFIC 3.7% 01-03-29	147,224.32	0.01
				100,000	UNION PACIFIC 3.75% 05-02-70	68,287.47	0.01
				110,000	UNION PACIFIC 3.799% 01-10-51	83,160.51	0.01
				250,000	UNION PACIFIC 3.799% 06-04-71	171,691.37	0.01
				100,000	UNION PACIFIC 3.839% 20-03-60	72,629.14	0.01
				406,000	UNION PACIFIC 3.839% 20-03-60	294,194.44	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	UNION PACIFIC 3.85% 14-02-72	104,902.95	0.01	200,000	UNITEDHEALTH GROUP 4.25% 15-01-29	198,816.63	0.02
40,000	UNION PACIFIC 3.875% 01-02-55	30,111.25	0.00	100,000	UNITEDHEALTH GROUP 4.25% 15-03-43	85,089.40	0.01
269,000	UNION PACIFIC 3.95% 10-09-28	265,635.39	0.02	160,000	UNITEDHEALTH GROUP 4.25% 15-04-47	131,649.96	0.01
150,000	UNION PACIFIC 3.95% 15-08-59	111,489.57	0.01	210,000	UNITEDHEALTH GROUP 4.25% 15-06-48	170,372.40	0.01
150,000	UNION PACIFIC 4.0% 15-04-47	120,342.64	0.01	150,000	UNITEDHEALTH GROUP 4.375% 15-03-42	129,954.31	0.01
150,000	UNION PACIFIC 4.05% 01-03-46	122,127.80	0.01	110,000	UNITEDHEALTH GROUP 4.45% 15-12-48	91,752.22	0.01
50,000	UNION PACIFIC 4.05% 15-11-45	40,783.89	0.00	33,000	UNITEDHEALTH GROUP 4.5% 15-04-33	31,906.49	0.00
163,000	UNION PACIFIC 4.3% 01-03-49	136,255.58	0.01	20,000	UNITEDHEALTH GROUP 4.6% 15-04-27	20,131.64	0.00
26,000	UNION PACIFIC 4.5% 10-09-48	22,359.12	0.00	200,000	UNITEDHEALTH GROUP 4.625% 15-07-35	193,533.12	0.02
200,000	UNION PACIFIC 4.5% 20-01-33	196,324.16	0.02	90,000	UNITEDHEALTH GROUP 4.625% 15-11-41	80,681.68	0.01
150,000	UNION PACIFIC 4.95% 09-09-52	137,812.61	0.01	5,000	UNITEDHEALTH GROUP 4.7% 15-04-29	5,040.32	0.00
100,000	UNION PACIFIC 4.95% 15-05-53	91,620.10	0.01	40,000	UNITEDHEALTH GROUP 4.75% 15-05-52	34,541.62	0.00
150,000	UNION PACIFIC 5.1% 20-02-35	151,237.20	0.01	136,000	UNITEDHEALTH GROUP 4.75% 15-07-26	136,896.72	0.01
90,000	UNION PACIFIC 5.15% 20-01-63	82,432.31	0.01	420,000	UNITEDHEALTH GROUP 4.75% 15-07-45	375,334.07	0.03
100,000	UNION PACIFIC 5.6% 01-12-54	100,304.13	0.01	10,000	UNITEDHEALTH GROUP 4.8% 15-01-30	10,112.29	0.00
100,000	UNION PACIFIC 6.625% 01-02-29	108,047.44	0.01	30,000	UNITEDHEALTH GROUP 4.9% 15-04-31	30,342.05	0.00
100,000	UNION PACIFIC CORP 3.35 16-46 15/08S	72,459.36	0.01	250,000	UNITEDHEALTH GROUP 4.95% 15-05-62	216,908.39	0.02
150,000	UNION PACIFIC CORP 4.1 17-67 15/09S	111,243.47	0.01	250,000	UNITEDHEALTH GROUP 5.0% 15-04-34	248,634.42	0.02
47,216	UNITED AIR 2014-2 3.75 14-26 03/09S	46,451.00	0.00	400,000	UNITEDHEALTH GROUP 5.05% 15-04-53	361,266.67	0.03
64,503	UNITED AIR 2016-2 2.875 16-28 07/10S	60,109.88	0.01	50,000	UNITEDHEALTH GROUP 5.15% 15-07-34	50,306.88	0.00
90,638	UNITED AIR 2016 3.1000 16-28 07/07S	85,826.41	0.01	60,000	UNITEDHEALTH GROUP 5.2% 15-04-63	54,094.84	0.00
85,243	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	86,522.62	0.01	210,000	UNITEDHEALTH GROUP 5.25% 15-02-28	215,258.45	0.02
495,649	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.45% 15-02-37	496,884.15	0.04	245,000	UNITEDHEALTH GROUP 5.3% 15-02-30	252,728.32	0.02
594,778	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.875% 15-02-37	594,922.43	0.05	275,000	UNITEDHEALTH GROUP 5.35% 15-02-33	281,907.48	0.02
300,000	UNITEDHEALTH GROUP 1.15% 15-05-26	289,772.37	0.03	150,000	UNITEDHEALTH GROUP 5.375% 15-04-54	142,079.35	0.01
250,000	UNITEDHEALTH GROUP 2.0% 15-05-30	220,902.44	0.02	30,000	UNITEDHEALTH GROUP 5.5% 15-04-64	28,363.80	0.00
30,000	UNITEDHEALTH GROUP 2.3% 15-05-31	26,251.78	0.00	300,000	UNITEDHEALTH GROUP 5.5% 15-07-44	295,441.76	0.03
210,000	UNITEDHEALTH GROUP 2.75% 15-05-40	151,439.23	0.01	250,000	UNITEDHEALTH GROUP 5.625% 15-07-54	245,351.82	0.02
250,000	UNITEDHEALTH GROUP 2.9% 15-05-50	157,243.54	0.01	105,000	UNITEDHEALTH GROUP 5.7% 15-10-40	107,503.68	0.01
110,000	UNITEDHEALTH GROUP 3.05% 15-05-41	80,966.56	0.01	250,000	UNITEDHEALTH GROUP 5.75% 15-07-64	246,073.47	0.02
250,000	UNITEDHEALTH GROUP 3.1% 15-03-26	247,120.58	0.02	135,000	UNITEDHEALTH GROUP 5.8% 15-03-36	142,362.13	0.01
90,000	UNITEDHEALTH GROUP 3.125% 15-05-60	54,422.73	0.00	265,000	UNITEDHEALTH GROUP 5.875% 15-02-53	268,221.58	0.02
340,000	UNITEDHEALTH GROUP 3.25% 15-05-51	227,111.80	0.02	80,000	UNITEDHEALTH GROUP 5.95% 15-02-41	83,051.48	0.01
10,000	UNITEDHEALTH GROUP 3.375% 15-04-27	9,829.00	0.00	30,000	UNITEDHEALTH GROUP 6.05% 15-02-63	30,881.57	0.00
5,000	UNITEDHEALTH GROUP 3.45% 15-01-27	4,937.15	0.00	50,000	UNITEDHEALTH GROUP 6.5% 15-06-37	55,290.98	0.00
10,000	UNITEDHEALTH GROUP 3.5% 15-08-39	8,132.70	0.00	10,000	UNITEDHEALTH GROUP 6.625% 15-11-37	11,229.04	0.00
10,000	UNITEDHEALTH GROUP 3.7% 15-05-27	9,879.46	0.00	30,000	UNITEDHEALTH GROUP 6.875% 15-02-38	34,454.39	0.00
50,000	UNITEDHEALTH GROUP 3.7% 15-08-49	36,681.50	0.00	80,000	UNITED PARCEL SERVIC 5.2 20-40 24/03S	78,543.27	0.01
150,000	UNITEDHEALTH GROUP 3.75% 15-10-47	113,039.44	0.01	22,000	UNITED PARCEL SERVICE 2.4% 15-11-26	21,361.78	0.00
150,000	UNITEDHEALTH GROUP 3.875% 15-08-59	107,345.71	0.01	150,000	UNITED PARCEL SERVICE 2.5% 01-09-29	138,526.73	0.01
100,000	UNITEDHEALTH GROUP 3.875% 15-12-28	98,190.38	0.01	257,000	UNITED PARCEL SERVICE 3.05% 15-11-27	249,564.24	0.02
140,000	UNITEDHEALTH GROUP 3.95% 15-10-42	114,443.25	0.01	190,000	UNITED PARCEL SERVICE 3.4% 01-09-49	133,615.60	0.01
25,000	UNITEDHEALTH GROUP 4.0% 15-05-29	24,554.11	0.00	150,000	UNITED PARCEL SERVICE 3.4% 15-03-29	144,724.47	0.01
100,000	UNITEDHEALTH GROUP 4.2% 15-01-47	81,374.32	0.01	250,000	UNITED PARCEL SERVICE 3.4% 15-11-46	182,068.47	0.02
60,000	UNITEDHEALTH GROUP 4.2% 15-05-32	57,638.92	0.00	100,000	UNITED PARCEL SERVICE 3.625% 01-10-42	78,262.65	0.01
				150,000	UNITED PARCEL SERVICE 3.75% 15-11-47	114,520.68	0.01
				150,000	UNITED PARCEL SERVICE 4.25% 15-03-49	122,608.48	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	UNITED PARCEL SERVICE 4.45% 01-04-30	150,085.55	0.01	400,000	VALERO ENERGY 6.625% 15-06-37	428,472.35	0.04
210,000	UNITED PARCEL SERVICE 4.875% 03-03-33	210,459.91	0.02	190,000	VALERO ENERGY 7.5% 15-04-32	214,948.80	0.02
150,000	UNITED PARCEL SERVICE 4.875% 15-11-40	141,794.46	0.01	100,000	VALERO ENERGY PARTNERS LP 4.5% 15-03-28	99,788.86	0.01
270,000	UNITED PARCEL SERVICE 5.05% 03-03-53	247,221.84	0.02	100,000	VALMONT INTERNATIONA 5 14-44 01/10S	91,270.97	0.01
150,000	UNITED PARCEL SERVICE 5.15% 22-05-34	152,134.86	0.01	37,000	VALMONT INTL 5.25% 01-10-54	34,188.13	0.00
250,000	UNITED PARCEL SERVICE 5.3% 01-04-50	238,463.24	0.02	100,000	VENTAS REALTY LP 2.5 21-31 01/09S	86,366.97	0.01
280,000	UNITED PARCEL SERVICE 5.5% 22-05-54	273,776.82	0.02	100,000	VENTAS REALTY LP 3.0% 15-01-30	91,888.47	0.01
200,000	UNITED PARCEL SERVICE 5.6% 22-05-64	195,259.46	0.02	100,000	VENTAS REALTY LP 3.25% 15-10-26	98,050.95	0.01
425,000	UNITED PARCEL SERVICE 6.2% 15-01-38	459,794.75	0.04	53,000	VENTAS REALTY LP 3.85% 01-04-27	52,258.66	0.00
50,000	UNUM PROVIDENT 4.0% 15-06-29	48,556.48	0.00	100,000	VENTAS REALTY LP 4.0% 01-03-28	98,232.33	0.01
100,000	UNUM PROVIDENT 4.125% 15-06-51	74,817.97	0.01	90,000	VENTAS REALTY LP 4.375% 01-02-45	74,557.72	0.01
150,000	UNUM PROVIDENT 4.5% 15-12-49	119,712.93	0.01	200,000	VENTAS REALTY LP 4.4% 15-01-29	197,188.65	0.02
150,000	UNUM PROVIDENT 5.75% 15-08-42	147,939.11	0.01	150,000	VENTAS REALTY LP 4.75% 15-11-30	149,219.08	0.01
50,000	UNUM PROVIDENT 6.0% 15-06-54	50,058.64	0.00	100,000	VENTAS REALTY LP 4.875% 15-04-49	87,652.48	0.01
350,000	US BAN 1.375% 22-07-30	295,228.77	0.03	150,000	VENTAS REALTY LP 5.0% 15-01-35	144,965.39	0.01
310,000	US BAN 2.215% 27-01-28	297,247.65	0.03	100,000	VENTAS REALTY LP 5.625% 01-07-34	101,685.91	0.01
400,000	US BAN 2.375% 22-07-26	390,512.02	0.03	80,000	VENTAS REALTY LP 5.7% 30-09-43	78,452.64	0.01
220,000	US BAN 2.491% 03-11-36	182,547.39	0.02	250,000	VERALTO CORPORATION 5.35% 18-09-28	256,003.93	0.02
100,000	US BAN 2.677% 27-01-33	85,723.48	0.01	120,000	VERALTO CORPORATION 5.45% 18-09-33	122,324.28	0.01
245,000	US BAN 3.0% 30-07-29	228,233.21	0.02	200,000	VERALTO CORPORATION 5.5% 18-09-26	202,480.90	0.02
350,000	US BAN 3.1% 27-04-26	344,791.83	0.03	200,000	VERISIGN 2.7% 15-06-31	175,968.56	0.02
230,000	US BAN 3.15% 27-04-27	224,515.54	0.02	100,000	VERISIGN 5.25% 01-06-32	100,954.67	0.01
100,000	US BAN 3.9% 26-04-28	98,423.02	0.01	150,000	VERISK ANLYTCS 3.625% 15-05-50	107,168.48	0.01
300,000	US BAN 4.548% 22-07-28	299,949.70	0.03	100,000	VERISK ANLYTCS 4.125% 15-03-29	98,089.93	0.01
500,000	US BAN 4.653% 01-02-29	500,194.10	0.04	150,000	VERISK ANLYTCS 5.25% 05-06-34	150,867.19	0.01
425,000	US BAN 4.839% 01-02-34	412,470.57	0.04	100,000	VERISK ANLYTCS 5.25% 15-03-35	99,977.49	0.01
300,000	US BAN 4.967% 22-07-33	288,235.87	0.02	70,000	VERISK ANLYTCS 5.75% 01-04-33	72,748.55	0.01
100,000	US BAN 5.046% 12-02-31	100,960.71	0.01	150,000	VERIZON COM 5.85 05-35 15/09S	156,279.71	0.01
375,000	US BAN 5.1% 23-07-30	379,028.41	0.03	50,000	VERIZON COM 6.40 13-33 15/09S	54,384.72	0.00
378,000	US BAN 5.384% 23-01-30	385,381.99	0.03	250,000	VERIZON COMMUNICATION 1.45% 20-03-26	243,053.62	0.02
300,000	US BAN 5.424% 12-02-36	302,042.78	0.03	120,000	VERIZON COMMUNICATION 1.5% 18-09-30	101,813.04	0.01
480,000	US BAN 5.678% 23-01-35	490,587.13	0.04	250,000	VERIZON COMMUNICATION 1.68% 30-10-30	212,684.88	0.02
450,000	US BAN 5.775% 12-06-29	464,038.56	0.04	450,000	VERIZON COMMUNICATION 1.75% 20-01-31	380,215.39	0.03
400,000	US BAN 5.836% 12-06-34	413,023.25	0.04	510,000	VERIZON COMMUNICATION 2.1% 22-03-28	476,654.18	0.04
330,000	US BAN 5.85% 21-10-33	341,686.78	0.03	1,008,000	VERIZON COMMUNICATION 2.355% 15-03-32	852,600.93	0.07
150,000	US BAN 6.787% 26-10-27	154,886.53	0.01	793,000	VERIZON COMMUNICATION 2.55% 21-03-31	698,745.79	0.06
250,000	US BANK NATL ASSOCIATION 4.507% 22-10-27	249,753.20	0.02	100,000	VERIZON COMMUNICATION 2.625% 23-04-25	98,215.07	0.01
1,150,000	UTAH ACQUISITION SUB 3.95% 15-06-26	1,134,809.79	0.10	610,000	VERIZON COMMUNICATION 2.65% 20-11-40	428,266.88	0.04
200,000	UTAH ACQUISITION SUB 5.25% 15-06-46	159,365.49	0.01	232,000	VERIZON COMMUNICATION 2.85% 03-09-41	163,299.02	0.01
150,000	VALERO ENERGY 2.15% 15-09-27	141,647.83	0.01	550,000	VERIZON COMMUNICATION 2.875% 20-11-50	341,855.16	0.03
50,000	VALERO ENERGY 2.8% 01-12-31	43,795.37	0.00	880,000	VERIZON COMMUNICATION 2.987% 30-10-56	528,152.45	0.05
50,000	VALERO ENERGY 3.4% 15-09-26	49,202.03	0.00	350,000	VERIZON COMMUNICATION 3.0% 20-11-60	206,915.21	0.02
250,000	VALERO ENERGY 3.65% 01-12-51	168,750.37	0.01	100,000	VERIZON COMMUNICATION 3.0% 22-03-27	97,321.10	0.01
10,000	VALERO ENERGY 4.0% 01-04-29	9,716.92	0.00	387,000	VERIZON COMMUNICATION 3.15% 22-03-30	360,634.40	0.03
150,000	VALERO ENERGY 4.0% 01-06-52	108,353.39	0.01	1,150,000	VERIZON COMMUNICATION 3.4% 22-03-41	884,522.26	0.08
187,000	VALERO ENERGY 4.35% 01-06-28	185,661.84	0.02	951,000	VERIZON COMMUNICATION 3.55% 22-03-51	678,064.20	0.06
145,000	VALERO ENERGY 4.9% 15-03-45	129,150.17	0.01	940,000	VERIZON COMMUNICATION 3.7% 22-03-61	646,985.98	0.06

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	VERIZON COMMUNICATION 3.85% 01-11-42	120,028.67	0.01	100,000	VULCAN MATERIALS 4.95% 01-12-29	100,793.51	0.01
200,000	VERIZON COMMUNICATION 3.875% 01-03-52	149,432.25	0.01	300,000	VULCAN MATERIALS 5.7% 01-12-54	293,229.62	0.03
200,000	VERIZON COMMUNICATION 3.875% 08-02-29	195,231.82	0.02	153,000	WALMART 1.05% 17-09-26	146,525.98	0.01
150,000	VERIZON COMMUNICATION 4.0% 22-03-50	115,414.35	0.01	300,000	WALMART 1.5% 22-09-28	274,824.30	0.02
1,102,000	VERIZON COMMUNICATION 4.016% 03-12-29	1,072,197.28	0.09	350,000	WALMART 1.8% 22-09-31	299,934.93	0.03
170,000	VERIZON COMMUNICATION 4.125% 15-08-46	136,210.22	0.01	50,000	WALMART 2.375% 24-09-29	46,295.41	0.00
650,000	VERIZON COMMUNICATION 4.125% 16-03-27	646,814.40	0.06	100,000	WALMART 2.5% 22-09-41	70,079.12	0.01
425,000	VERIZON COMMUNICATION 4.272% 15-01-36	389,820.86	0.03	210,000	WALMART 2.65% 22-09-51	131,221.19	0.01
850,000	VERIZON COMMUNICATION 4.329% 21-09-28	845,746.18	0.07	200,000	WALMART 2.95% 24-09-49	135,473.73	0.01
440,000	VERIZON COMMUNICATION 4.4% 01-11-34	415,450.41	0.04	203,000	WALMART 3.25% 08-07-29	195,800.29	0.02
600,000	VERIZON COMMUNICATION 4.5% 10-08-33	575,754.12	0.05	430,000	WALMART 3.7% 26-06-28	425,353.05	0.04
250,000	VERIZON COMMUNICATION 4.522% 15-09-48	210,371.35	0.02	100,000	WALMART 3.9% 15-04-28	99,535.38	0.01
200,000	VERIZON COMMUNICATION 4.672% 15-03-55	167,625.53	0.01	190,000	WALMART 3.95% 09-09-27	189,453.30	0.02
60,000	VERIZON COMMUNICATION 4.75 11-41 01/11S	54,078.77	0.00	90,000	WALMART 3.95% 28-06-38	81,858.21	0.01
600,000	VERIZON COMMUNICATION 4.78% 15-02-35	582,384.66	0.05	50,000	WALMART 4.0% 11-04-43	42,987.19	0.00
300,000	VERIZON COMMUNICATION 4.812% 15-03-39	279,607.20	0.02	205,000	WALMART 4.0% 15-04-26	204,691.83	0.02
450,000	VERIZON COMMUNICATION 4.862% 21-08-46	402,962.13	0.03	17,000	WALMART 4.0% 15-04-30	16,895.01	0.00
150,000	VERIZON COMMUNICATION 5.012% 21-08-54	133,794.42	0.01	550,000	WALMART 4.05% 29-06-48	455,152.39	0.04
150,000	VERIZON COMMUNICATION 5.012 17-49 15/04S	139,730.73	0.01	350,000	WALMART 4.1% 15-04-33	338,773.88	0.03
200,000	VERIZON COMMUNICATION 5.05% 09-05-33	200,697.45	0.02	350,000	WALMART 4.15% 09-09-32	342,068.45	0.03
100,000	VERIZON COMMUNICATION 5.25% 02-04-35	100,349.62	0.01	100,000	WALMART 4.3% 22-04-44	88,553.60	0.01
350,000	VERIZON COMMUNICATION 5.25% 16-03-37	347,344.36	0.03	200,000	WALMART 4.5% 09-09-52	176,340.72	0.02
100,000	VERIZON COMMUNICATION 5.5% 16-03-47	97,583.51	0.01	450,000	WALMART 4.5% 15-04-53	397,408.21	0.03
200,000	VERIZON COMMUNICATION 5.5% 23-02-54	193,816.96	0.02	10,000	WALMART 5.0% 25-10-40	9,956.19	0.00
200,000	VERIZON COMMUNICATION 6.55% 15-09-43	219,563.01	0.02	395,000	WALMART 5.25% 01-09-35	413,016.91	0.04
100,000	VERIZON COMMUNICATION 7.75% 01-12-30	114,419.38	0.01	150,000	WALMART 5.625% 01-04-40	159,355.72	0.01
50,000	VIATRIS 2.3% 22-06-27	47,065.30	0.00	50,000	WALMART 5.875% 05-04-27	51,983.89	0.00
150,000	VIATRIS 2.7% 22-06-30	130,519.42	0.01	136,000	WALMART 6.2% 15-04-38	152,123.91	0.01
300,000	VIATRIS 3.85% 22-06-40	217,951.25	0.02	343,000	WALMART 6.5% 15-08-37	392,510.36	0.03
186,000	VIATRIS 4.0% 22-06-50	121,434.40	0.01	183,000	WALMART 7.55% 15-02-30	210,029.00	0.02
420,000	VMWARE 1.4% 15-08-26	402,214.46	0.03	150,000	WAL-MART INC 5.625 11-15 15/04S	157,689.17	0.01
225,000	VMWARE 1.8% 15-08-28	205,099.74	0.02	50,000	WAL-MART STORES 3.625 17-47 15/12S	38,560.93	0.00
300,000	VMWARE 2.2% 15-08-31	254,906.00	0.02	150,000	WALT DISNEY E TR 70 3.70 12-42 01/12S	119,335.32	0.01
370,000	VMWARE 3.9% 21-08-27	363,589.42	0.03	910,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	887,592.48	0.08
125,000	VMWARE 4.65% 15-05-27	125,272.45	0.01	180,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	169,551.96	0.01
211,000	VMWARE 4.7% 15-05-30	209,100.96	0.02	1,073,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	945,525.07	0.08
50,000	VONTIER 1.8% 01-04-26	48,477.95	0.00	1,270,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	1,015,124.38	0.09
100,000	VONTIER 2.4% 01-04-28	92,712.65	0.01	1,631,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	1,188,849.65	0.10
120,000	VONTIER 2.95% 01-04-31	104,188.55	0.01	850,000	WARNERMEDIA HOLDINGS INCORPORATION 5.391% 15-03-62	613,512.44	0.05
170,000	VOYA FINANCIAL 3.65% 15-06-26	168,017.23	0.01	150,000	WASHINGTON GAS LIGHT 3.65% 15-09-49	110,725.63	0.01
79,000	VOYA FINANCIAL 4.7% 23-01-48	74,773.78	0.01	50,000	WASTE MANAGEMENT 1.15% 15-03-28	45,702.67	0.00
30,000	VOYA FINANCIAL 4.8% 15-06-46	25,812.43	0.00	100,000	WASTE MANAGEMENT 1.5% 15-03-31	83,997.36	0.01
110,000	VOYA FINANCIAL 5.7% 15-07-43	106,135.73	0.01	100,000	WASTE MANAGEMENT 2.0% 01-06-29	90,683.32	0.01
150,000	VULCAN MATERIALS 3.5% 01-06-30	141,238.87	0.01				
100,000	VULCAN MATERIALS 3.9% 01-04-27	98,814.35	0.01				
200,000	VULCAN MATERIALS 4.5% 15-06-47	168,824.66	0.01				
100,000	VULCAN MATERIALS 4.7% 01-03-48	86,566.25	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
140,000	WASTE MANAGEMENT 2.5% 15-11-50	83,270.99	0.01	100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	98,302.98	0.01
160,000	WASTE MANAGEMENT 2.95% 01-06-41	119,174.72	0.01	300,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	300,568.84	0.03
112,000	WASTE MANAGEMENT 3.15% 15-11-27	108,935.12	0.01	200,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.611% 11-03-34	205,216.19	0.02
100,000	WASTE MANAGEMENT 3.875% 15-01-29	97,645.43	0.01	100,000	WESTLAKE CHEMICAL 5.00 17-46 15/08S	88,077.90	0.01
100,000	WASTE MANAGEMENT 4.1% 01-03-45	83,325.74	0.01	150,000	WESTLAKE CORPORATION 3.125% 15-08-51	92,887.87	0.01
190,000	WASTE MANAGEMENT 4.15% 15-04-32	183,266.09	0.02	100,000	WESTLAKE CORPORATION 3.375% 15-06-30	93,152.85	0.01
90,000	WASTE MANAGEMENT 4.15% 15-07-49	74,322.95	0.01	150,000	WESTLAKE CORPORATION 3.375% 15-08-61	89,669.50	0.01
200,000	WASTE MANAGEMENT 4.5% 15-03-28	201,013.42	0.02	250,000	WESTLAKE CORPORATION 3.6% 15-08-26	246,493.13	0.02
270,000	WASTE MANAGEMENT 4.625% 15-02-30	271,380.64	0.02	100,000	WHIRLPOOL 2.4% 15-05-31	83,925.90	0.01
150,000	WASTE MANAGEMENT 4.625% 15-02-33	148,400.84	0.01	50,000	WHIRLPOOL 4.5% 01-06-46	37,424.85	0.00
250,000	WASTE MANAGEMENT 4.65% 15-03-30	251,165.10	0.02	290,000	WHIRLPOOL 4.75% 26-02-29	285,719.15	0.02
100,000	WASTE MANAGEMENT 4.8% 15-03-32	100,137.39	0.01	80,000	WHIRLPOOL 5.5% 01-03-33	78,497.73	0.01
70,000	WASTE MANAGEMENT 4.875% 15-02-29	71,213.71	0.01	100,000	WHIRLPOOL 5.75% 01-03-34	97,753.95	0.01
350,000	WASTE MANAGEMENT 4.875% 15-02-34	349,892.34	0.03	50,000	WILLIS NORTH AMERICA 2.95% 15-09-29	46,116.74	0.00
200,000	WASTE MANAGEMENT 4.95% 03-07-27	202,989.41	0.02	135,000	WILLIS NORTH AMERICA 3.875% 15-09-49	98,819.68	0.01
100,000	WASTE MANAGEMENT 4.95% 03-07-31	101,798.11	0.01	125,000	WILLIS NORTH AMERICA 4.5% 15-09-28	124,076.84	0.01
450,000	WASTE MANAGEMENT 4.95% 15-03-35	447,700.88	0.04	500,000	WILLIS NORTH AMERICA 4.65% 15-06-27	500,146.65	0.04
300,000	WASTE MANAGEMENT 5.35% 15-10-54	292,947.64	0.03	150,000	WILLIS NORTH AMERICA 5.35% 15-05-33	151,185.90	0.01
10,000	WEBSTER FINANCIAL 4.1% 25-03-29	9,581.98	0.00	100,000	WILLIS NORTH AMERICA 5.9% 05-03-54	98,193.75	0.01
100,000	WELLPOINT 5.85 06-36 15/01S	103,717.80	0.01	220,000	WORKDAY 3.5% 01-04-27	215,688.30	0.02
71,000	WELLTOWER 2.05% 15-01-29	64,489.89	0.01	200,000	WORKDAY 3.7% 01-04-29	192,654.42	0.02
100,000	WELLTOWER 2.7% 15-02-27	96,816.67	0.01	383,000	WORKDAY 3.8% 01-04-32	354,398.36	0.03
150,000	WELLTOWER 2.75% 15-01-32	130,568.04	0.01	96,000	WP CAREY 2.25% 01-04-33	77,102.26	0.01
120,000	WELLTOWER 2.8% 01-06-31	106,684.02	0.01	150,000	WP CAREY 2.4% 01-02-31	130,066.47	0.01
200,000	WELLTOWER 3.1% 15-01-30	185,858.21	0.02	100,000	WP CAREY 2.45% 01-02-32	83,951.29	0.01
150,000	WELLTOWER 3.85% 15-06-32	139,484.17	0.01	50,000	WP CAREY 3.85% 15-07-29	48,069.43	0.00
200,000	WELLTOWER 4.125% 15-03-29	195,765.28	0.02	50,000	WP CAREY 4.25% 01-10-26	49,733.12	0.00
200,000	WELLTOWER 4.25% 01-04-26	199,398.84	0.02	100,000	WP CAREY 5.375% 30-06-34	99,231.49	0.01
200,000	WELLTOWER 4.25% 15-04-28	197,793.03	0.02	75,000	WRK 3.0% 15-06-33	64,372.74	0.01
145,000	WELLTOWER 4.95% 01-09-48	131,622.88	0.01	40,000	WRK 3.375% 15-09-27	38,811.40	0.00
20,000	WELLTOWER OP INC 6.50 11-41 15/03S	21,661.95	0.00	45,000	WRK 3.9% 01-06-28	43,917.09	0.00
150,000	WESTERN DIGITAL 2.85% 01-02-29	135,688.53	0.01	100,000	WRK 4.0% 15-03-28	98,090.59	0.01
200,000	WESTERN DIGITAL 3.1% 01-02-32	167,687.50	0.01	100,000	WRK 4.2% 01-06-32	94,938.65	0.01
250,000	WESTERN GAS PARTNERS LP 4.3% 01-02-30	238,629.69	0.02	150,000	WRK 4.9% 15-03-29	150,719.47	0.01
38,000	WESTERN GAS PARTNERS LP 4.5% 01-03-28	37,626.14	0.00	100,000	WW GRAINGER 3.75% 15-05-46	78,797.13	0.01
100,000	WESTERN GAS PARTNERS LP 4.65% 01-07-26	99,898.87	0.01	75,000	WW GRAINGER 4.2% 15-05-47	62,127.76	0.01
50,000	WESTERN GAS PARTNERS LP 4.75% 15-08-28	49,779.35	0.00	350,000	WW GRAINGER 4.6% 15-06-45	312,404.48	0.03
343,000	WESTERN GAS PARTNERS LP 5.25% 01-02-50	292,629.49	0.03	600,000	WYETH 5.95% 01-04-37	635,287.97	0.05
160,000	WESTERN GAS PARTNERS LP 5.3% 01-03-48	136,882.72	0.01	100,000	WYETH 6.0% 15-02-36	107,302.83	0.01
200,000	WESTERN GAS PARTNERS LP 5.45% 01-04-44	178,181.67	0.02	100,000	WYETH 6.5% 01-02-34	110,535.75	0.01
200,000	WESTERN GAS PARTNERS LP 5.45% 15-11-34	195,161.21	0.02	50,000	XILINX INC 2.375 20-30 19/05S	45,047.39	0.00
40,000	WESTERN GAS PARTNERS LP 5.5% 15-08-48	35,057.43	0.00	50,000	XYLEM 1.95% 30-01-28	46,664.90	0.00
100,000	WESTERN GAS PARTNERS LP 6.15% 01-04-33	103,036.54	0.01	100,000	XYLEM 2.25% 30-01-31	87,395.19	0.01
80,000	WESTERN GAS PARTNERS LP 6.35% 15-01-29	83,515.26	0.01	100,000	XYLEM 3.25% 01-11-26	98,166.57	0.01
100,000	WESTERN UNION 1.35% 15-03-26	96,721.36	0.01	100,000	XYLEM 4.375% 01-11-46	83,279.81	0.01
10,000	WESTERN UNION 2.75% 15-03-31	8,669.56	0.00				
175,000	WESTERN UNION 6.2% 17-11-36	177,938.11	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
285,000	ZIMMER BIOMET 2.6% 24-11-31	248,820.05	0.02
100,000	ZIMMER BIOMET 4.45% 15-08-45	84,303.77	0.01
100,000	ZIMMER BIOMET 4.7% 19-02-27	100,326.00	0.01
100,000	ZIMMER BIOMET 5.05% 19-02-30	101,041.64	0.01
200,000	ZIMMER BIOMET 5.2% 15-09-34	199,068.04	0.02
100,000	ZIMMER BIOMET 5.5% 19-02-35	101,706.37	0.01
20,000	ZIMMER HOLDINGS INC 5.75 09-39 30/11S	20,387.41	0.00
250,000	ZIONS BANCORPORATION NA E 6.816% 19-11-35	254,824.41	0.02
200,000	ZOETIS 2.0% 15-05-30	175,788.65	0.02
248,000	ZOETIS 3.0% 12-09-27	239,711.35	0.02
80,000	ZOETIS 3.0% 15-05-50	52,692.17	0.00
100,000	ZOETIS 3.9% 20-08-28	98,166.70	0.01
50,000	ZOETIS 4.45% 20-08-48	42,596.67	0.00
300,000	ZOETIS 4.7% 01-02-43	272,063.15	0.02
190,000	ZOETIS 5.6% 16-11-32	197,895.66	0.02
10,000	ZOETIS INC 3.95 17-47 12/09S	7,919.45	0.00
	Floating rate notes	6,921,888.35	0.60
	United Kingdom	381,063.65	0.03
200,000	BARCLAYS 2.645% 24-06-31	177,454.59	0.02
200,000	NATWEST GROUP 5.516% 30-09-28	203,609.06	0.02
	United States of America	6,540,824.70	0.57
400,000	AMEX 5.645% 23-04-27	404,499.03	0.03
1,100,000	BK AMERICA 5.468% 23-01-35	1,115,700.82	0.10
900,000	CITIGROUP 4.412% 31-03-31	876,686.65	0.08
750,000	CITIGROUP 5.174% 13-02-30	758,863.67	0.07
400,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	410,659.85	0.04
200,000	COMERICA 5.982% 30-01-30	203,227.84	0.02
190,000	MORGAN STANLEY 4.457% 22-04-39	174,027.23	0.02
660,000	MORGAN STANLEY FL.R 24-30 18/04S	680,323.43	0.06
620,000	MORGAN STANLEY FL.R 24-35 19/04S	642,494.45	0.06
130,000	NORTHERN TRUST 3.375% 08-05-32	125,653.88	0.01
70,000	STATE STREET 1.684% 18-11-27	66,936.16	0.01
174,000	STATE STREET CORP FL.R 28 07/02S	167,022.34	0.01
606,000	THE CIGNA GROUP 4.8% 15-08-38	565,734.51	0.05
360,000	TRUIST FINANCIAL CORPORATION 1.267% 02-03-27	348,994.84	0.03
	Mortgage & Asset-backed Securities	215,430.26	0.02
	United States of America	215,430.26	0.02
190,986	AMERICAN AIRLINES 20151 PASS THRU TR 3.375% 01-05-27	184,103.63	0.02
32,879	UNITED AIRLINES 20191AA PASS THROUGH TR 4.15% 25-08-31	31,326.63	0.00
	Total securities portfolio	1,131,779,195.98	97.82

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	27,778,112.75	98.46	10,000 PROVINCE DE L ONTARIO 1.05% 14-04-26	9,688.08	0.03
			10,000 PROVINCE DE L ONTARIO 1.6% 25-02-31	8,597.74	0.03
			10,000 PROVINCE DE L ONTARIO 1.8% 14-10-31	8,539.77	0.03
			8,000 PROVINCE DE L ONTARIO 3.1% 19-05-27	7,833.26	0.03
Bonds	27,706,099.29	98.20	10,000 PROVINCE DE L ONTARIO 4.2% 18-01-29	10,003.31	0.04
Australia	48,307.77	0.17	5,000 PROVINCE DE L ONTARIO 5.05% 24-04-34	5,152.89	0.02
10,000 WESTPAC BANKING 3.02% 18-11-36	8,636.54	0.03	10,000 PROVINCE OF BRITISH COLUMBIA 0.9% 20-07-26	9,592.72	0.03
20,000 WESTPAC BANKING 4.11% 24-07-34	19,099.12	0.07	5,000 PROVINCE OF BRITISH COLUMBIA 4.2% 06-07-33	4,874.73	0.02
20,000 WESTPAC BANKING 5.457% 18-11-27	20,572.11	0.07	10,000 PROVINCE OF BRITISH COLUMBIA 4.75% 12-06-34	10,080.63	0.04
Austria	13,032.12	0.05	10,000 PROVINCE OF BRITISH COLUMBIA 4.9% 24-04-29	10,258.34	0.04
5,000 OESTERREICHISCHE 3.625 22-27 09/09S	4,957.19	0.02	10,000 PROVINCE OF MANITOBA 4.3% 27-07-33	9,792.15	0.03
3,000 OESTERREICHISCHE KONTROLLBANK 4.125% 18-01-29	3,005.74	0.01	10,000 PROVINCE OF MANITOBA 4.9% 31-05-34	10,192.32	0.04
5,000 OESTERREICHISCHE KONTROLLBANK 4.75% 21-05-27	5,069.19	0.02	25,000 QUEBEC MONTREAL 1.35% 28-05-30	21,671.97	0.08
Bermuda	2,907.54	0.01	10,000 QUEBEC MONTREAL 1.9% 21-04-31	8,722.05	0.03
4,000 ARCH CAPITAL GROUP 3.635% 30-06-50	2,907.54	0.01	10,000 QUEBEC MONTREAL 3.625% 13-04-28	9,858.82	0.03
Canada	530,304.72	1.88	20,000 ROGERS COMMUNICATIONS 3.8% 15-03-32	18,134.77	0.06
10,000 ALBERTA PROVINCE D 3.3% 15-03-28	9,775.60	0.03	5,000 ROGERS COMMUNICATIONS 4.55% 15-03-52	3,988.30	0.01
3,000 ALGONQUIN POWER AND UTILITIES 5.365% 15-06-26	3,016.59	0.01	5,000 ROYAL BANK OF CANADA 1.2% 27-04-26	4,835.82	0.02
10,000 BANK OF MONTREAL 5.203% 01-02-28	10,178.52	0.04	5,000 ROYAL BANK OF CANADA 2.3% 03-11-31	4,288.20	0.02
5,000 BANK OF MONTREAL 5.3% 05-06-26	5,046.25	0.02	10,000 ROYAL BANK OF CANADA 3.625% 04-05-27	9,855.68	0.03
4,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	4,018.17	0.01	5,000 ROYAL BANK OF CANADA 4.65% 18-10-30	4,959.48	0.02
20,000 BANK OF NOVA SCOTIA 5.65% 01-02-34	20,666.98	0.07	5,000 ROYAL BANK OF CANADA 4.969% 02-08-30	5,031.74	0.02
4,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	4,018.17	0.01	20,000 ROYAL BANK OF CANADA 5.0% 01-02-33	19,947.23	0.07
20,000 BANK OF NOVA SCOTIA 5.65% 01-02-34	20,666.98	0.07	5,000 ROYAL BANK OF CANADA 6.0% 01-11-27	5,191.56	0.02
13,000 BELL CANADA 4.3% 29-07-49	10,257.71	0.04	5,000 TELUS 3.4% 13-05-32	4,469.20	0.02
20,000 CANADA GOVERNMENT INTL BOND 0.75% 19-05-26	19,280.74	0.07	4,000 TELUS 4.6% 16-11-48	3,282.72	0.01
15,000 CANADA GOVERNMENT INTL BOND 3.75% 26-04-28	14,918.85	0.05	5,000 TORONTO DOMINION BANK 3.2% 10-03-32	4,459.14	0.02
10,000 CANADA GOVERNMENT INTL BOND 4.625% 30-04-29	10,235.10	0.04	15,000 TORONTO DOMINION BANK 4.456% 08-06-32	14,474.59	0.05
5,000 CANADIAN NATL RAILWAY 3.85% 05-08-32	4,667.17	0.02	4,000 TORONTO DOMINION BANK 5.156% 10-01-28	4,065.71	0.01
5,000 CANADIAN NATL RAILWAY 4.375% 18-09-34	4,750.25	0.02	20,000 TRANSCANADA PIPELINES 7.625% 15-01-39	23,238.82	0.08
10,000 CANADIAN PACIFIC RAILWAY COMPANY 2.05% 05-03-30	8,842.29	0.03	10,000 WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	9,496.67	0.03
10,000 CANADIAN PACIFIC RAILWAY COMPANY 3.0% 02-12-41	7,210.48	0.03			
10,000 CAN IMP BK 3.45% 07-04-27	9,806.53	0.03	Chile	201,139.16	0.71
10,000 CAN IMP BK 3.6% 07-04-32	9,140.72	0.03	200,000 CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	201,139.16	0.71
20,000 ENBRIDGE 6.0% 15-11-28	20,818.95	0.07			
20,000 EXPO DEV CA 3.875% 14-02-28	19,938.65	0.07	France	37,704.75	0.13
10,000 EXPO DEV CA 4.125% 13-02-29	10,029.07	0.04	4,000 COUNCIL OF EUROPE DEVELOPMENT BANK 3.75% 25-05-26	3,983.18	0.01
5,000 EXPO DEV CA 4.75% 05-06-34	5,157.37	0.02	9,000 COUNCIL OF EUROPE DEVELOPMENT BANK 4.125% 24-01-29	9,028.98	0.03
5,000 FAIRFAX FINANCIAL 6.0% 07-12-33	5,192.56	0.02	10,000 COUNCIL OF EUROPE DEVELOPMENT BANK 4.5% 15-01-30	10,192.24	0.04
5,000 FAIRFAX FINANCIAL 6.35% 22-03-54	5,092.06	0.02	12,000 ORANGE 9.0% 01-03-31	14,500.35	0.05
3,000 FORTIS 3.055% 04-10-26	2,931.81	0.01			
2,000 MANULIFE FINANCIAL 2.484% 19-05-27	1,923.84	0.01	Germany	135,499.77	0.48
10,000 MANULIFE FINANCIAL 4.061% 24-02-32	9,821.29	0.03	6,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	5,450.69	0.02
13,000 NUTRIEN 5.4% 21-06-34	13,008.76	0.05			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
8,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 03-04-28	7,756.39	0.03		19-10-26		
14,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 20-05-27	13,719.39	0.05	10,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	9,731.18	0.03
12,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.75% 15-02-28	11,931.47	0.04	20,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	19,570.32	0.07
10,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	9,974.24	0.04	4,000	SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	3,939.40	0.01
20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 15-03-29	20,007.72	0.07	9,000	SUMITOMO MITSUI FINANCIAL GROUP 3.784% 09-03-26	8,947.01	0.03
20,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 01-03-27	20,139.50	0.07	8,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	7,866.01	0.03
10,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	10,064.09	0.04	10,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	10,182.37	0.04
12,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 07-08-26	12,090.24	0.04		Luxembourg	184,906.25	0.66
10,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.875% 30-03-26	9,678.14	0.03	15,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 26-03-26	14,461.47	0.05
10,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.75% 27-07-26	9,702.42	0.03	10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 21-10-27	9,204.53	0.03
5,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 14-06-28	4,985.48	0.02	5,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 23-09-30	4,196.68	0.01
	Hungary	6,765.17	0.02	10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 26-10-26	9,509.76	0.03
6,000	HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	6,765.17	0.02	10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 14-02-31	8,533.61	0.03
	Indonesia	168,158.28	0.60	17,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	16,174.00	0.06
200,000	INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	168,158.28	0.60	12,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 15-07-30	11,744.81	0.04
	Ireland	168,367.70	0.60	12,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	11,635.36	0.04
150,000	AERCAP IRELAND CAP LTDA 5.75% 06-06-28	154,237.57	0.55	13,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 15-11-29	12,841.61	0.05
5,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	5,149.64	0.02	12,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	11,972.84	0.04
5,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	4,907.57	0.02	16,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	15,998.29	0.06
4,000	TRANE TECHNOLOGIES FINANCING 5.25% 03- 03-33	4,072.92	0.01	10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.125% 13-02-34	9,856.45	0.03
	Israel	209,094.23	0.74	10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 10-10-31	10,125.98	0.04
219,000	ISRAEL GOVERNMENT INTL BOND 3.25% 17- 01-28	209,094.23	0.74	10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 14-03-30	10,195.28	0.04
	Italy	51,556.71	0.18	10,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	10,168.52	0.04
50,000	ITALY GOVERNMENT INTL BOND 5.375% 15-06- 33	51,556.71	0.18	14,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 15-06-29	14,392.57	0.05
	Ivory coast	35,344.71	0.13	4,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	3,894.49	0.01
35,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	35,344.71	0.13		Mexico	14,487.57	0.05
	Japan	139,274.66	0.49	10,000	AMERICA MOVIL 6.375% 01-03-35	10,786.61	0.04
20,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07- 03-29	19,401.36	0.07	4,000	GRUPO TELEVISION SA DE CV 6.625% 15-01-40	3,700.96	0.01
20,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02- 03-28	19,733.78	0.07		Netherlands	19,696.44	0.07
8,000	MITSUBISHI UFJ FINANCIAL GROUP 4.05% 11- 09-28	7,893.61	0.03	10,000	COOPERATIEVE RABOBANK UA 5.25% 24-05- 41	9,845.48	0.03
20,000	MITSUBISHI UFJ FINANCIAL GROUP 4.153% 07- 03-39	18,321.87	0.06	10,000	NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	9,850.96	0.03
10,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	9,773.53	0.03		Panama	117,671.60	0.42
4,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01%	3,914.22	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
35,000	PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	33,571.17	0.12	15,000	POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	14,101.39	0.05
50,000	PANAMA GOVERNMENT INTL BOND 8.875% 30-09-27	53,954.45	0.19	7,000	POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	7,338.36	0.03
27,000	PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	30,145.98	0.11		Singapore	71,443.44	0.25
	Peru	72,582.65	0.26	20,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	20,037.19	0.07
4,000	PERUVIAN GOVERNMENT INTL BOND 1.862% 01-12-32	3,129.86	0.01	10,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	9,890.32	0.04
15,000	PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	13,195.51	0.05	10,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	9,529.99	0.03
2,000	PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	1,798.43	0.01	20,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	18,983.72	0.07
11,000	PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	9,101.92	0.03	14,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	13,002.22	0.05
4,000	PERUVIAN GOVERNMENT INTL BOND 3.23% 28-07-21	2,149.85	0.01		Spain	15,504.17	0.05
5,000	PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	3,682.50	0.01	14,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	15,504.17	0.05
13,000	PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	8,951.89	0.03		Switzerland	5,849.07	0.02
5,000	PERUVIAN GOVERNMENT INTL BOND 3.6% 15-01-72	3,104.82	0.01	10,000	APTIV SWISS 3.1% 01-12-51	5,849.07	0.02
10,000	PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	9,519.29	0.03		United Kingdom	490,803.58	1.74
10,000	PERUVIAN GOVERNMENT INTL BOND 6.55% 14-03-37	10,648.55	0.04	25,000	ASTRAZENECA 4.375% 16-11-45	21,739.10	0.08
6,000	PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	7,300.03	0.03	200,000	BARCLAYS 5.501% 09-08-28	202,927.05	0.72
	Philippines	128,782.19	0.46	20,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.125% 25-01-29	20,067.36	0.07
17,000	ASIAN DEVELOPMENT BANK ADB 1.0% 14-04-26	16,470.12	0.06	10,000	GSK CAP 3.375% 01-06-29	9,620.45	0.03
20,000	ASIAN DEVELOPMENT BANK ADB 1.75% 19-09-29	18,148.84	0.06	200,000	HSBC 5.546% 04-03-30	204,328.91	0.72
20,000	ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	19,619.13	0.07	2,000	NATL GRID 5.418% 11-01-34	2,017.91	0.01
20,000	ASIAN DEVELOPMENT BANK ADB 3.75% 25-04-28	19,874.44	0.07	2,000	NATL GRID 5.809% 12-06-33	2,061.27	0.01
10,000	ASIAN DEVELOPMENT BANK ADB 3.875% 14-06-33	9,739.66	0.03	5,000	ROYALTY PHARMA 3.55% 02-09-50	3,340.96	0.01
15,000	ASIAN DEVELOPMENT BANK ADB 4.0% 12-01-33	14,769.78	0.05	4,000	ROYALTY PHARMA 5.9% 02-09-54	3,824.64	0.01
10,000	ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-34	9,863.41	0.03	5,000	VODAFONE GROUP 4.25% 17-09-50	3,851.78	0.01
10,000	ASIAN DEVELOPMENT BANK ADB 4.375% 06-03-29	10,134.03	0.04	5,000	VODAFONE GROUP 4.875% 19-06-49	4,264.18	0.02
10,000	ASIAN DEVELOPMENT BANK ADB 4.5% 25-08-28	10,162.78	0.04	5,000	VODAFONE GROUP 5.25% 30-05-48	4,595.52	0.02
	Poland	70,632.98	0.25	3,000	VODAFONE GROUP 5.875% 28-06-64	2,870.39	0.01
5,000	POLAND GOVERNMENT INTL BOND 3.25% 06-04-26	4,940.90	0.02	5,000	VODAFONE GROUP 6.15% 27-02-37	5,294.06	0.02
7,000	POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	6,889.85	0.02		United States of America	24,723,467.73	87.63
20,000	POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	18,897.09	0.07	5,000	3M 2.375% 26-08-29	4,564.08	0.02
18,000	POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	18,465.39	0.07	10,000	3M 3.7% 15-04-50	7,423.02	0.03
				5,000	3M 4.0% 14-09-48	3,967.30	0.01
				13,000	ABBVIE 2.95% 21-11-26	12,727.09	0.05
				7,000	ABBVIE 3.2% 14-05-26	6,911.79	0.02
				20,000	ABBVIE 3.2% 21-11-29	18,893.83	0.07
				10,000	ABBVIE 4.05% 21-11-39	8,773.19	0.03
				10,000	ABBVIE 4.25% 14-11-28	9,972.38	0.04
				7,000	ABBVIE 4.25% 21-11-49	5,803.21	0.02
				10,000	ABBVIE 4.45% 14-05-46	8,674.95	0.03
				10,000	ABBVIE 4.8% 15-03-29	10,125.38	0.04
				6,000	ABBVIE 5.4% 15-03-54	5,894.31	0.02
				10,000	ABBVIE 5.5% 15-03-64	9,838.27	0.03
				10,000	ACE INA 3.05% 15-12-61	6,128.47	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
7,000	ACE INA 3.35% 03-05-26	6,924.94	0.02	4,000	AMGEN 4.4% 01-05-45	3,381.01	0.01
5,000	ADOBE 2.15% 01-02-27	4,822.02	0.02	19,000	AMGEN 5.15% 02-03-28	19,340.41	0.07
5,000	ADOBE 2.3% 01-02-30	4,539.00	0.02	3,000	AMGEN 5.25% 02-03-30	3,068.52	0.01
2,000	AEP TEXAS 2.1% 01-07-30	1,745.88	0.01	8,000	AMGEN 5.25% 02-03-33	8,114.84	0.03
2,000	AEP TEXAS 5.45% 15-05-29	2,047.20	0.01	20,000	AMGEN 5.6% 02-03-43	19,822.76	0.07
10,000	AETNA 6.625% 15-06-36	10,671.24	0.04	13,000	AMGEN 5.65% 02-03-53	12,748.34	0.05
4,000	AFLAC 3.6% 01-04-30	3,838.30	0.01	13,000	AMGEN 5.75% 02-03-63	12,665.60	0.04
4,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	3,475.23	0.01	5,000	AMPHENOL 2.8% 15-02-30	4,615.74	0.02
4,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	3,976.13	0.01	5,000	ANALOG DEVICES 2.1% 01-10-31	4,287.24	0.02
10,000	AIG 4.5% 16-07-44	8,645.89	0.03	5,000	ANALOG DEVICES 3.5% 05-12-26	4,935.85	0.02
5,000	AIR LEASE 1.875% 15-08-26	4,814.41	0.02	20,000	AON CORPAON GLOBAL 5.35% 28-02-33	20,325.37	0.07
10,000	AIR LEASE 5.3% 01-02-28	10,170.70	0.04	10,000	APPLE 1.2% 08-02-28	9,221.71	0.03
10,000	AIR PRODUCTS 4.8% 03-03-33	9,992.72	0.04	30,000	APPLE 1.65% 08-02-31	25,927.01	0.09
15,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	10,240.16	0.04	22,000	APPLE 2.45% 04-08-26	21,508.45	0.08
5,000	ALLSTATE 5.25% 30-03-33	5,061.68	0.02	10,000	APPLE 2.65% 08-02-51	6,258.56	0.02
5,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	5,212.83	0.02	30,000	APPLE 3.85% 04-05-43	25,136.90	0.09
5,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	5,263.44	0.02	20,000	APPLE 3.95% 08-08-52	16,086.81	0.06
4,000	ALPHABET 1.1% 15-08-30	3,404.81	0.01	4,000	APPLE 4.1% 08-08-62	3,207.32	0.01
10,000	ALPHABET 1.998% 15-08-26	9,717.70	0.03	6,000	APPLE 4.15% 10-05-30	6,030.46	0.02
5,000	AMAZON 1.0% 12-05-26	4,834.42	0.02	10,000	APPLE 4.65% 23-02-46	9,217.36	0.03
8,000	AMAZON 1.65% 12-05-28	7,420.31	0.03	6,000	APPLIED MATERIALS 3.3% 01-04-27	5,895.16	0.02
10,000	AMAZON 2.1% 12-05-31	8,719.54	0.03	3,000	ARCHER DANIELS MIDLAND 2.5% 11-08-26	2,928.21	0.01
10,000	AMAZON 2.5% 03-06-50	6,066.89	0.02	4,000	ARCHER DANIELS MIDLAND 2.9% 01-03-32	3,544.24	0.01
17,000	AMAZON 3.1% 12-05-51	11,550.44	0.04	3,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	2,821.74	0.01
5,000	AMAZON 3.25% 12-05-61	3,294.15	0.01	2,000	ARCHER DANIELS MIDLAND 4.5% 15-03-49	1,705.12	0.01
20,000	AMAZON 3.45% 13-04-29	19,500.52	0.07	4,000	ARROW ELECTRONICS 5.875% 10-04-34	4,047.82	0.01
10,000	AMAZON 3.95% 13-04-52	7,960.36	0.03	20,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	20,320.56	0.07
10,000	AMAZON 4.1% 13-04-62	7,912.01	0.03	15,000	ATMOS ENERGY 6.2% 15-11-53	16,041.93	0.06
10,000	AMERICAN HONDA FIN 4.6% 17-04-30	9,908.53	0.04	12,000	ATT 2.25% 01-02-32	10,118.04	0.04
10,000	AMERICAN HONDA FIN 4.9% 10-01-34	9,768.61	0.03	10,000	ATT 2.55% 01-12-33	8,201.61	0.03
2,000	AMERICAN HONDA FIN 4.9% 13-03-29	2,014.34	0.01	20,000	ATT 3.5% 15-09-53	13,634.45	0.05
20,000	AMERICAN TOWER 1.875% 15-10-30	17,112.44	0.06	25,000	ATT 3.55% 15-09-55	16,918.89	0.06
5,000	AMERICAN TOWER 3.375% 15-10-26	4,912.06	0.02	23,000	ATT 3.65% 15-09-59	15,507.58	0.05
5,000	AMERICAN TOWER 3.8% 15-08-29	4,800.05	0.02	20,000	ATT 3.8% 01-12-57	14,032.39	0.05
10,000	AMERICAN TOWER 5.55% 15-07-33	10,207.85	0.04	20,000	ATT 4.35% 01-03-29	19,804.60	0.07
3,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	2,742.72	0.01	10,000	ATT 4.35% 15-06-45	8,293.42	0.03
10,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	6,717.17	0.02	10,000	ATT 5.4% 15-02-34	10,155.44	0.04
2,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	2,007.51	0.01	5,000	AUTODESK 2.4% 15-12-31	4,286.28	0.02
2,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	2,014.52	0.01	5,000	AUTOMATIC DATA PROCESSING 4.45% 09-09-34	4,837.89	0.02
4,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	4,158.87	0.01	5,000	AUTOZONE 3.75% 01-06-27	4,925.30	0.02
4,000	AMEX 2.55% 04-03-27	3,867.00	0.01	10,000	AUTOZONE 5.4% 15-07-34	10,082.40	0.04
20,000	AMEX 5.043% 01-05-34	19,972.39	0.07	2,000	AVANGRID 3.8% 01-06-29	1,925.10	0.01
4,000	AMEX 5.098% 16-02-28	4,047.87	0.01	10,000	BAKER HUGHES 5.125% 15-09-40	9,710.64	0.03
10,000	AMEX 5.284% 26-07-35	9,987.66	0.04	20,000	BAXALTA 5.25% 23-06-45	18,868.24	0.07
10,000	AMEX 5.85% 05-11-27	10,350.13	0.04	10,000	BAXTER INTL 2.539% 01-02-32	8,570.11	0.03
10,000	AMGEN 3.375% 21-02-50	7,010.49	0.02	10,000	BECTON DICKINSON AND 1.957% 11-02-31	8,530.70	0.03
				10,000	BECTON DICKINSON AND 4.298% 22-08-32	9,561.64	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
11,000	BIOGEN IDEC 3.15% 01-05-50	6,901.81	0.02	31			
20,000	BK AMERICA 1.734% 22-07-27	19,275.06	0.07	4,000	BROWN AND BROWN 2.375% 15-03-31	3,433.77	0.01
20,000	BK AMERICA 1.898% 23-07-31	17,187.15	0.06	4,000	BROWN AND BROWN 5.65% 11-06-34	4,064.98	0.01
10,000	BK AMERICA 2.299% 21-07-32	8,542.17	0.03	5,000	BUNGE LTD FINANCE 2.75% 14-05-31	4,430.65	0.02
12,000	BK AMERICA 2.496% 13-02-31	10,773.11	0.04	5,000	BUNGE LTD FINANCE 4.2% 17-09-29	4,917.51	0.02
20,000	BK AMERICA 2.592% 29-04-31	17,954.88	0.06	5,000	CADENCE DESIGN SYSTEMS 4.3% 10-09-29	4,951.69	0.02
20,000	BK AMERICA 2.676% 19-06-41	14,163.78	0.05	4,000	CA LA 1.0% 15-03-28	3,659.46	0.01
20,000	BK AMERICA 2.972% 04-02-33	17,535.98	0.06	4,000	CA LA 1.65% 01-06-30	3,489.75	0.01
5,000	BK AMERICA 3.248% 21-10-27	4,867.45	0.02	30,000	CA LA 2.25% 05-01-32	26,177.31	0.09
10,000	BK AMERICA 3.311% 22-04-42	7,569.10	0.03	15,000	CA LA 3.0% 05-03-51	9,999.38	0.04
20,000	BK AMERICA 3.419% 20-12-28	19,378.60	0.07	10,000	CAMPBELL SOUP 4.8% 15-03-48	8,751.25	0.03
15,000	BK AMERICA 3.846% 08-03-37	13,447.60	0.05	5,000	CAMPBELL SOUP 5.4% 21-03-34	5,039.38	0.02
10,000	BK AMERICA 4.083% 20-03-51	7,853.67	0.03	10,000	CAPITAL ONE FINANCIAL 3.75% 28-07-26	9,860.17	0.03
10,000	BK AMERICA 4.183% 25-11-27	9,904.48	0.04	10,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	10,037.03	0.04
10,000	BK AMERICA 4.271% 23-07-29	9,881.50	0.04	10,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	10,084.40	0.04
20,000	BK AMERICA 4.33% 15-03-50	16,430.86	0.06	12,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	13,352.82	0.05
20,000	BK AMERICA 4.376% 27-04-28	19,911.81	0.07	4,000	CARDINAL HEALTH 5.125% 15-02-29	4,061.09	0.01
10,000	BK AMERICA 4.443% 20-01-48	8,451.97	0.03	4,000	CARDINAL HEALTH 5.45% 15-02-34	4,054.92	0.01
2,000	BK AMERICA 4.75% 21-04-45	1,776.72	0.01	5,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	3,628.16	0.01
10,000	BK AMERICA 4.948% 22-07-28	10,078.93	0.04	5,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	5,337.54	0.02
10,000	BK AMERICA 5.015% 22-07-33	9,957.28	0.04	19,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	18,723.32	0.07
12,000	BK AMERICA 5.202% 25-04-29	12,188.16	0.04	20,000	CATERPILLAR FINANCIAL SERVICES 4.35% 15-05-26	20,035.69	0.07
10,000	BK AMERICA 5.288% 25-04-34	10,044.98	0.04	4,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	4,180.27	0.01
10,000	BLACKROCK 4.75% 25-05-33	9,982.05	0.04	10,000	CDW LLC CDW FINANCE 3.276% 01-12-28	9,437.86	0.03
10,000	BLACKROCK FUNDING 5.35% 08-01-55	9,728.90	0.03	10,000	CENCORA 2.8% 15-05-30	9,148.84	0.03
5,000	BOOKING 3.6% 01-06-26	4,955.33	0.02	19,000	CENTENE 3.0% 15-10-30	16,623.39	0.06
5,000	BOOKING 4.625% 13-04-30	5,008.82	0.02	13,000	CENTENE 3.375% 15-02-30	11,766.23	0.04
3,000	BORG WARNER 2.65% 01-07-27	2,874.73	0.01	5,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	4,047.80	0.01
4,000	BORG WARNER 4.95% 15-08-29	4,005.71	0.01	2,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	1,985.51	0.01
4,000	BOSTON PROPERTIES 3.25% 30-01-31	3,583.01	0.01	5,000	CF INDUSTRIES 5.15% 15-03-34	4,851.38	0.02
2,000	BOSTON PROPERTIES 5.75% 15-01-35	1,978.39	0.01	10,000	CHARLES SCHWAB CORPORATION 1.65% 11-03-31	8,419.62	0.03
2,000	BRISTOL MYERS 3.45% 15-11-27	1,960.88	0.01	4,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	3,859.15	0.01
10,000	BRISTOL MYERS 3.55% 15-03-42	7,861.31	0.03	10,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	8,773.75	0.03
6,000	BRISTOL MYERS 3.7% 15-03-52	4,419.63	0.02	4,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	4,174.64	0.01
15,000	BRISTOL MYERS 4.25% 26-10-49	12,244.19	0.04	4,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	4,254.32	0.02
4,000	BRISTOL MYERS 4.35% 15-11-47	3,345.25	0.01	4,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	4,218.26	0.01
10,000	BRISTOL MYERS 5.0% 15-08-45	9,381.55	0.03	13,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	9,010.05	0.03
12,000	BRISTOL MYERS 5.2% 22-02-34	12,208.15	0.04	13,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	9,796.27	0.03
15,000	BRISTOL MYERS 5.55% 22-02-54	14,780.95	0.05				
5,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	4,783.65	0.02				
10,000	BROADCOM 2.45% 15-02-31	8,791.42	0.03				
10,000	BROADCOM 3.137% 15-11-35	8,290.84	0.03				
10,000	BROADCOM 3.419% 15-04-33	8,906.40	0.03				
20,000	BROADCOM 3.5% 15-02-41	15,666.34	0.06				
20,000	BROADCOM 4.3% 15-11-32	19,071.22	0.07				
20,000	BROADCOM 4.75% 15-04-29	20,076.72	0.07				
5,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-	4,382.23	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
9,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	8,948.05	0.03	3.35%	01-04-30		
3,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	2,403.36	0.01	4,000	CONSOLIDATED EDISON CO OF NEW YORK 3.6% 15-06-61	2,724.02	0.01
5,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	4,312.55	0.02	20,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	17,216.50	0.06
18,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	17,047.59	0.06	2,000	CONSUMERS ENERGY COMPANY 4.6% 30-05-29	2,004.14	0.01
10,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	10,285.70	0.04	2,000	CONSUMERS ENERGY COMPANY 4.625% 15-05-33	1,951.55	0.01
5,000	CHENIERE CORPUS CHRISTI 2.742% 31-12-39	4,007.04	0.01	2,000	CONSUMERS ENERGY COMPANY 4.7% 15-01-30	2,007.99	0.01
5,000	CHENIERE ENERGY 4.625% 15-10-28	4,947.23	0.02	5,000	CONSUMERS ENERGY COMPANY 4.9% 15-02-29	5,062.70	0.02
5,000	CHENIERE ENERGY 5.65% 15-04-34	5,054.00	0.02	4,000	CORNING 5.45% 15-11-79	3,642.17	0.01
10,000	CHENIERE ENERGY PARTNERS LP 4.5% 01-10-29	9,745.08	0.03	4,000	COSTCO WHOLESALE 1.375% 20-06-27	3,769.54	0.01
3,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	3,044.55	0.01	5,000	COSTCO WHOLESALE 1.6% 20-04-30	4,382.73	0.02
4,000	CHENIERE ENERGY PARTNERS LP 5.95% 30-06-33	4,109.57	0.01	4,000	COSTCO WHOLESALE 3.0% 18-05-27	3,918.00	0.01
4,000	CINTAS CORP NO 2 3.7% 01-04-27	3,949.00	0.01	20,000	CREDIT SUISSE USA INC 7.125% 15-07-32	22,545.87	0.08
20,000	CISCO INCDELAWARE 4.85% 26-02-29	20,347.67	0.07	5,000	CROWN CASTLE INTL 1.05% 15-07-26	4,767.07	0.02
20,000	CISCO INCDELAWARE 5.9% 15-02-39	21,468.29	0.08	5,000	CROWN CASTLE INTL 2.1% 01-04-31	4,202.80	0.01
30,000	CITIGROUP 1.462% 09-06-27	28,892.48	0.10	5,000	CROWN CASTLE INTL 2.25% 15-01-31	4,271.36	0.02
10,000	CITIGROUP 2.572% 03-06-31	8,905.28	0.03	5,000	CROWN CASTLE INTL 3.65% 01-09-27	4,871.57	0.02
20,000	CITIGROUP 3.057% 25-01-33	17,506.87	0.06	5,000	CROWN CASTLE INTL 3.8% 15-02-28	4,863.77	0.02
7,000	CITIGROUP 3.07% 24-02-28	6,800.56	0.02	5,000	CROWN CASTLE INTL 5.0% 11-01-28	5,020.02	0.02
20,000	CITIGROUP 3.785% 17-03-33	18,291.60	0.06	4,000	CROWN CASTLE INTL 5.1% 01-05-33	3,903.87	0.01
8,000	CITIGROUP 4.542% 19-09-30	7,890.74	0.03	2,000	CROWN CASTLE INTL 5.6% 01-06-29	2,043.71	0.01
4,000	CITIGROUP 4.658% 24-05-28	4,002.63	0.01	20,000	CSX CORPORATION 6.15% 01-05-37	21,576.35	0.08
20,000	CITIGROUP 5.316% 26-03-41	19,336.03	0.07	10,000	CUMMINS 1.5% 01-09-30	8,569.27	0.03
10,000	CITIGROUP 6.174% 25-05-34	10,221.13	0.04	10,000	CVS HEALTH 3.625% 01-04-27	9,807.62	0.03
8,000	CITIGROUP 6.27% 17-11-33	8,487.78	0.03	17,000	CVS HEALTH 4.78% 25-03-38	15,286.86	0.05
5,000	CITIZENS FINANCIAL GROUP 3.25% 30-04-30	4,592.17	0.02	3,000	CVS HEALTH 5.0% 30-01-29	3,014.57	0.01
10,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	10,180.64	0.04	24,000	CVS HEALTH 5.05% 25-03-48	20,478.29	0.07
4,000	CLOROX 4.6% 01-05-32	3,941.40	0.01	20,000	CVS HEALTH 5.25% 21-02-33	19,739.40	0.07
10,000	CME GROUP 3.75% 15-06-28	9,870.31	0.03	10,000	CVS HEALTH 5.3% 01-06-33	9,892.88	0.04
4,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	3,989.09	0.01	10,000	CVS HEALTH 5.625% 21-02-53	9,135.34	0.03
4,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	4,049.22	0.01	8,000	DANAHER 2.6% 01-10-50	4,846.86	0.02
20,000	COMCAST 2.887% 01-11-51	12,179.16	0.04	20,000	DEERE AND 3.75% 15-04-50	15,544.86	0.06
20,000	COMCAST 2.937% 01-11-56	11,744.52	0.04	20,000	DELL INTL LLCCEMC 5.75% 01-02-33	20,787.23	0.07
10,000	COMCAST 2.987% 01-11-63	5,658.77	0.02	10,000	DELL INTL LLCCEMC 8.1% 15-07-36	11,927.72	0.04
3,000	COMCAST 3.4% 01-04-30	2,838.28	0.01	5,000	DICKS SPORTING GOODS 3.15% 15-01-32	4,417.12	0.02
12,000	COMCAST 3.969% 01-11-47	9,267.79	0.03	6,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	6,137.19	0.02
21,000	COMCAST 4.15% 15-10-28	20,768.03	0.07	14,000	DISCOVER FINANCIAL SERVICES 7.964% 02-11-34	15,976.73	0.06
13,000	COMCAST 4.7% 15-10-48	11,237.69	0.04	10,000	DISCOVERY COMMUNICATIONS LLC 5.2% 20-09-47	7,888.48	0.03
20,000	COMCAST 4.8% 15-05-33	19,662.08	0.07	2,000	DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	1,872.76	0.01
15,000	COMCAST 5.35% 15-05-53	13,982.50	0.05	10,000	DOLLAR GENERAL 3.875% 15-04-27	9,864.80	0.03
14,000	COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	10,580.01	0.04	4,000	DOLLAR TREE 2.65% 01-12-31	3,446.41	0.01
5,000	CONCENTRIX CORPORATION 6.6% 02-08-28	5,219.55	0.02	24,000	DOW CHEMICAL COMPANY 5.25% 15-11-41	22,168.81	0.08
10,000	CONSOLIDATED EDISON CO OF NEW YORK	9,459.71	0.03	5,000	D R HORTON 1.3% 15-10-26	4,764.07	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
4,000	DUPONT DE NEMOURS 4.725% 15-11-28	4,017.12	0.01	20,000	FISERV 5.625% 21-08-33	20,585.44	0.07
6,000	DUPONT DE NEMOURS 5.319% 15-11-38	6,187.08	0.02	4,000	FMC CORP 5.6500 23-33 18/05S	3,958.37	0.01
7,000	EATON 4.15% 15-03-33	6,682.43	0.02	4,000	FMC CORP U 5.15% 18-05-26	4,011.12	0.01
10,000	EBAY 1.4% 10-05-26	9,668.03	0.03	19,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.75% 08-10-27	17,573.80	0.06
4,000	ECOLAB 2.125% 01-02-32	3,388.35	0.01	15,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.875% 05-08-30	12,738.15	0.05
10,000	ECOLAB 5.25% 15-01-28	10,280.26	0.04	30,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.875% 18-12-26	28,422.05	0.10
3,000	ELEVANCE HEALTH 2.25% 15-05-30	2,672.67	0.01	10,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 2.125% 24-04-26	9,803.37	0.03
4,000	ELEVANCE HEALTH 4.375% 01-12-47	3,274.22	0.01	10,000	FOX 3.5% 08-04-30	9,418.09	0.03
10,000	ELEVANCE HEALTH 4.75% 15-02-33	9,784.19	0.03	10,000	FREEMPORT MCMORAN 5.4% 14-11-34	10,019.16	0.04
10,000	ELEVANCE HEALTH 5.125% 15-02-53	8,970.17	0.03	10,000	GALLAGHER ARTHUR J AND 6.75% 15-02-54	11,057.64	0.04
5,000	ELEVANCE HEALTH 5.2% 15-02-35	5,011.83	0.02	4,000	GATX 6.05% 15-03-34	4,199.41	0.01
3,000	ELEVANCE HEALTH 5.375% 15-06-34	3,037.17	0.01	10,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	10,037.34	0.04
5,000	ELEVANCE HEALTH 5.7% 15-02-55	4,873.06	0.02	3,000	GENERAL MOTORS 5.4% 15-10-29	3,015.77	0.01
10,000	ELI LILY AND 4.7% 09-02-34	9,885.18	0.04	8,000	GENERAL MOTORS 5.6% 15-10-32	7,936.57	0.03
17,000	ELI LILY AND 4.875% 27-02-53	15,627.65	0.06	10,000	GENERAL MOTORS 5.95% 01-04-49	9,154.65	0.03
10,000	EMERSON ELECTRIC 1.8% 15-10-27	9,402.37	0.03	10,000	GENERAL MOTORS 6.25% 02-10-43	9,642.67	0.03
10,000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15-02-53	6,666.31	0.02	6,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	5,121.01	0.02
8,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	5,827.44	0.02	10,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	10,013.03	0.04
20,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	20,508.70	0.07	10,000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26	10,018.42	0.04
5,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	4,857.83	0.02	5,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	5,019.22	0.02
4,000	EQUIFAX 2.35% 15-09-31	3,428.12	0.01	10,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	10,205.88	0.04
5,000	EQUIFAX 5.1% 15-12-27	5,065.66	0.02	5,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	5,022.32	0.02
4,000	EQUINIX 3.0% 15-07-50	2,521.74	0.01	4,000	GEN MILLS 4.2% 17-04-28	3,960.63	0.01
10,000	EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	10,186.27	0.04	10,000	GEN MILLS 4.95% 29-03-33	9,894.83	0.04
5,000	EQUITABLE 4.35% 20-04-28	4,955.45	0.02	4,000	GENUINE PARTS 4.95% 15-08-29	4,016.25	0.01
5,000	EQUITABLE 5.0% 20-04-48	4,475.69	0.02	10,000	GILEAD SCIENCES 2.6% 01-10-40	7,122.83	0.03
5,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	4,339.13	0.02	10,000	GILEAD SCIENCES 5.25% 15-10-33	10,216.15	0.04
4,000	ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	3,832.07	0.01	20,000	GILEAD SCIENCES 5.55% 15-10-53	19,897.30	0.07
4,000	ESSENTIAL UTILITIES 4.8% 15-08-27	4,015.40	0.01	5,000	GLOBAL PAYMENTS 3.2% 15-08-29	4,682.65	0.02
4,000	ESSENTIAL UTILITIES 5.375% 15-01-34	4,019.00	0.01	10,000	GLOBAL PAYMENTS 4.15% 15-08-49	7,523.46	0.03
10,000	ESTEE LAUDER 3.125% 01-12-49	6,436.55	0.02	10,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	10,561.37	0.04
10,000	EVERSOURCE ENERGY 4.6% 01-07-27	10,006.22	0.04	10,000	GOLDMAN SACHS GROUP FLR -35 23/07S	9,952.40	0.04
10,000	EVERSOURCE ENERGY 5.95% 01-02-29	10,390.17	0.04	10,000	GOLD SACH GR 1.431% 09-03-27	9,698.51	0.03
3,000	EXELON 5.15% 15-03-28	3,048.26	0.01	10,000	GOLD SACH GR 1.948% 21-10-27	9,593.68	0.03
20,000	EXELON 5.3% 15-03-33	20,281.99	0.07	10,000	GOLD SACH GR 2.383% 21-07-32	8,562.91	0.03
2,000	EXELON 5.6% 15-03-53	1,925.69	0.01	10,000	GOLD SACH GR 2.615% 22-04-32	8,727.31	0.03
10,000	FEDEX 3.25% 15-05-41	7,131.61	0.03	10,000	GOLD SACH GR 2.65% 21-10-32	8,641.42	0.03
20,000	FEDEX 4.25% 15-05-30	19,463.17	0.07	12,000	GOLD SACH GR 3.102% 24-02-33	10,572.68	0.04
4,000	FIDELITY NATL INFORMATION SERVICES 1.15% 01-03-26	3,878.13	0.01	5,000	GOLD SACH GR 3.21% 22-04-42	3,690.83	0.01
4,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	4,014.88	0.01	10,000	GOLD SACH GR 3.436% 24-02-43	7,543.21	0.03
20,000	FIFTH THIRD BAN 6.361% 27-10-28	20,776.79	0.07				
13,000	FISERV 4.2% 01-10-28	12,815.52	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	GOLD SACH GR 3.615% 15-03-28	9,811.09	0.03	4,000	INTEL 2.45% 15-11-29	3,589.77	0.01
8,000	GOLD SACH GR 3.814% 23-04-29	7,810.72	0.03	10,000	INTEL 2.6% 19-05-26	9,781.94	0.03
10,000	GOLD SACH GR 4.223% 01-05-29	9,860.82	0.03	20,000	INTEL 3.75% 05-08-27	19,584.63	0.07
10,000	GOLD SACH GR 4.482% 23-08-28	9,973.10	0.04	3,000	INTEL 5.05% 05-08-62	2,439.57	0.01
10,000	GOLD SACH GR 4.8% 08-07-44	8,895.16	0.03	8,000	INTEL 5.2% 10-02-33	7,893.88	0.03
12,000	GOLD SACH GR 5.016% 23-10-35	11,670.20	0.04	20,000	INTEL 5.7% 10-02-53	18,394.96	0.07
9,000	GOLD SACH GR 5.15% 22-05-45	8,164.43	0.03	4,000	INTEL 5.9% 10-02-63	3,741.82	0.01
20,000	GOLD SACH GR 5.734% 28-01-56	19,934.12	0.07	30,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 20-04-26	29,016.73	0.10
10,000	GOLD SACH GR 6.561% 24-10-34	10,902.37	0.04	10,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 12-04-33	9,492.42	0.03
15,000	GOLD SACH GR 6.75% 01-10-37	16,216.75	0.06	10,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	9,782.23	0.03
10,000	HALLIBURTON 4.75% 01-08-43	8,760.97	0.03	20,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.0% 12-01-28	20,019.17	0.07
5,000	HASBRO 3.9% 19-11-29	4,753.43	0.02	30,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	30,389.59	0.11
20,000	HCA 3.625% 15-03-32	18,080.98	0.06	10,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-02-30	10,191.59	0.04
15,000	HCA 4.5% 15-02-27	14,950.25	0.05	10,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	10,045.49	0.04
10,000	HCA 4.625% 15-03-52	7,939.12	0.03	10,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	9,914.27	0.04
20,000	HCA 5.25% 15-06-49	17,562.37	0.06	10,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	9,925.73	0.04
3,000	HCA 5.5% 15-06-47	2,764.58	0.01	10,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	9,057.40	0.03
5,000	HEALTHPEAK OP LLC 5.25% 15-12-32	5,009.82	0.02	4,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	3,990.15	0.01
10,000	HERSHEY FOODS 5.1% 24-02-35	10,076.38	0.04	15,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	13,800.94	0.05
5,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	4,946.34	0.02	10,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 26-08-30	8,399.16	0.03
2,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	1,978.55	0.01	10,000	INTL BANK FOR RECONSTRUCTION AN 0.875% 14-05-30	8,534.64	0.03
5,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	4,868.48	0.02	20,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	18,170.62	0.06
2,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	2,113.77	0.01	10,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 10-02-31	8,509.18	0.03
10,000	HOME DEPOT 1.5% 15-09-28	9,119.94	0.03	15,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	13,889.72	0.05
10,000	HOME DEPOT 2.7% 15-04-30	9,170.66	0.03	15,000	INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	12,799.71	0.05
20,000	HOME DEPOT 3.125% 15-12-49	13,558.75	0.05	12,000	INTL BANK FOR RECONSTRUCTION AN 1.75% 23-10-29	10,858.17	0.04
10,000	HOME DEPOT 3.25% 15-04-32	9,119.51	0.03	15,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	14,730.33	0.05
10,000	HOME DEPOT 4.5% 06-12-48	8,605.86	0.03	3,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	2,956.11	0.01
5,000	HOME DEPOT 4.5% 15-09-32	4,941.82	0.02	15,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	14,741.26	0.05
5,000	HOME DEPOT 4.75% 25-06-29	5,056.95	0.02	15,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	14,872.10	0.05
5,000	HOME DEPOT 4.95% 25-06-34	5,012.71	0.02	18,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	17,870.21	0.06
10,000	HOME DEPOT 5.4% 25-06-64	9,617.04	0.03	16,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 10-01-31	15,891.93	0.06
5,000	HORMEL FOODS 1.8% 11-06-30	4,364.44	0.02				
4,000	HOST HOTELS RESORTS LP 5.5% 15-04-35	3,912.17	0.01				
4,000	HOWMET AEROSPACE 3.0% 15-01-29	3,773.85	0.01				
10,000	HP 4.75% 15-01-28	10,060.13	0.04				
10,000	HUMANA 3.95% 15-03-27	9,867.80	0.03				
10,000	HUMANA 5.75% 15-04-54	9,286.87	0.03				
10,000	HUNTINGTON BANCSHARES 2.487% 15-08-36	8,228.76	0.03				
10,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	10,105.29	0.04				
40,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	32,968.10	0.12				
40,000	IBM INTL BUSINESS MACHINES 5.6% 30-11-39	40,772.04	0.14				
4,000	IDEX CORP U 4.95% 01-09-29	4,008.62	0.01				
10,000	ILLINOIS TOOL WORKS 4.875% 15-09-41	9,491.74	0.03				
10,000	INGERSOLL RAND 5.7% 15-06-54	9,902.10	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 25-07-30	9,957.59	0.04	10,000	KENVUE 4.9% 22-03-33	10,013.79	0.04
8,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 01-08-28	8,160.20	0.03	3,000	KEURIG DR PEPPER 3.95% 15-04-29	2,920.29	0.01
10,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 15-01-32	10,234.28	0.04	5,000	KEURIG DR PEPPER 4.05% 15-04-32	4,749.27	0.02
20,000	INTL FINANCE CORP IFC 4.5% 13-07-28	20,329.06	0.07	12,000	KEURIG DR PEPPER 4.5% 15-04-52	9,990.39	0.04
10,000	INTL FINANCE CORP IFC 4.5% 21-01-28	10,143.47	0.04	3,000	KEURIG DR PEPPER 4.597% 25-05-28	3,002.93	0.01
5,000	INTL PAPER COMPANY 4.35% 15-08-48	4,035.49	0.01	2,000	KEY 2.25% 06-04-27	1,907.06	0.01
9,000	INTUIT 5.25% 15-09-26	9,110.37	0.03	5,000	KEY 4.1% 30-04-28	4,899.49	0.02
4,000	INVITATION HOMES OPERATING PARTNERSHIP 4.15% 15-04-32	3,729.17	0.01	4,000	KEY 4.789% 01-06-33	3,832.52	0.01
5,000	IQVIA 6.25% 01-02-29	5,213.78	0.02	3,000	KEY 6.401% 06-03-35	3,167.30	0.01
4,000	JABIL 3.0% 15-01-31	3,580.54	0.01	10,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	9,270.89	0.03
4,000	JABIL 4.25% 15-05-27	3,972.36	0.01	4,000	KIMCO REALTY 4.6% 01-02-33	3,863.60	0.01
10,000	JM SMUCKER 6.5% 15-11-43	10,732.48	0.04	4,000	KIMCO REALTY 6.4% 01-03-34	4,294.81	0.02
10,000	JOHN DEERE CAPITAL 4.15% 15-09-27	9,982.05	0.04	10,000	KLA TENCOR CORPORATION 4.65% 15-07-32	9,919.52	0.04
10,000	JOHN DEERE CAPITAL 4.85% 11-06-29	10,158.56	0.04	5,000	KRAFT HEINZ FOODS 3.0% 01-06-26	4,910.99	0.02
10,000	JOHN DEERE CAPITAL 5.05% 12-06-34	10,051.59	0.04	6,000	KRAFT HEINZ FOODS 4.375% 01-06-46	4,905.51	0.02
10,000	JOHN DEERE CAPITAL 5.15% 08-09-33	10,182.56	0.04	10,000	KRAFT HEINZ FOODS 4.875% 01-10-49	8,658.83	0.03
20,000	JOHNSON AND JOHNSON 1.3% 01-09-30	17,147.59	0.06	5,000	KRAFT HEINZ FOODS 5.2% 15-07-45	4,582.73	0.02
20,000	JOHNSON AND JOHNSON 3.625% 03-03-37	17,783.33	0.06	2,000	KROGER 1.7% 15-01-31	1,683.44	0.01
12,000	JOHNSON AND JOHNSON 3.7% 01-03-46	9,684.36	0.03	10,000	KROGER 4.5% 15-01-29	9,967.68	0.04
10,000	JPM CHASE 1.578% 22-04-27	9,695.13	0.03	6,000	KROGER 5.0% 15-09-34	5,866.37	0.02
11,000	JPM CHASE 2.58% 22-04-32	9,663.59	0.03	6,000	KROGER 5.5% 15-09-54	5,661.83	0.02
20,000	JPM CHASE 2.739% 15-10-30	18,354.96	0.07	5,000	KROGER 5.65% 15-09-64	4,714.98	0.02
10,000	JPM CHASE 2.963% 25-01-33	8,829.81	0.03	4,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	3,844.59	0.01
10,000	JPM CHASE 3.109% 22-04-51	6,649.65	0.02	4,000	KYNDRYL HOLDINGS INCORPORATION 3.15% 15-10-31	3,512.27	0.01
20,000	JPM CHASE 3.328% 22-04-52	13,869.98	0.05	5,000	LABORATORY CORP OF AMERICA 4.35% 01- 04-30	4,895.29	0.02
10,000	JPM CHASE 3.882% 24-07-38	8,676.30	0.03	5,000	LABORATORY CORP OF AMERICA 4.8% 01-10- 34	4,813.69	0.02
5,000	JPM CHASE 3.897% 23-01-49	3,897.16	0.01	4,000	LAM RESEARCH 3.75% 15-03-26	3,975.66	0.01
20,000	JPM CHASE 4.005% 23-04-29	19,652.66	0.07	4,000	LAM RESEARCH 4.0% 15-03-29	3,936.31	0.01
5,000	JPM CHASE 4.323% 26-04-28	4,975.51	0.02	4,000	LGATE 4.0% 15-08-45	3,371.33	0.01
20,000	JPM CHASE 4.452% 05-12-29	19,853.26	0.07	4,000	LGATE 4.6% 01-03-33	4,008.18	0.01
20,000	JPM CHASE 4.586% 26-04-33	19,461.44	0.07	4,000	LINCOLN NATL 7.0% 15-06-40	4,497.51	0.02
30,000	JPM CHASE 4.851% 25-07-28	30,173.08	0.11	4,000	LINDE 1.1% 10-08-30	3,387.21	0.01
25,000	JPM CHASE 4.912% 25-07-33	24,797.04	0.09	5,000	LKQ 5.75% 15-06-28	5,113.82	0.02
10,000	JPM CHASE 5.294% 22-07-35	10,049.17	0.04	15,000	LOWE S COMPANIES 1.7% 15-10-30	12,800.84	0.05
10,000	JPM CHASE 5.336% 23-01-35	10,087.17	0.04	20,000	LOWE S COMPANIES 3.5% 01-04-51	13,763.78	0.05
30,000	JPM CHASE 5.35% 01-06-34	30,504.52	0.11	10,000	LOWE S COMPANIES 4.8% 01-04-26	10,024.12	0.04
10,000	JPM CHASE 5.717% 14-09-33	10,274.96	0.04	10,000	LOWE S COMPANIES 5.15% 01-07-33	10,070.87	0.04
10,000	JPM CHASE 5.766% 22-04-35	10,385.89	0.04	4,000	LPL 6.75% 17-11-28	4,230.66	0.01
10,000	JPM CHASE 6.087% 23-10-29	10,466.59	0.04	3,000	LYB INTL FINANCE III LLC 4.2% 15-10-49	2,242.99	0.01
10,000	JPM CHASE 6.254% 23-10-34	10,729.52	0.04	10,000	LYB INTL FINANCE III LLC 5.625% 15-05-33	10,166.67	0.04
10,000	JPM CHASE 6.4% 15-05-38	11,041.21	0.04	5,000	MARATHON PETROLEUM 6.5% 01-03-41	5,178.97	0.02
2,000	KELLANOVA 3.25% 01-04-26	1,976.42	0.01	20,000	MARRIOTT INTL INC NEW 5.0% 15-10-27	20,253.49	0.07
4,000	KELLANOVA 3.4% 15-11-27	3,897.83	0.01	4,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	3,986.35	0.01
4,000	KELLANOVA 4.3% 15-05-28	3,983.31	0.01	10,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-	9,036.34	0.03
2,000	KELLANOVA 7.45% 01-04-31	2,263.29	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	03-49			5,000	MOTOROLA 4.6% 23-05-29	4,975.89	0.02
2,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-09-33	2,056.52	0.01	5,000	MOTOROLA 5.4% 15-04-34	5,054.21	0.02
8,000	MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	7,762.28	0.03	20,000	MPLX LP 1.75% 01-03-26	19,481.97	0.07
10,000	MARTIN MARIETTA MATERIALS 4.25% 15-12-47	8,125.70	0.03	10,000	MPLX LP 4.125% 01-03-27	9,910.13	0.04
5,000	MARVELL TECHNOLOGY 2.45% 15-04-28	4,683.78	0.02	4,000	MPLX LP 4.95% 14-03-52	3,362.87	0.01
4,000	MARVELL TECHNOLOGY 2.95% 15-04-31	3,571.15	0.01	3,000	MPLX LP 5.5% 15-02-49	2,730.07	0.01
5,000	MASTERCARD 3.35% 26-03-30	4,756.82	0.02	10,000	M T BANK 5.053% 27-01-34	9,663.39	0.03
5,000	MASTERCARD 3.85% 26-03-50	3,958.55	0.01	10,000	NASDAQ 6.1% 28-06-63	10,154.08	0.04
2,000	MASTERCARD 4.55% 15-01-35	1,947.74	0.01	4,000	NATL RURAL UTILITIES 4.023 12-32 01/11S	3,766.26	0.01
16,000	MASTERCARD 4.875% 09-03-28	16,290.98	0.06	4,000	NATL RURAL UTILITIES COOPERATIVE FIN 1.0% 15-06-26	3,841.37	0.01
9,000	MC DONALD S 2.625% 01-09-29	8,354.51	0.03	2,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	1,947.72	0.01
20,000	MC DONALD S 3.625% 01-05-43	15,572.19	0.06	2,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	2,000.29	0.01
4,000	MCKESSON 5.1% 15-07-33	4,050.99	0.01	2,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	2,018.13	0.01
4,000	MCRMICK 3.4% 15-08-27	3,909.89	0.01	2,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	2,023.20	0.01
5,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 8.5% 18-01-31	5,885.03	0.02	2,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.8% 15-01-33	2,092.54	0.01
20,000	MERCK AND 3.4% 07-03-29	19,316.75	0.07	20,000	NEWMONT CORPORATION 2.6% 15-07-32	17,262.59	0.06
7,000	MERCK AND 3.7% 10-02-45	5,523.34	0.02	3,000	NISOURCE 2.95% 01-09-29	2,788.20	0.01
15,000	MERCK AND 5.15% 17-05-63	13,958.45	0.05	3,000	NISOURCE 3.49% 15-05-27	2,938.84	0.01
30,000	METLIFE 4.875% 13-11-43	27,391.87	0.10	3,000	NISOURCE 4.375% 15-05-47	2,468.84	0.01
22,000	MICRON TECHNOLOGY 3.366% 01-11-41	16,250.12	0.06	3,000	NISOURCE 4.8% 15-02-44	2,656.38	0.01
30,000	MICROSOFT 2.525% 01-06-50	18,820.57	0.07	4,000	NISOURCE 5.2% 01-07-29	4,073.45	0.01
20,000	MICROSOFT 2.921% 17-03-52	13,416.78	0.05	3,000	NISOURCE 5.25% 30-03-28	3,051.79	0.01
5,000	MICROSOFT 3.041% 17-03-62	3,249.88	0.01	3,000	NISOURCE 5.35% 01-04-34	3,008.36	0.01
10,000	MICROSOFT 3.3% 06-02-27	9,872.63	0.03	3,000	NISOURCE INC 3.6000 20-30 01/05S	2,841.06	0.01
10,000	MICROSOFT 4.45% 03-11-45	9,344.00	0.03	10,000	NORFOLK SOUTHERN 2.3% 15-05-31	8,731.96	0.03
2,000	MONDELEZ INTL 2.625% 17-03-27	1,931.67	0.01	10,000	NORFOLK SOUTHERN 3.95% 01-10-42	8,144.49	0.03
2,000	MONDELEZ INTL 2.75% 13-04-30	1,825.67	0.01	3,000	NORFOLK SOUTHERN 5.35% 01-08-54	2,877.18	0.01
2,000	MONDELEZ INTL 3.0% 17-03-32	1,774.77	0.01	5,000	NORTHERN TRUST 4.0% 10-05-27	4,972.20	0.02
4,000	MONDELEZ INTL 4.75% 20-02-29	4,047.54	0.01	5,000	NORTHERN TRUST 6.125% 02-11-32	5,343.22	0.02
4,000	MOODY S 2.0% 19-08-31	3,399.65	0.01	4,000	NOVARTIS CAPITAL 2.2% 14-08-30	3,574.54	0.01
2,000	MOODY S 5.25% 15-07-44	1,909.93	0.01	2,000	NOVARTIS CAPITAL 4.0% 18-09-31	1,940.74	0.01
4,000	MORGAN STANLEY 3.217% 22-04-42	2,984.17	0.01	30,000	NOVARTIS CAPITAL 4.0% 20-11-45	25,036.62	0.09
8,000	MORGAN STANLEY 3.591% 22-07-28	7,797.11	0.03	2,000	NOVARTIS CAPITAL 4.2% 18-09-34	1,907.07	0.01
5,000	MORGAN STANLEY 3.622% 01-04-31	4,716.67	0.02	4,000	NOVARTIS CAPITAL 4.4% 06-05-44	3,568.20	0.01
5,000	MORGAN STANLEY 3.95% 23-04-27	4,943.57	0.02	20,000	NVIDIA 3.7% 01-04-60	14,949.43	0.05
5,000	MORGAN STANLEY 4.35% 08-09-26	4,977.13	0.02	4,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	3,981.58	0.01
5,000	MORGAN STANLEY 4.375% 22-01-47	4,199.90	0.01	4,000	OMNICOM GROUP 2.6% 01-08-31	3,495.77	0.01
4,000	MORGAN STANLEY 4.431% 23-01-30	3,948.42	0.01	4,000	OMNICOM GROUP INC OMNICOM CAPITAL 3.6% 15-04-26	3,960.36	0.01
7,000	MORGAN STANLEY 5.25% 21-04-34	6,997.60	0.02	10,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	10,384.62	0.04
7,000	MORGAN STANLEY 5.32% 19-07-35	6,988.92	0.02	2,000	ONE GAS 5.1% 01-04-29	2,038.81	0.01
5,000	MORGAN STANLEY 5.424% 21-07-34	5,055.24	0.02	20,000	ONEOK INC NEW 4.35% 15-03-29	19,666.61	0.07
6,000	MORGAN STANLEY 5.516% 19-11-55	5,861.94	0.02	5,000	ONEOK INC NEW 5.05% 01-11-34	4,831.24	0.02
6,000	MORGAN STANLEY 6.296% 18-10-28	6,240.18	0.02				
7,000	MORGAN STANLEY 6.342% 18-10-33	7,500.72	0.03				
250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	255,528.20	0.91				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
10,000	ONEOK INC NEW 5.55% 01-11-26	10,133.60	0.04		07-35		
4,000	ONEOK INC NEW 5.85% 01-11-64	3,747.24	0.01	13,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	13,364.44	0.05
5,000	ONEOK INC NEW 6.05% 01-09-33	5,199.38	0.02	17,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	18,794.92	0.07
2,000	ONEOK INC NEW 6.1% 15-11-32	2,096.37	0.01	4,000	PPG INDUSTRIES 3.75% 15-03-28	3,921.77	0.01
5,000	ONEOK INC NEW 6.625% 01-09-53	5,230.93	0.02	2,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	1,975.34	0.01
20,000	ORACLE 2.8% 01-04-27	19,355.97	0.07	2,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	1,912.21	0.01
10,000	ORACLE 2.875% 25-03-31	8,955.19	0.03	4,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	4,262.19	0.02
20,000	ORACLE 2.95% 01-04-30	18,369.24	0.07	10,000	PROCTER AND GAMBLE 1.2% 29-10-30	8,476.59	0.03
17,000	ORACLE 3.6% 01-04-50	11,781.31	0.04	21,000	PROCTER AND GAMBLE 3.95% 26-01-28	20,988.22	0.07
8,000	ORACLE 3.65% 25-03-41	6,207.08	0.02	5,000	PROGRESSIVE CORP OH 4.0% 01-03-29	4,921.28	0.02
25,000	ORACLE 3.95% 25-03-51	18,352.39	0.07	5,000	PROGRESSIVE CORP OH 4.125% 15-04-47	4,089.31	0.01
24,000	ORACLE 4.1% 25-03-61	17,101.76	0.06	10,000	PROLOGIS LP 2.25% 15-04-30	8,932.10	0.03
10,000	ORACLE 4.65% 06-05-30	9,977.63	0.04	11,000	PROLOGIS LP 3.0% 15-04-50	7,116.72	0.03
10,000	ORACLE 6.9% 09-11-52	11,018.47	0.04	10,000	PRUDENTIAL FINANCIAL 2.1% 10-03-30	8,946.41	0.03
2,000	O REILLY AUTOMOTIVE 3.60 17-27 01/09S	1,959.17	0.01	10,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	10,196.22	0.04
2,000	O REILLY AUTOMOTIVE 4.35% 01-06-28	1,992.20	0.01	2,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.85% 01-08-34	1,979.86	0.01
2,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	1,956.87	0.01	4,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	4,062.02	0.01
4,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	3,932.17	0.01	4,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.3% 01-08-54	3,838.81	0.01
2,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	2,036.56	0.01	2,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.45% 01-03-54	1,963.73	0.01
4,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	3,623.02	0.01	10,000	PUBLIC STORAGE 5.1% 01-08-33	10,064.40	0.04
3,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	3,065.55	0.01	10,000	QUALCOMM 3.25% 20-05-27	9,808.03	0.03
5,000	OWENS CORNING 5.7% 15-06-34	5,135.45	0.02	10,000	QUALCOMM 4.8% 20-05-45	9,139.71	0.03
4,000	OWENS CORNING 5.95% 15-06-54	4,002.15	0.01	10,000	QUANTA SERVICES INC U 2.9% 01-10-30	9,005.81	0.03
3,000	PACCAR FINANCIAL 4.45% 06-08-27	3,017.94	0.01	4,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	3,933.60	0.01
3,000	PACCAR FINANCIAL 4.6% 31-01-29	3,019.51	0.01	4,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	4,329.87	0.02
4,000	PARAMOUNT GLOBAL 4.95% 15-01-31	3,839.89	0.01	4,000	RAYMOND JAMES FINANCIAL 4.95% 15-07-46	3,617.34	0.01
20,000	PARAMOUNT GLOBAL 5.85% 01-09-43	17,514.59	0.06	10,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	10,373.39	0.04
10,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	9,977.31	0.04	5,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	4,264.27	0.02
5,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	5,004.44	0.02	3,000	REGIONS FINANCIAL 5.502% 06-09-35	2,959.04	0.01
20,000	PAYPAL 3.25% 01-06-50	13,428.95	0.05	5,000	REGIONS FINANCIAL 5.722% 06-06-30	5,120.16	0.02
10,000	PEPSI 1.625% 01-05-30	8,717.98	0.03	4,000	REINSURANCE GROUP AMERICA 5.75% 15-09-34	4,065.19	0.01
10,000	PEPSI 2.75% 19-03-30	9,243.88	0.03	5,000	RELX CAPITAL 4.0% 18-03-29	4,897.83	0.02
20,000	PEPSI 2.75% 21-10-51	12,569.90	0.04	10,000	REP SERV 3.95% 15-05-28	9,859.01	0.03
10,000	PEPSI 4.45% 14-04-46	8,792.77	0.03	4,000	ROPER TECHNOLOGIES 3.8% 15-12-26	3,953.77	0.01
12,000	PFIZER 3.45% 15-03-29	11,611.91	0.04	5,000	ROPER TECHNOLOGIES 4.2% 15-09-28	4,939.27	0.02
10,000	PFIZER 7.2% 15-03-39	11,797.96	0.04	5,000	ROPER TECHNOLOGIES 4.9% 15-10-34	4,884.24	0.02
20,000	PHILLIPS 66 COMPANY 4.9% 01-10-46	17,189.99	0.06	4,000	RYDER SYSTEM 6.6% 01-12-33	4,356.10	0.02
4,000	PHILLIPS 66 COMPANY 5.25% 15-06-31	4,068.21	0.01	17,000	SABINE PASS LIQUEFACTION 4.2% 15-03-28	16,809.82	0.06
4,000	PHILLIPS 66 COMPANY 5.3% 30-06-33	4,000.20	0.01	20,000	SALESFORCE 2.7% 15-07-41	14,259.95	0.05
10,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.9% 15-02-45	8,572.83	0.03	5,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	4,685.65	0.02
3,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	2,920.19	0.01				
10,000	PNC FINANCIAL SERVICES GROUP 5.102% 23-07-27	10,055.26	0.04				
10,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-	10,038.90	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	2,975.83	0.01	20,000	TARGET CORPORATION 4.8% 15-01-53	17,988.25	0.06
3,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	3,082.33	0.01	3,000	TD SYNEX CORPORATION 1.75% 09-08-26	2,875.38	0.01
5,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	5,177.63	0.02	20,000	TEXAS INSTRUMENTS 2.9% 03-11-27	19,378.23	0.07
5,000	SANTANDER HOLDINGS USA INC 1 7.66% 09-11-31	5,502.95	0.02	5,000	TEXAS INSTRUMENTS 5.05% 18-05-63	4,575.64	0.02
3,000	SEMPRA ENERGY 3.4% 01-02-28	2,898.48	0.01	2,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	1,924.02	0.01
5,000	SEMPRA ENERGY 3.8% 01-02-38	4,106.29	0.01	10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	9,912.15	0.04
3,000	SEMPRA ENERGY 4.125% 01-04-52	2,823.78	0.01	10,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	10,109.91	0.04
2,000	SEMPRA ENERGY 5.5% 01-08-33	2,014.09	0.01	20,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	20,650.73	0.07
4,000	SEMPRA ENERGY 6.4% 01-10-54	3,785.71	0.01	10,000	THE CIGNA GROUP 4.375% 15-10-28	9,925.14	0.04
3,000	SEMPRA ENERGY 6.875% 01-10-54	2,981.33	0.01	6,000	THE CIGNA GROUP 4.9% 15-12-48	5,233.93	0.02
7,000	SHERWINWILLIAMS 3.45% 01-06-27	6,849.90	0.02	13,000	THE CIGNA GROUP 5.685% 31-03-25	13,000.00	0.05
10,000	SIMON PROPERTY GROUP LP 5.5% 08-03-33	10,230.99	0.04	4,000	THE MOSAIC 4.05% 15-11-27	3,947.37	0.01
10,000	SIMON PROPERTY GROUP LP 5.85% 08-03-53	10,069.65	0.04	20,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	18,064.91	0.06
5,000	SOLVENTUM 5.4% 01-03-29	5,100.30	0.02	40,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	29,415.38	0.10
4,000	SOLVENTUM 5.45% 25-02-27	4,058.71	0.01	10,000	TIME WARNER CABLE LLC 5.5% 01-09-41	8,643.35	0.03
5,000	SOLVENTUM 5.6% 23-03-34	5,072.34	0.02	10,000	TIME WARNER CABLE LLC 5.875% 15-11-40	9,152.71	0.03
4,000	SOLVENTUM 5.9% 30-04-54	3,954.72	0.01	4,000	TJX COMPANIES 2.25% 15-09-26	3,889.86	0.01
5,000	SONO PRODUCTS 5.0% 01-09-34	4,791.64	0.02	20,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	19,524.45	0.07
13,000	SOUTHERN CALIFORNIA GAS 4.3% 15-01-49	10,420.58	0.04	18,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	18,090.40	0.06
20,000	SPECTRA ENERGY PARTNERS LP 4.5% 15-03-45	16,455.12	0.06	10,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	10,063.94	0.04
4,000	SP GLOBAL 2.95% 22-01-27	3,905.15	0.01	10,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	9,840.80	0.03
15,000	SP GLOBAL 3.25% 01-12-49	10,472.63	0.04	3,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	3,038.28	0.01
5,000	STANLEY BLACK DECKER 2.3% 15-03-30	4,427.10	0.02	10,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% 15-05-30	9,258.47	0.03
10,000	STARBUCKS 2.55% 15-11-30	8,919.56	0.03	10,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	9,837.53	0.03
4,000	STARBUCKS 3.5% 15-11-50	2,785.65	0.01	5,000	TRIMBLE 6.1% 15-03-33	5,238.06	0.02
4,000	STARBUCKS 3.55% 15-08-29	3,839.91	0.01	15,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	15,079.46	0.05
3,000	STARBUCKS 4.85% 08-02-27	3,024.05	0.01	20,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	19,080.05	0.07
5,000	STATE STREET 4.33% 22-10-27	5,008.65	0.02	10,000	TRUIST FINANCIAL CORPORATION 6.047% 08-06-27	10,168.68	0.04
20,000	STATE STREET 5.159% 18-05-34	20,117.40	0.07	200,000	TSMC ARIZONA CORPORATION 3.875% 22-04-27	198,069.67	0.70
5,000	STATE STREET 5.272% 03-08-26	5,056.22	0.02	15,000	TYSON FOODS 5.1% 28-09-48	13,508.40	0.05
4,000	STEEL DYNAMICS 5.375% 15-08-34	3,998.78	0.01	4,000	UBER TECHNOLOGIES 4.3% 15-01-30	3,933.04	0.01
8,000	STRYKER 1.95% 15-06-30	7,009.83	0.02	4,000	UBER TECHNOLOGIES 4.8% 15-09-34	3,894.58	0.01
4,000	STRYKER 3.5% 15-03-26	3,964.34	0.01	3,000	UNILEVER CAPITAL 5.9% 15-11-32	3,240.17	0.01
5,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	4,873.14	0.02	5,000	UNION PACIFIC 2.8% 14-02-32	4,442.03	0.02
4,000	SYS 3.25% 15-07-27	3,893.18	0.01	18,000	UNION PACIFIC 3.25% 05-02-50	12,457.92	0.04
3,000	SYS 3.3% 15-07-26	2,954.31	0.01	10,000	UNION PACIFIC 3.5% 14-02-53	7,123.37	0.03
3,000	SYS 5.95% 01-04-30	3,143.14	0.01	10,000	UNION PACIFIC 3.839% 20-03-60	7,246.17	0.03
4,000	SYS 6.0% 17-01-34	4,244.18	0.02	5,000	UNION PACIFIC 3.95% 10-09-28	4,937.46	0.02
3,000	SYS 6.6% 01-04-50	3,256.37	0.01	10,000	UNION PACIFIC 5.1% 20-02-35	10,082.48	0.04
4,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	4,038.04	0.01	4,688	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	4,758.74	0.02
5,000	TANGO 5.8% 21-05-54	4,937.55	0.02	4,777	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	4,843.75	0.02
10,000	TARGA RESOURCES 6.125% 15-03-33	10,429.73	0.04				
5,000	TARGA RES PART LPTARGA RES PART FIN 6.875% 15-01-29	5,119.06	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	UNITEDHEALTH GROUP 2.75% 15-05-40	7,211.39	0.03	11,000	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	10,439.26	0.04
10,000	UNITEDHEALTH GROUP 3.05% 15-05-41	7,360.60	0.03	173,000	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	159,984.46	0.57
15,000	UNITEDHEALTH GROUP 3.5% 15-08-39	12,199.05	0.04	98,800	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	90,093.25	0.32
20,000	UNITEDHEALTH GROUP 4.25% 15-06-48	16,225.94	0.06	67,100	UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	33,319.34	0.12
10,000	UNITEDHEALTH GROUP 4.8% 15-01-30	10,112.29	0.04	143,000	UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	120,611.57	0.43
10,000	UNITEDHEALTH GROUP 4.95% 15-01-32	10,062.25	0.04	165,900	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	153,289.01	0.54
5,000	UNITEDHEALTH GROUP 5.15% 15-07-34	5,030.69	0.02	106,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	97,511.72	0.35
10,000	UNITEDHEALTH GROUP 5.2% 15-04-63	9,015.80	0.03	87,900	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	80,311.76	0.28
10,000	UNITEDHEALTH GROUP 5.3% 15-02-30	10,315.44	0.04	162,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	150,027.19	0.53
12,000	UNITEDHEALTH GROUP 5.625% 15-07-54	11,776.89	0.04	158,100	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	145,748.44	0.52
18,000	UNITEDHEALTH GROUP 5.875% 15-02-53	18,218.82	0.06	97,300	UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	49,577.39	0.18
30,000	UNITED PARCEL SERVICE 4.875% 03-03-33	30,065.70	0.11	20,200	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	13,130.00	0.05
69,000	UNITED STATES OF AMERICA 4.5% 15-02-44	68,180.63	0.24	94,200	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	86,281.31	0.31
104,400	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	95,746.22	0.34	81,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	73,893.51	0.26
62,000	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	57,170.78	0.20	81,200	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	72,432.94	0.26
57,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	53,152.50	0.19	95,900	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	88,063.17	0.31
51,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	47,306.48	0.17	73,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	71,078.05	0.25
55,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	51,145.70	0.18	137,400	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	119,548.73	0.42
66,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	60,874.69	0.22	47,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	42,722.27	0.15
103,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	94,478.36	0.33	95,500	UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	51,972.89	0.18
114,900	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	97,207.19	0.34	163,800	UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	110,974.50	0.39
150,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	125,777.34	0.45	28,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	25,455.94	0.09
141,100	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	129,536.41	0.46	73,600	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	67,970.75	0.24
15,400	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	14,436.30	0.05	155,800	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	135,278.22	0.48
76,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	72,713.59	0.26	92,100	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	64,613.90	0.23
124,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	113,518.13	0.40	107,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-51	62,043.28	0.22
147,000	UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	141,906.68	0.50	136,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	78,200.00	0.28
139,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	127,380.47	0.45	74,500	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	71,720.80	0.25
260,400	UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	252,028.55	0.89	72,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	66,701.25	0.24
84,400	UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	81,267.97	0.29				
151,800	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	128,081.25	0.45				
71,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	68,318.08	0.24				
100,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	91,007.81	0.32				
146,500	UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	124,673.79	0.44				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
18,000	UNITED STATES TREASURY NOTEBOND 1.875% 30-06-26	17,537.35	0.06	48,400	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-42	37,631.00	0.13
46,200	UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	27,958.22	0.10	54,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-47	39,386.25	0.14
140,800	UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	83,842.00	0.30	68,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	66,443.43	0.24
90,300	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-41	63,421.64	0.22	60,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	57,300.00	0.20
23,300	UNITED STATES TREASURY NOTEBOND 2.125% 31-05-26	22,795.77	0.08	66,500	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	64,811.52	0.23
91,300	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-52	57,576.07	0.20	171,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	165,843.28	0.59
124,200	UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	92,043.84	0.33	168,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	155,426.25	0.55
61,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	58,741.10	0.21	44,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	34,636.25	0.12
77,600	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	52,173.88	0.18	85,800	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	62,298.84	0.22
96,700	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	92,756.45	0.33	92,700	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	89,701.73	0.32
217,000	UNITED STATES TREASURY NOTEBOND 2.25% 31-03-26	213,177.07	0.76	28,400	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	21,748.19	0.08
107,700	UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	79,950.42	0.28	24,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	18,584.53	0.07
111,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	107,539.92	0.38	57,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	54,751.17	0.19
70,600	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	66,457.77	0.24	52,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	40,048.13	0.14
107,400	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-51	70,229.53	0.25	59,300	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	45,197.72	0.16
20,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	13,228.12	0.05	76,100	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	57,538.73	0.20
155,000	UNITED STATES TREASURY NOTEBOND 2.375% 30-04-26	152,275.39	0.54	24,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	20,103.49	0.07
67,600	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	63,749.96	0.23	36,600	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	28,113.38	0.10
44,000	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	31,707.50	0.11	72,900	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	55,347.05	0.20
42,700	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-46	30,357.03	0.11	81,500	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	60,679.29	0.22
50,800	UNITED STATES TREASURY NOTEBOND 2.5% 15-05-46	35,988.62	0.13	21,500	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	16,780.08	0.06
71,300	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	69,400.52	0.25	28,100	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	23,397.64	0.08
85,900	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	81,927.13	0.29	46,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	37,987.70	0.13
95,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	92,483.98	0.33	57,800	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	44,984.66	0.16
56,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	53,095.00	0.19	98,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	95,389.22	0.34
131,900	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	127,850.26	0.45	32,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	26,740.00	0.09
174,900	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	159,924.18	0.57	82,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	80,539.37	0.29
33,400	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-42	26,067.65	0.09	51,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	49,334.54	0.17
53,200	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	38,894.19	0.14	93,900	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	79,345.50	0.28

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
93,700	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	92,433.58	0.33	155,100	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	152,022.24	0.54
143,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	135,447.81	0.48	167,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	162,772.81	0.58
42,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	35,319.37	0.13	29,300	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	29,217.59	0.10
81,100	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	69,530.58	0.25	125,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	124,931.64	0.44
70,900	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	57,539.78	0.20	49,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	48,846.88	0.17
143,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	136,967.19	0.49	115,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	114,964.07	0.41
135,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	133,439.06	0.47	54,400	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	54,217.25	0.19
99,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	96,865.31	0.34	173,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	170,675.31	0.60
116,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	114,776.56	0.41	56,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	52,237.50	0.19
49,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	48,027.66	0.17	82,400	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	74,314.50	0.26
42,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	36,736.88	0.13	174,500	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	174,908.98	0.62
84,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	71,093.82	0.25	115,000	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	115,332.42	0.41
57,300	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	57,040.36	0.20	70,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	70,235.16	0.25
79,500	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	66,978.75	0.24	87,900	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	88,147.22	0.31
31,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	27,592.75	0.10	58,900	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	58,826.37	0.21
63,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	61,429.92	0.22	24,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	24,061.87	0.09
115,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	114,164.45	0.40	49,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	49,042.11	0.17
115,800	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	114,017.77	0.40	22,600	UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	22,649.44	0.08
135,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	133,892.58	0.47	58,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	58,088.36	0.21
236,500	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	235,751.70	0.84	13,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	12,181.41	0.04
30,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	27,337.50	0.10	88,200	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	81,281.81	0.29
51,900	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	46,328.86	0.16	143,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	143,223.44	0.51
48,900	UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	48,357.51	0.17	61,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	61,352.65	0.22
49,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-05-30	48,479.37	0.17	101,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	101,789.06	0.36
62,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	60,915.00	0.22	42,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	42,131.25	0.15
81,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	80,525.39	0.29	97,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-29	97,719.92	0.35
58,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	57,207.03	0.20	60,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-31	60,300.00	0.21
56,100	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	51,349.03	0.18	70,100	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	70,587.42	0.25
55,600	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	50,761.06	0.18	52,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	52,211.25	0.19

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
51,600	UNITED STATES TREASURY NOTEBOND 4.125% 31-08-30	51,922.50	0.18	278,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	279,151.09	0.99
85,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	85,471.49	0.30	101,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	103,185.70	0.37
7,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-29	7,051.41	0.02	103,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	106,395.78	0.38
46,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	43,347.82	0.15	39,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	39,255.94	0.14
96,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	90,615.00	0.32	250,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	251,269.53	0.89
195,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	195,609.37	0.69	61,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	61,190.63	0.22
92,200	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	93,280.47	0.33	88,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	88,302.50	0.31
59,500	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	60,187.97	0.21	25,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	25,035.15	0.09
101,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-29	102,230.94	0.36	101,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	103,635.47	0.37
11,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	11,121.17	0.04	63,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	64,973.67	0.23
125,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	126,611.33	0.45	99,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	99,730.90	0.35
89,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	89,462.38	0.32	75,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	76,746.09	0.27
9,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	9,054.84	0.03	62,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	63,937.50	0.23
173,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	175,351.72	0.62	7,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	7,337.97	0.03
28,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	27,593.13	0.10	26,300	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	27,105.44	0.10
60,500	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	58,968.60	0.21	65,500	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	66,922.58	0.24
76,500	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	77,695.32	0.28	91,700	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	93,734.59	0.33
56,200	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	57,218.62	0.20	99,800	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	100,657.65	0.36
47,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	47,829.85	0.17	99,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	99,928.12	0.35
24,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	24,120.00	0.09	75,200	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	77,597.00	0.28
69,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	70,013.44	0.25	54,500	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	56,846.06	0.20
102,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	103,848.75	0.37	9,300	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	9,949.55	0.04
60,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	61,753.12	0.22	6,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-02-29	6,292.97	0.02
81,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	81,930.23	0.29	11,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	11,470.93	0.04
100,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	101,187.50	0.36	12,100	UNITED STATES TREASURY NOTEBOND 5.375% 15-02-31	12,925.26	0.05
10,500	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	10,696.87	0.04	15,000	UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	15,759.37	0.06
58,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	58,362.50	0.21	19,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	20,012.35	0.07
164,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	167,946.25	0.60	13,800	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	15,222.04	0.05
85,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	83,751.57	0.30	8,000	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	8,436.87	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
6,000	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	6,301.64	0.02	10,000	WELLTOWER 2.8% 01-06-31	8,890.34	0.03
52,900	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	54,532.46	0.19	10,000	WESTERN GAS PARTNERS LP 5.3% 01-03-48	8,555.17	0.03
5,000	US BAN 4.548% 22-07-28	4,999.16	0.02	4,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	4,007.58	0.01
10,000	US BAN 4.839% 01-02-34	9,705.19	0.03	4,000	WESTLAKE CHEMICAL 5.00 17-46 15/08S	3,523.11	0.01
5,000	US BAN 5.678% 23-01-35	5,110.28	0.02	3,000	WILLIS NORTH AMERICA 4.65% 15-06-27	3,000.87	0.01
20,000	US BAN 5.775% 12-06-29	20,623.93	0.07	5,000	WILLIS NORTH AMERICA 5.35% 15-05-33	5,039.53	0.02
10,000	US BAN 5.836% 12-06-34	10,325.58	0.04	5,000	WORKDAY 3.5% 01-04-27	4,902.01	0.02
4,000	VALERO ENERGY 3.65% 01-12-51	2,700.00	0.01	5,000	WORKDAY 3.8% 01-04-32	4,626.61	0.02
4,000	VALERO ENERGY 4.35% 01-06-28	3,971.38	0.01	5,000	WW GRAINGER 4.6% 15-06-45	4,462.92	0.02
2,000	VALERO ENERGY 7.5% 15-04-32	2,262.62	0.01	4,000	XILINX INC 2.375 20-30 19/05S	3,603.79	0.01
9,000	VENTAS REALTY LP 4.4% 15-01-29	8,873.49	0.03	4,000	ZIMMER BIOMET 5.2% 15-09-34	3,981.37	0.01
10,000	VERIZON COMMUNICATION 1.68% 30-10-30	8,507.39	0.03	10,000	ZOETIS 5.6% 16-11-32	10,415.56	0.04
10,000	VERIZON COMMUNICATION 2.55% 21-03-31	8,811.43	0.03		Uruguay	42,814.33	0.15
20,000	VERIZON COMMUNICATION 3.4% 22-03-41	15,383.00	0.05	6,000	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	5,893.60	0.02
20,000	VERIZON COMMUNICATION 3.55% 22-03-51	14,260.03	0.05	20,000	URUGUAY GOVERNMENT INTERNAL BOND 4.975% 20-04-55	17,907.27	0.06
10,000	VERIZON COMMUNICATION 3.7% 22-03-61	6,882.83	0.02	16,000	URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	14,850.28	0.05
10,000	VERIZON COMMUNICATION 3.875% 01-03-52	7,471.61	0.03	4,000	URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	4,163.18	0.01
21,000	VERIZON COMMUNICATION 4.329% 21-09-28	20,894.91	0.07		Floating rate notes	72,013.46	0.26
20,000	VERIZON COMMUNICATION 4.4% 01-11-34	18,884.11	0.07		United States of America	72,013.46	0.26
20,000	VERIZON COMMUNICATION 4.5% 10-08-33	19,191.80	0.07	15,000	BK AMERICA 5.468% 23-01-35	15,214.10	0.05
20,000	VI 2.7% 15-04-40	15,023.27	0.05	50,000	CITIGROUP 4.412% 31-03-31	48,704.81	0.17
10,000	VI 2.75% 15-09-27	9,679.47	0.03	8,000	CITIGROUP 5.174% 13-02-30	8,094.55	0.03
3,000	VIATRIS 2.7% 22-06-30	2,610.38	0.01		Total securities portfolio	27,778,112.75	98.46
3,000	VIATRIS 3.85% 22-06-40	2,179.52	0.01				
5,000	VMWARE 1.4% 15-08-26	4,788.27	0.02				
5,000	VMWARE 2.2% 15-08-31	4,248.43	0.02				
4,000	VMWARE 3.9% 21-08-27	3,930.70	0.01				
2,000	VMWARE 4.7% 15-05-30	1,982.00	0.01				
5,000	WALMART 1.8% 22-09-31	4,284.78	0.02				
10,000	WALMART 2.65% 22-09-51	6,248.62	0.02				
5,000	WALMART 3.7% 26-06-28	4,945.97	0.02				
10,000	WALMART 4.0% 15-04-30	9,938.25	0.04				
5,000	WALMART 4.05% 29-06-48	4,137.75	0.01				
5,000	WALMART 4.1% 15-04-33	4,839.62	0.02				
3,000	WALMART 4.5% 09-09-52	2,645.11	0.01				
5,000	WALMART 5.25% 01-09-35	5,228.06	0.02				
5,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	4,876.89	0.02				
4,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	3,767.82	0.01				
14,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	12,336.77	0.04				
15,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	11,989.65	0.04				
10,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	7,289.08	0.03				
20,000	WASTE MANAGEMENT 4.625% 15-02-30	20,102.27	0.07				
10,000	WASTE MANAGEMENT 4.875% 15-02-29	10,173.39	0.04				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	141,807,653.77	99.58	54,420 KLEPIERRE SA	1,682,666.40	1.18
Shares	141,807,653.77	99.58	2,139 L'OREAL	733,356.15	0.51
Austria	1,260,147.90	0.88	3,000 L'OREAL SA-PF	1,028,550.00	0.72
3,685 ERSTE GROUP BANK AG	234,808.20	0.16	1,500 L'OREAL SA-PF 2026	514,275.00	0.36
15,666 VERBUND AG	1,025,339.70	0.72	1,515 L'OREAL SA-PF 2027	519,417.75	0.36
Belgium	3,324,243.56	2.33	2,344 LA FDJ UNITED	68,116.64	0.05
22,893 ANHEUSER-BUSCH INBEV SA/NV	1,303,069.56	0.92	20,421 LEGRAND SA	1,985,738.04	1.39
415 D'IETEREN GROUP	65,943.50	0.05	8,210 LVMH MOET HENNESSY LOUIS VUI	4,693,657.00	3.30
3,515 GROUPE BRUXELLES LAMBERT NV	241,832.00	0.17	10,366 PERNOD RICARD SA	946,001.16	0.66
2,596 KBC GROUP NV	218,064.00	0.15	12,349 PUBLICIS GROUPE	1,071,152.26	0.75
2,906 SOFINA	685,816.00	0.48	35,699 SANOFI	3,638,442.08	2.55
4,974 UCB SA	809,518.50	0.57	1,466 SARTORIUS STEDIM BIOTECH	267,325.10	0.19
Finland	8,555,034.44	6.01	24,943 SCHNEIDER ELECTRIC SE	5,256,737.25	3.69
6,956 ELISA OYJ	313,576.48	0.22	2,555 TELEPERFORMANCE	236,286.40	0.17
53,774 KESKO OYJ-B SHS	1,014,446.51	0.71	6,158 UNIBAIL RODAMCO	479,708.20	0.34
6,748 KONE OYJ-B	343,068.32	0.24	22,654 VINCI SA	2,634,660.20	1.85
3,217 METSO CORP	30,567.93	0.02	Germany	34,971,825.44	24.56
199,200 NOKIA OYJ	964,128.00	0.68	5,003 ADIDAS AG	1,084,150.10	0.76
221,503 NORDEA BANK ABP	2,607,090.31	1.83	12,618 ALLIANZ SE-REG	4,442,797.80	3.12
6,304 ORION OYJ-CLASS B	345,837.44	0.24	2,574 BAYERISCHE MOTOREN WERKE AG	189,652.32	0.13
222,041 SAMPO	1,965,062.85	1.38	370 BAYERISCHE MOTOREN WERKE-PRF	25,493.00	0.02
10,832 UPM-KYMMENE OYJ	267,550.40	0.19	4,015 BEIERSDORF AG	479,391.00	0.34
42,922 WARTSILA OYJ ABP	703,706.20	0.49	7,087 BRENNTAG SE	422,385.20	0.30
France	45,071,784.57	31.65	13,055 COMMERZBANK AG	273,763.35	0.19
3,334 ACCOR SA	139,661.26	0.10	1 DAIMLER TRUCK HOLDING AG	37.12	0.00
2,293 ADP	215,427.35	0.15	2,089 DELIVERY HERO SE	45,895.33	0.03
2,055 AIR LIQUIDE SA	359,912.70	0.25	35,929 DEUTSCHE BANK AG-REGISTERED	783,970.78	0.55
4,000 AIR LIQUIDE SA-PF-2027	700,560.00	0.49	5,079 DEUTSCHE BOERSE AG	1,381,995.90	0.97
34,295 ALSTOM	698,932.10	0.49	62,380 DEUTSCHE TELEKOM AG-REG	2,134,643.60	1.50
17,817 AMUNDI SA	1,282,824.00	0.90	6,891 DHL GROUP	272,056.68	0.19
64,186 AXA SA	2,528,928.40	1.78	2,355 DR ING HC F PORSCHER AG	108,212.25	0.08
1,444 BIOMERIEUX	164,904.80	0.12	21,946 GEA GROUP AG	1,226,781.40	0.86
16,182 BNP PARIBAS	1,244,557.62	0.87	794 HANNOVER RUECK SE	218,111.80	0.15
5,366 CAPGEMINI SE	740,776.30	0.52	1,546 HENKEL AG & CO KGAA	102,886.30	0.07
4,888 COMPAGNIE DE SAINT GOBAIN	448,229.60	0.31	5,797 HENKEL AG & CO KGAA VOR-PREF	425,963.56	0.30
21,719 COVIVIO	1,125,044.20	0.79	48,122 INFINEON TECHNOLOGIES AG	1,462,668.19	1.03
33,970 DASSAULT SYSTEMES SE	1,186,911.80	0.83	9,818 KNORR-BREMSE AG	820,293.90	0.58
16,580 EDENRED	496,405.20	0.35	4,639 LEG IMMOBILIEN SE	303,668.94	0.21
10,279 ESSILORLUXOTTICA	2,728,046.60	1.92	5,616 MERCK KGAA	710,985.60	0.50
11,522 GECINA SA	1,000,685.70	0.70	1,308 MTU AERO ENGINES AG	418,952.40	0.29
59,721 GETLINK SE	952,549.95	0.67	2,058 NEMETSCHEK SE	219,794.40	0.15
1,078 HERMES INTERNATIONAL	2,599,058.00	1.83	5,740 PUMA SE	128,518.60	0.09
2,136 IPSEN	227,270.40	0.16	169 RATIONAL AG	129,285.00	0.09
2,488 KERING	475,008.96	0.33	33,670 SAP SE	8,228,948.00	5.78
			1,259 SARTORIUS AG-VORZUG	268,922.40	0.19
			6,972 SCOUT24 SE	672,100.80	0.47
			24,898 SIEMENS AG-REG	5,275,886.20	3.70

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,144 SIEMENS ENERGY AG	169,272.96	0.12	Poland	24,907.50	0.02
9,886 SIEMENS HEALTHINEERS AG	490,444.46	0.34	1,845 INPOST SA	24,907.50	0.02
2,854 SYMRISE AG	273,127.80	0.19	Portugal	389,389.00	0.27
7,233 TALANX AG	699,431.10	0.49	125,125 EDP SA	389,389.00	0.27
32,544 VONOVIA SE	812,298.24	0.57	Spain	13,112,190.41	9.21
8,471 ZALANDO SE	269,038.96	0.19	121 ACCIONA SA	14,616.80	0.01
Ireland	1,119,739.15	0.79	11,412 ACS ACTIVIDADES CONS Y SERV	601,983.00	0.42
15,101 KINGSPAN GROUP PLC	1,119,739.15	0.79	3,130 AENA SME SA	677,958.00	0.48
Italy	11,998,436.15	8.43	22,310 AMADEUS IT GROUP SA	1,572,855.00	1.10
1,497 AMPLIFON SPA	27,956.48	0.02	95,440 BANCO BILBAO VIZCAYA ARGENTA	1,197,294.80	0.84
21,075 BANCA POPOL EMILIA ROMAGNA	151,950.75	0.11	338,949 BANCO SANTANDER SA	2,100,128.00	1.47
107,324 BANCO BPM SPA	1,003,050.10	0.70	17,077 CAIXABANK SA	122,510.40	0.09
35,271 DAVIDE CAMPARI-MILANO NV	190,957.20	0.13	16,529 CELLNEX TELECOM SA	542,647.07	0.38
976 DIASORIN SPA	89,304.00	0.06	157,851 EDP RENOVAVEIS SA	1,217,031.21	0.85
93,591 ENEL SPA	701,651.73	0.49	5,194 GRIFOLS SA	42,580.41	0.03
3,206 FERRARI NV	1,257,393.20	0.88	0 IBERDROLA SA	-	0.00
46,638 FINECOBANK SPA	848,578.41	0.60	47,532 INDUSTRIA DE DISENO TEXTIL	2,179,342.20	1.53
124,167 INTESA SANPAOLO	587,806.58	0.41	153,192 REDEIA CORP SA	2,843,243.52	2.00
63,488 MEDIOBANCA SPA	1,096,120.33	0.77	Switzerland	780,944.20	0.55
9,915 MONCLER SPA	561,189.00	0.39	3,535 DSM-FIRMENICH AG	322,957.60	0.23
22,940 NEXI SPA	112,681.28	0.08	22,906 STMICROELECTRONICS NV	457,986.60	0.32
4,322 POSTE ITALIANE SPA	71,010.46	0.05	United Kingdom	1,092,265.98	0.77
8,234 RECORDATI INDUSTRIA CHIMICA	430,638.20	0.30	13,557 COCA-COLA EUROPACIFIC PARTNE	1,092,265.98	0.77
281,358 TERNA-RETE ELETTRICA NAZIONALE	2,353,278.31	1.65	Warrants	-	0.00
48,804 UNICREDIT SPA	2,514,870.12	1.77	Italy	-	0.00
Luxembourg	223,163.48	0.16	108 WEBUILD (WEBUILD SPA) CW 31-08-30	-	0.00
4,534 EUROFINS SCIENTIFIC	223,163.48	0.16	Total securities portfolio	141,807,653.77	99.58
Netherlands	19,883,581.99	13.96			
582 ADYEN NV	818,292.00	0.57			
27,589 AKZO NOBEL N.V.	1,563,744.52	1.10			
1,561 ARGENX SE	843,876.60	0.59			
1,479 ASM INTERNATIONAL NV	614,376.60	0.43			
11,312 ASML HOLDING NV	6,855,072.00	4.81			
697 BE SEMICONDUCTOR INDUSTRIES	66,368.34	0.05			
1,487 EURONEXT NV	198,811.90	0.14			
6,621 EXOR NV	553,184.55	0.39			
67,450 FERROVIAL SE	2,777,591.00	1.95			
243 IMCD NV	29,803.95	0.02			
42,779 ING GROEP NV	769,594.21	0.54			
7,728 KONINKLIJKE PHILIPS NV	180,603.36	0.13			
21,507 NN GROUP NV	1,102,878.96	0.77			
46,138 PROSUS NV	1,964,325.35	1.38			
6,818 QIAGEN N.V.	250,048.11	0.18			
0 QIAGEN N.V.	2.06	0.00			
23,366 UNIVERSAL MUSIC GROUP NV	594,197.38	0.42			
4,882 WOLTERS KLUWER	700,811.10	0.49			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,723,522.04	97.42	20,000 CHINA DEVELOPMENT BANK 1.27% 06-01-30	2,702.67	0.15
			50,000 CHINA DEVELOPMENT BANK 1.57% 03-01-35	6,730.11	0.38
			100,000 CHINA DEVELOPMENT BANK 1.63% 21-08-27	13,770.31	0.78
Bonds	1,723,522.04	97.42	100,000 CHINA DEVELOPMENT BANK 1.85% 24-07-29	13,882.70	0.78
China	1,723,522.04	97.42	190,000 CHINA DEVELOPMENT BANK 2.0% 12-04-27	26,348.83	1.49
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.4% 07-01-30	2,707.19	0.15	150,000 CHINA DEVELOPMENT BANK 2.25% 06-07-26	20,827.67	1.18
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.66% 09-01-35	2,684.98	0.15	70,000 CHINA DEVELOPMENT BANK 2.26% 19-07-34	9,946.17	0.56
260,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.73% 14-08-26	35,852.02	2.03	200,000 CHINA DEVELOPMENT BANK 2.3% 22-02-29	28,184.75	1.59
130,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.8% 23-07-27	17,953.29	1.01	70,000 CHINA DEVELOPMENT BANK 2.34% 05-01-27	9,758.98	0.55
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.88% 29-05-26	1,381.69	0.08	70,000 CHINA DEVELOPMENT BANK 2.35% 06-05-34	9,999.26	0.57
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.09% 26-09-34	4,179.70	0.24	20,000 CHINA DEVELOPMENT BANK 2.45% 21-01-27	2,794.28	0.16
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.12% 12-03-27	4,167.81	0.24	170,000 CHINA DEVELOPMENT BANK 2.52% 25-05-28	24,012.84	1.36
330,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.22% 09-04-29	46,239.76	2.61	100,000 CHINA DEVELOPMENT BANK 2.63% 08-01-34	14,560.63	0.82
70,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.3% 04-07-34	9,922.09	0.56	100,000 CHINA DEVELOPMENT BANK 2.64% 08-01-31	14,354.65	0.81
200,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.36% 20-03-31	28,287.58	1.60	10,000 CHINA DEVELOPMENT BANK 2.68% 13-09-29	1,428.71	0.08
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.47% 02-04-34	2,871.28	0.16	10,000 CHINA DEVELOPMENT BANK 2.69% 11-09-33	1,459.05	0.08
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.5% 24-08-27	2,806.72	0.16	50,000 CHINA DEVELOPMENT BANK 2.69% 16-06-27	7,041.65	0.40
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13-09-28	2,829.66	0.16	20,000 CHINA DEVELOPMENT BANK 2.77% 24-10-32	2,918.64	0.16
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.63% 07-06-28	4,245.30	0.24	80,000 CHINA DEVELOPMENT BANK 2.82% 22-05-33	11,755.98	0.66
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 11-08-29	1,436.83	0.08	10,000 CHINA DEVELOPMENT BANK 2.83% 10-09-26	1,401.04	0.08
200,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-06-33	29,341.85	1.66	30,000 CHINA DEVELOPMENT BANK 2.87% 09-01-30	4,333.68	0.24
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20-10-33	1,474.09	0.08	30,000 CHINA DEVELOPMENT BANK 2.96% 18-07-32	4,426.24	0.25
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.9% 08-03-28	1,424.21	0.08	20,000 CHINA DEVELOPMENT BANK 2.98% 22-04-32	2,951.47	0.17
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21-02-29	1,436.37	0.08	70,000 CHINA DEVELOPMENT BANK 3.0% 17-01-32	10,332.11	0.58
30,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14-10-32	4,431.48	0.25	10,000 CHINA DEVELOPMENT BANK 3.02% 06-03-33	1,488.06	0.08
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01% 16-03-30	2,906.62	0.16	120,000 CHINA DEVELOPMENT BANK 3.03% 24-07-43	18,811.21	1.06
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19% 12-08-28	1,441.86	0.08	20,000 CHINA DEVELOPMENT BANK 3.07% 10-03-30	2,919.95	0.17
10,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.3% 05-11-31	1,495.38	0.08	70,000 CHINA DEVELOPMENT BANK 3.12% 13-09-31	10,370.81	0.59
50,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24-05-31	7,529.98	0.43	20,000 CHINA DEVELOPMENT BANK 3.3% 03-03-26	2,799.87	0.16
20,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79% 26-10-30	3,034.11	0.17	60,000 CHINA DEVELOPMENT BANK 3.39% 10-07-27	8,578.16	0.48
			10,000 CHINA DEVELOPMENT BANK 3.45% 20-09-29	1,475.75	0.08
			10,000 CHINA DEVELOPMENT BANK 3.48% 08-01-29	1,462.37	0.08
			10,000 CHINA DEVELOPMENT BANK 3.65% 21-05-29	1,479.92	0.08
			10,000 CHINA DEVELOPMENT BANK 3.7% 20-10-30	1,512.69	0.09
			20,000 CHINA DEVELOPMENT BANK 3.8% 25-01-36	3,229.36	0.18
			40,000 CHINA DEVELOPMENT BANK 3.9% 03-08-40	6,802.71	0.38
			200,000 CHINA GOVERNMENT BOND 1.06% 15-12-26	27,376.08	1.55
			20,000 CHINA GOVERNMENT BOND 1.35% 25-09-26	2,748.67	0.16
			20,000 CHINA GOVERNMENT BOND 1.42% 15-11-27	2,750.74	0.16
			90,000 CHINA GOVERNMENT BOND 1.43% 25-01-30	12,284.53	0.69
			100,000 CHINA GOVERNMENT BOND 1.49% 25-12-31	13,556.07	0.77
			30,000 CHINA GOVERNMENT BOND 1.61% 15-02-35	4,063.13	0.23
			190,000 CHINA GOVERNMENT BOND 1.62% 15-08-27	26,210.64	1.48
			210,000 CHINA GOVERNMENT BOND 1.67% 15-06-26	29,013.95	1.64
			40,000 CHINA GOVERNMENT BOND 1.74% 15-10-29	5,537.47	0.31
			370,000 CHINA GOVERNMENT BOND 1.85% 15-05-27	51,291.60	2.90
			130,000 CHINA GOVERNMENT BOND 1.87% 15-09-31	18,070.46	1.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
350,000	CHINA GOVERNMENT BOND 1.91% 15-07-29	48,855.82	2.76	20,000	CHINA GOVERNMENT BOND 3.02% 27-05-31	2,969.56	0.17
20,000	CHINA GOVERNMENT BOND 1.92% 15-01-55	2,692.13	0.15	10,000	CHINA GOVERNMENT BOND 3.03% 11-03-26	1,400.88	0.08
80,000	CHINA GOVERNMENT BOND 1.99% 15-03-26	11,082.67	0.63	10,000	CHINA GOVERNMENT BOND 3.12% 05-12-26	1,417.02	0.08
260,000	CHINA GOVERNMENT BOND 2.04% 25-02-27	36,161.08	2.04	230,000	CHINA GOVERNMENT BOND 3.12% 25-10-52	38,201.46	2.16
60,000	CHINA GOVERNMENT BOND 2.04% 25-11-34	8,399.90	0.47	30,000	CHINA GOVERNMENT BOND 3.19% 15-04-53	5,057.65	0.29
180,000	CHINA GOVERNMENT BOND 2.05% 15-04-29	25,198.79	1.42	20,000	CHINA GOVERNMENT BOND 3.25% 22-11-28	2,926.53	0.17
250,000	CHINA GOVERNMENT BOND 2.11% 25-08-34	35,252.23	1.99	10,000	CHINA GOVERNMENT BOND 3.27% 19-11-30	1,500.79	0.08
260,000	CHINA GOVERNMENT BOND 2.12% 25-06-31	36,645.52	2.07	10,000	CHINA GOVERNMENT BOND 3.27% 22-08-46	1,642.88	0.09
200,000	CHINA GOVERNMENT BOND 2.18% 15-08-26	27,799.42	1.57	40,000	CHINA GOVERNMENT BOND 3.27% 25-03-73	7,344.73	0.42
140,000	CHINA GOVERNMENT BOND 2.27% 25-05-34	20,061.83	1.13	20,000	CHINA GOVERNMENT BOND 3.28% 03-12-27	2,891.37	0.16
80,000	CHINA GOVERNMENT BOND 2.28% 25-03-31	11,362.36	0.64	240,000	CHINA GOVERNMENT BOND 3.32% 15-04-52	41,103.36	2.32
80,000	CHINA GOVERNMENT BOND 2.35% 25-02-34	11,472.08	0.65	10,000	CHINA GOVERNMENT BOND 3.4% 15-07-72	1,883.82	0.11
70,000	CHINA GOVERNMENT BOND 2.37% 15-01-29	9,904.62	0.56	10,000	CHINA GOVERNMENT BOND 3.53% 18-10-51	1,764.22	0.10
10,000	CHINA GOVERNMENT BOND 2.37% 20-01-27	1,398.63	0.08	20,000	CHINA GOVERNMENT BOND 3.69% 17-05-28	2,953.96	0.17
370,000	CHINA GOVERNMENT BOND 2.39% 15-11-26	51,672.66	2.92	20,000	CHINA GOVERNMENT BOND 3.7% 23-05-66	3,949.65	0.22
60,000	CHINA GOVERNMENT BOND 2.4% 15-07-28	8,474.76	0.48	20,000	CHINA GOVERNMENT BOND 3.73% 25-05-70	4,008.52	0.23
10,000	CHINA GOVERNMENT BOND 2.44% 15-10-27	1,407.70	0.08	10,000	CHINA GOVERNMENT BOND 3.77% 20-02-47	1,769.34	0.10
10,000	CHINA GOVERNMENT BOND 2.48% 15-04-27	1,403.93	0.08	20,000	CHINA GOVERNMENT BOND 3.81% 14-09-50	3,665.61	0.21
30,000	CHINA GOVERNMENT BOND 2.48% 25-09-28	4,251.20	0.24	10,000	CHINA GOVERNMENT BOND 3.86% 22-07-49	1,835.76	0.10
20,000	CHINA GOVERNMENT BOND 2.5% 25-07-27	2,815.56	0.16	10,000	CHINA GOVERNMENT BOND 4.0% 24-06-69	2,106.63	0.12
80,000	CHINA GOVERNMENT BOND 2.52% 25-08-33	11,591.34	0.66	10,000	CHINA GOVERNMENT BOND 4.05% 24-07-47	1,843.70	0.10
160,000	CHINA GOVERNMENT BOND 2.54% 25-12-30	23,021.25	1.30	10,000	CHINA GOVERNMENT BOND 4.08% 22-10-48	1,873.53	0.11
80,000	CHINA GOVERNMENT BOND 2.55% 15-10-28	11,376.98	0.64	20,000	CHINA GOVERNMENT BOND 4.22% 19-03-48	3,815.18	0.22
20,000	CHINA GOVERNMENT BOND 2.6% 01-09-32	2,906.66	0.16	10,000	CHINA GOVERNMENT BOND 4.28% 23-10-47	1,925.28	0.11
150,000	CHINA GOVERNMENT BOND 2.6% 15-09-30	21,611.55	1.22	10,000	EXPORT IMPORT BANK CHINA 1.58% 18-09-26	1,376.26	0.08
100,000	CHINA GOVERNMENT BOND 2.62% 15-04-28	14,203.15	0.80	10,000	EXPORT IMPORT BANK CHINA 1.67% 13-09-27	1,376.84	0.08
70,000	CHINA GOVERNMENT BOND 2.62% 25-06-30	10,083.99	0.57	10,000	EXPORT IMPORT BANK CHINA 1.86% 08-11-29	1,382.55	0.08
20,000	CHINA GOVERNMENT BOND 2.62% 25-09-29	2,871.02	0.16	260,000	EXPORT IMPORT BANK CHINA 2.01% 12-04-27	36,052.68	2.04
30,000	CHINA GOVERNMENT BOND 2.64% 15-01-28	4,254.82	0.24	360,000	EXPORT IMPORT BANK CHINA 2.06% 18-03-26	49,832.91	2.82
190,000	CHINA GOVERNMENT BOND 2.65% 25-03-74	30,069.22	1.70	60,000	EXPORT IMPORT BANK CHINA 2.17% 16-08-34	8,420.16	0.48
120,000	CHINA GOVERNMENT BOND 2.67% 25-05-33	17,562.42	0.99	260,000	EXPORT IMPORT BANK CHINA 2.26% 16-05-31	36,544.34	2.07
80,000	CHINA GOVERNMENT BOND 2.67% 25-11-33	11,735.28	0.66	10,000	EXPORT IMPORT BANK CHINA 2.31% 15-03-29	1,405.50	0.08
20,000	CHINA GOVERNMENT BOND 2.68% 21-05-30	2,888.57	0.16	80,000	EXPORT IMPORT BANK CHINA 2.44% 12-04-34	11,458.85	0.65
20,000	CHINA GOVERNMENT BOND 2.69% 12-08-26	2,801.38	0.16	380,000	EXPORT IMPORT BANK CHINA 2.46% 26-02-31	54,060.24	3.06
20,000	CHINA GOVERNMENT BOND 2.69% 15-08-32	2,923.51	0.17	10,000	EXPORT IMPORT BANK CHINA 2.5% 04-08-28	1,410.73	0.08
10,000	CHINA GOVERNMENT BOND 2.75% 15-06-29	1,438.45	0.08	10,000	EXPORT IMPORT BANK CHINA 2.5% 13-10-26	1,395.12	0.08
70,000	CHINA GOVERNMENT BOND 2.75% 17-02-32	10,272.06	0.58	10,000	EXPORT IMPORT BANK CHINA 2.74% 05-09-29	1,432.45	0.08
20,000	CHINA GOVERNMENT BOND 2.76% 15-05-32	2,937.77	0.17	20,000	EXPORT IMPORT BANK CHINA 2.9% 19-08-32	2,935.98	0.17
10,000	CHINA GOVERNMENT BOND 2.79% 15-12-29	1,447.34	0.08	100,000	EXPORT IMPORT BANK CHINA 2.92% 17-04-30	14,499.37	0.82
10,000	CHINA GOVERNMENT BOND 2.8% 15-11-32	1,474.35	0.08	30,000	EXPORT IMPORT BANK CHINA 3.18% 11-03-32	4,468.93	0.25
10,000	CHINA GOVERNMENT BOND 2.8% 24-03-29	1,438.97	0.08	10,000	EXPORT IMPORT BANK CHINA 3.23% 23-03-30	1,469.48	0.08
210,000	CHINA GOVERNMENT BOND 2.8% 25-03-30	30,503.67	1.72	10,000	EXPORT IMPORT BANK CHINA 3.4% 11-01-28	1,440.38	0.08
200,000	CHINA GOVERNMENT BOND 2.88% 25-02-33	29,697.77	1.68				
20,000	CHINA GOVERNMENT BOND 2.89% 18-11-31	2,950.50	0.17	Total securities portfolio		1,723,522.04	97.42
20,000	CHINA GOVERNMENT BOND 2.91% 14-10-28	2,878.70	0.16				
110,000	CHINA GOVERNMENT BOND 3.0% 15-10-53	18,176.03	1.03				
10,000	CHINA GOVERNMENT BOND 3.01% 13-05-28	1,439.73	0.08				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	941,037,849.22	98.80	400,000 BAWAG BK 3.125% 03-10-29 EMTN	400,317.37	0.04
			400,000 BAWAG BK 4.125% 18-01-27 EMTN	410,173.03	0.04
			200,000 BAWAG GROUP 6.75% 24-02-34	216,827.96	0.02
Bonds	940,119,175.48	98.70	300,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	286,504.75	0.03
Australia	16,683,740.99	1.75	500,000 ERSTE GR BK 0.1% 16-11-28 EMTN	465,208.92	0.05
400,000 APA INFRASTRUCTURE 0.75% 15-03-29	363,087.44	0.04	300,000 ERSTE GR BK 0.125% 17-05-28	276,039.87	0.03
500,000 APA INFRASTRUCTURE 2.0% 22-03-27	492,168.47	0.05	400,000 ERSTE GR BK 0.25% 14-09-29	351,986.55	0.04
400,000 AURIZON NETWORKS 3.125% 01-06-26	402,046.60	0.04	600,000 ERSTE GR BK 0.875% 13-05-27	578,002.24	0.06
510,000 AUSNET SERVICES HOLDINGS PTY 1.5% 26-02-27	498,909.69	0.05	400,000 ERSTE GR BK 0.875% 15-11-32	375,857.10	0.04
500,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	483,333.12	0.05	400,000 ERSTE GR BK 0.875% 22-05-26	391,637.74	0.04
650,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	631,870.00	0.07	400,000 ERSTE GR BK 1.5% 07-04-26 EMTN	395,691.13	0.04
600,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.75% 29-09-26	583,498.72	0.06	400,000 ERSTE GR BK 1.625% 08-09-31	392,367.20	0.04
800,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	833,706.15	0.09	400,000 ERSTE GR BK 4.0% 07-06-33 EMTN	403,394.96	0.04
400,000 CW BK AUST 1.125% 18-01-28	383,417.58	0.04	500,000 ERSTE GR BK 4.0% 15-01-35	500,950.74	0.05
800,000 CW BK AUST 4.266% 04-06-34	815,195.36	0.09	600,000 ERSTE GR BK 4.0% 16-01-31	619,834.47	0.07
300,000 MACQUARIE 3.202% 17-09-29 EMTN	301,599.28	0.03	400,000 ERSTE GR BK 4.25% 30-05-30	416,477.54	0.04
600,000 MACQUARIE GROUP 0.35% 03-03-28	558,051.24	0.06	500,000 MONDI FINANCE EUROPE 2.375% 01-04-28	492,821.57	0.05
450,000 MACQUARIE GROUP 0.625% 03-02-27	433,037.47	0.05	300,000 RAIFFEISEN BANK INTL AG 0.05% 01-09-27	281,860.38	0.03
400,000 MACQUARIE GROUP 0.943% 19-01-29	369,187.86	0.04	600,000 RAIFFEISEN BANK INTL AG 0.375% 25-09-26	579,761.51	0.06
500,000 MACQUARIE GROUP 4.7471% 23-01-30	530,994.45	0.06	400,000 RAIFFEISEN BANK INTL AG 1.375% 17-06-33	367,878.12	0.04
700,000 NATL AUSTRALIA BANK 1.25% 18-05-26	690,422.57	0.07	400,000 RAIFFEISEN BANK INTL AG 2.875% 18-06-32	390,807.96	0.04
800,000 NATL AUSTRALIA BANK 1.375% 30-08-28	760,959.07	0.08	400,000 RAIFFEISEN BANK INTL AG 3.875% 03-01-30	407,516.97	0.04
700,000 NATL AUSTRALIA BANK 2.125% 24-05-28	686,075.92	0.07	300,000 RAIFFEISEN BANK INTL AG 4.625% 21-08-29	309,383.97	0.03
1,000,000 NATL AUSTRALIA BANK 3.125% 28-02-30	1,002,753.32	0.11	400,000 RAIFFEISEN BANK INTL AG 5.25% 02-01-35	409,586.49	0.04
400,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	375,078.71	0.04	400,000 RAIFFEISEN BANK INTL AG 5.75% 27-01-28	430,934.50	0.05
300,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	288,095.48	0.03	400,000 RAIFFEISEN BANK INTL AG 6.0% 15-09-28	425,365.01	0.04
300,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	289,113.32	0.03	300,000 RAIFFEISEN BANK INTL AG 7.375% 20-12-32	322,965.95	0.03
540,000 TELSTRA CORPORATION 1.125% 14-04-26	532,247.97	0.06	400,000 RAIFFEISEN BANK INTL FL.R 24-30 31/05A	416,486.65	0.04
527,000 TELSTRA CORPORATION 1.375% 26-03-29	496,083.75	0.05	200,000 UNIQA VERSICHERUNGEN AG 6.0% 27-07-46	205,413.72	0.02
500,000 TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	466,199.73	0.05	224,000 WIENERBERGER AG 4.875% 04-10-28	236,139.88	0.02
300,000 TRANSBURBAN FINANCE COMPANY 1.75% 29-03-28	290,090.31	0.03	Belgium	12,203,637.20	1.28
350,000 VICINITY CENTRES TRUST 1.125% 07-11-29	315,715.68	0.03	200,000 AGEAS NV EX FORTIS 3.25% 02-07-49	196,205.50	0.02
600,000 WESTPAC BANKING 0.766% 13-05-31	583,260.37	0.06	300,000 AG INSURANCE 3.5% 30-06-47	299,685.02	0.03
400,000 WESTPAC BANKING 0.875% 17-04-27	386,279.85	0.04	400,000 ARGENTA SPAARBANK 1.0% 29-01-27	386,357.58	0.04
500,000 WESTPAC BANKING 1.125% 05-09-27	480,628.33	0.05	500,000 ARGENTA SPAARBANK 1.375% 08-02-29	474,268.59	0.05
722,000 WESTPAC BANKING 1.45% 17-07-28	689,807.66	0.07	400,000 ARGENTA SPAARBANK 5.375% 29-11-27	415,448.81	0.04
300,000 WESTPAC BANKING 3.799% 17-01-30	310,199.01	0.03	400,000 BARRY CAL 3.75% 19-02-28	403,411.21	0.04
400,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	360,626.51	0.04	500,000 BARRY CAL 4.0% 14-06-29	502,616.20	0.05
Austria	12,040,235.32	1.26	400,000 COFINIMMO 1.0% 24-01-28	373,601.67	0.04
300,000 BAWAG BK 0.375% 03-09-27 EMTN	282,041.07	0.03	200,000 ELIA GROUP SANV 1.5% 05-09-28	191,059.93	0.02
			300,000 ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	299,735.57	0.03
			400,000 ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	403,897.94	0.04
			400,000 GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	404,861.21	0.04
			500,000 KBC GROUPE 0.125% 14-01-29	462,982.82	0.05
			600,000 KBC GROUPE 0.25% 01-03-27 EMTN	586,771.28	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	KBC GROUPE 0.375% 16-06-27	291,623.41	0.03	300,000	RAIFFEISENBANK A S E 1.0% 09-06-28	284,216.60	0.03
600,000	KBC GROUPE 0.625% 07-12-31	577,598.89	0.06	400,000	RAIFFEISENBANK A S E 4.959% 05-06-30	414,780.54	0.04
500,000	KBC GROUPE 0.75% 21-01-28 EMTN	482,189.45	0.05		Denmark	17,447,884.66	1.83
400,000	KBC GROUPE 0.75% 24-01-30 EMTN	356,653.00	0.04	600,000	AP MOELLER MAERSK AS 1.75% 16-03-26	595,662.98	0.06
400,000	KBC GROUPE 4.25% 28-11-29 EMTN	414,222.39	0.04	740,000	COLOPLAST FINANCE BV 2.25% 19-05-27	733,365.33	0.08
700,000	KBC GROUPE 4.375% 19-04-30	729,039.15	0.08	300,000	DANSKE BK 0.75% 09-06-29 EMTN	278,975.97	0.03
700,000	KBC GROUPE 4.375% 23-11-27	717,379.56	0.08	600,000	DANSKE BK 1.0% 15-05-31 EMTN	587,633.09	0.06
300,000	KBC GROUPE 4.875% 25-04-33	310,573.31	0.03	800,000	DANSKE BK 4.125% 10-01-31	834,996.84	0.09
400,000	LONZA FINANCE INTL NV 1.625% 21-04-27	393,093.57	0.04	100,000	DANSKE BK 4.5% 09-11-28 EMTN	104,079.63	0.01
600,000	SOLVAY 3.875% 03-04-28	613,214.30	0.06	600,000	DANSKE BK 4.625% 14-05-34 EMTN	618,226.23	0.06
300,000	SYENSQO SANV 2.5% PERP	296,305.82	0.03	820,000	DANSKE BK 4.75% 21-06-30 EMTN	868,152.21	0.09
500,000	SYENSQO SANV 2.75% 02-12-27	499,657.15	0.05	300,000	DSV AS 0.375% 26-02-27	287,520.49	0.03
400,000	VGP 1.5% 08-04-29	364,495.09	0.04	368,000	ISS GLOBAL AS 0.875% 18-06-26	360,105.03	0.04
400,000	VGP 1.625% 17-01-27	390,561.66	0.04	495,000	ISS GLOBAL AS 1.5% 31-08-27	480,568.33	0.05
400,000	VGP 2.25% 17-01-30	366,127.12	0.04	400,000	ISS GLOBAL AS 3.875% 05-06-29	410,371.73	0.04
	Canada	10,158,846.04	1.07	400,000	JYSKE BANK DNK 0.25% 17-02-28	381,806.66	0.04
600,000	BANK OF MONTREAL 2.75% 15-06-27	599,817.30	0.06	400,000	JYSKE BANK DNK 2.875% 05-05-29	397,913.26	0.04
800,000	BANK OF MONTREAL FL.R 24-30 10/07A	812,552.05	0.09	400,000	JYSKE BANK DNK 4.125% 06-09-30	411,448.44	0.04
590,000	BANK OF NOVA SCOTIA 0.125% 04-09-26	570,462.58	0.06	300,000	JYSKE BANK DNK 4.875% 10-11-29	315,972.17	0.03
654,000	BANK OF NOVA SCOTIA 0.25% 01-11-28	593,009.37	0.06	400,000	JYSKE BANK DNK 5.0% 26-10-28	419,550.94	0.04
700,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	708,157.51	0.07	400,000	JYSKE BANK DNK 5.5% 16-11-27	417,419.92	0.04
300,000	CAN IMP BK 3.807% 09-07-29	307,421.14	0.03	100,000	LUNDBECK 0.875% 14-10-27 EMTN	94,886.93	0.01
350,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	355,152.05	0.04	500,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	461,864.95	0.05
400,000	GREAT WEST LIFE 1.75% 07-12-26	393,594.91	0.04	410,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	395,752.31	0.04
300,000	GREAT WEST LIFE 4.7% 16-11-29	318,771.60	0.03	300,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	278,088.68	0.03
500,000	MERCEDES BENZ FINANCE CANADA 3.0% 23-02-27	504,068.09	0.05	600,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	607,962.70	0.06
350,000	NATL BANK OF CANADA 3.75% 02-05-29	358,721.69	0.04	1,000,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	1,008,534.90	0.11
400,000	NATL BANK OF CANADA 3.75% 25-01-28	408,625.01	0.04	500,000	NYKREDIT 0.375% 17-01-28 EMTN	465,286.29	0.05
800,000	ROYAL BANK OF CANADA 2.125% 26-04-29	771,917.11	0.08	520,000	NYKREDIT 0.75% 20-01-27 EMTN	501,202.68	0.05
500,000	ROYAL BANK OF CANADA 3.25% 22-01-31	497,329.36	0.05	400,000	NYKREDIT 0.875% 28-07-31	389,253.84	0.04
600,000	ROYAL BANK OF CANADA 4.125% 05-07-28	623,439.71	0.07	400,000	NYKREDIT 1.375% 12-07-27 EMTN	388,377.74	0.04
800,000	TORONTO DOMINION BANK 0.5% 18-01-27	768,584.08	0.08	400,000	NYKREDIT 3.375% 10-01-30 EMTN	398,365.19	0.04
600,000	TORONTO DOMINION BANK 2.551% 03-08-27	596,169.48	0.06	200,000	NYKREDIT 3.875% 05-07-27 EMTN	204,408.16	0.02
960,000	TORONTO DOMINION BANK 3.631% 13-12-29	971,053.00	0.10	500,000	NYKREDIT 3.875% 09-07-29 EMTN	510,528.06	0.05
	Croatia	801,434.23	0.08	550,000	NYKREDIT 4.0% 17-07-28 EMTN	564,075.00	0.06
300,000	ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	281,599.37	0.03	600,000	NYKREDIT 4.625% 19-01-29 EMTN	628,661.21	0.07
300,000	ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	309,260.03	0.03	400,000	NYKREDIT 5.5% 29-12-32	419,865.25	0.04
200,000	RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	210,574.83	0.02	500,000	PANDORA AS 4.5% 10-04-28 EMTN	520,141.17	0.05
	Czech Republic	2,434,587.14	0.26	380,000	SYDBANK 4.125% 30-09-27 EMTN	386,898.28	0.04
300,000	CESKA SPORITELNA AS 0.5% 13-09-28	280,481.76	0.03	300,000	SYDBANK 5.125% 06-09-28 EMTN	314,445.98	0.03
400,000	CESKA SPORITELNA AS 4.824% 15-01-30	420,019.21	0.04	400,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	405,516.09	0.04
400,000	CESKA SPORITELNA AS 5.737% 08-03-28	418,449.00	0.04		Estonia	413,309.02	0.04
400,000	CESKA SPORITELNA AS 5.943% 29-06-27	412,936.94	0.04	200,000	AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	202,200.34	0.02
200,000	MONETA MONEY BANK FL.R 24-30 11/09A	203,703.09	0.02	200,000	AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	211,108.68	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Finland	17,669,128.26	1.86	800,000 AIR LIQ FIN 1.25% 13-06-28	765,694.58	0.08
500,000 CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	442,366.46	0.05	500,000 ALSTOM 0.0% 11-01-29	446,514.78	0.05
100,000 ELISA CORPORATION 0.25% 15-09-27	94,010.39	0.01	400,000 ALSTOM 0.125% 27-07-27	377,005.11	0.04
200,000 ELISA CORPORATION 4.0% 27-01-29	207,696.37	0.02	600,000 ALSTOM 0.25% 14-10-26 EMTN	578,553.83	0.06
470,000 KOJAMO OYJ 0.875% 28-05-29	420,251.90	0.04	300,000 ARKEMA 0.125% 14-10-26 EMTN	288,806.83	0.03
400,000 KOJAMO OYJ 1.875% 27-05-27	390,615.17	0.04	300,000 ARKEMA 0.75% 03-12-29	271,446.41	0.03
200,000 MANDATUM LIFE INSURANCE 4.5% 04-12-39	202,963.91	0.02	700,000 ARKEMA 1.5% 20-04-27 EMTN	683,014.57	0.07
324,000 METSO CORPORATION 0.875% 26-05-28	303,312.59	0.03	300,000 ARKEMA 4.8% PERP EMTN	307,160.87	0.03
200,000 METSO CORPORATION 4.875% 07-12-27	209,272.23	0.02	500,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	506,525.17	0.05
300,000 NESTE OYJ 0.75% 25-03-28	279,177.25	0.03	600,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	606,741.04	0.06
520,000 NESTE OYJ 3.75% 20-03-30 EMTN	521,823.26	0.05	400,000 ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	415,028.41	0.04
400,000 NESTE OYJ 3.875% 16-03-29 EMTN	407,993.51	0.04	400,000 AXA 1.125% 15-05-28 EMTN	389,952.58	0.04
500,000 NOKIA OYJ 2.0% 11-03-26 EMTN	496,140.20	0.05	1,533,000 AXA 3.25% 28-05-49 EMTN	1,510,396.05	0.16
300,000 NOKIA OYJ 3.125% 15-05-28 EMTN	300,592.20	0.03	1,100,000 AXA 3.375% 06-07-47 EMTN	1,103,900.38	0.12
540,000 NORDEA BKP 0.375% 28-05-26	526,981.06	0.06	400,000 AYVENS 1.25% 02-03-26 EMTN	395,226.73	0.04
800,000 NORDEA BKP 0.5% 02-11-28 EMTN	732,830.60	0.08	400,000 AYVENS 3.25% 19-02-30	396,149.70	0.04
900,000 NORDEA BKP 0.5% 14-05-27 EMTN	860,710.00	0.09	700,000 AYVENS 3.875% 16-07-29	716,152.77	0.08
860,000 NORDEA BKP 0.625% 18-08-31	834,175.45	0.09	700,000 AYVENS 3.875% 22-02-27	713,827.73	0.07
600,000 NORDEA BKP 1.125% 16-02-27	583,136.76	0.06	700,000 AYVENS 3.875% 24-01-28	716,565.43	0.08
700,000 NORDEA BKP 1.125% 27-09-27	672,956.64	0.07	400,000 AYVENS 4.0% 05-07-27 EMTN	411,191.27	0.04
700,000 NORDEA BKP 2.5% 23-05-29 EMTN	684,012.15	0.07	500,000 AYVENS 4.25% 18-01-27 EMTN	513,393.98	0.05
750,000 NORDEA BKP 3.375% 11-06-29	763,441.61	0.08	300,000 AYVENS 4.375% 23-11-26	307,023.54	0.03
700,000 NORDEA BKP 4.125% 05-05-28	723,687.70	0.08	700,000 AYVENS 4.875% 06-10-28 EMTN	739,600.38	0.08
300,000 NORDEA BKP 4.875% 23-02-34	312,309.52	0.03	1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	1,262,050.32	0.13
700,000 OP CORPORATE BANK 0.1% 16-11-27	653,967.66	0.07	600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	560,988.59	0.06
360,000 OP CORPORATE BANK 0.25% 24-03-26	351,561.92	0.04	700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	637,446.53	0.07
350,000 OP CORPORATE BANK 0.375% 08-12-28	316,525.22	0.03	600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	551,604.57	0.06
353,000 OP CORPORATE BANK 0.375% 16-06-28	324,373.06	0.03	1,100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	1,006,112.11	0.11
300,000 OP CORPORATE BANK 0.6% 18-01-27	289,260.46	0.03	500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	471,969.20	0.05
350,000 OP CORPORATE BANK 0.625% 12-11-29	310,704.95	0.03	1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	1,173,299.80	0.12
360,000 OP CORPORATE BANK 0.625% 27-07-27	341,726.59	0.04	700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	617,002.90	0.06
400,000 OP CORPORATE BANK 2.875% 27-11-29	396,687.18	0.04	1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	969,481.23	0.10
400,000 OP CORPORATE BANK 3.625% 28-01-35	396,562.10	0.04	800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	761,379.94	0.08
500,000 OP CORPORATE BANK 4.0% 13-06-28	517,715.53	0.05	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	192,590.43	0.02
400,000 OP CORPORATE BANK 4.125% 18-04-27	411,281.81	0.04	700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	660,150.06	0.07
100,000 SAMPO 1.625% 21-02-28 EMTN	96,516.97	0.01	400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	394,185.76	0.04
200,000 SAMPO 3.375% 23-05-49	196,917.77	0.02	700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL	653,140.21	0.07
300,000 STORA ENSO OYJ 2.5% 07-06-27	297,498.24	0.03			
200,000 STORA ENSO OYJ 2.5% 21-03-28	196,307.62	0.02			
450,000 STORA ENSO OYJ 4.0% 01-06-26	455,747.03	0.05			
300,000 STORA ENSO OYJ 4.25% 01-09-29	309,985.08	0.03			
600,000 UPM KYMMENE OY 0.125% 19-11-28	543,391.53	0.06			
300,000 UPM KYMMENE OY 2.25% 23-05-29	291,940.61	0.03			
France	189,322,852.19	19.88			
500,000 ACCOR 2.375% 29-11-28	486,141.04	0.05			
300,000 AIR LIQ FIN 1.0% 08-03-27 EMTN	290,627.83	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	BFCM 1.875% 18-06-29			800,000	BOUYGUES 1.375% 07-06-27	780,184.56	0.08
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	198,169.31	0.02	800,000	BOUYGUES 2.25% 29-06-29	778,296.71	0.08
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	796,664.70	0.08	600,000	BPCE 0.01% 14-01-27	573,241.49	0.06
400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	390,175.68	0.04	600,000	BPCE 0.5% 14-01-28 EMTN	576,164.90	0.06
700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	677,575.01	0.07	900,000	BPCE 0.5% 15-09-27	870,904.68	0.09
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	298,035.57	0.03	700,000	BPCE 0.5% 24-02-27 EMTN	670,897.06	0.07
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	1,310,498.80	0.14	500,000	BPCE 0.625% 15-01-30	445,296.26	0.05
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	308,565.11	0.03	800,000	BPCE 1.0% 05-10-28 EMTN	749,920.88	0.08
800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	805,868.17	0.08	500,000	BPCE 1.375% 23-03-26 EMTN	494,824.90	0.05
700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	717,921.85	0.08	500,000	BPCE 1.625% 02-03-29	478,453.91	0.05
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	894,448.74	0.09	500,000	BPCE 1.625% 31-01-28 EMTN	483,191.30	0.05
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	620,772.97	0.07	800,000	BPCE 1.75% 02-02-34 EMTN	739,726.51	0.08
1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	1,140,767.83	0.12	600,000	BPCE 1.75% 26-04-27 EMTN	588,704.45	0.06
800,000	BNP PAR 0.125% 04-09-26 EMTN	772,537.75	0.08	300,000	BPCE 2.25% 02-03-32 EMTN	293,473.43	0.03
900,000	BNP PAR 0.25% 13-04-27 EMTN	875,967.68	0.09	500,000	BPCE 2.875% 22-04-26 EMTN	500,158.83	0.05
600,000	BNP PAR 0.375% 14-10-27 EMTN	578,328.03	0.06	900,000	BPCE 3.5% 25-01-28 EMTN	917,012.72	0.10
800,000	BNP PAR 0.5% 01-09-28	753,336.36	0.08	800,000	BPCE 3.625% 17-04-26 EMTN	808,646.32	0.08
700,000	BNP PAR 0.5% 19-01-30 EMTN	629,631.16	0.07	800,000	BPCE 3.875% 11-01-29 EMTN	815,507.47	0.09
900,000	BNP PAR 0.5% 19-02-28 EMTN	859,701.25	0.09	400,000	BPCE 4.125% 10-07-28 EMTN	415,679.25	0.04
800,000	BNP PAR 0.5% 30-05-28 EMTN	759,305.86	0.08	800,000	BPCE 4.375% 13-07-28 EMTN	829,730.65	0.09
1,100,000	BNP PAR 0.875% 11-07-30 EMTN	988,526.25	0.10	600,000	BPCE 4.625% 02-03-30	627,020.80	0.07
700,000	BNP PAR 0.875% 31-08-33 EMTN	637,851.01	0.07	1,100,000	BPCE 5.125% 25-01-35 EMTN	1,148,523.95	0.12
1,000,000	BNP PAR 1.125% 11-06-26 EMTN	982,409.88	0.10	400,000	BPCE 5.75% 01-06-33 EMTN	425,827.92	0.04
700,000	BNP PAR 1.125% 15-01-32 EMTN	672,909.99	0.07	400,000	BUREAU VERITAS 1.125% 18-01-27	389,199.76	0.04
900,000	BNP PAR 1.125% 17-04-29 EMTN	846,715.71	0.09	800,000	CA 0.125% 09-12-27 EMTN	744,947.33	0.08
1,100,000	BNP PAR 1.375% 28-05-29 EMTN	1,019,286.60	0.11	700,000	CA 0.375% 20-04-28 EMTN	648,443.07	0.07
720,000	BNP PAR 1.5% 23-05-28 EMTN	687,419.36	0.07	700,000	CA 0.5% 21-09-29 EMTN	639,610.40	0.07
800,000	BNP PAR 1.5% 25-05-28 EMTN	770,860.85	0.08	600,000	CA 0.625% 12-01-28	576,779.03	0.06
828,000	BNP PAR 2.25% 11-01-27 EMTN	820,639.90	0.09	800,000	CA 1.125% 24-02-29 EMTN	747,060.13	0.08
1,100,000	BNP PAR 2.5% 31-03-32 EMTN	1,080,321.88	0.11	600,000	CA 1.875% 22-04-27	594,003.86	0.06
1,200,000	BNP PAR 2.75% 25-07-28 EMTN	1,194,573.31	0.13	900,000	CA 2.0% 25-03-29 EMTN	854,812.90	0.09
652,000	BNP PAR 2.875% 01-10-26 EMTN	652,774.88	0.07	900,000	CA 2.5% 29-08-29 EMTN	880,399.15	0.09
1,300,000	BNP PAR 3.583% 15-01-31 EMTN	1,300,163.41	0.14	1,564,000	CA 2.625% 17-03-27	1,555,850.94	0.16
1,100,000	BNP PAR 3.625% 01-09-29 EMTN	1,114,330.99	0.12	600,000	CA 3.125% 26-01-29 EMTN	600,164.18	0.06
900,000	BNP PAR 3.875% 10-01-31 EMTN	926,194.74	0.10	800,000	CA 3.375% 28-07-27 EMTN	812,157.28	0.09
700,000	BNP PAR 3.875% 23-02-29 EMTN	718,359.50	0.08	600,000	CA 3.75% 23-01-31	607,305.46	0.06
800,000	BNP PAR 4.159% 28-08-34 EMTN	806,462.30	0.08	300,000	CA 4.125% 07-03-30 EMTN	311,985.82	0.03
700,000	BNP PAR 4.375% 13-01-29 EMTN	724,128.70	0.08	600,000	CA 4.125% 18-03-35 EMTN	601,599.00	0.06
700,000	BOUYGUES 0.5% 11-02-30	618,792.72	0.06	700,000	CA 4.25% 11-07-29	723,429.04	0.08
700,000	BOUYGUES 1.125% 24-07-28	662,769.70	0.07	700,000	CA 4.5% 28-08-33 EMTN	738,360.83	0.08
				500,000	CAPGEMINI 1.625% 15-04-26	693,058.71	0.07
				400,000	CAPGEMINI 1.75% 18-04-28	388,390.74	0.04
				500,000	CAPGEMINI 2.0% 15-04-29	482,739.83	0.05
				300,000	CARREFOUR BQ 4.079% 05-05-27	306,266.75	0.03
				400,000	CARREFOUR S A 1.0% 17-05-27	385,549.40	0.04
				300,000	CARREFOUR S A 1.75% 04-05-26	296,997.85	0.03
				600,000	CARREFOUR S A 1.875% 30-10-26	592,992.22	0.06

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	CARREFOUR S A 2.375% 30-10-29	484,110.78	0.05	300,000	ELIS EX HOLDELIS 3.75% 21-03-30	302,271.07	0.03
700,000	CARREFOUR S A 2.625% 15-12-27	696,018.92	0.07	300,000	ELIS EX HOLDELIS 4.125% 24-05-27	306,393.12	0.03
600,000	CARREFOUR S A 4.125% 12-10-28	622,178.94	0.07	1,000,000	ESSILORLUXOTTICA 0.375% 27-11-27	942,602.19	0.10
800,000	CASA ASSURANCES 2.625% 29-01-48	776,455.89	0.08	900,000	ESSILORLUXOTTICA 0.5% 05-06-28	842,310.52	0.09
800,000	CASA ASSURANCES 4.75% 27-09-48	825,004.49	0.09	1,000,000	ESSILORLUXOTTICA 2.875% 05-03-29	1,001,053.85	0.11
500,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	468,390.47	0.05	640,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	629,362.13	0.07
400,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	386,461.91	0.04	400,000	GECINA 1.0% 30-01-29 EMTN	371,062.01	0.04
100,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	90,199.81	0.01	600,000	GECINA 1.375% 26-01-28 EMTN	577,350.55	0.06
400,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	392,370.57	0.04	600,000	GECINA 1.375% 30-06-27 EMTN	585,325.53	0.06
500,000	COMPAGNIE DE SAINT GOBAIN 1.125% 23-03- 26	493,152.96	0.05	400,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	370,355.74	0.04
600,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06- 27	584,381.03	0.06	300,000	GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	280,935.20	0.03
300,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09- 28	290,024.62	0.03	500,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	497,852.30	0.05
400,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06- 28	391,436.40	0.04	400,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	420,026.98	0.04
400,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10- 27	398,095.66	0.04	400,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	407,359.43	0.04
200,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	200,152.53	0.02	500,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	458,604.90	0.05
700,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	705,278.01	0.07	500,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	464,746.07	0.05
500,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	509,453.19	0.05	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 27-11-27	96,784.60	0.01
900,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	915,534.69	0.10	500,000	HOLDING INFRASTRUCTURES DE TRANSPORT 2.5% 04-05-27	496,544.44	0.05
200,000	COVIVIO 1.5% 21-06-27	195,450.08	0.02	500,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	500,818.41	0.05
400,000	COVIVIO 1.875% 20-05-26	396,566.26	0.04	1,000,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	939,361.85	0.10
200,000	COVIVIO 2.375% 20-02-28	199,350.33	0.02	700,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	667,238.58	0.07
400,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	365,131.88	0.04	500,000	ICADE PROMOTION 1.0% 19-01-30	438,320.04	0.05
400,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	356,466.16	0.04	400,000	ICADE PROMOTION 1.5% 13-09-27	385,205.28	0.04
600,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	577,663.21	0.06	400,000	ICADE PROMOTION 1.625% 28-02-28	383,638.27	0.04
400,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	369,075.45	0.04	400,000	ICADE PROMOTION 1.75% 10-06-26	394,392.13	0.04
600,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	565,379.06	0.06	300,000	IMERYS 1.5% 15-01-27 EMTN	292,912.95	0.03
400,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	396,044.06	0.04	300,000	IMERYS 1.875% 31-03-28 EMTN	291,372.86	0.03
400,000	CREDIT MUTUEL ARKEA 3.25% 01-06-26	401,738.24	0.04	400,000	IMERYS 4.75% 29-11-29 EMTN	420,507.12	0.04
800,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	811,226.85	0.09	300,000	IPSOS 3.75% 22-01-30	302,468.74	0.03
300,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	301,620.65	0.03	300,000	JC DECAUX SE 1.625% 07-02-30	275,721.55	0.03
400,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	412,354.12	0.04	500,000	JC DECAUX SE 2.625% 24-04-28	493,818.74	0.05
500,000	DANONE 0.395% 10-06-29 EMTN	453,236.23	0.05	400,000	JC DECAUX SE 5.0% 11-01-29	422,701.16	0.04
700,000	DANONE 0.571% 17-03-27 EMTN	675,229.30	0.07	500,000	KERING 0.75% 13-05-28 EMTN	468,212.56	0.05
300,000	DANONE 1.0% PERP	286,912.41	0.03	300,000	KERING 1.25% 10-05-26 EMTN	295,228.86	0.03
1,200,000	DANONE 1.208% 03-11-28 EMTN	1,138,711.96	0.12	300,000	KERING 1.5% 05-04-27 EMTN	293,006.41	0.03
600,000	DANONE 3.706% 13-11-29 EMTN	616,872.45	0.06	600,000	KERING 3.25% 27-02-29 EMTN	605,319.60	0.06
600,000	DASSAULT SYSTEMES 0.125% 16-09-26	579,003.08	0.06	400,000	KERING 3.625% 05-09-27 EMTN	407,289.90	0.04
800,000	DASSAULT SYSTEMES 0.375% 16-09-29	712,993.45	0.07	400,000	KLEPIERRE 1.375% 16-02-27 EMTN	390,821.16	0.04
400,000	EDENRED 1.375% 18-06-29	376,471.89	0.04	600,000	KLEPIERRE 2.0% 12-05-29 EMTN	575,276.06	0.06
400,000	EDENRED 1.875% 06-03-26	397,498.19	0.04	500,000	LEGRAND 0.625% 24-06-28	468,364.02	0.05
400,000	EDENRED 1.875% 30-03-27	393,963.06	0.04				
300,000	EDENRED 3.625% 13-12-26	304,661.65	0.03				
400,000	ELIS EX HOLDELIS 1.625% 03-04-28	382,709.22	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	LEGRAND 1.0% 06-03-26	98,576.87	0.01	600,000	SG 0.875% 01-07-26 EMTN	587,053.90	0.06
200,000	LEGRAND 1.875% 16-12-27	197,890.38	0.02	800,000	SG 0.875% 22-09-28	759,579.49	0.08
500,000	LEGRAND 3.5% 29-05-29	510,257.22	0.05	600,000	SG 0.875% 24-09-29 EMTN	536,963.16	0.06
900,000	L OREAL S A 0.875% 29-06-26	882,275.48	0.09	800,000	SG 1.125% 30-06-31 EMTN	780,294.77	0.08
600,000	L OREAL S A 2.5% 06-11-27 EMTN	599,361.27	0.06	500,000	SG 1.375% 13-01-28 EMTN	478,184.37	0.05
800,000	L OREAL S A 2.875% 19-05-28	805,970.02	0.08	1,000,000	SG 1.75% 22-03-29 EMTN	941,139.38	0.10
600,000	L OREAL S A 3.375% 23-01-27	609,445.79	0.06	1,000,000	SG 2.125% 27-09-28 EMTN	964,605.16	0.10
500,000	L OREAL S A 3.375% 23-11-29	511,873.40	0.05	600,000	SG 2.625% 30-05-29 EMTN	591,518.42	0.06
400,000	MERCIALYS 2.5% 28-02-29	390,941.58	0.04	800,000	SG 3.0% 12-02-27	802,519.12	0.08
600,000	ORANGE 0.0% 04-09-26 EMTN	579,163.64	0.06	800,000	SG 3.625% 13-11-30	800,978.06	0.08
500,000	ORANGE 0.0% 29-06-26 EMTN	484,132.95	0.05	800,000	SG 4.0% 16-11-27 EMTN	825,083.13	0.09
400,000	ORANGE 0.125% 16-09-29 EMTN	354,104.88	0.04	900,000	SG 4.125% 02-06-27	926,401.27	0.10
600,000	ORANGE 0.875% 03-02-27 EMTN	582,079.91	0.06	700,000	SG 4.125% 21-11-28 EMTN	727,908.74	0.08
600,000	ORANGE 1.25% 07-07-27 EMTN	582,140.68	0.06	1,100,000	SG 4.25% 06-12-30 EMTN	1,128,295.74	0.12
800,000	ORANGE 1.375% 16-01-30 EMTN	750,430.22	0.08	1,000,000	SG 4.25% 28-09-26	1,023,728.81	0.11
700,000	ORANGE 1.375% 20-03-28 EMTN	674,687.36	0.07	700,000	SG 4.75% 28-09-29	731,441.59	0.08
400,000	ORANGE 1.375% PERP EMTN	360,677.54	0.04	300,000	SG 5.25% 06-09-32 EMTN	312,146.34	0.03
100,000	ORANGE 1.5% 09-09-27 EMTN	97,484.03	0.01	400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.0% 13-05-26	393,127.97	0.04
600,000	ORANGE 1.75% PERP EMTN	560,632.34	0.06	400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	394,062.38	0.04
300,000	ORANGE 1.75% PERP EMTN	291,375.00	0.03	800,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	782,028.49	0.08
1,000,000	ORANGE 2.0% 15-01-29 EMTN	970,156.16	0.10	700,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	652,914.35	0.07
900,000	ORANGE 5.0% PERP EMTN	920,385.89	0.10	600,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	575,079.09	0.06
300,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	279,251.34	0.03	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	366,979.76	0.04
300,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 1.875% 16-03-26	297,465.15	0.03	300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	270,486.81	0.03
900,000	SANOFI 0.5% 13-01-27 EMTN	869,014.84	0.09	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	391,922.01	0.04
400,000	SANOFI 0.875% 21-03-29 EMTN	371,273.13	0.04	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	391,255.33	0.04
1,200,000	SANOFI 1.0% 21-03-26 EMTN	1,182,923.87	0.12	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	385,047.73	0.04
600,000	SANOFI 1.125% 05-04-28 EMTN	574,437.33	0.06	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	372,060.43	0.04
500,000	SANOFI 1.25% 06-04-29	470,748.70	0.05	300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	289,361.33	0.03
1,000,000	SANOFI 1.75% 10-09-26 EMTN	989,206.03	0.10	600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	602,693.95	0.06
300,000	SAS NERVAL 3.625% 20-07-28	303,016.90	0.03	300,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	278,639.07	0.03
700,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	635,118.64	0.07	500,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	487,228.86	0.05
600,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	584,379.82	0.06	600,000	SODEXO 0.75% 14-04-27	579,828.22	0.06
300,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	290,844.22	0.03	350,000	SODEXO 1.0% 17-07-28	329,429.70	0.03
400,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	390,081.71	0.04	600,000	SODEXO 1.0% 27-04-29	553,164.45	0.06
500,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	485,287.08	0.05	300,000	SODEXO 2.5% 24-06-26	299,707.27	0.03
500,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	504,931.02	0.05	300,000	TECHNIP ENERGIES NV 1.125% 28-05-28	283,211.98	0.03
400,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	405,708.09	0.04	400,000	TELEPERFORMANCE SE 0.25% 26-11-27	375,663.40	0.04
400,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	406,363.79	0.04	200,000	TELEPERFORMANCE SE 3.75% 24-06-29	200,447.37	0.02
400,000	SCOR 3.0% 08-06-46	397,901.43	0.04				
400,000	SCOR 3.625% 27-05-48	398,442.15	0.04				
800,000	SG 0.125% 18-02-28 EMTN	741,298.81	0.08				
700,000	SG 0.25% 08-07-27 EMTN	662,694.51	0.07				
800,000	SG 0.5% 12-06-29	732,400.95	0.08				
800,000	SG 0.625% 02-12-27	770,496.19	0.08				
1,100,000	SG 0.75% 25-01-27 EMTN	1,060,773.09	0.11				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	TELEPERFORMANCE SE 4.25% 21-01-30	403,131.89	0.04	800,000	BASF 0.875% 15-11-27 EMTN	769,343.11	0.08
600,000	TELEPERFORMANCE SE 5.25% 22-11-28	633,656.89	0.07	600,000	BASF 3.125% 29-06-28 EMTN	606,789.57	0.06
900,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	859,999.95	0.09	400,000	BASF 4.0% 08-03-29 EMTN	416,462.81	0.04
500,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	463,873.46	0.05	400,000	BERLIN HYP AG 0.375% 25-01-27	385,375.11	0.04
500,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	485,768.71	0.05	200,000	BERLIN HYP AG 0.5% 05-11-29	178,554.03	0.02
400,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	388,424.28	0.04	400,000	BERLIN HYP AG 1.125% 25-10-27	382,418.09	0.04
400,000	UNIBAIL RODAMCO SE 1.375% 09-03-26	395,119.89	0.04	400,000	BERLIN HYP AG 1.5% 18-04-28	386,395.70	0.04
400,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	386,333.65	0.04	550,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	520,988.98	0.05
400,000	UNIBAIL RODAMCO SE 1.5% 29-05-29	371,886.60	0.04	600,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	579,505.87	0.06
400,000	UNIBAIL RODAMCO SE 2.5% 04-06-26	399,275.31	0.04	500,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	482,652.68	0.05
400,000	UNIBAIL RODAMCO SE 2.875% PERP	397,543.23	0.04	850,000	COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	838,688.71	0.09
400,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	400,013.46	0.04	400,000	COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	393,120.73	0.04
700,000	UNIBAIL RODAMCO SE 7.25% PERP	760,566.62	0.08	400,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	388,163.55	0.04
700,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	678,547.38	0.07	350,000	COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	335,764.30	0.04
700,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	668,966.51	0.07	300,000	COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	292,877.58	0.03
500,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	468,646.83	0.05	400,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	397,275.80	0.04
500,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	485,568.65	0.05	400,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	401,689.52	0.04
300,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	286,905.56	0.03	400,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	407,067.49	0.04
700,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	669,153.25	0.07	600,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	625,414.75	0.07
500,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	491,076.51	0.05	500,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	517,859.63	0.05
600,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	566,602.21	0.06	600,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	618,674.22	0.06
400,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	387,375.29	0.04	600,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	636,604.11	0.07
200,000	VEOLIA ENVIRONNEMENT 1.625% PERP	193,988.62	0.02	300,000	COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	318,239.09	0.03
500,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	475,020.02	0.05	300,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	320,691.31	0.03
700,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	725,604.37	0.08	300,000	COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	327,778.74	0.03
400,000	VERALLIA SASU 1.625% 14-05-28	391,728.82	0.04	544,000	CONTINENTAL 2.5% 27-08-26 EMTN	543,759.49	0.06
800,000	VINCI 1.625% 18-01-29 EMTN	763,987.46	0.08	438,000	CONTINENTAL 3.5% 01-10-29 EMTN	441,703.60	0.05
500,000	VINCI ZCP 27-11-28 EMTN	452,506.77	0.05	450,000	CONTINENTAL 3.625% 30-11-27	457,835.39	0.05
400,000	WENDEL 2.5% 09-02-27	398,118.74	0.04	300,000	CONTINENTAL 4.0% 01-03-27 EMTN	306,940.33	0.03
300,000	WORLDLINE 0.875% 30-06-27 EMTN	285,746.71	0.03	550,000	CONTINENTAL 4.0% 01-06-28 EMTN	565,061.75	0.06
500,000	WORLDLINE 4.125% 12-09-28 EMTN	498,085.87	0.05	400,000	COVESTRO AG 4.75% 15-11-28	421,428.61	0.04
400,000	WORLDLINE 5.25% 27-11-29	408,022.08	0.04	1,200,000	DEUTSCHE BK 1.625% 20-01-27	1,175,790.30	0.12
600,000	WPP FINANCE 2.25% 22-09-26	594,901.33	0.06	700,000	DEUTSCHE BK 1.75% 17-01-28	677,913.51	0.07
500,000	WPP FINANCE 2.375% 19-05-27	496,287.92	0.05	1,400,000	DEUTSCHE BK 1.75% 19-11-30	1,287,782.47	0.14
482,000	WPP FINANCE 4.125% 30-05-28	496,868.76	0.05	900,000	DEUTSCHE BK 1.875% 23-02-28	880,812.37	0.09
	Germany	88,216,186.61	9.26	400,000	DEUTSCHE BK 3.25% 24-05-28	401,710.51	0.04
200,000	AAREAL BK 0.05% 02-09-26 EMTN	191,704.71	0.02				
500,000	AAREAL BK 0.25% 23-11-27	461,962.75	0.05				
400,000	AAREAL BK 0.5% 07-04-27 EMTN	380,612.23	0.04				
300,000	AAREAL BK 0.75% 18-04-28 EMTN	278,838.04	0.03				
500,000	AAREAL BK 5.875% 29-05-26 EMTN	515,128.83	0.05				
300,000	ADIDAS AG 0.0% 05-10-28	273,043.28	0.03				
400,000	ADIDAS AG 3.125% 21-11-29	403,770.82	0.04				
800,000	ALLIANZ SE 1.301% 25-09-49	721,233.62	0.08				
700,000	ALLIANZ SE 3.099% 06-07-47	698,293.94	0.07				
1,000,000	ALLIANZ SE 4.597% 07-09-38	1,034,136.12	0.11				
900,000	BASF 0.25% 05-06-27 EMTN	856,892.30	0.09				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	DEUTSCHE BK 3.375% 13-02-31	789,523.32	0.08	400,000	EVONIK INDUSTRIES 2.25% 25-09-27	395,596.12	0.04
900,000	DEUTSCHE BK 3.75% 15-01-30	920,907.98	0.10	410,000	EVONIK INDUSTRIES 3.25% 15-01-30	414,858.65	0.04
500,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	510,160.03	0.05	450,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	435,318.71	0.05
1,200,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	1,206,800.73	0.13	386,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	379,280.59	0.04
600,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	618,758.81	0.06	329,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	303,055.85	0.03
800,000	DEUTSCHE BK 4.125% 04-04-30	817,144.35	0.09	544,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	558,362.01	0.06
500,000	DEUTSCHE BK 4.5% 19-05-26 EMTN	507,764.78	0.05	458,000	FRESENIUS SE 0.375% 28-09-26	443,284.98	0.05
1,200,000	DEUTSCHE BK 5.0% 05-09-30	1,266,362.26	0.13	513,000	FRESENIUS SE 0.75% 15-01-28	487,276.72	0.05
500,000	DEUTSCHE BK 5.375% 11-01-29	529,327.11	0.06	350,000	FRESENIUS SE 1.625% 08-10-27	340,890.76	0.04
900,000	DEUTSCHE BK 5.625% 19-05-31	916,384.11	0.10	350,000	FRESENIUS SE 2.875% 15-02-29	353,729.92	0.04
304,000	DEUTSCHE BOERSE 1.125% 26-03-28	291,769.87	0.03	500,000	FRESENIUS SE 4.25% 28-05-26	508,008.04	0.05
500,000	DEUTSCHE BOERSE 1.25% 16-06-47	476,843.27	0.05	400,000	FRESENIUS SE 5.0% 28-11-29	429,060.82	0.05
300,000	DEUTSCHE BOERSE 2.0% 23-06-48	283,225.58	0.03	400,000	HAMBURG COMMERCIAL BANK AG E 0.375% 09-03-26	391,072.36	0.04
600,000	DEUTSCHE BOERSE 3.75% 28-09-29	619,530.34	0.07	400,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	403,729.20	0.04
700,000	DEUTSCHE BOERSE 3.875% 28-09-26	712,729.70	0.07	328,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	326,708.07	0.03
700,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	699,402.43	0.07	200,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	205,216.40	0.02
700,000	DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	701,688.45	0.07	450,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	472,770.82	0.05
400,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	404,221.60	0.04	405,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	418,705.22	0.04
373,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	380,154.57	0.04	600,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	537,132.57	0.06
600,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	611,147.12	0.06	400,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	380,757.34	0.04
400,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	400,343.30	0.04	500,000	HENKEL AG AND COKGAA 2.625% 13-09-27	499,613.44	0.05
300,000	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	302,098.05	0.03	400,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	380,270.85	0.04
400,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	410,991.00	0.04	350,000	HOCHTIEF AG 0.625% 26-04-29	317,344.58	0.03
552,000	DEUTSCHE POST AG 0.375% 20-05-26	539,154.02	0.06	500,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	491,467.57	0.05
403,000	DEUTSCHE POST AG 0.75% 20-05-29	374,540.66	0.04	600,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	567,902.95	0.06
475,000	DEUTSCHE POST AG 1.0% 13-12-27	456,827.67	0.05	600,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	592,018.72	0.06
400,000	DEUTSCHE POST AG 1.25% 01-04-26	395,449.81	0.04	300,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	303,944.00	0.03
550,000	DEUTSCHE POST AG 1.625% 05-12-28	530,943.42	0.06	400,000	INFINEON TECHNOLOGIES AG 3.625% PERP	396,610.18	0.04
670,000	DEUTSCHE POST AG 3.0% 24-03-30	673,822.75	0.07	350,000	KION GROUP AG 4.0% 20-11-29	356,516.80	0.04
800,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	765,630.12	0.08	530,000	KNORR BREMSE AG 3.0% 30-09-29	529,406.13	0.06
300,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 0.4% 17-11-28	273,738.17	0.03	500,000	KNORR BREMSE AG 3.25% 21-09-27	505,829.80	0.05
549,000	EON SE 0.1% 19-12-28 EMTN	500,223.13	0.05	400,000	KS AKTUELL AG 4.25% 19-06-29	408,193.48	0.04
640,000	EON SE 0.25% 24-10-26 EMTN	619,201.32	0.07	452,000	LANXESS AG 0.0% 08-09-27 EMTN	420,129.25	0.04
400,000	EON SE 0.35% 28-02-30 EMTN	352,847.97	0.04	400,000	LANXESS AG 0.625% 01-12-29	351,704.44	0.04
800,000	EON SE 0.375% 29-09-27 EMTN	757,316.15	0.08	320,000	LANXESS AG 1.0% 07-10-26 EMTN	311,967.00	0.03
300,000	EON SE 0.75% 20-02-28 EMTN	283,544.97	0.03	500,000	LANXESS AG 1.75% 22-03-28 EMTN	479,251.00	0.05
500,000	EON SE 1.625% 22-05-29 EMTN	478,107.29	0.05	500,000	LEG IMMOBILIEN SE 0.875% 17-01-29	456,727.13	0.05
400,000	EON SE 2.875% 26-08-28 EMTN	401,808.74	0.04	400,000	LEG IMMOBILIEN SE 0.875% 28-11-27	379,846.92	0.04
500,000	EON SE 3.125% 05-03-30 EMTN	502,471.52	0.05	200,000	MERCEDESSENBENZ GROUP AG 0.75% 08-02-30	178,802.91	0.02
650,000	EON SE 3.5% 12-01-28 EMTN	662,421.91	0.07	744,000	MERCEDESSENBENZ GROUP AG 1.0% 15-11-27	712,131.05	0.07
650,000	EON SE 3.75% 01-03-29 EMTN	669,769.84	0.07	400,000	MERCEDESSENBENZ GROUP AG 1.375% 11-05-28	958,668.47	0.10
600,000	EUROGRID GMBH 1 1.5% 18-04-28	576,029.48	0.06				
500,000	EUROGRID GMBH 1 3.075% 18-10-27	503,440.81	0.05				
500,000	EUROGRID GMBH 1 3.598% 01-02-29	508,536.86	0.05				
400,000	EVONIK INDUSTRIES 0.75% 07-09-28	376,152.29	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,089,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	1,030,139.02	0.11	400,000	EFG EUROBANK 2.25% 14-03-28	393,683.31	0.04
500,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	475,998.26	0.05	500,000	EFG EUROBANK 3.25% 12-03-30	493,840.11	0.05
600,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	558,301.63	0.06	700,000	EFG EUROBANK 4.0% 24-09-30	711,135.95	0.07
400,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	396,439.82	0.04	300,000	EFG EUROBANK 5.875% 28-11-29	324,431.15	0.03
600,000	MERCK KGAA 1.625% 09-09-80	585,857.66	0.06	400,000	EFG EUROBANK 7.0% 26-01-29	441,167.26	0.05
400,000	MERCK KGAA 2.875% 25-06-79	385,646.01	0.04	500,000	NATL BANK OF GREECE 3.5% 19-11-30	499,380.67	0.05
600,000	MERCK KGAA 3.875% 27-08-54	597,760.49	0.06	400,000	NATL BANK OF GREECE 4.5% 29-01-29	415,075.25	0.04
534,000	METRO AG 4.0% 05-03-30 EMTN	534,930.40	0.06	400,000	NATL BANK OF GREECE 7.25% 22-11-27	428,476.20	0.04
300,000	METRO AG 4.625% 07-03-29	307,424.91	0.03	360,000	PIRAEUS BANK 4.625% 17-07-29	372,191.72	0.04
300,000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	269,281.25	0.03		Hong Kong	546,548.06	0.06
300,000	MUENCHENER HYPOTHEKENBANK EG 0.5% 08-06-26	292,384.31	0.03	600,000	AIA GROUP 0.88% 09-09-33 EMTN	546,548.06	0.06
900,000	MUNICH RE 3.25% 26-05-49	885,466.56	0.09		Hungary	2,057,436.67	0.22
600,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	623,875.94	0.07	400,000	OTP BANK 4.25% 16-10-30 EMTN	403,663.00	0.04
300,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	306,989.75	0.03	500,000	OTP BANK 4.75% 12-06-28 EMTN	510,855.70	0.05
400,000	SAP SE 0.125% 18-05-26	389,813.00	0.04	500,000	OTP BANK 5.0% 31-01-29 EMTN	518,254.67	0.05
600,000	SAP SE 0.375% 18-05-29	547,231.17	0.06	400,000	OTP BANK 6.125% 05-10-27 EMTN	415,591.83	0.04
300,000	SAP SE 1.0% 13-03-26	295,959.57	0.03	200,000	RAIFFEISEN BANK ZRT 5.15% 23-05-30	209,071.47	0.02
800,000	SAP SE 1.25% 10-03-28	770,627.72	0.08		Iceland	417,415.10	0.04
750,000	SAP SE 1.75% 22-02-27 EMTN	742,254.88	0.08	200,000	ARION BANK 4.625% 21-11-28	207,663.48	0.02
400,000	SIRIUS REAL ESTATE 1.125% 22-06-26	389,925.18	0.04	200,000	ARION BANK 7.25% 25-05-26	209,751.62	0.02
200,000	SIRIUS REAL ESTATE 1.75% 24-11-28	185,526.75	0.02		Ireland	18,922,706.84	1.99
400,000	SIXT SE 3.25% 22-01-30 EMTN	398,622.48	0.04	550,000	AIB GROUP 0.5% 17-11-27 EMTN	529,625.23	0.06
350,000	SIXT SE 3.75% 25-01-29 EMTN	358,697.22	0.04	800,000	AIB GROUP 2.25% 04-04-28 EMTN	788,621.61	0.08
294,000	SIXT SE 5.125% 09-10-27 EMTN	309,586.82	0.03	500,000	AIB GROUP 4.625% 23-07-29 EMTN	522,275.84	0.05
400,000	TAG IMMOBILIEN AG 4.25% 04-03-30	403,449.10	0.04	600,000	AIB GROUP 5.75% 16-02-29	642,123.08	0.07
400,000	TALANX AG 2.25% 05-12-47 EMTN	387,215.88	0.04	318,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	283,150.78	0.03
400,000	TALANX AG 2.5% 23-07-26	399,433.54	0.04	500,000	BK IRELAND GROUP 0.375% 10-05-27	486,477.74	0.05
400,000	TALANX AG 4.0% 25-10-29 EMTN	417,806.07	0.04	400,000	BK IRELAND GROUP 1.375% 11-08-31	391,229.99	0.04
500,000	VIER GAS TRANSP 0.125% 10-09-29	436,942.27	0.05	540,000	BK IRELAND GROUP 4.625% 13-11-29	565,055.71	0.06
300,000	VIER GAS TRANSP 1.5% 25-09-28	285,359.91	0.03	300,000	BK IRELAND GROUP 4.75% 10-08-34	308,573.70	0.03
400,000	VIER GAS TRANSP 4.0% 26-09-27	410,003.40	0.04	700,000	BK IRELAND GROUP 4.875% 16-07-28	728,121.78	0.08
900,000	VONOVIA SE 0.25% 01-09-28 EMTN	819,533.53	0.09	400,000	BK IRELAND GROUP 6.75% 01-03-33	430,847.82	0.05
800,000	VONOVIA SE 0.375% 16-06-27	757,607.77	0.08	500,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	447,234.73	0.05
400,000	VONOVIA SE 0.5% 14-09-29 EMTN	357,153.83	0.04	400,000	CRH FINANCE DAC 1.375% 18-10-28	380,635.80	0.04
100,000	VONOVIA SE 0.625% 07-10-27	94,526.20	0.01	600,000	CRH SMW FINANCE DAC 1.25% 05-11-26	587,979.43	0.06
500,000	VONOVIA SE 0.625% 09-07-26	487,543.88	0.05	400,000	CRH SMW FINANCE DAC 4.0% 11-07-27	411,546.00	0.04
800,000	VONOVIA SE 0.625% 14-12-29	706,304.74	0.07	456,000	DELL BANK INTL DAC 0.5% 27-10-26	441,888.75	0.05
300,000	VONOVIA SE 1.5% 10-06-26 EMTN	295,779.52	0.03	400,000	DELL BANK INTL DAC 3.625% 24-06-29	405,307.26	0.04
400,000	VONOVIA SE 1.5% 14-01-28	384,921.59	0.04	300,000	DELL BANK INTL DAC 4.5% 18-10-27	310,904.12	0.03
500,000	VONOVIA SE 1.75% 25-01-27 EMTN	492,988.27	0.05	652,000	DXC CAPITAL FUNDING 0.45% 15-09-27	610,698.93	0.06
700,000	VONOVIA SE 1.875% 28-06-28	676,896.87	0.07	700,000	EATON CAPITAL UN 0.128% 08-03-26	684,137.63	0.07
400,000	VONOVIA SE 2.125% 22-03-30	378,617.38	0.04	400,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	367,850.75	0.04
500,000	VONOVIA SE 4.75% 23-05-27 EMTN	518,192.13	0.05	550,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	544,444.73	0.06
	Greece	4,375,978.00	0.46	400,000	GRENKE FINANCE 5.125% 04-01-29	404,362.60	0.04
300,000	EFG EUROBANK 2.0% 05-05-27	296,596.38	0.03	400,000	GRENKE FINANCE 5.75% 06-07-29	414,735.57	0.04
				345,000	GRENKE FINANCE 7.875% 06-04-27	370,022.23	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	584,303.30	0.06	300,000	BPER BANCA 3.625% 15-01-31	299,830.80	0.03
400,000	JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	378,052.95	0.04	400,000	BPER BANCA 4.25% 20-02-30 EMTN	414,303.28	0.04
500,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	501,415.48	0.05	494,000	CREDITO EMILIANO 1.125% 19-01-28	478,286.71	0.05
600,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	539,528.03	0.06	300,000	CREDITO EMILIANO 4.875% 26-03-30	317,950.65	0.03
600,000	LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	577,896.22	0.06	460,000	ERG 0.5% 11-09-27 EMTN	434,918.26	0.05
300,000	LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	290,728.58	0.03	500,000	FINEBANK BANCA FINE 0.5% 21-10-27	481,468.01	0.05
700,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	694,274.12	0.07	100,000	FINEBANK BANCA FINE 4.625% 23-02-29	104,180.11	0.01
600,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	605,175.94	0.06	410,000	ICCREA BANCA 3.375% 30-01-30	408,603.19	0.04
500,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	508,508.98	0.05	300,000	ICCREA BANCA 4.25% 05-02-30	309,272.06	0.03
900,000	RYANAIR 0.875% 25-05-26 EMTN	880,515.90	0.09	300,000	ICCREA BANCA 6.375% 20-09-27	314,803.05	0.03
300,000	SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	268,077.98	0.03	400,000	ICCREA BANCA 6.875% 20-01-28	427,570.84	0.04
648,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	629,823.22	0.07	900,000	INTE 0.75% 16-03-28 EMTN	846,942.33	0.09
400,000	VODAFONE INTL FINANCING DAC 3.25% 02-03-29	406,554.33	0.04	1,000,000	INTE 1.0% 19-11-26 EMTN	975,149.82	0.10
	Italy	47,790,119.65	5.02	800,000	INTE 1.75% 04-07-29 EMTN	755,635.06	0.08
300,000	AEROPORTI DI ROMA 1.625% 02-02-29	284,366.78	0.03	800,000	INTE 1.75% 20-03-28 EMTN	774,408.02	0.08
300,000	AEROPORTI DI ROMA 1.625% 08-06-27	293,482.83	0.03	800,000	INTE 4.0% 19-05-26 EMTN	812,356.44	0.09
204,000	ANIMA 1.5% 22-04-28	194,375.78	0.02	600,000	INTE 4.375% 29-08-27 EMTN	622,141.08	0.07
300,000	ASS GENERALI 3.212% 15-01-29	303,454.62	0.03	600,000	INTE 4.75% 06-09-27 EMTN	626,277.49	0.07
400,000	ASS GENERALI 3.875% 29-01-29	406,502.60	0.04	1,230,000	INTE 5.0% 08-03-28 EMTN	1,278,701.18	0.13
700,000	ASS GENERALI 4.125% 04-05-26	707,392.42	0.07	623,000	INTE 5.25% 13-01-30 EMTN	677,570.70	0.07
300,000	ASS GENERALI 4.25% 14-12-47	305,445.14	0.03	300,000	IREN 0.875% 14-10-29 EMTN	272,129.09	0.03
711,000	ASS GENERALI 5.0% 08-06-48	738,900.18	0.08	400,000	IREN 1.5% 24-10-27 EMTN	388,937.13	0.04
1,010,000	ASS GENERALI 5.5% 27-10-47	1,060,357.42	0.11	400,000	ITALGAS 0.0% 16-02-28 EMTN	369,086.08	0.04
600,000	ASTM 1.0% 25-11-26 EMTN	584,757.03	0.06	600,000	ITALGAS 1.625% 18-01-29 EMTN	569,910.30	0.06
900,000	ASTM 1.5% 25-01-30 EMTN	826,789.99	0.09	609,000	ITALGAS 1.625% 19-01-27 EMTN	599,257.62	0.06
400,000	ASTM 1.625% 08-02-28 EMTN	386,103.44	0.04	400,000	ITALGAS 2.875% 06-03-30 EMTN	393,733.91	0.04
310,000	BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	303,351.92	0.03	700,000	ITALGAS 3.125% 08-02-29 EMTN	698,885.57	0.07
400,000	BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	411,441.96	0.04	250,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	235,701.48	0.02
400,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	423,239.89	0.04	200,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	191,324.30	0.02
300,000	BANCO BPM 0.875% 15-07-26 EMTN	293,157.09	0.03	400,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	383,995.38	0.04
260,000	BANCO BPM 3.375% 21-01-30 EMTN	260,444.41	0.03	300,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	279,767.76	0.03
600,000	BANCO BPM 3.875% 09-09-30 EMTN	607,555.57	0.06	300,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	294,293.23	0.03
400,000	BANCO BPM 4.625% 29-11-27 EMTN	418,021.14	0.04	300,000	MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	305,671.41	0.03
600,000	BANCO BPM 4.875% 17-01-30 EMTN	628,968.74	0.07	400,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	416,041.25	0.04
600,000	BANCO BPM 4.875% 18-01-27 EMTN	622,389.61	0.07	410,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	427,399.59	0.04
450,000	BANCO BPM 6.0% 13-09-26 EMTN	469,028.33	0.05	600,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	621,274.16	0.07
600,000	BANCO BPM 6.0% 14-06-28 EMTN	636,808.75	0.07	450,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	462,655.57	0.05
300,000	BANCO BPM 6.0% 21-01-28 EMTN	315,250.67	0.03	500,000	PIRELLI C 3.875% 02-07-29 EMTN	512,884.95	0.05
200,000	BPER BANCA 1.375% 31-03-27	196,590.88	0.02	410,000	PIRELLI C 4.25% 18-01-28 EMTN	423,527.38	0.04
				700,000	PRYSMIAN 3.625% 28-11-28 EMTN	706,298.61	0.07
				500,000	SNAM 0.0% 07-12-28 EMTN	448,007.01	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	SNAM 0.75% 20-06-29 EMTN	544,115.55	0.06				
900,000	SNAM 0.875% 25-10-26 EMTN	876,439.87	0.09	1,024,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	911,318.37	0.10
400,000	SNAM 1.375% 25-10-27 EMTN	386,785.97	0.04	400,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	389,174.52	0.04
200,000	SNAM 3.375% 05-12-26 EMTN	202,123.93	0.02	1,100,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	1,085,679.39	0.11
400,000	SNAM 3.375% 19-02-28 EMTN	405,653.77	0.04	500,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	478,474.34	0.05
500,000	SNAM 4.0% 27-11-29 EMTN	515,839.55	0.05	720,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	663,492.67	0.07
800,000	SNAM 4.5% PERP	803,467.28	0.08	1,100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	1,093,436.95	0.11
400,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	357,970.40	0.04		Jersey	552,895.23	0.06
400,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10- 04-26	393,880.99	0.04	600,000	HEATHROW FU 1.5% 11-02-30 EMTN	552,895.23	0.06
600,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11- 10-28	563,767.12	0.06		Liechtenstein	602,547.21	0.06
840,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	814,712.45	0.09	600,000	SWISS LIFE FINANCE I 3.25% 31-08-29	602,547.21	0.06
500,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	510,291.83	0.05		Luxembourg	30,370,069.12	3.19
700,000	UNICREDIT 0.8% 05-07-29 EMTN	650,837.30	0.07	400,000	ACEF HOLDING SCA 0.75% 14-06-28	368,288.80	0.04
1,000,000	UNICREDIT 0.925% 18-01-28 EMTN	968,478.21	0.10	300,000	ALBEMARLE NEW 1.625% 25-11-28	282,229.10	0.03
500,000	UNICREDIT 1.8% 20-01-30	466,890.45	0.05	600,000	AROUNDTOWN 0.0% 16-07-26 EMTN	574,793.93	0.06
834,000	UNICREDIT 2.125% 24-10-26 EMTN	829,595.89	0.09	800,000	AROUNDTOWN 0.375% 15-04-27	750,613.22	0.08
1,000,000	UNICREDIT 2.2% 22-07-27 EMTN	991,946.89	0.10	400,000	AROUNDTOWN 1.45% 09-07-28 EMTN	371,824.21	0.04
750,000	UNICREDIT 3.3% 16-07-29 EMTN	749,884.79	0.08	400,000	AROUNDTOWN 1.5% 28-05-26	391,958.99	0.04
750,000	UNICREDIT 3.875% 11-06-28 EMTN	763,853.62	0.08	500,000	AROUNDTOWN 1.625% 31-01-28	473,293.31	0.05
850,000	UNICREDIT 4.3% 23-01-31 EMTN	879,399.11	0.09	400,000	AROUNDTOWN 1.625% PERP EMTN	364,226.44	0.04
600,000	UNICREDIT 4.45% 16-02-29 EMTN	620,696.63	0.07	500,000	AROUNDTOWN 4.8% 16-07-29 EMTN	515,077.61	0.05
600,000	UNICREDIT 4.6% 14-02-30 EMTN	630,780.21	0.07	500,000	AROUNDTOWN FINANCE SARL 5.0% PERP	443,665.79	0.05
700,000	UNICREDIT 4.8% 17-01-29 EMTN	735,321.13	0.08	700,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	642,904.06	0.07
750,000	UNICREDIT 5.85% 15-11-27 EMTN	785,334.58	0.08	400,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	393,524.74	0.04
300,000	UNIPOL ASSICURAZIONI SPA. 3.5% 29-11-27	302,724.08	0.03	600,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	609,250.29	0.06
	Japan	11,827,050.16	1.24	300,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	281,309.09	0.03
400,000	mitsubishi UFJ FINANCIAL GROUP 0.337% 08- 06-27	387,853.94	0.04	500,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25- 03-27	488,669.94	0.05
400,000	mitsubishi UFJ FINANCIAL GROUP 0.848% 19- 07-29	363,691.41	0.04	900,000	DH EUROPE FINANCE II SARL 0.2% 18-03-26	880,035.66	0.09
600,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	585,089.15	0.06	900,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	842,185.06	0.09
400,000	MIZUHO FINANCIAL GROUP 0.402% 06-09-29	353,898.83	0.04	500,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	484,761.63	0.05
700,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	638,130.87	0.07	306,000	EUROFINS SCIENTIFIC SE 3.75% 17-07-26	308,612.88	0.03
300,000	MIZUHO FINANCIAL GROUP 1.598% 10-04-28	288,544.90	0.03	376,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	381,423.49	0.04
400,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	391,541.93	0.04	400,000	GELF BOND ISSUER I 1.125% 18-07-29	364,647.57	0.04
400,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	403,318.14	0.04	700,000	GRAND CITY PROPERTIES 0.125% 11-01-28	639,749.26	0.07
600,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	610,477.23	0.06	400,000	GRAND CITY PROPERTIES 1.375% 03-08-26	391,837.59	0.04
500,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	518,163.98	0.05	400,000	GRAND CITY PROPERTIES 1.5% 22-02-27	386,917.81	0.04
490,000	NIDEC 0.046% 30-03-26	476,852.68	0.05	400,000	GRAND CITY PROPERTIES 1.5% PERP	376,084.57	0.04
200,000	NTT FINANCE 0.342% 03-03-30	174,958.94	0.02	400,000	GRAND CITY PROPERTIES 4.375% 09-01-30	409,792.60	0.04
727,000	NTT FINANCE 0.399% 13-12-28	665,491.46	0.07	500,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	480,420.54	0.05
200,000	ORIX 1.919% 20-04-26 EMTN	198,038.32	0.02	409,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	399,557.97	0.04
400,000	ORIX 3.78% 29-05-29 EMTN	407,208.62	0.04	737,000	HEIDELBERG MATERIALS FINANCE	730,195.58	0.08
442,000	ORIX 4.477% 01-06-28 EMTN	461,019.32	0.05				
300,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303%	281,194.20	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	LUXEMBOURG 1.625% 07-04-26			600,000	ABN AMRO BK 2.375% 01-06-27	595,616.79	0.06
506,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	492,316.42	0.05	700,000	ABN AMRO BK 3.125% 21-01-30	699,047.02	0.07
440,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	422,835.34	0.04	800,000	ABN AMRO BK 3.875% 21-12-26	818,776.28	0.09
700,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	700,624.15	0.07	700,000	ABN AMRO BK 4.0% 16-01-28 EMTN	721,473.20	0.08
370,000	HOLCIM FINANCE LUXEMBOURG 0.125% 19-07-27	350,035.77	0.04	600,000	ABN AMRO BK 4.25% 21-02-30	624,710.48	0.07
400,000	HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	387,384.47	0.04	900,000	ABN AMRO BK 4.375% 20-10-28	937,627.29	0.10
550,000	HOLCIM FINANCE LUXEMBOURG 1.75% 29-08-29	522,102.98	0.05	800,000	ABN AMRO BK 5.125% 22-02-33	831,806.24	0.09
936,000	HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	922,011.26	0.10	600,000	ABN AMRO BK 5.5% 21-09-33 EMTN	633,672.32	0.07
500,000	JOHN DEERE BANK 2.5% 14-09-26	500,015.09	0.05	300,000	ACHMEA BANK NV 2.75% 10-12-27	299,997.82	0.03
400,000	JOHN DEERE BANK 3.3% 15-10-29	404,935.82	0.04	600,000	ACHMEA BV 1.5% 26-05-27 EMTN	587,898.93	0.06
400,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	391,468.76	0.04	400,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	364,741.92	0.04
1,000,000	NESTLE FIN 0.0% 14-06-26 EMTN	971,212.90	0.10	300,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	280,710.61	0.03
700,000	NESTLE FIN 0.125% 12-11-27	659,224.27	0.07	322,000	ADECCO INTL FINANCIAL 1.25% 20-11-29	296,357.80	0.03
557,000	NESTLE FIN 0.25% 14-06-29 EMTN	504,036.61	0.05	500,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	457,440.61	0.05
400,000	NESTLE FIN 0.875% 29-03-27	388,606.71	0.04	400,000	AKZO NOBEL NV 1.125% 08-04-26	394,873.31	0.04
750,000	NESTLE FIN 1.125% 01-04-26	740,735.46	0.08	400,000	AKZO NOBEL NV 1.5% 28-03-28	383,336.19	0.04
550,000	NESTLE FIN 1.25% 02-11-29 EMTN	516,781.24	0.05	400,000	ALCON FINANCE BV 2.375% 31-05-28	395,450.24	0.04
290,000	NESTLE FIN 3.0% 15-03-28 EMTN	295,430.48	0.03	500,000	ALLIANZ FIN II 0.0% 22-11-26	480,890.27	0.05
741,000	NESTLE FIN 3.5% 13-12-27 EMTN	759,992.89	0.08	500,000	ALLIANZ FIN II 0.875% 06-12-27	480,542.12	0.05
300,000	NESTLE FIN 3.5% 17-01-30 EMTN	309,183.91	0.03	500,000	ALLIANZ FIN II 1.5% 15-01-30	469,913.33	0.05
1,400,000	NOVARTIS FINANCE 0.0% 23-09-28	1,274,732.28	0.13	600,000	ALLIANZ FIN II 3.0% 13-03-28	610,177.01	0.06
400,000	NOVARTIS FINANCE 0.625% 20-09-28	375,992.05	0.04	500,000	ALLIANZ FIN II 3.25% 04-12-29	508,280.70	0.05
430,000	NOVARTIS FINANCE 1.125% 30-09-27	416,754.36	0.04	240,000	ARCADIS NV 4.875% 28-02-28	250,057.62	0.03
514,000	NOVARTIS FINANCE 1.625% 09-11-26	508,673.49	0.05	200,000	ASML HOLDING NV 0.25% 25-02-30	175,770.06	0.02
500,000	SEGRO CAPITAL SARL 1.25% 23-03-26	492,788.00	0.05	600,000	ASML HOLDING NV 0.625% 07-05-29	549,867.87	0.06
260,000	SES 0.875% 04-11-27 EMTN	244,951.66	0.03	1,004,000	ASML HOLDING NV 1.375% 07-07-26	990,004.27	0.10
400,000	SES 2.0% 02-07-28	378,963.56	0.04	500,000	ASML HOLDING NV 1.625% 28-05-27	490,600.84	0.05
600,000	SES 3.5% 14-01-29 EMTN	591,801.11	0.06	300,000	ASR NEDERLAND NV 3.375% 02-05-49	293,488.94	0.03
500,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	504,381.92	0.05	500,000	ASR NEDERLAND NV 3.625% 12-12-28	511,038.51	0.05
300,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	269,127.17	0.03	540,000	BMW FIN 0.375% 14-01-27 EMTN	520,019.63	0.05
300,000	WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	274,757.41	0.03	500,000	BMW FIN 0.375% 24-09-27 EMTN	474,051.10	0.05
300,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	283,097.43	0.03	570,000	BMW FIN 0.75% 13-07-26 EMTN	557,046.72	0.06
500,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	487,262.42	0.05	494,000	BMW FIN 1.0% 22-05-28 EMTN	467,876.50	0.05
	Mexico	1,039,100.80	0.11	553,000	BMW FIN 1.125% 10-01-28 EMTN	531,020.55	0.06
540,000	AMERICA MOVIL 0.75% 26-06-27	515,972.40	0.05	500,000	BMW FIN 1.125% 22-05-26 EMTN	492,028.92	0.05
534,000	AMERICA MOVIL 2.125% 10-03-28	523,128.40	0.05	1,100,000	BMW FIN 1.5% 06-02-29 EMTN	1,043,723.53	0.11
	Netherlands	113,924,766.90	11.96	500,000	BMW FIN 3.25% 22-11-26 EMTN	505,605.00	0.05
600,000	ABB FINANCE 0.0% 19-01-30 EMTN	521,351.93	0.05	350,000	BMW FIN 3.875% 04-10-28 EMTN	361,342.36	0.04
400,000	ABB FINANCE 3.125% 15-01-29	404,181.98	0.04	826,000	BMW INTL INVESTMENT 3.0% 27-08-27	831,621.44	0.09
435,000	ABB FINANCE 3.25% 16-01-27	440,672.35	0.05	840,000	BMW INTL INVESTMENT 3.125% 22-07-29	842,349.44	0.09
600,000	ABN AMRO BK 0.5% 15-04-26 EMTN	588,488.99	0.06	617,000	BMW INTL INVESTMENT 3.25% 17-11-28	623,411.96	0.07
800,000	ABN AMRO BK 0.5% 23-09-29 EMTN	708,271.20	0.07	300,000	BRENNTAG FINANCE BV 0.5% 06-10-29	267,475.13	0.03
1,000,000	ABN AMRO BK 0.6% 15-01-27	964,429.06	0.10	400,000	BRENNTAG FINANCE BV 3.75% 24-04-28	408,919.84	0.04
				200,000	CITYCON TREASURY BV 5.0% 11-03-30	200,048.31	0.02
				200,000	CITYCON TREASURY BV 6.5% 08-03-29	212,504.56	0.02
				400,000	COCA COLA HBC FINANCE BV 0.625% 21-11-29	359,065.85	0.04
				500,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	483,043.38	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	304,455.78	0.03	400,000	EON INTL FINANCE BV 1.625% 30-05-26	396,623.08	0.04
300,000	COMPASS FINANCE NV 1.5% 05-09-28	287,678.99	0.03	300,000	ESSITY CAPITAL BV 0.25% 15-09-29	268,294.32	0.03
600,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	578,236.89	0.06	467,000	ESSITY CAPITAL BV 3.0% 21-09-26	469,377.88	0.05
700,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	673,012.88	0.07	539,000	EURONEXT NV 0.125% 17-05-26	523,748.32	0.05
700,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	672,209.88	0.07	500,000	EURONEXT NV 1.125% 12-06-29	463,140.77	0.05
1,500,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	1,482,727.24	0.16	300,000	FERROVIAL SE 3.25% 16-01-30	299,599.21	0.03
1,000,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	978,684.37	0.10	400,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	387,135.85	0.04
600,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	611,401.45	0.06	100,000	HM FINANCE BV 0.25% 25-08-29	88,405.81	0.01
700,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	714,373.64	0.08	280,000	IMCD NV 2.125% 31-03-27	275,334.97	0.03
1,000,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	1,032,626.48	0.11	400,000	IMCD NV 4.875% 18-09-28	418,806.75	0.04
900,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	931,002.22	0.10	800,000	ING BANK NEDERLAND NV 4.125% 02-10-26	819,322.37	0.09
700,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	723,146.51	0.08	1,200,000	ING GROEP NV 0.25% 01-02-30	1,068,322.49	0.11
400,000	CTP NV 0.75% 18-02-27 EMTN	383,108.32	0.04	1,200,000	ING GROEP NV 0.375% 29-09-28	1,124,031.16	0.12
300,000	CTP NV 1.25% 21-06-29 EMTN	272,147.99	0.03	400,000	ING GROEP NV 0.875% 09-06-32	380,422.66	0.04
700,000	CTP NV 4.75% 05-02-30 EMTN	723,828.12	0.08	700,000	ING GROEP NV 0.875% 29-11-30	627,622.10	0.07
500,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	488,919.19	0.05	800,000	ING GROEP NV 1.0% 16-11-32	755,168.84	0.08
500,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	503,256.75	0.05	800,000	ING GROEP NV 1.375% 11-01-28	768,058.00	0.08
500,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	507,239.01	0.05	900,000	ING GROEP NV 1.75% 16-02-31	831,297.66	0.09
200,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	205,692.64	0.02	1,000,000	ING GROEP NV 2.0% 20-09-28	964,377.24	0.10
500,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	492,726.22	0.05	1,100,000	ING GROEP NV 2.125% 26-05-31	1,088,927.00	0.11
810,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	795,092.10	0.08	1,200,000	ING GROEP NV 3.5% 03-09-30	1,204,596.52	0.13
1,000,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	965,701.99	0.10	900,000	ING GROEP NV 3.875% 12-08-29	918,673.31	0.10
700,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	676,782.17	0.07	800,000	ING GROEP NV 4.125% 24-08-33	813,504.70	0.09
544,000	DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	552,933.21	0.06	1,000,000	ING GROEP NV 4.375% 15-08-34	1,019,390.19	0.11
500,000	DSV FINANCE BV 2.875% 06-11-26	502,059.53	0.05	1,200,000	ING GROEP NV 4.5% 23-05-29	1,248,101.86	0.13
800,000	DSV FINANCE BV 3.125% 06-11-28	805,559.42	0.08	700,000	ING GROEP NV 4.875% 14-11-27	722,595.21	0.08
400,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	407,402.89	0.04	200,000	ING GROEP NV 5.0% 20-02-35	208,869.62	0.02
900,000	EASYJET FINCO BV 1.875% 03-03-28	874,982.27	0.09	600,000	JAB HOLDINGS BV 1.0% 20-12-27	570,976.97	0.06
540,000	EDP FIN 0.375% 16-09-26 EMTN	523,100.71	0.05	600,000	JAB HOLDINGS BV 1.75% 25-06-26	593,094.83	0.06
1,100,000	EDP FIN 1.875% 21-09-29 EMTN	1,038,319.94	0.11	400,000	JAB HOLDINGS BV 2.0% 18-05-28	390,056.22	0.04
400,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	397,819.78	0.04	400,000	JAB HOLDINGS BV 2.5% 17-04-27	397,482.67	0.04
400,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	404,524.02	0.04	700,000	JAB HOLDINGS BV 2.5% 25-06-29	685,255.48	0.07
300,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	305,946.15	0.03	600,000	JDE PEET S BV 0.5% 16-01-29	541,840.83	0.06
700,000	EON INTL FINANCE BV 1.25% 19-10-27	674,742.80	0.07	400,000	JDE PEET S BV 0.625% 09-02-28	374,067.47	0.04
750,000	EON INTL FINANCE BV 1.5% 31-07-29	707,210.83	0.07	300,000	JDE PEET S BV 4.125% 23-01-30	308,842.81	0.03
				400,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	394,671.91	0.04
				350,000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	344,184.95	0.04
				400,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	407,797.97	0.04
				400,000	KONINKLIJKE DSM NV 0.25% 23-06-28	369,859.40	0.04
				500,000	KONINKLIJKE DSM NV 0.75% 28-09-26	486,947.51	0.05
				500,000	KPN 1.125% 11-09-28	470,672.88	0.05
				700,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	677,070.77	0.07
				500,000	LINDE FINANCE BV 0.25% 19-05-27	475,584.76	0.05
				500,000	LINDE FINANCE BV 1.0% 20-04-28	476,427.74	0.05
				450,000	LSEG NETHERLANDS BV 0.25% 06-04-28	417,121.99	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
300,000	LSEG NETHERLANDS BV 2.75% 20-09-27	299,973.73	0.03	300,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	279,466.44	0.03
560,000	LSEG NETHERLANDS BV 4.125% 29-09-26	571,566.19	0.06	400,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	360,919.63	0.04
400,000	LYB INTL FINANCE II BV 0.875% 17-09-26	388,835.23	0.04	450,000	SANDOZ FINANCE BV 3.25% 12-09-29	450,462.10	0.05
300,000	MADRILENA RED DE GAS FIN 2.25% 11-04-29	284,467.24	0.03	620,000	SANDOZ FINANCE BV 3.97% 17-04-27	634,029.52	0.07
700,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	676,876.09	0.07	400,000	SARTORIUS FINANCE BV 4.25% 14-09-26	407,882.32	0.04
815,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	782,813.34	0.08	500,000	SARTORIUS FINANCE BV 4.375% 14-09-29	521,626.48	0.05
726,000	MERCEDESSENZ INTL FINANCE BV 1.375% 26-06-26	715,444.74	0.08	600,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	568,964.88	0.06
500,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	491,055.49	0.05	726,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	658,341.90	0.07
674,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-03-26	667,670.48	0.07	700,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	639,265.41	0.07
907,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	899,987.19	0.09	800,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	781,136.22	0.08
549,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	553,174.60	0.06	300,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	290,133.69	0.03
660,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	668,280.54	0.07	400,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	384,987.31	0.04
820,000	MERCEDESSENZ INTL FINANCE BV 3.5% 30-05-26	828,490.76	0.09	600,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	579,400.13	0.06
470,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	453,401.38	0.05	600,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	552,236.78	0.06
550,000	MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	489,291.72	0.05	300,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	300,154.53	0.03
600,000	MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	534,033.67	0.06	700,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	707,556.12	0.07
400,000	NATLENNEDERLANDEN BANK NV 0.5% 21-09-28	368,233.70	0.04	800,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	809,166.80	0.08
400,000	NE PROPERTY BV 1.875% 09-10-26	393,372.09	0.04	400,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	395,448.29	0.04
400,000	NE PROPERTY BV 2.0% 20-01-30	367,071.54	0.04	374,000	SIKA CAPITAL BV 0.875% 29-04-27	359,275.92	0.04
350,000	NE PROPERTY BV 3.375% 14-07-27	350,285.45	0.04	700,000	SIKA CAPITAL BV 3.75% 03-11-26	710,382.81	0.07
500,000	NIBC BANK NV 0.25% 09-09-26	482,544.96	0.05	300,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	314,530.14	0.03
500,000	NIBC BANK NV 0.875% 24-06-27	479,611.34	0.05	600,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	583,843.75	0.06
400,000	NIBC BANK NV 6.0% 16-11-28	438,905.60	0.05	500,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	488,118.76	0.05
499,000	NN GROUP NV 1.625% 01-06-27	490,700.99	0.05	611,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	584,918.38	0.06
631,000	NN GROUP NV 4.625% 13-01-48	653,208.64	0.07	560,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	531,072.83	0.06
200,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	200,935.24	0.02	400,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	387,504.31	0.04
550,000	PACCAR FINANCIAL EUROPE BV 3.375% 15-05-26	553,822.09	0.06	400,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	402,260.41	0.04
320,000	POSTNL NV 0.625% 23-09-26	309,926.95	0.03	600,000	UPJOHN FINANCE BV 1.362% 23-06-27	577,911.63	0.06
600,000	PROSUS NV 1.288% 13-07-29 EMTN	542,542.07	0.06	300,000	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	279,617.74	0.03
600,000	PROSUS NV 1.539% 03-08-28 EMTN	562,204.58	0.06	200,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	192,094.49	0.02
500,000	PROSUS NV 2.085% 19-01-30	461,702.50	0.05	260,000	WOLTERS KLUWER NV 0.25% 30-03-28	241,232.11	0.03
400,000	RANDSTAD NV 3.61% 12-03-29	405,044.83	0.04	400,000	WOLTERS KLUWER NV 1.5% 22-03-27	391,242.63	0.04
500,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	487,714.29	0.05	490,000	WOLTERS KLUWER NV 3.0% 23-09-26	492,006.99	0.05
710,000	RELX FINANCE BV 0.5% 10-03-28	665,176.90	0.07	470,000	WOLTERS KLUWER NV 3.25% 18-03-29	475,232.43	0.05
400,000	RELX FINANCE BV 1.375% 12-05-26	395,118.44	0.04	500,000	WPC EUROBOND BV 1.35% 15-04-28	474,260.00	0.05
400,000	RELX FINANCE BV 1.5% 13-05-27	391,146.17	0.04				
200,000	REN FINANCE BV 0.5% 16-04-29	179,845.23	0.02				
200,000	REN FINANCE BV 1.75% 18-01-28	193,295.09	0.02				
500,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	509,229.99	0.05				
550,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	561,184.00	0.06				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 WPC EUROBOND BV 2.125% 15-04-27	295,149.02	0.03			
400,000 WPC EUROBOND BV 2.25% 09-04-26	397,673.18	0.04			
New Zealand	2,741,280.93	0.29	Portugal	3,821,600.94	0.40
600,000 ASB BANK LTD 0.25% 08-09-28	546,959.82	0.06	400,000 BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	398,446.16	0.04
300,000 ASB BANK LTD 0.5% 24-09-29	268,368.27	0.03	300,000 BCP 1.75% 07-04-28 EMTN	292,934.32	0.03
400,000 ASB BANK LTD 3.185% 16-04-29	401,757.50	0.04	600,000 EDP S.A 1.625% 15-04-27	588,572.42	0.06
300,000 ASB BANK LTD 4.5% 16-03-27	309,850.91	0.03	700,000 EDP S.A 3.875% 26-06-28	719,241.58	0.08
602,000 BANK OF NEW ZEALAND 3.661% 17-07-29	615,440.18	0.06	400,000 ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	401,096.87	0.04
200,000 CHORUS 0.875% 05-12-26 EMTN	193,875.51	0.02	300,000 FLOENE ENERGIAS 4.875% 03-07-28	312,834.04	0.03
400,000 CHORUS 3.625% 07-09-29 EMTN	405,028.74	0.04	400,000 NOVO BAN 3.375% 22-01-31 EMTN	396,872.87	0.04
Norway	12,194,474.47	1.28	300,000 NOVO BAN 3.5% 09-03-29 EMTN	302,577.98	0.03
700,000 DNB BANK A 0.25% 23-02-29 EMTN	646,427.83	0.07	400,000 NOVO BAN 4.25% 08-03-28 EMTN	409,024.70	0.04
820,000 DNB BANK A 0.375% 18-01-28	787,809.09	0.08	Romania	730,277.05	0.08
600,000 DNB BANK A 3.0% 15-01-31 EMTN	597,636.56	0.06	500,000 BANCA COMERCIALA ROMANA 7.625% 19-05-27	520,932.13	0.05
800,000 DNB BANK A 3.0% 29-11-30 EMTN	792,863.78	0.08	200,000 RAIFFEISEN BANK 7.0% 12-10-27	209,344.92	0.02
900,000 DNB BANK A 3.125% 21-09-27	906,672.67	0.10	Singapore	180,898.59	0.02
700,000 DNB BANK A 4.0% 14-03-29 EMTN	723,505.98	0.08	200,000 CAPITALAND ASCENDAS REIT 0.75% 23-06-28	180,898.59	0.02
600,000 DNB BANK A 4.5% 19-07-28 EMTN	620,986.58	0.07	Slovakia	208,908.61	0.02
610,000 DNB BANK A 4.625% 01-11-29	641,070.99	0.07	200,000 SLOVENSKA SPORITELNA AS 5.375% 04-10-28	208,908.61	0.02
500,000 DNB BANK A 4.625% 28-02-33	516,992.45	0.05	Slovenia	203,790.06	0.02
410,000 DNB BANK A 5.0% 13-09-33 EMTN	428,910.15	0.05	200,000 NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	203,790.06	0.02
300,000 NORSK HYDRO AS 2.0% 11-04-29	288,221.00	0.03	South Africa	396,299.94	0.04
400,000 SANTANDER CONSUMER BANK AS 0.125% 14-04-26	389,874.41	0.04	400,000 INVESTEC 3.625% 19-02-31 EMTN	396,299.94	0.04
400,000 SPAREBANK 1 OSTLANDET 0.125% 03-03-28	370,180.64	0.04	Spain	71,472,250.85	7.50
400,000 SPAREBANK 1 OSTLANDET 1.75% 27-04-27	391,893.37	0.04	400,000 ABERTIS INFRA 1.0% 27-02-27	388,409.61	0.04
300,000 SPAREBANK 1 OSTLANDET 3.625% 30-05-29	307,489.16	0.03	400,000 ABERTIS INFRA 1.125% 26-03-28	379,101.30	0.04
501,000 SPAREBANK MIDT NORGE AS 0.125% 11-09-26	484,047.23	0.05	400,000 ABERTIS INFRA 1.25% 07-02-28	381,960.07	0.04
650,000 SPAREBANK MIDT NORGE AS 3.5% 23-05-29	662,547.81	0.07	700,000 ABERTIS INFRA 1.375% 20-05-26	690,849.37	0.07
300,000 SR BANK SPAREBANKEN ROGALAND 0.25% 09-11-26	289,332.99	0.03	500,000 ABERTIS INFRA 1.625% 15-07-29	469,490.95	0.05
300,000 SR BANK SPAREBANKEN ROGALAND 0.375% 15-07-27	290,971.89	0.03	600,000 ABERTIS INFRA 2.25% 29-03-29	582,895.70	0.06
400,000 SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	404,707.46	0.04	800,000 ABERTIS INFRA 2.375% 27-09-27	789,109.06	0.08
500,000 SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	511,667.88	0.05	500,000 ABERTIS INFRA 4.125% 07-08-29	516,542.25	0.05
700,000 SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	717,582.43	0.08	400,000 ABERTIS INFRA 4.125% 31-01-28	412,540.23	0.04
400,000 SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	423,082.12	0.04	200,000 ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	188,610.54	0.02
Poland	3,030,495.46	0.32	400,000 ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	395,887.67	0.04
465,000 BANK POLSKA KA OPIEKI 4.0% 24-09-30	468,514.48	0.05	700,000 AMADEUS CM 1.5% 18-09-26 EMTN	690,179.22	0.07
350,000 BANK POLSKA KA OPIEKI 5.5% 23-11-27	361,922.75	0.04	100,000 AMADEUS CM 1.875% 24-09-28	96,474.65	0.01
300,000 MBANK SPOLKA AKCYJNA 4.034% 27-09-30	301,591.47	0.03	300,000 AMADEUS CM 2.875% 20-05-27	301,252.40	0.03
520,000 PKO BANK POLSKI 3.375% 16-06-28	523,628.38	0.05	400,000 AMADEUS CM 3.375% 25-03-30	402,419.16	0.04
550,000 PKO BANK POLSKI 3.875% 12-09-27	554,250.98	0.06	400,000 AMADEUS CM 3.5% 21-03-29 EMTN	406,149.59	0.04
400,000 PKO BANK POLSKI 4.5% 18-06-29	412,643.08	0.04	400,000 BANCO DE BADELL 0.875% 16-06-28	382,840.90	0.04
400,000 PKO BANK POLSKI 4.5% 27-03-28	407,944.32	0.04	400,000 BANCO DE BADELL 1.125% 11-03-27	393,956.25	0.04
			600,000 BANCO DE BADELL 4.0% 15-01-30	617,175.07	0.06
			300,000 BANCO DE BADELL 4.25% 13-09-30	312,223.10	0.03
			500,000 BANCO DE BADELL 5.0% 07-06-29	529,479.19	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	BANCO DE BADELL 5.125% 10-11-28	527,460.85	0.06	700,000	CAIXABANK 0.5% 09-02-29 EMTN	652,234.78	0.07
500,000	BANCO DE BADELL 5.25% 07-02-29	528,242.44	0.06	600,000	CAIXABANK 0.625% 21-01-28 EMTN	577,906.08	0.06
600,000	BANCO DE BADELL 5.5% 08-09-29	643,366.91	0.07	500,000	CAIXABANK 0.75% 09-07-26	488,493.18	0.05
400,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	390,288.47	0.04	700,000	CAIXABANK 0.75% 26-05-28 EMTN	669,707.09	0.07
400,000	BANCO DE CREDITO SOCIAL 4.125% 03-09-30	409,693.92	0.04	600,000	CAIXABANK 1.125% 12-11-26	585,083.95	0.06
500,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	567,743.31	0.06	800,000	CAIXABANK 1.125% 27-03-26 EMTN	789,785.78	0.08
1,000,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	925,537.73	0.10	800,000	CAIXABANK 1.25% 18-06-31 EMTN	785,706.81	0.08
600,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	580,713.36	0.06	900,000	CAIXABANK 1.375% 19-06-26 EMTN	886,082.36	0.09
900,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	863,589.28	0.09	700,000	CAIXABANK 3.75% 07-09-29 EMTN	720,780.61	0.08
800,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	782,859.23	0.08	600,000	CAIXABANK 4.625% 16-05-27 EMTN	611,885.04	0.06
800,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	740,831.69	0.08	800,000	CAIXABANK 5.0% 19-07-29 EMTN	847,064.70	0.09
800,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	773,253.37	0.08	800,000	CAIXABANK 5.375% 14-11-30 EMTN	868,188.53	0.09
800,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	780,805.84	0.08	800,000	CAIXABANK 6.125% 30-05-34 EMTN	865,350.82	0.09
300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.125% 19-01-27	302,313.47	0.03	500,000	CAIXABANK 6.25% 23-02-33 EMTN	534,290.43	0.06
1,500,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	1,505,403.90	0.16	520,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	516,985.90	0.05
600,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 04-04-26	603,388.04	0.06	300,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	291,032.55	0.03
1,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	1,012,788.04	0.11	800,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	765,960.27	0.08
600,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	608,241.87	0.06	600,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	558,885.72	0.06
900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	926,391.80	0.10	600,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	572,300.50	0.06
900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	920,712.24	0.10	800,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	795,909.00	0.08
800,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	821,149.91	0.09	500,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	506,612.31	0.05
900,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	936,762.18	0.10	400,000	CELLNEX TELECOM 1.0% 20-04-27	386,595.69	0.04
1,100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	1,166,239.33	0.12	600,000	CELLNEX TELECOM 1.875% 26-06-29	566,781.36	0.06
600,000	BANKINTER 0.625% 06-10-27	568,340.97	0.06	500,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	517,887.86	0.05
600,000	BANKINTER 0.875% 08-07-26 EMTN	586,479.17	0.06	300,000	ENAGAS FINANCIACIONES SAU 0.75% 27-10-26	291,537.98	0.03
500,000	BANKINTER 1.25% 23-12-32	477,462.08	0.05	600,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	573,335.54	0.06
400,000	BANKINTER 4.375% 03-05-30	417,834.27	0.04	376,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	369,120.46	0.04
700,000	BBVA 0.375% 15-11-26 EMTN	676,107.82	0.07	500,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	538,555.55	0.06
1,000,000	BBVA 0.5% 14-01-27	962,744.52	0.10	300,000	FERROVIAL EMISIONES 0.54% 12-11-28	276,187.17	0.03
700,000	BBVA 0.875% 14-01-29	660,492.09	0.07	600,000	FERROVIAL EMISIONES 1.382% 14-05-26	591,675.02	0.06
800,000	BBVA 1.0% 21-06-26	786,164.32	0.08	400,000	IBERCAJA 4.375% 30-07-28	413,634.44	0.04
900,000	BBVA 3.375% 20-09-27 EMTN	915,395.77	0.10	400,000	IBERCAJA 5.625% 07-06-27	412,956.18	0.04
700,000	BBVA 3.5% 10-02-27	708,374.92	0.07	500,000	INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	454,610.87	0.05
1,000,000	BBVA 4.375% 14-10-29 EMTN	1,054,620.32	0.11	400,000	INMOBILIARIA COLONIAL SOCIMI 1.35% 14-10-28	378,770.01	0.04
700,000	BBVA 4.625% 13-01-31	734,959.63	0.08	500,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	496,038.19	0.05
600,000	BBVA 5.75% 15-09-33 EMTN	638,556.38	0.07	400,000	INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	388,455.07	0.04
				300,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	299,210.22	0.03
				600,000	MAPFRE 1.625% 19-05-26	593,259.89	0.06
				400,000	MAPFRE 4.125% 07-09-48	403,201.50	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	MAPFRE 4.375% 31-03-47	507,577.67	0.05	800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	711,231.66	0.07
600,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	592,522.44	0.06	400,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	385,289.54	0.04
300,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	296,504.78	0.03	800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	762,389.99	0.08
300,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	288,257.78	0.03	700,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	691,118.98	0.07
700,000	NCG BAN 0.5% 08-09-27 EMTN	677,451.01	0.07	828,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	831,616.72	0.09
400,000	NCG BAN 3.25% 14-02-31 EMTN	393,330.53	0.04	700,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	716,699.12	0.08
300,000	NCG BAN 5.25% 14-09-28 EMTN	316,324.06	0.03	720,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	743,264.65	0.08
200,000	NCG BAN 5.875% 02-04-30 EMTN	217,867.37	0.02	800,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	817,009.93	0.09
500,000	NT CONS FIN 0.5% 14-01-27 EMTN	481,518.02	0.05	712,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	735,470.52	0.08
400,000	NT CONS FIN 0.5% 14-11-26 EMTN	387,708.46	0.04	400,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	419,532.39	0.04
700,000	NT CONS FIN 3.75% 17-01-29	717,779.40	0.08	400,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	412,233.63	0.04
400,000	NT CONS FIN 4.125% 05-05-28	415,042.98	0.04	300,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	313,295.00	0.03
300,000	REDEIA 4.625% PERP	307,109.94	0.03	500,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12- 27	463,430.83	0.05
600,000	RED ELECTRICA FINANCIACIONES 0.375% 24- 07-28	556,055.27	0.06	600,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09- 26	578,383.57	0.06
400,000	RED ELECTRICA FINANCIACIONES 1.0% 21-04- 26	394,190.42	0.04	838,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09- 28	761,950.53	0.08
500,000	RED ELECTRICA FINANCIACIONES 1.25% 13- 03-27	486,198.90	0.05	800,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11- 26	770,733.41	0.08
500,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	446,021.28	0.05	500,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	438,459.70	0.05
900,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	871,185.93	0.09	775,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02- 29	725,962.86	0.08
700,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	687,199.60	0.07	400,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09- 29	395,979.98	0.04
900,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	888,140.98	0.09	300,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06- 33	299,429.62	0.03
1,000,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	975,257.94	0.10	838,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02- 28	852,534.10	0.09
800,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	766,923.08	0.08	600,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11- 27	615,715.46	0.06
600,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	590,807.81	0.06	900,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05- 26	911,432.20	0.10
700,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	700,427.84	0.07	550,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05- 27	563,635.05	0.06
400,000	UNICAJA BANCO SA E 5.125% 21-02-29	421,824.50	0.04	600,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	631,387.26	0.07
200,000	UNICAJA BANCO SA E 7.25% 15-11-27	213,145.83	0.02	200,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15- 11-29	186,111.98	0.02
200,000	UNICAJA BANCO SA FL.R 24-29 12/09A	200,961.90	0.02	300,000	SVENSKA KULLAGERFABRIKEN AB 3.125% 14- 09-28	301,349.97	0.03
	Sweden	34,941,062.11	3.67	400,000	SWEDBANK AB 0.2% 12-01-28	371,318.76	0.04
300,000	AB SAGAX 1.125% 30-01-27 EMTN	289,709.51	0.03	800,000	SWEDBANK AB 0.25% 02-11-26	772,287.03	0.08
500,000	ASSA ABLOY AB 3.75% 13-09-26	508,172.99	0.05	830,000	SWEDBANK AB 0.3% 20-05-27	807,600.41	0.08
290,000	ATLAS P 0.625% 30-08-26 EMTN	282,770.54	0.03	500,000	SWEDBANK AB 1.3% 17-02-27 EMTN	487,110.13	0.05
300,000	ELECTROLUX AB 4.125% 05-10-26	306,139.54	0.03				
250,000	ELECTROLUX AB 4.5% 29-09-28	258,419.74	0.03				
600,000	EQT AB 2.375% 06-04-28	589,255.25	0.06				
200,000	ESSITY AB 0.5% 03-02-30	178,811.65	0.02				
400,000	ESSITY AB 1.625% 30-03-27 EMTN	390,883.66	0.04				
300,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	271,198.52	0.03				
350,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	362,094.27	0.04				
400,000	SANDVIK AB 0.375% 25-11-28	366,002.10	0.04				
300,000	SANDVIK AB 2.125% 07-06-27	296,286.15	0.03				
200,000	SANDVIK AB 3.0% 18-06-26 EMTN	200,620.08	0.02				
400,000	SANDVIK AB 3.75% 27-09-29 EMTN	410,477.06	0.04				
600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	574,300.74	0.06				
800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	738,201.76	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
734,000 SWEDBANK AB 2.1% 25-05-27 EMTN	725,843.59	0.08	550,000 ASTRAZENECA 0.375% 03-06-29	496,078.93	0.05
600,000 SWEDBANK AB 2.875% 30-04-29	592,757.86	0.06	600,000 ASTRAZENECA 1.25% 12-05-28	576,253.87	0.06
500,000 SWEDBANK AB 3.25% 24-09-29	499,961.64	0.05	630,000 ASTRAZENECA 3.625% 03-03-27	642,539.93	0.07
550,000 SWEDBANK AB 3.625% 23-08-32	554,577.33	0.06	300,000 AVIVA 1.875% 13-11-27 EMTN	292,708.41	0.03
820,000 SWEDBANK AB 4.125% 13-11-28	854,165.94	0.09	1,100,000 BARCLAYS 0.577% 09-08-29	1,010,955.40	0.11
600,000 SWEDBANK AB 4.25% 11-07-28	624,023.90	0.07	870,000 BARCLAYS 0.877% 28-01-28	839,644.01	0.09
400,000 TELE2 AB 2.125% 15-05-28 EMTN	391,169.67	0.04	700,000 BARCLAYS 1.125% 22-03-31 EMTN	684,457.48	0.07
300,000 TELE2 AB 3.75% 22-11-29 EMTN	307,230.86	0.03	900,000 BARCLAYS 4.918% 08-08-30 EMTN	950,746.76	0.10
400,000 TELEFON AB LM ERICSSON 1.0% 26-05-29	363,992.62	0.04	400,000 BRAMBLES FINANCE 1.5% 04-10-27	388,163.30	0.04
500,000 TELEFON AB LM ERICSSON 1.125% 08-02-27	484,192.77	0.05	500,000 BRITISH TEL 1.125% 12-09-29	459,948.67	0.05
390,000 TELEFON AB LM ERICSSON 5.375% 29-05-28	415,165.71	0.04	835,000 BRITISH TEL 1.5% 23-06-27 EMTN	814,059.14	0.09
300,000 TELIA COMPANY AB 1.375% 11-05-81	292,868.01	0.03	400,000 BRITISH TEL 2.125% 26-09-28	391,553.04	0.04
500,000 TELIA COMPANY AB 2.75% 30-06-83	482,474.62	0.05	600,000 BRITISH TEL 2.75% 30-08-27	600,264.44	0.06
300,000 TELIA COMPANY AB 3.0% 07-09-27	304,303.04	0.03	800,000 CASA LONDON 1.0% 03-07-29 EMTN	734,498.66	0.08
300,000 TELIA COMPANY AB 4.625% 21-12-82	306,315.85	0.03	1,100,000 CASA LONDON 1.25% 14-04-26	1,086,786.03	0.11
100,000 VOLVO TREASURY AB 0.0% 18-05-26	97,077.34	0.01	1,200,000 CASA LONDON 1.375% 03-05-27	1,167,818.57	0.12
400,000 VOLVO TREASURY AB 2.0% 19-08-27	392,656.06	0.04	1,100,000 CASA LONDON 1.75% 05-03-29	1,039,909.60	0.11
400,000 VOLVO TREASURY AB 3.125% 08-02-29	401,972.09	0.04	1,200,000 CASA LONDON 1.875% 20-12-26	1,182,304.45	0.12
300,000 VOLVO TREASURY AB 3.125% 08-09-26	301,840.17	0.03	400,000 COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	362,573.43	0.04
630,000 VOLVO TREASURY AB 3.125% 26-08-27	634,905.41	0.07	400,000 COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	371,316.23	0.04
500,000 VOLVO TREASURY AB 3.125% 26-08-29	501,860.59	0.05	500,000 COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	485,755.98	0.05
400,000 VOLVO TREASURY AB 3.625% 25-05-27	406,156.14	0.04	400,000 COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	389,832.80	0.04
500,000 VOLVO TREASURY AB 3.875% 29-08-26	508,242.36	0.05	500,000 COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	496,265.01	0.05
Switzerland	12,769,168.19	1.34	300,000 COVENTRY BLDG 3.125% 29-10-29	297,390.14	0.03
300,000 APTIV SWISS 1.6% 15-09-28	288,832.83	0.03	400,000 DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	390,141.34	0.04
400,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	422,043.44	0.04	700,000 DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	723,535.49	0.08
400,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	422,267.45	0.04	400,000 EXPERIAN FIN 1.375% 25-06-26	394,571.63	0.04
1,200,000 UBS GROUP AG 0.25% 05-11-28	1,116,913.88	0.12	561,000 GSK CAP 1.0% 12-09-26	550,209.52	0.06
600,000 UBS GROUP AG 0.25% 24-02-28	554,905.32	0.06	800,000 GSK CAP 1.25% 21-05-26 EMTN	789,382.28	0.08
870,000 UBS GROUP AG 0.65% 10-09-29	775,581.90	0.08	400,000 GSK CAP 1.375% 12-09-29	375,255.79	0.04
900,000 UBS GROUP AG 0.65% 14-01-28	864,575.27	0.09	300,000 GSK CAPITAL BV 3.0% 28-11-27	303,095.86	0.03
1,200,000 UBS GROUP AG 1.0% 24-06-27	1,173,475.33	0.12	690,000 HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	681,286.38	0.07
900,000 UBS GROUP AG 1.25% 01-09-26	881,687.35	0.09	580,000 HALEON UK CAPITAL 2.875% 18-09-28	578,482.79	0.06
900,000 UBS GROUP AG 2.75% 15-06-27	899,286.17	0.09	700,000 HSBC 0.641% 24-09-29	640,079.26	0.07
900,000 UBS GROUP AG 2.875% 12-02-30	885,232.53	0.09	600,000 HSBC 2.5% 15-03-27 EMTN	598,503.34	0.06
860,000 UBS GROUP AG 3.125% 15-06-30	853,258.55	0.09	1,400,000 HSBC 3.019% 15-06-27	1,401,751.54	0.15
400,000 UBS GROUP AG 4.375% 11-01-31	417,099.72	0.04	800,000 HSBC 3.125% 07-06-28 EMTN	798,099.57	0.08
607,000 UBS GROUP AG 4.625% 17-03-28	625,552.83	0.07	1,150,000 HSBC 3.445% 25-09-30	1,150,462.18	0.12
2,300,000 UBS GROUP AG 7.75% 01-03-29	2,588,455.62	0.27	800,000 HSBC 3.755% 20-05-29	813,665.12	0.09
United Kingdom	80,000,786.69	8.40	1,209,000 HSBC 4.752% 10-03-28 EMTN	1,250,448.71	0.13
300,000 3I GROUP 4.875% 14-06-29	315,136.29	0.03	988,000 HSBC 6.364% 16-11-32	1,056,179.44	0.11
700,000 ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	656,638.87	0.07	400,000 INFORMA 1.25% 22-04-28 EMTN	379,697.83	0.04
400,000 ANZ NEW ZEALAND INTLLDN 0.375% 17-09-29	357,341.04	0.04			
362,000 ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	363,621.85	0.04			
300,000 ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	305,285.43	0.03			
300,000 AON 2.875% 14-05-26	300,173.52	0.03			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	INFORMA 3.0% 23-10-27 EMTN	501,616.85	0.05	300,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	305,092.78	0.03
400,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	395,032.15	0.04	400,000	NATL GRID GAS FINANCE 4.25% 05-07-29	414,317.02	0.04
400,000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	387,698.78	0.04	1,000,000	NATL WESTMINSTER BANK 0.125% 18-06-26	970,633.46	0.10
400,000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	377,055.00	0.04	600,000	NATL WESTMINSTER BANK 1.375% 02-03-27	585,917.41	0.06
400,000	INTERNATIONAL 1.25% 08-10-26	390,255.29	0.04	1,000,000	NATL WESTMINSTER BANK 2.75% 04-11-27	999,733.39	0.10
200,000	INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	203,287.02	0.02	800,000	NATL WESTMINSTER BANK 3.125% 10-01-30	796,400.81	0.08
454,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	479,866.02	0.05	530,000	NATL WESTMINSTER BANK 3.625% 09-01-29	542,467.65	0.06
300,000	ITV 1.375% 26-09-26	294,896.65	0.03	540,000	NATL WESTMINSTER BANK 4.25% 13-01-28	561,095.23	0.06
600,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	599,083.47	0.06	800,000	NATWEST GROUP 0.67% 14-09-29	733,908.56	0.08
645,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	644,976.55	0.07	780,000	NATWEST GROUP 0.78% 26-02-30	706,976.35	0.07
600,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	618,292.91	0.06	674,000	NATWEST GROUP 1.043% 14-09-32	638,067.71	0.07
700,000	LLOYDS BANKING GROUP 1.5% 12-09-27	679,148.85	0.07	800,000	NATWEST GROUP 3.723% 25-02-35	787,027.50	0.08
700,000	LLOYDS BANKING GROUP 3.125% 24-08-30	690,501.80	0.07	700,000	NATWEST GROUP 4.067% 06-09-28	718,086.10	0.08
700,000	LLOYDS BANKING GROUP 3.5% 06-11-30	702,278.83	0.07	320,000	NATWEST GROUP 4.699% 14-03-28	331,700.93	0.03
400,000	LLOYDS BANKING GROUP 4.375% 05-04-34	407,598.44	0.04	700,000	NATWEST GROUP 4.771% 16-02-29	731,775.27	0.08
700,000	LLOYDS BANKING GROUP 4.5% 11-01-29	727,125.75	0.08	400,000	NATWEST GROUP 5.763% 28-02-34	426,837.40	0.04
300,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	292,399.68	0.03	300,000	OTE 0.875% 24-09-26 EMTN	291,365.61	0.03
400,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	379,591.87	0.04	460,000	PHOENIX GROUP 4.375% 24-01-29	470,484.88	0.05
400,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	406,778.94	0.04	590,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	603,305.02	0.06
300,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	304,458.01	0.03	800,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	818,151.26	0.09
500,000	MONDI FINANCE 1.625% 27-04-26	494,316.24	0.05	500,000	RENTOKIL INITIAL 0.5% 14-10-28	462,899.74	0.05
416,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	379,951.66	0.04	400,000	RENTOKIL INITIAL 0.875% 30-05-26	393,114.13	0.04
620,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	632,139.73	0.07	600,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	611,785.47	0.06
700,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	722,393.89	0.08	828,000	SANTANDER UK 3.346% 25-03-30	830,049.81	0.09
663,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	605,922.99	0.06	500,000	SANTANDER UK GROUP 0.603% 13-09-29	457,271.72	0.05
700,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	690,933.03	0.07	575,000	SANTANDER UK GROUP 3.53% 25-08-28	582,037.90	0.06
400,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	396,040.05	0.04	300,000	SMITH AND NEPHEW 4.565% 11-10-29	316,582.85	0.03
600,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	602,810.93	0.06	500,000	SMITHS GROUP 2.0% 23-02-27	495,229.63	0.05
400,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	408,002.87	0.04	600,000	SSE 1.375% 04-09-27 EMTN	582,556.78	0.06
1,008,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	1,037,705.07	0.11	500,000	SSE 2.875% 01-08-29 EMTN	496,043.27	0.05
400,000	NATL GRID 0.163% 20-01-28 EMTN	371,649.71	0.04	100,000	SSE 3.125% PERP	98,778.28	0.01
600,000	NATL GRID 0.25% 01-09-28 EMTN	547,804.52	0.06	800,000	SSE 4.0% PERP	801,073.68	0.08
375,000	NATL GRID 0.553% 18-09-29 EMTN	333,987.71	0.04	410,000	STANDARD CHARTERED 0.8% 17-11-29	375,648.88	0.04
600,000	NATL GRID 2.179% 30-06-26 EMTN	596,421.29	0.06	540,000	STANDARD CHARTERED 0.85% 27-01-28	520,681.58	0.05
400,000	NATL GRID 2.949% 30-03-30 EMTN	393,219.20	0.04	310,000	STANDARD CHARTERED 0.9% 02-07-27	303,074.10	0.03
600,000	NATL GRID 3.875% 16-01-29 EMTN	617,059.03	0.06	800,000	STANDARD CHARTERED 1.2% 23-09-31	772,923.03	0.08
				410,000	STANDARD CHARTERED 1.625% 03-10-27	402,791.34	0.04
				500,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	444,753.88	0.05
				620,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	608,399.04	0.06
				300,000	THE SAGE GROUP 3.82% 15-02-28	307,627.31	0.03
				300,000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	292,183.76	0.03
				400,000	UBS AG LONDON BRANCH 0.01% 29-06-26	386,882.65	0.04
				1,100,000	UBS AG LONDON BRANCH 0.01% 31-03-26	1,073,683.69	0.11

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	UBS AG LONDON BRANCH 0.25% 01-09-28	912,725.59	0.10	400,000	BOOKING 3.5% 01-03-29	407,508.39	0.04
1,100,000	UBS AG LONDON BRANCH 1.5% 10-04-26	1,088,928.22	0.11	400,000	BOOKING 3.625% 12-11-28	409,010.74	0.04
400,000	UBS AG LONDON BRANCH 5.5% 20-08-26	414,757.14	0.04	600,000	BOOKING 4.0% 15-11-26	613,188.73	0.06
630,000	VIRGIN MONEY UK 4.0% 18-03-28	642,674.58	0.07	300,000	BOOKING 4.25% 15-05-29	313,362.87	0.03
350,000	VIRGIN MONEY UK 4.625% 29-10-28	363,751.56	0.04	800,000	CA LA 0.125% 15-03-29	718,978.23	0.08
300,000	VODAFONE GROUP 1.5% 24-07-27	293,528.51	0.03	200,000	CA LA 0.75% 22-09-26	195,259.22	0.02
500,000	VODAFONE GROUP 1.875% 20-11-29	481,454.70	0.05	1,170,000	CA LA 1.125% 09-03-27	1,138,563.05	0.12
700,000	VODAFONE GROUP 2.2% 25-08-26	698,300.21	0.07	700,000	CA LA 1.875% 22-09-26	693,587.99	0.07
300,000	WELLCOME TRUST 1.125% 21-01-27	292,894.50	0.03	400,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	370,920.99	0.04
400,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	376,297.82	0.04	600,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	621,056.10	0.07
590,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	568,029.88	0.06	630,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	636,188.63	0.07
200,000	WPP FINANCE 2013 3.625% 12-09-29	202,276.05	0.02	600,000	CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	610,882.57	0.06
400,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	368,580.94	0.04				
	United States of America	117,609,406.19	12.35				
600,000	3M 1.5% 09-11-26 EMTN	590,134.33	0.06	1,216,000	CITIGROUP 0.5% 08-10-27 EMTN	1,175,844.65	0.12
600,000	ABBVIE 0.75% 18-11-27	572,331.71	0.06	900,000	CITIGROUP 1.25% 10-04-29 EMTN	836,301.86	0.09
200,000	ABBVIE 2.125% 01-06-29	194,061.45	0.02	700,000	CITIGROUP 1.5% 26-10-28 EMTN	665,926.78	0.07
500,000	ABBVIE 2.125% 17-11-28	489,851.96	0.05	500,000	CITIGROUP 1.625% 21-03-28 EMTN	482,758.22	0.05
413,000	ABBVIE 2.625% 15-11-28	411,422.54	0.04	750,000	CITIGROUP 2.125% 10-09-26 EMTN	745,526.38	0.08
600,000	AIG 1.875% 21-06-27	588,175.20	0.06	800,000	CITIGROUP 3.713% 22-09-28	816,008.24	0.09
300,000	AIR PRODUCTS 0.5% 05-05-28	279,608.61	0.03	550,000	COCA COLA 0.125% 09-03-29	494,485.80	0.05
1,000,000	AMERICAN HONDA FIN 0.3% 07-07-28	918,529.06	0.10	1,000,000	COMCAST 0.0% 14-09-26	962,936.34	0.10
500,000	AMERICAN HONDA FIN 3.3% 21-03-29	502,796.82	0.05	300,000	COMCAST 0.25% 14-09-29	265,777.70	0.03
300,000	AMERICAN HONDA FIN 3.5% 24-04-26	302,787.89	0.03	710,000	COMCAST 0.25% 20-05-27	674,646.35	0.07
552,000	AMERICAN HONDA FIN 3.75% 25-10-27	564,685.65	0.06	300,000	CORNING 3.875% 15-05-26	303,081.47	0.03
450,000	AMERICAN TOWER 0.4% 15-02-27	430,982.45	0.05	600,000	DANAHER 2.1% 30-09-26	596,129.36	0.06
600,000	AMERICAN TOWER 0.45% 15-01-27	576,785.75	0.06	400,000	DIGITAL EURO FIN 1.125% 09-04-28	377,981.94	0.04
600,000	AMERICAN TOWER 0.5% 15-01-28	561,361.84	0.06	400,000	DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	388,893.24	0.04
600,000	AMERICAN TOWER 0.875% 21-05-29	545,943.88	0.06	400,000	DOVER 0.75% 04-11-27	379,465.66	0.04
300,000	AMERICAN TOWER 1.95% 22-05-26	297,607.06	0.03	390,000	DOVER 1.25% 09-11-26	381,287.24	0.04
400,000	AMERICAN TOWER 4.125% 16-05-27	409,703.64	0.04	500,000	ELI LILLY AND 1.625% 02-06-26	494,917.27	0.05
500,000	BAXTER INTL 1.3% 15-05-29	464,720.18	0.05	300,000	EQUINIX 0.25% 15-03-27	285,317.51	0.03
400,000	BECTON DICKINSON AND 1.9% 15-12-26	394,824.07	0.04	400,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	371,309.33	0.04
200,000	BERRY GLOBAL 1.5% 15-01-27	194,891.42	0.02	300,000	FEDEX 0.45% 04-05-29	264,465.82	0.03
800,000	BK AMERICA 0.58% 08-08-29 EMTN	736,822.17	0.08	1,000,000	FEDEX 1.625% 11-01-27	982,898.38	0.10
833,000	BK AMERICA 0.583% 24-08-28	788,771.37	0.08	400,000	FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	370,848.31	0.04
300,000	BK AMERICA 0.694% 22-03-31	263,211.87	0.03	1,010,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	982,334.52	0.10
900,000	BK AMERICA 1.381% 09-05-30	836,555.12	0.09	480,000	FISERV 1.125% 01-07-27	462,951.84	0.05
1,000,000	BK AMERICA 1.662% 25-04-28	976,437.92	0.10	600,000	FORTIVE 3.7% 15-08-29	612,507.15	0.06
1,175,000	BK AMERICA 1.776% 04-05-27	1,162,179.13	0.12	600,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	572,469.78	0.06
1,300,000	BK AMERICA 3.261% 28-01-31	1,293,118.58	0.14	400,000	GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	367,613.59	0.04
1,100,000	BK AMERICA 3.648% 31-03-29	1,120,051.93	0.12	700,000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	714,305.82	0.07
800,000	BK AMERICA 4.134% 12-06-28	828,465.96	0.09	600,000	GENERAL MOTORS FINANCIAL CO INC 4.3%	617,787.34	0.06
460,000	BMW US LLC 1.0% 20-04-27 EMTN	444,704.50	0.05				
800,000	BMW US LLC 3.0% 02-11-27 EMTN	805,443.21	0.08				
400,000	BOOKING 0.5% 08-03-28	374,169.64	0.04				
800,000	BOOKING 1.8% 03-03-27	787,450.15	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
15-02-29			300,000	MANPOWER 1.75% 22-06-26	297,158.10 0.03
420,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	435,398.25 0.05	300,000	MANPOWER 3.5% 30-06-27	303,799.12 0.03
200,000	GEN MILLS 1.5% 27-04-27	194,899.91 0.02	400,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	391,320.13 0.04
700,000	GEN MILLS 3.907% 13-04-29	720,473.58 0.08	600,000	MASTERCARD 1.0% 22-02-29	562,155.93 0.06
1,300,000	GOLD SACH GR 0.25% 26-01-28	1,214,530.12 0.13	600,000	MASTERCARD 2.1% 01-12-27	595,452.46 0.06
600,000	GOLD SACH GR 0.875% 09-05-29	548,807.30 0.06	400,000	MC DONALD S 0.25% 04-10-28	366,182.52 0.04
1,000,000	GOLD SACH GR 0.875% 21-01-30	899,416.27 0.09	300,000	MC DONALD S 0.9% 15-06-26 EMTN	294,193.41 0.03
1,000,000	GOLD SACH GR 1.25% 07-02-29	934,417.21 0.10	400,000	MC DONALD S 1.5% 28-11-29	375,148.95 0.04
1,473,000	GOLD SACH GR 1.625% 27-07-26	1,456,089.21 0.15	600,000	MC DONALD S 1.75% 03-05-28	583,135.83 0.06
1,000,000	GOLD SACH GR 2.0% 01-11-28	968,404.91 0.10	500,000	MC DONALD S 1.875% 26-05-27	493,539.27 0.05
544,000	GOLD SACH GR 2.0% 22-03-28	532,504.32 0.06	608,000	MC DONALD S 2.375% 31-05-29	593,305.25 0.06
700,000	GOLD SACH GR 2.875% 03-06-26	602,446.89 0.06	400,000	MC DONALD S 2.625% 11-06-29	394,252.94 0.04
1,500,000	GOLD SACH GR 4.0% 21-09-29	776,408.61 0.08	415,000	MC DONALD S 3.625% 28-11-27	424,747.46 0.04
400,000	HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	400,046.29 0.04	100,000	MCKESSON 1.625% 30-10-26	98,463.80 0.01
600,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	612,108.00 0.06	700,000	MERCK AND 1.875% 15-10-26	693,926.61 0.07
900,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	841,907.41 0.09	500,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	451,588.61 0.05
400,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	361,220.84 0.04	460,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	440,461.04 0.05
800,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	781,684.43 0.08	535,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	552,396.10 0.06
900,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	851,161.95 0.09	1,300,000	MICROSOFT 3.125% 06-12-28	1,320,872.89 0.14
400,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	389,380.38 0.04	600,000	MMS USA 1.25% 13-06-28 EMTN	570,800.58 0.06
590,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	584,803.26 0.06	600,000	MONDELEZ INTL 0.25% 17-03-28	555,798.45 0.06
838,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	849,344.44 0.09	400,000	MONDELEZ INTL 1.625% 08-03-27	392,619.64 0.04
500,000	IHG FINANCE LLC 4.375% 28-11-29	521,114.85 0.05	600,000	MOODY S 0.95% 25-02-30	538,775.77 0.06
270,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	256,796.53 0.03	400,000	MOODY S 1.75% 09-03-27	393,099.18 0.04
650,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	659,830.32 0.07	1,300,000	MORGAN STANLEY 0.406% 29-10-27	1,253,061.33 0.13
600,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	591,829.36 0.06	1,400,000	MORGAN STANLEY 0.495% 26-10-29	1,276,649.48 0.13
600,000	JOHNSON AND JOHNSON 1.15% 20-11-28	570,942.76 0.06	1,007,000	MORGAN STANLEY 0.497% 07-02-31	877,691.16 0.09
400,000	JOHNSON AND JOHNSON 2.7% 26-02-29	399,693.47 0.04	1,200,000	MORGAN STANLEY 1.375% 27-10-26	1,178,139.24 0.12
1,000,000	JPM CHASE 0.389% 24-02-28 EMTN	955,224.37 0.10	1,540,000	MORGAN STANLEY 1.875% 27-04-27	1,512,815.70 0.16
1,500,000	JPM CHASE 1.09% 11-03-27 EMTN	1,477,221.18 0.16	1,240,000	MORGAN STANLEY 3.79% 21-03-30	1,263,570.80 0.13
1,000,000	JPM CHASE 1.5% 29-10-26 EMTN	983,810.90 0.10	1,400,000	MORGAN STANLEY 4.656% 02-03-29	1,462,018.94 0.15
1,400,000	JPM CHASE 1.638% 18-05-28 EMTN	1,364,289.47 0.14	765,000	MORGAN STANLEY 4.813% 25-10-28	799,589.07 0.08
720,000	JPM CHASE 1.812% 12-06-29 EMTN	693,934.79 0.07	480,000	NASDAQ 0.875% 13-02-30	429,956.72 0.05
1,900,000	JPM CHASE 1.963% 23-03-30 EMTN	1,814,067.63 0.19	400,000	NASDAQ 1.75% 28-03-29	380,265.41 0.04
800,000	JPM CHASE 2.875% 24-05-28 EMTN	801,709.93 0.08	400,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	401,152.29 0.04
800,000	JPM CHASE 3.674% 06-06-28 EMTN	813,262.78 0.09	400,000	NATL GRID NORTH AMERICA 4.151% 12-09-27	412,225.77 0.04
300,000	KELLANOVA 0.5% 20-05-29	271,719.16 0.03	500,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	458,889.03 0.05
500,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	469,441.18 0.05	600,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	575,872.18 0.06
1,000,000	KRAFT HEINZ FOODS 2.25% 25-05-28	982,268.84 0.10	450,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	460,590.64 0.05
400,000	KRAFT HEINZ FOODS 3.5% 15-03-29	406,942.58 0.04	618,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	609,054.26 0.06
300,000	LGATE 0.3% 10-11-29 EMTN	268,928.47 0.03	747,000	PEPSI 0.5% 06-05-28 EMTN	698,493.59 0.07
500,000	LGATE 0.5% 06-03-26	491,003.50 0.05	400,000	PEPSI 0.75% 18-03-27	386,299.37 0.04
500,000	LIBERTY MUTUAL GROUP 2.75% 04-05-26	500,109.61 0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
600,000	PEPSI 0.875% 18-07-28	564,824.70	0.06
400,000	PEPSI 2.625% 28-04-26 EMTN	400,316.37	0.04
600,000	PFIZER 1.0% 06-03-27	583,289.40	0.06
400,000	PPG INDUSTRIES 1.4% 13-03-27	389,820.16	0.04
500,000	PPG INDUSTRIES 2.75% 01-06-29	492,258.62	0.05
500,000	PROCTER AND GAMBLE 1.2% 30-10-28	474,909.48	0.05
400,000	PROCTER AND GAMBLE 1.25% 25-10-29	376,424.55	0.04
500,000	PROCTER AND GAMBLE 3.15% 29-04-28	507,598.54	0.05
500,000	PROCTER AND GAMBLE 3.25% 02-08-26	504,419.92	0.05
850,000	PROCTER AND GAMBLE 4.875% 11-05-27	889,190.77	0.09
300,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	282,753.27	0.03
300,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	280,002.95	0.03
400,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	370,323.85	0.04
602,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	577,909.88	0.06
500,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	512,717.43	0.05
400,000	PROLOGIS LP 3.0% 02-06-26	400,531.00	0.04
519,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	516,611.65	0.05
400,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	406,503.94	0.04
500,000	REVVITY 1.875% 19-07-26	494,411.93	0.05
600,000	STRYKER 0.75% 01-03-29	551,611.30	0.06
638,000	STRYKER 2.125% 30-11-27	628,041.93	0.07
460,000	STRYKER 3.375% 11-12-28	466,542.37	0.05
400,000	UNILEVER CAPITAL 3.3% 06-06-29	407,646.74	0.04
600,000	UTAH ACQUISITION SUB 3.125% 22-11-28	593,418.69	0.06
800,000	VERIZON COMMUNICATION 0.375% 22-03-29	722,888.14	0.08
420,000	VERIZON COMMUNICATION 0.875% 08-04-27	405,116.09	0.04
800,000	VERIZON COMMUNICATION 1.375% 02-11-28	758,120.97	0.08
400,000	VERIZON COMMUNICATION 1.375% 27-10-26	392,935.21	0.04
600,000	VERIZON COMMUNICATION 1.875% 26-10-29	570,797.78	0.06
1,000,000	VI 1.5% 15-06-26	988,159.61	0.10
800,000	VI 2.0% 15-06-29	775,869.74	0.08
500,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	501,839.99	0.05
200,000	WMG ACQUISITION 2.75% 15-07-28	194,027.39	0.02
500,000	WORLEY US FINANCE SUB 0.875% 09-06-26	488,667.63	0.05
300,000	ZIMMER BIOMET 1.164% 15-11-27	287,237.36	0.03
400,000	ZIMMER BIOMET 2.425% 13-12-26	398,670.10	0.04
	Floating rate notes	918,673.74	0.10
	Netherlands	918,673.74	0.10
	1,000,000 ING GROEP NV 0.25% 18-02-29	918,673.74	0.10
	Total securities portfolio	941,037,849.22	98.80

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,432,763,805.60	91.33	796,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	492,615.00	0.02
Bonds	2,369,526,871.25	88.96	236,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	144,800.01	0.01
Australia	41,224,379.69	1.55	1,232,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	781,524.22	0.03
350,000 AIRSERVICE AUSTRALIA 5.4 22-28 15/11S	224,855.92	0.01	702,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	446,615.68	0.02
100,000 APA INFRASTRUCTURE 1.25% 15-03-33	88,856.02	0.00	352,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	211,724.71	0.01
200,000 APA INFRASTRUCTURE 4.25% 15-07-27	198,452.94	0.01	420,000 AUSTRALIAN CAPITAL TERRITORY 1.75% 17-05-30	230,918.34	0.01
100,000 AUSGRID FINANCE PTY 4.35% 01-08-28	98,702.87	0.00	30,000 AUSTRALIAN CAPITAL TERRITORY 2.5% 21-05-26	18,417.83	0.00
100,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	104,419.29	0.00	120,000 AUSTRALIAN CAPITAL TERRITORY 2.5% 22-10-32	64,195.45	0.00
50,000 AUSNET SERVICES HOLDINGS PTY 4.2% 21-08-28	30,620.98	0.00	100,000 AUSTRALIAN CAPITAL TERRITORY 4.5% 23-10-34	59,291.51	0.00
2,412,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	1,434,699.11	0.05	250,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 4.675% 15-06-26	251,068.12	0.01
785,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	402,164.95	0.02	200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	172,655.15	0.01
1,516,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	803,560.62	0.03	100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	106,871.45	0.00
923,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	473,008.82	0.02	120,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	76,378.86	0.00
1,789,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	961,656.91	0.04	200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.124% 25-07-39	127,649.52	0.00
589,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	193,836.22	0.01	100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	108,639.35	0.00
1,288,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	674,712.25	0.03	60,000 BARRICK PD AUSTRALIA FINANCE P 5.95% 15-10-39	61,558.44	0.00
1,408,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	840,024.13	0.03	50,000 BHP BILL FIN 4.75% 28-02-28	50,500.93	0.00
1,549,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	904,545.37	0.03	110,000 BHP BILL FIN 5.0% 30-09-43	102,596.45	0.00
432,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	209,480.03	0.01	100,000 BHP BILL FIN 5.25% 08-09-26	101,224.21	0.00
187,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	100,646.87	0.00	100,000 BHP BILL FIN 5.25% 08-09-30	102,719.74	0.00
867,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	527,609.13	0.02	70,000 BHP BILL FIN 5.25% 08-09-33	70,796.90	0.00
2,271,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	1,368,684.23	0.05	100,000 BHP BILLITON FINANCE 3.125% 29-04-33	105,519.81	0.00
1,340,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	797,823.87	0.03	100,000 BHP BILLITON FINANCE 3.25% 24-09-27	109,410.56	0.00
398,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	184,711.34	0.01	100,000 BHP BILLITON FINANCE 4.3% 25-09-42	105,134.46	0.00
1,221,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	689,903.16	0.03	100,000 CW BK AUST 0.75% 28-02-28 EMTN	102,554.78	0.00
1,846,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	1,128,575.03	0.04	100,000 CW BK AUST 0.875% 19-02-29	100,862.09	0.00
1,317,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	763,713.65	0.03	50,000 CW BK AUST 1.125% 15-06-26	48,157.11	0.00
1,102,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	656,377.64	0.02	100,000 CW BK AUST 2.907% 11-11-30	108,161.69	0.00
651,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	398,848.40	0.01	100,000 CW BK AUST 3.0% 04-09-26 EMTN	126,167.31	0.00
1,345,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	842,187.76	0.03	100,000 CW BK AUST 3.768% 31-08-27	111,262.62	0.00
			70,000 CW BK AUST 3.9% 12-07-47	55,526.21	0.00
			50,000 CW BK AUST 3.9% 16-03-28	49,468.11	0.00
			100,000 CW BK AUST 4.266% 04-06-34	110,071.75	0.00
			250,000 CW BK AUST 4.4% 18-08-27	156,219.12	0.01
			100,000 CW BK AUST 4.608% 14-03-30	100,536.52	0.00
			200,000 CW BK AUST 5.929% 14-03-46	198,533.32	0.01
			50,000 LEIGHTON FINANCE USA PROPERTY 7.0% 25-	53,129.69	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	03-34				36		
70,000	LEND LEASE FINANCE 3.4% 27-10-27	41,500.49	0.00	446,000	NEW SOUTH WALES TREASURY 4.75% 20-02-35	271,262.97	0.01
100,000	MACQUARIE 2.778% 25-02-30 EMTN	107,904.43	0.00	200,000	NEW SOUTH WALES TREASURY 4.75% 20-02-37	118,031.25	0.00
50,000	MACQUARIE 5.208% 15-06-26	50,505.61	0.00	400,000	NEW SOUTH WALES TREASURY 4.75% 20-09-35	241,445.55	0.01
100,000	MACQUARIE 5.391% 07-12-26	101,640.86	0.00	26,000	NORTHERN STAR RESOURCES 6.125% 11-04-33	26,935.20	0.00
100,000	MACQUARIE GROUP 0.35% 03-03-28	100,467.82	0.00	100,000	NORTHERN TERRITORY TREASURY 2.75% 21-04-27	60,911.63	0.00
100,000	MACQUARIE GROUP 2.871% 14-01-33	86,062.03	0.00	200,000	NORTHERN TERRITORY TREASURY 3.75% 21-04-33	113,339.84	0.00
100,000	MACQUARIE GROUP 4.442% 21-06-33	94,824.02	0.00	200,000	NORTHERN TERRITORY TREASURY 5.25% 21-03-34	123,761.81	0.00
100,000	MACQUARIE GROUP 4.7471% 23-01-30	114,716.04	0.00	100,000	QUEENSLAND TREASURY CORPORATION 1.25% 10-03-31	52,002.67	0.00
150,000	MACQUARIE GROUP 5.033% 15-01-30	150,880.75	0.01	100,000	QUEENSLAND TREASURY CORPORATION 1.5% 02-03-32	50,665.65	0.00
100,000	MACQUARIE GROUP 6.255% 07-12-34	105,756.54	0.00	540,000	QUEENSLAND TREASURY CORPORATION 1.5% 20-08-32	268,983.32	0.01
100,000	NATL AUSTRALIA BANK 1.125% 20-05-31	97,991.83	0.00	200,000	QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	94,089.84	0.00
250,000	NATL AUSTRALIA BANK 2.332% 21-08-30	217,347.69	0.01	324,000	QUEENSLAND TREASURY CORPORATION 1.75% 21-08-31	171,156.43	0.01
200,000	NATL AUSTRALIA BANK 2.347% 30-08-29	211,982.04	0.01	215,000	QUEENSLAND TREASURY CORPORATION 2.0% 22-08-33	107,162.70	0.00
100,000	NATL AUSTRALIA BANK 2.845% 03-03-32	106,841.19	0.00	250,000	QUEENSLAND TREASURY CORPORATION 2.25% 16-04-40	102,320.76	0.00
200,000	NATL AUSTRALIA BANK 2.9% 25-02-27	121,523.05	0.00	80,000	QUEENSLAND TREASURY CORPORATION 2.25% 20-11-41	31,406.88	0.00
150,000	NATL AUSTRALIA BANK 4.628% 22-11-27	151,442.82	0.01	53,000	QUEENSLAND TREASURY CORPORATION 2.5% 06-03-29	31,202.15	0.00
140,000	NATL AUSTRALIA BANK 4.85% 22-03-29	88,315.87	0.00	355,000	QUEENSLAND TREASURY CORPORATION 2.75% 20-08-27	215,709.50	0.01
100,000	NATL AUSTRALIA BANK 6.322% 03-08-32	64,185.90	0.00	285,000	QUEENSLAND TREASURY CORPORATION 3.25% 21-07-26	176,275.75	0.01
250,000	NATL AUSTRALIA BANK 6.429% 12-01-33	263,692.25	0.01	678,000	QUEENSLAND TREASURY CORPORATION 3.25% 21-07-28	413,482.92	0.02
200,000	NBN 1.45% 05-05-26	193,626.84	0.01	234,000	QUEENSLAND TREASURY CORPORATION 3.25% 21-08-29	140,751.10	0.01
100,000	NBN 4.125% 15-03-29 EMTN	112,518.61	0.00	659,000	QUEENSLAND TREASURY CORPORATION 3.5% 21-08-30	394,903.49	0.01
200,000	NBN 6.0% 06-10-33	213,949.99	0.01	25,000	QUEENSLAND TREASURY CORPORATION 4.2% 20-02-47	12,486.76	0.00
40,000	NEWCREST FINANCE PROPERTY 4.2% 13-05-50	32,471.42	0.00	200,000	QUEENSLAND TREASURY CORPORATION 4.5% 09-03-33	122,207.05	0.00
100,000	NEWCREST FINANCE PROPERTY 5.35% 15-03-34	100,969.99	0.00	500,000	QUEENSLAND TREASURY CORPORATION 4.5% 22-08-35	294,521.65	0.01
240,000	NEW SOUTH WALES TREASURY 1.25% 20-11-30	126,845.54	0.00	200,000	QUEENSLAND TREASURY CORPORATION 4.75% 02-02-34	122,813.98	0.00
700,000	NEW SOUTH WALES TREASURY 1.5% 20-02-32	356,511.25	0.01	200,000	QUEENSLAND TREASURY CORPORATION 5.0% 21-07-37	119,762.09	0.00
600,000	NEW SOUTH WALES TREASURY 1.75% 20-03-34	286,726.64	0.01	300,000	QUEENSLAND TREASURY CORPORATION 5.25% 21-07-36	186,188.34	0.01
612,000	NEW SOUTH WALES TREASURY 2.0% 08-03-33	311,100.67	0.01	19,000	QUEENSLAND TREASURY CORPORATION 6.5% 14-03-33	13,145.46	0.00
620,000	NEW SOUTH WALES TREASURY 2.0% 20-03-31	337,681.15	0.01				
310,000	NEW SOUTH WALES TREASURY 2.25% 07-05-41	126,569.03	0.00				
100,000	NEW SOUTH WALES TREASURY 2.25% 20-05-42	39,962.61	0.00				
260,000	NEW SOUTH WALES TREASURY 2.25% 20-11-40	107,249.70	0.00				
100,000	NEW SOUTH WALES TREASURY 2.45% 24-08-50	34,226.49	0.00				
250,000	NEW SOUTH WALES TREASURY 2.5% 22-11-32	134,195.18	0.01				
113,000	NEW SOUTH WALES TREASURY 3.0% 15-11-28	68,113.41	0.00				
455,000	NEW SOUTH WALES TREASURY 3.0% 20-02-30	268,466.84	0.01				
750,000	NEW SOUTH WALES TREASURY 3.0% 20-03-28	455,534.82	0.02				
430,000	NEW SOUTH WALES TREASURY 3.0% 20-04-29	257,440.53	0.01				
390,000	NEW SOUTH WALES TREASURY 3.0% 20-05-27	238,982.49	0.01				
200,000	NEW SOUTH WALES TREASURY 4.0% 20-05-26	124,860.96	0.00				
400,000	NEW SOUTH WALES TREASURY 4.25% 20-02-	229,384.81	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	RIO TINTO FINANCE U 2.75% 02-11-51	42,633.01	0.00	600,000	TREASURY CORP VICTORIA 2.5% 22-10-29	347,800.91	0.01
50,000	RIO TINTO FINANCE U 5.2% 02-11-40	48,689.33	0.00	367,000	TREASURY CORP VICTORIA 3.0% 20-10-28	221,049.78	0.01
200,000	ROYAL BANK OF CANADA SYDNEY BRANCH 4.5% 13-07-27	125,188.42	0.00	400,000	TREASURY CORP VICTORIA 4.25% 20-12-32	240,776.69	0.01
100,000	SANTOS FINANCE 3.649% 29-04-31	90,885.93	0.00	420,000	TREASURY CORP VICTORIA 4.75% 15-09-36	248,585.20	0.01
150,000	SANTOS FINANCE 6.875% 19-09-33	161,351.90	0.01	200,000	TREASURY CORP VICTORIA 5.25% 15-09-38	121,734.12	0.00
100,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	103,733.58	0.00	200,000	TREASURY CORP VICTORIA 5.5% 15-09-39	123,844.53	0.00
40,000	SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30	39,364.99	0.00	350,000	TREASURY CORP VICTORIA 5.5% 17-11-26	223,845.11	0.01
200,000	SCENTRE GROUP TRUST 2 4.75% 10-04-25	198,869.29	0.01	100,000	VICINITY CENTRES TRUST 3.375% 07-04-26	127,277.13	0.00
200,000	SGSP AUSTRALIA ASSETS PTY 3.25% 29-07-26	196,767.11	0.01	200,000	WESTERN AUSTRALIAN TREASURY 1.5% 22- 10-30	107,834.77	0.00
30,000	SOUTH32 TREASURY 4.35% 14-04-32	28,050.91	0.00	100,000	WESTERN AUSTRALIAN TREASURY 1.75% 22- 10-31	52,905.88	0.00
200,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 1.75% 24-05-32	102,567.30	0.00	200,000	WESTERN AUSTRALIAN TREASURY 2.0% 24- 10-34	97,059.98	0.00
150,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.0% 23-05-36	67,575.49	0.00	138,000	WESTERN AUSTRALIAN TREASURY 2.75% 24- 07-29	81,567.86	0.00
200,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 2.75% 24-05-30	116,079.73	0.00	200,000	WESTERN AUSTRALIAN TREASURY 3.0% 21- 10-26	123,197.24	0.00
191,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 20-07-26	117,773.35	0.00	143,200	WESTERN AUSTRALIAN TREASURY 3.0% 21- 10-27	87,528.33	0.00
10,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 20-09-27	6,109.50	0.00	135,000	WESTERN AUSTRALIAN TREASURY 3.25% 20- 07-28	82,461.78	0.00
100,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 3.0% 24-05-28	60,624.21	0.00	300,000	WESTERN AUSTRALIAN TREASURY 4.25% 20- 07-33	180,284.38	0.01
100,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.5% 23-05-31	62,438.77	0.00	100,000	WESTERN AUSTRALIAN TREASURY 4.5% 21- 07-32	62,014.51	0.00
520,000	SOUTH AUSTRALIAN GOV FINANCING AUTHORITY 4.75% 24-05-38	302,286.30	0.01	100,000	WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29	115,804.47	0.00
100,000	SYDNEY AIRPORT FINANCE 4.375% 03-05-33	111,854.51	0.00	200,000	WESTPAC BANKING 0.01% 22-09-28	196,913.83	0.01
421,000	TASMANIAN PUBLIC FINANCE 2.0% 24-01-30	236,298.91	0.01	100,000	WESTPAC BANKING 0.375% 02-04-26	105,860.56	0.00
50,000	TASMANIAN PUBLIC FINANCE 2.25% 22-01-32	26,719.70	0.00	200,000	WESTPAC BANKING 1.15% 03-06-26	192,939.86	0.01
40,000	TASMANIAN PUBLIC FINANCE 3.25% 24-01-28	24,489.85	0.00	100,000	WESTPAC BANKING 1.45% 17-07-28	103,203.63	0.00
100,000	TASMANIAN PUBLIC FINANCE 4.0% 20-01-34	57,446.79	0.00	100,000	WESTPAC BANKING 2.668% 15-11-35	86,793.46	0.00
192,000	TASMANIAN PUBLIC FINANCE 4.75% 21-01-31	121,112.90	0.00	200,000	WESTPAC BANKING 2.85% 13-05-26	196,969.73	0.01
100,000	TELSTRA CORPORATION 1.125% 14-04-26	106,469.31	0.00	50,000	WESTPAC BANKING 2.963% 16-11-40	36,741.73	0.00
200,000	TELSTRA CORPORATION 4.0% 19-04-27	123,756.42	0.00	50,000	WESTPAC BANKING 3.35% 08-03-27	49,200.55	0.00
100,000	TRANSURBAN FINANCE COMPANY 1.45% 16- 05-29	100,717.79	0.00	100,000	WESTPAC BANKING 3.799% 17-01-30	111,692.32	0.00
150,000	TRANSURBAN FINANCE COMPANY 2.45% 16- 03-31	131,239.99	0.00	100,000	WESTPAC BANKING 4.11% 24-07-34	95,495.58	0.00
200,000	TREASURY CORP VICT 5.00 14-40 20/11S	116,387.05	0.00	200,000	WESTPAC BANKING 4.184% 22-05-28	199,572.91	0.01
1,228,000	TREASURY CORP VICTORIA 1.25% 19-11-27	715,031.02	0.03	200,000	WESTPAC BANKING 4.322% 23-11-31	198,303.34	0.01
868,000	TREASURY CORP VICTORIA 1.5% 10-09-31	448,500.18	0.02	100,000	WESTPAC BANKING 4.7% 15-12-26	62,745.63	0.00
677,000	TREASURY CORP VICTORIA 1.5% 20-11-30	361,154.44	0.01	100,000	WESTPAC BANKING 5.0% 15-01-29	63,381.24	0.00
200,000	TREASURY CORP VICTORIA 2.0% 17-09-35	92,138.25	0.00	60,000	WESTPAC BANKING 5.457% 18-11-27	61,716.31	0.00
200,000	TREASURY CORP VICTORIA 2.0% 20-11-37	85,116.87	0.00	200,000	WESTPAC BANKING 7.199% 15-11-38	137,076.24	0.01
668,000	TREASURY CORP VICTORIA 2.25% 15-09-33	338,917.37	0.01	100,000	WOODSIDE FINANCE 4.5% 04-03-29	98,578.23	0.00
370,000	TREASURY CORP VICTORIA 2.25% 20-11-34	179,998.01	0.01	110,000	WOODSIDE FINANCE 5.1% 12-09-34	106,722.83	0.00
70,000	TREASURY CORP VICTORIA 2.25% 20-11-41	27,545.59	0.00		Austria	18,121,600.02	0.68
200,000	TREASURY CORP VICTORIA 2.25% 20-11-42	77,204.57	0.00	779,000	AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	743,702.01	0.03
250,000	TREASURY CORP VICTORIA 2.4% 18-08-50	83,758.93	0.00	847,000	AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	781,729.15	0.03
				564,000	AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	560,348.76	0.02
				267,000	AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	171,582.51	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
405,000	AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	312,429.34	0.01	62,000	OEBBINFRASTRUKTUR AG 3.375% 18-05-32	68,966.62	0.00
630,000	AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	632,443.94	0.02	50,000	OESTERREICHISCHE KONTROLLBANK 2.875% 25-02-30	62,752.83	0.00
1,032,000	AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,077,369.26	0.04	100,000	OESTERREICHISCHE KONTROLLBANK 4.125% 18-01-29	100,191.32	0.00
235,000	AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	97,866.63	0.00	105,000	OESTERREICHISCHE KONTROLLBANK 4.25% 01-03-28	105,715.66	0.00
619,000	AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	640,294.01	0.02	100,000	OESTERREICHISCHE KONTROLLBANK 4.5% 22-10-29	129,693.31	0.00
487,000	AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	283,518.79	0.01	100,000	OESTERREICHISCHE KONTROLLBANK 4.5% 24-01-30	101,741.43	0.00
698,000	AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	738,118.65	0.03	50,000	OESTERREICHISCHE KONTROLLBANK 4.75% 21-05-27	50,691.89	0.00
208,000	AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	78,958.56	0.00	50,000	OESTERREICHISCHE KONTROLLBANK 5.0% 23-10-26	50,699.58	0.00
566,000	AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	537,755.60	0.02	40,000	OMV AG 1.0% 03-07-34 EMTN	34,861.04	0.00
148,000	AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	83,159.87	0.00	50,000	OMV AG 1.0% 14-12-26 EMTN	52,703.96	0.00
420,000	AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	316,952.55	0.01	100,000	OMV AG 2.875% PERP	101,885.03	0.00
290,000	AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	230,207.46	0.01	100,000	OMV AG 3.5% 27-09-27 EMTN	110,080.90	0.00
352,000	AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	379,540.71	0.01	100,000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	99,345.49	0.00
295,000	AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	208,045.60	0.01	100,000	RAIFFEISEN BANK INTL AG 3.375% 25-09-27	109,943.32	0.00
528,000	AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	541,653.25	0.02	100,000	RAIFFEISEN BANK INTL AG 6.0% 15-09-28	114,869.83	0.00
778,000	AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	838,548.95	0.03	100,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	112,472.22	0.00
376,000	AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	402,028.20	0.02	100,000	RAIFFEISEN LANDESBANK TIROL AG 3.0% 24-01-28	108,921.16	0.00
269,000	AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	295,552.83	0.01	100,000	RAIFFEISEN LANDESBK 0.5 21-41 27/05A	68,350.24	0.00
423,000	AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	435,674.10	0.02	100,000	RAIFFEISEN LANDESBK 3.75 23-26 26/06A	109,752.73	0.00
199,000	AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	199,520.50	0.01	100,000	RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 0.375% 15-01-35	81,601.03	0.00
175,000	AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	185,438.90	0.01	100,000	RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 3.0% 23-09-27	109,074.26	0.00
284,000	AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	319,400.71	0.01	100,000	RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 3.25% 11-01-30	109,652.44	0.00
212,000	AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	240,701.16	0.01	200,000	RAIFFEISEN LB VORARLBERG 3.125% 17-01-28	218,389.83	0.01
673,000	AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	791,175.04	0.03	100,000	RLB OBEROESTERREICH 2.5% 28-06-29	106,331.53	0.00
423,000	AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	468,328.76	0.02	200,000	THE OPEC FUND FOR INTL DEV 4.75% 03-02-28	202,645.81	0.01
200,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.125% 13-09-28	213,825.86	0.01	100,000	UNICREDIT BANK AUSTRIA AG 0.625% 20-03-29	99,630.98	0.00
100,000	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.75% 11-06-32	107,090.81	0.00	100,000	UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	108,880.90	0.00
100,000	BAWAG BK 0.01% 21-01-28 EMTN	100,622.97	0.00	100,000	VOLKSBANK WIEN AG 3.625% 06-03-28	110,843.22	0.00
100,000	BAWAG BK 2.0% 25-08-32 EMTN	100,076.68	0.00	100,000	VORARLBERGER LANDES UND HYPOTHEKENBANK 3.25% 19-02-27	109,610.61	0.00
100,000	BAWAG BK 3.0% 17-05-27	109,244.51	0.00		Belgium	45,828,583.48	1.72
100,000	BAWAG BK 3.125% 12-01-29	109,661.97	0.00	100,000	ALIAxis FINANCE 0.875% 08-11-28	97,834.32	0.00
100,000	BAWAG BK 3.5% 21-01-32 EMTN	107,896.39	0.00	100,000	ANHEUSER INBEV SANV 1.125% 01-07-27	104,483.08	0.00
200,000	ERSTE GR BK 0.5% 12-01-37 EMTN	155,757.76	0.01	100,000	ANHEUSER INBEV SANV 1.15% 22-01-27	105,398.68	0.00
100,000	ERSTE GR BK 0.875% 15-11-32	101,500.22	0.00	250,000	ANHEUSER INBEV SANV 2.0% 17-03-28	264,839.46	0.01
100,000	ERSTE GR BK 2.5% 19-09-30 EMTN	106,235.57	0.00	120,000	ANHEUSER INBEV SANV 2.75% 17-03-36	119,260.36	0.00
200,000	ERSTE GR BK 3.125% 14-10-27	219,815.59	0.01	100,000	ANHEUSER INBEV SANV 2.875% 02-04-32	105,209.78	0.00
100,000	ERSTE GR BK 3.25% 10-01-29	110,225.44	0.00	100,000	ANHEUSER INBEV SANV 3.7% 02-04-40	103,186.85	0.00
100,000	ERSTE GR BK 3.25% 26-06-31	107,906.35	0.00	100,000	ANHEUSER INBEV SANV 3.95% 22-03-44	103,597.66	0.00
100,000	HYPONOE GRUPPE 3.25% 27-02-31	106,651.72	0.00	100,000	ARGENTA SPAARBANK 0.5% 08-10-41	67,264.71	0.00
200,000	HYPONOE GRUPPE 4.0% 01-02-27	220,327.15	0.01	100,000	ARGENTA SPAARBANK 3.125% 06-02-34	107,571.89	0.00
100,000	HYPONOE TIROL BANK AG 0.01% 19-10-26	104,001.67	0.00				
100,000	KOMMUNALKREDIT 4.25% 01-04-31	107,515.80	0.00				
142,000	MONDI FINANCE EUROPE 2.375% 01-04-28	151,186.22	0.01				
100,000	OEBBINFRASTRUKTUR AG 2.25% 28-05-29	106,503.64	0.00				
22,000	OEBBINFRASTRUKTUR AG 3.0% 24-10-33	23,768.95	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ARGENTA SPAARBANK 5.375% 29-11-27	112,191.95	0.00		06-40		
100,000	BARRY CAL 4.0% 14-06-29	108,585.20	0.00	100,000	CRELAN 5.25% 23-01-32	115,771.72	0.00
100,000	BELFIUS SANV 0.0% 28-08-26	104,233.26	0.00	100,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	96,264.07	0.00
100,000	BELFIUS SANV 0.125% 28-01-30	94,997.15	0.00	500,000	EUROPEAN UNION 0.0% 02-06-28	501,551.95	0.02
100,000	BELFIUS SANV 3.125% 30-01-31	107,099.13	0.00	340,000	EUROPEAN UNION 0.0% 04-07-29	329,853.08	0.01
100,000	BELFIUS SANV 3.625% 11-06-30	110,265.51	0.00	820,000	EUROPEAN UNION 0.0% 04-07-31	744,267.25	0.03
100,000	BELFIUS SANV 4.125% 12-09-29	112,448.72	0.00	300,000	EUROPEAN UNION 0.0% 04-07-35	233,805.22	0.01
100,000	BELFIUS SANV 5.25% 19-04-33	112,751.22	0.00	800,000	EUROPEAN UNION 0.0% 04-10-28	794,734.30	0.03
559,324	BELGIUM GOVERNMENT BOND 0.0% 22-10-27	571,326.29	0.02	400,000	EUROPEAN UNION 0.0% 04-10-30	373,168.94	0.01
572,106	BELGIUM GOVERNMENT BOND 0.0% 22-10-31	514,667.46	0.02	700,000	EUROPEAN UNION 0.0% 06-07-26	736,406.59	0.03
660,697	BELGIUM GOVERNMENT BOND 0.1% 22-06-30	626,111.26	0.02	200,000	EUROPEAN UNION 0.0% 22-04-31	182,619.28	0.01
676,000	BELGIUM GOVERNMENT BOND 0.35% 22-06-32	608,280.92	0.02	290,000	EUROPEAN UNION 0.1% 04-10-40	185,832.09	0.01
343,084	BELGIUM GOVERNMENT BOND 0.4% 22-06-40	231,542.68	0.01	200,000	EUROPEAN UNION 0.125% 10-06-35	160,466.19	0.01
294,450	BELGIUM GOVERNMENT BOND 0.65% 22-06-71	106,828.77	0.00	370,000	EUROPEAN UNION 0.2% 04-06-36	285,476.37	0.01
786,686	BELGIUM GOVERNMENT BOND 0.8% 22-06-27	824,965.31	0.03	220,000	EUROPEAN UNION 0.25% 22-04-36	171,646.84	0.01
639,555	BELGIUM GOVERNMENT BOND 0.8% 22-06-28	658,421.22	0.02	100,000	EUROPEAN UNION 0.25% 22-10-26	104,884.98	0.00
690,466	BELGIUM GOVERNMENT BOND 0.9% 22-06-29	698,976.33	0.03	415,000	EUROPEAN UNION 0.3% 04-11-50	204,454.91	0.01
756,331	BELGIUM GOVERNMENT BOND 1.0% 22-06-26	805,994.69	0.03	760,000	EUROPEAN UNION 0.4% 04-02-37	587,856.78	0.02
752,075	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	730,816.28	0.03	200,000	EUROPEAN UNION 0.45% 02-05-46	116,847.93	0.00
607,644	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	575,993.43	0.02	610,000	EUROPEAN UNION 0.45% 04-07-41	402,462.14	0.02
488,000	BELGIUM GOVERNMENT BOND 1.4% 22-06-53	302,283.68	0.01	540,000	EUROPEAN UNION 0.7% 06-07-51	290,462.98	0.01
329,960	BELGIUM GOVERNMENT BOND 1.45% 22-06-37	286,293.80	0.01	300,000	EUROPEAN UNION 0.75% 04-01-47	187,759.54	0.01
459,563	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	331,512.56	0.01	100,000	EUROPEAN UNION 0.75% 04-04-31	96,010.09	0.00
480,897	BELGIUM GOVERNMENT BOND 1.7% 22-06-50	337,422.57	0.01	730,000	EUROPEAN UNION 1.0% 06-07-32	689,771.70	0.03
423,561	BELGIUM GOVERNMENT BOND 1.9% 22-06-38	380,080.92	0.01	18,000	EUROPEAN UNION 1.125% 04-04-36	15,662.23	0.00
401,681	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	276,288.44	0.01	150,000	EUROPEAN UNION 1.125% 04-06-37	126,573.79	0.00
306,185	BELGIUM GOVERNMENT BOND 2.25% 22-06-57	226,962.74	0.01	400,000	EUROPEAN UNION 1.25% 04-02-43	294,809.08	0.01
382,000	BELGIUM GOVERNMENT BOND 2.7% 22-10-29	415,328.88	0.02	100,000	EUROPEAN UNION 1.25% 04-04-33	95,050.11	0.00
237,000	BELGIUM GOVERNMENT BOND 2.75% 22-04-39	233,757.03	0.01	100,000	EUROPEAN UNION 1.5% 04-10-35	91,883.58	0.00
539,000	BELGIUM GOVERNMENT BOND 2.85% 22-10-34	564,804.79	0.02	730,000	EUROPEAN UNION 1.625% 04-12-29	755,142.87	0.03
880,000	BELGIUM GOVERNMENT BOND 3.0% 22-06-33	946,620.20	0.04	720,000	EUROPEAN UNION 2.0% 04-10-27	772,874.43	0.03
523,653	BELGIUM GOVERNMENT BOND 3.0% 22-06-34	558,651.29	0.02	400,000	EUROPEAN UNION 2.5% 04-10-52	331,929.63	0.01
490,000	BELGIUM GOVERNMENT BOND 3.3% 22-06-54	468,788.43	0.02	100,000	EUROPEAN UNION 2.5% 04-11-27	108,530.13	0.00
144,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-43	149,402.47	0.01	370,000	EUROPEAN UNION 2.5% 04-12-31	390,496.68	0.01
366,000	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	361,197.89	0.01	580,000	EUROPEAN UNION 2.625% 04-02-48	515,723.34	0.02
486,115	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	521,962.04	0.02	80,000	EUROPEAN UNION 2.625% 04-07-28	87,054.24	0.00
432,344	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	498,788.00	0.02	300,000	EUROPEAN UNION 2.75% 04-02-33	318,547.00	0.01
843,961	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	973,597.25	0.04	300,000	EUROPEAN UNION 2.75% 04-12-37	302,387.78	0.01
570,098	BELGIUM GOVERNMENT BOND 4.5% 28-03-26	629,815.69	0.02	600,000	EUROPEAN UNION 2.75% 05-10-26	653,664.06	0.02
925,100	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	1,146,785.86	0.04	100,000	EUROPEAN UNION 2.875% 04-04-28	109,618.55	0.00
955,000	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	1,126,040.23	0.04	480,000	EUROPEAN UNION 2.875% 05-10-29	524,649.80	0.02
200,000	BELGIUM GOVERNMENT INTL BOND 1.0% 28-05-30	170,420.00	0.01	400,000	EUROPEAN UNION 2.875% 06-12-27	438,477.05	0.02
100,000	BNP PAR FORTIS 0.875% 22-03-28	102,844.69	0.00	730,000	EUROPEAN UNION 3.0% 04-03-53	670,833.49	0.03
100,000	BPOST SA DE DROIT PUBLIC 1.25% 11-07-26	106,143.50	0.00	186,000	EUROPEAN UNION 3.0% 04-09-26	203,403.95	0.01
200,000	COMMUNAUT FRANCAISE DE BELGIUM 3.75% 22-06-33	220,653.23	0.01	680,000	EUROPEAN UNION 3.0% 04-12-34	722,011.62	0.03
100,000	COMMUNAUT FRANCAISE DE BELGIUM 3.8% 22-	105,704.84	0.00	600,000	EUROPEAN UNION 3.125% 04-12-30	661,147.05	0.02
				560,000	EUROPEAN UNION 3.125% 05-12-28	619,057.41	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
650,000	EUROPEAN UNION 3.25% 04-02-50	636,165.08	0.02		5.25% 15-03-30		
680,000	EUROPEAN UNION 3.25% 04-07-34	739,787.90	0.03	50,000	ARCH CAPITAL GROUP 3.635% 30-06-50	36,344.16	0.00
80,000	EUROPEAN UNION 3.375% 04-04-32	88,992.92	0.00	100,000	ATHORA 6.625% 16-06-28	116,419.07	0.00
77,000	EUROPEAN UNION 3.375% 04-04-38	84,255.59	0.00	100,000	BACARDI 4.7% 15-05-28	99,533.60	0.00
600,000	EUROPEAN UNION 3.375% 04-10-38	636,852.65	0.02	200,000	CBQ FINANCE 5.375% 28-03-29	203,345.84	0.01
600,000	EUROPEAN UNION 3.375% 04-10-39	630,625.52	0.02	22,000	ENSTAR GROUP 3.1% 01-09-31	18,994.85	0.00
600,000	EUROPEAN UNION 3.375% 04-11-42	621,406.71	0.02	200,000	OOREDOO INTL FINANCE 2.625% 08-04-31	177,533.08	0.01
610,000	EUROPEAN UNION 3.375% 05-10-54	595,766.55	0.02	50,000	RENAISSANCERE 5.75% 05-06-33	50,876.85	0.00
200,000	EUROPEAN UNION 3.375% 12-12-35	217,386.46	0.01	100,000	RENAISSANCERE 5.8% 01-04-35	102,308.14	0.00
173,000	EUROPEAN UNION 3.75% 04-04-42	188,790.26	0.01		Brazil	665,057.68	0.02
500,000	EUROPEAN UNION 4.0% 04-04-44	555,167.09	0.02	200,000	SUZANO AUSTRIA 2.5% 15-09-28	182,385.31	0.01
100,000	FLEMISH COM 0.01% 23-06-27	102,400.11	0.00	200,000	SUZANO AUSTRIA 7.0% 16-03-47	211,973.11	0.01
100,000	FLEMISH COM 0.3% 20-10-31 EMTN	90,360.63	0.00	20,000	VALE 5.625% 11-09-42	19,586.64	0.00
100,000	FLEMISH COM 0.375% 15-04-30	95,570.12	0.00	100,000	VALE OVERSEAS 3.75% 08-07-30	93,052.04	0.00
200,000	FLEMISH COM 1.0% 23-01-51 EMTN	111,778.78	0.00	50,000	VALE OVERSEAS 6.4% 28-06-54	49,711.02	0.00
100,000	FLEMISH COM 3.125% 22-06-34	106,128.94	0.00	100,000	VALE OVERSEAS 6.875% 10-11-39	108,349.56	0.00
100,000	FLEMISH COM 3.25% 05-04-33	107,959.88	0.00		British Virgin Islands	1,283,792.22	0.05
100,000	FLEMISH COM 3.25% 12-01-43	98,720.70	0.00	200,000	CHARMING LIGHT REGS 4.375 17-27 21/12S	197,744.09	0.01
100,000	FLEMISH COM 3.25% 22-06-37	104,215.86	0.00	200,000	CICC HONG KONG FINAN 5.493 23-26 01/03S	201,567.79	0.01
100,000	FLEMISH COM 3.625% 22-06-32	110,942.71	0.00	200,000	HKT CAPITAL 3.00 16-26 14/07S	195,937.38	0.01
200,000	FLEMISH COM 4.0% 26-09-42 EMTN	218,468.90	0.01	200,000	SINOCHEM OFFSHORE CAPITAL 1.5% 23-09-26	191,270.44	0.01
100,000	FLUVIUS SYSTEM OPERATOR 0.25% 14-06-28	99,418.48	0.00	100,000	STATE GRID OVERSEAS INVEST 0.419% 08-09-28	99,471.25	0.00
100,000	FLUVIUS SYSTEM OPERATOR 3.5% 12-03-35	105,652.59	0.00	200,000	STATE GRID OVERSEAS INVEST 3.5% 04-05-27	197,380.16	0.01
100,000	FLUVIUS SYSTEM OPERATOR 3.875% 18-03-31	110,945.45	0.00	200,000	STATE GRID OVERSEAS INVEST 4.25% 02-05-28	200,421.11	0.01
100,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	109,332.77	0.00		Bulgaria	684,866.78	0.03
200,000	ING BELGIUM 3.0% 15-02-31 EMTN	217,290.21	0.01	100,000	BULGARIA GOVERNMENT INTL BOND 0.375% 23-09-30	93,257.26	0.00
100,000	KBC BANK 0.75% 08-03-26 EMTN	106,464.32	0.00	50,000	BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	30,608.19	0.00
100,000	KBC BANK 3.75% 28-09-26	110,167.56	0.00	300,000	BULGARIA GOVERNMENT INTL BOND 4.375% 13-05-31	344,621.22	0.01
100,000	KBC GROUPE 3.5% 21-01-32 EMTN	107,265.90	0.00	188,000	BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	216,380.11	0.01
200,000	KBC GROUPE 5.796% 19-01-29	205,429.71	0.01		Canada	94,512,590.97	3.55
100,000	KBC GROUPE 6.151% 19-03-34	130,796.13	0.00	200,000	407 INTL 2.84% 07-03-50	104,702.17	0.00
200,000	KBC GROUPE 6.324% 21-09-34	211,548.82	0.01	50,000	407 INTL 3.67% 08-03-49	30,459.97	0.00
100,000	LONZA FINANCE INTL NV 3.875% 25-05-33	110,075.59	0.00	200,000	407 INTL 4.86% 31-07-53	146,434.80	0.01
100,000	PROXIMUS 4.125% 17-11-33 EMTN	112,012.44	0.00	100,000	ALBERTA PROVINCE D 1.3% 22-07-30	86,004.12	0.00
100,000	REGION WALLONNE 1.05% 22-06-40	71,660.69	0.00	100,000	ALBERTA PROVINCE D 1.65% 01-06-31	63,914.57	0.00
100,000	REGION WALLONNE 1.25% 03-05-34	89,217.13	0.00	400,000	ALBERTA PROVINCE D 2.05% 01-06-30	266,332.19	0.01
100,000	REGION WALLONNE 3.25% 22-06-33	106,557.26	0.00	200,000	ALBERTA PROVINCE D 2.2% 01-06-26	138,467.48	0.01
100,000	REGION WALLONNE 3.5% 15-03-43	99,580.21	0.00	319,000	ALBERTA PROVINCE D 2.55% 01-06-27	221,566.50	0.01
100,000	REGION WALLONNE 3.5% 22-06-35	106,688.45	0.00	60,000	ALBERTA PROVINCE D 2.9% 01-12-28	41,976.59	0.00
100,000	REGION WALLONNE 3.9% 22-06-54	100,367.74	0.00	300,000	ALBERTA PROVINCE D 2.95% 01-06-52	166,214.32	0.01
100,000	SILFIN NV 5.125% 17-07-30	113,335.04	0.00	265,000	ALBERTA PROVINCE D 3.05% 01-12-48	151,148.33	0.01
100,000	SOLVAY 3.875% 03-04-28	110,399.02	0.00	340,000	ALBERTA PROVINCE D 3.1% 01-06-50	194,849.94	0.01
100,000	SYENSQO SANV 2.75% 02-12-27	107,945.93	0.00	261,000	ALBERTA PROVINCE D 3.3% 01-12-46	157,206.39	0.01
100,000	VGP 2.25% 17-01-30	98,872.63	0.00				
100,000	VGP 4.25% 29-01-31	106,618.65	0.00				
	Bermuda	1,004,667.03	0.04				
200,000	AIRCATTLE IRELAND DESIGNATED ACTIVITY	199,311.44	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ALBERTA PROVINCE D 3.3% 15-03-28	97,756.01	0.00	100,000	BELL CANADA 3.5% 30-09-50	53,935.29	0.00
100,000	ALBERTA PROVINCE D 3.375% 02-04-35	108,489.01	0.00	100,000	BELL CANADA 3.8% 21-08-28	70,232.03	0.00
248,000	ALBERTA PROVINCE D 3.45% 01-12-43	155,737.88	0.01	100,000	BELL CANADA 4.464% 01-04-48	81,383.21	0.00
150,000	ALBERTA PROVINCE D 4.15% 01-06-33	109,717.24	0.00	200,000	BELL CANADA 4.55% 09-02-30	143,930.45	0.01
100,000	ALBERTA PROVINCE D 4.45% 01-12-54	72,220.03	0.00	200,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 24-08-34	146,861.14	0.01
15,000	ALBERTA PROVINCE D 4.5% 01-12-40	10,947.94	0.00	100,000	BELL TELEPHONE COMPANY OF CANADA 5.2% 15-02-34	99,779.42	0.00
100,000	ALBERTA PROVINCE D 5.2% 15-05-34	62,999.26	0.00	100,000	BELL TELEPHONE COMPANY OF CANADA 5.25% 15-03-29	73,694.46	0.00
130,000	ALIMENTATION COUCHE TARD 2.95% 25-01-30	119,484.52	0.00	100,000	BROOKFIELD CORP 6.0870 23-33 14/06S	104,896.14	0.00
100,000	ALIMENTATION COUCHE TARD 3.55% 26-07-27	97,660.44	0.00	110,000	BROOKFIELD FINANCE 4.85% 29-03-29	110,320.77	0.00
100,000	ALIMENTATION COUCHE TARD 3.8% 25-01-50	71,448.00	0.00	50,000	BROOKFIELD FINANCE 5.675% 15-01-35	51,100.92	0.00
50,000	ALIMENTATION COUCHE TARD 5.267% 12-02-34	49,372.82	0.00	100,000	BROOKFIELD FINANCE 5.813% 03-03-55	97,394.51	0.00
200,000	ALTALINK LP 5.463 23-55 11/10S	161,567.01	0.01	40,000	BROOKFIELD FINANCE 6.35% 05-01-34	42,546.14	0.00
250,000	ANTARES HOLDINGS LP 3.95% 15-07-26	245,143.57	0.01	100,000	BROOKFIELD FINANCE II INCORPORATION 5.431% 14-12-32	74,882.18	0.00
100,000	BANK OF MONTREAL 0.125% 26-01-27	103,725.84	0.00	100,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 5.71% 27-07-30	75,458.35	0.00
100,000	BANK OF MONTREAL 1.0% 05-04-26	106,608.72	0.00	100,000	BROOKFIELD RENEWABLE PARTNERS ULC 5.318% 10-01-54	72,014.37	0.00
300,000	BANK OF MONTREAL 1.25% 15-09-26	286,588.73	0.01	100,000	BRUCE POWER LP 4.132% 21-06-33	69,674.15	0.00
200,000	BANK OF MONTREAL 1.551% 28-05-26	136,836.48	0.01	150,000	CALGARY AIRPORT AUTHORITYTHE 3.454% 07-10-41	92,418.25	0.00
50,000	BANK OF MONTREAL 2.65% 08-03-27	48,412.81	0.00	135,000	CANADA GOVERNMENT INTL BOND 0.75% 19- 05-26	130,144.99	0.00
60,000	BANK OF MONTREAL 3.088% 10-01-37	50,991.51	0.00	150,000	CANADA GOVERNMENT INTL BOND 3.75% 26- 04-28	149,188.51	0.01
200,000	BANK OF MONTREAL 3.19% 01-03-28	139,534.69	0.01	200,000	CANADA HOUS 1.1% 15-03-31	125,295.66	0.00
100,000	BANK OF MONTREAL 3.375% 04-07-26	109,391.24	0.00	200,000	CANADA HOUS 1.1% 15-12-26	135,741.67	0.01
200,000	BANK OF MONTREAL 3.65% 01-04-27	140,319.87	0.01	460,000	CANADA HOUS 1.25% 15-06-26	314,892.28	0.01
100,000	BANK OF MONTREAL 4.309% 01-06-27	71,059.76	0.00	200,000	CANADA HOUS 1.4% 15-03-31	127,568.18	0.00
200,000	BANK OF MONTREAL 4.537% 18-12-28	144,330.66	0.01	200,000	CANADA HOUS 1.55% 15-12-26	136,778.44	0.01
250,000	BANK OF MONTREAL 4.689% 28-06-28	253,229.57	0.01	200,000	CANADA HOUS 1.6% 15-12-31	127,186.48	0.00
150,000	BANK OF MONTREAL 4.709% 07-12-27	107,985.72	0.00	500,000	CANADA HOUS 1.75% 15-06-30	329,673.93	0.01
50,000	BANK OF MONTREAL 5.004% 27-01-29	50,505.48	0.00	130,000	CANADA HOUS 1.9% 15-03-31	85,364.63	0.00
100,000	BANK OF MONTREAL FL.R 24-30 10/07A	109,714.83	0.00	300,000	CANADA HOUS 1.9% 15-09-26	206,684.84	0.01
100,000	BANK OF NOVA SCOTIA 0.01% 14-09-29	95,746.31	0.00	200,000	CANADA HOUS 2.1% 15-09-29	135,387.75	0.01
100,000	BANK OF NOVA SCOTIA 0.375% 26-03-30	95,817.11	0.00	390,000	CANADA HOUS 2.15% 15-12-31	257,005.25	0.01
250,000	BANK OF NOVA SCOTIA 1.188% 13-10-26	238,759.09	0.01	25,000	CANADA HOUS 2.35% 15-03-28	17,264.07	0.00
100,000	BANK OF NOVA SCOTIA 1.4% 01-11-27	66,967.96	0.00	600,000	CANADA HOUS 2.35% 15-06-27	415,387.24	0.02
100,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	68,260.76	0.00	200,000	CANADA HOUS 2.45% 15-12-31	134,312.13	0.01
40,000	BANK OF NOVA SCOTIA 1.95% 02-02-27	38,390.38	0.00	310,000	CANADA HOUS 2.65% 15-03-28	215,902.29	0.01
40,000	BANK OF NOVA SCOTIA 2.45% 02-02-32	34,248.32	0.00	140,000	CANADA HOUS 2.65% 15-12-28	97,312.30	0.00
200,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	138,517.75	0.01	200,000	CANADA HOUS 3.1% 16-06-28	141,096.39	0.01
100,000	BANK OF NOVA SCOTIA 3.1% 02-02-28	69,603.58	0.00	500,000	CANADA HOUS 3.5% 15-12-34	352,056.05	0.01
100,000	BANK OF NOVA SCOTIA 3.25% 18-01-28	110,083.91	0.00	450,000	CANADA HOUS 3.55% 15-09-32	322,050.79	0.01
100,000	BANK OF NOVA SCOTIA 3.375% 05-03-33	105,339.01	0.00	400,000	CANADA HOUS 3.6% 15-12-27	285,530.91	0.01
100,000	BANK OF NOVA SCOTIA 3.934% 03-05-32	70,033.65	0.00	300,000	CANADA HOUS 3.65% 15-06-33	215,312.27	0.01
300,000	BANK OF NOVA SCOTIA 4.299% 20-03-28	300,595.43	0.01	375,000	CANADA HOUS 3.7% 15-06-29	270,948.29	0.01
200,000	BANK OF NOVA SCOTIA 4.85% 01-02-30	200,908.11	0.01	235,000	CANADA HOUS 3.8% 15-06-27	167,737.97	0.01
100,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	100,557.06	0.00				
100,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	101,380.92	0.00				
200,000	BANK OF NOVA SCOTIA 5.5% 08-05-26	142,569.27	0.01				
100,000	BELL CANADA 2.5% 14-05-30	65,744.56	0.00				
200,000	BELL CANADA 3.0% 17-03-31	132,860.72	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
360,000	CANADA HOUS 3.95% 15-06-28	260,468.27	0.01	1,000,000	CANADIAN GOVERNMENT BOND 4.0% 01-08-26	708,548.39	0.03
200,000	CANADA HOUS 4.15% 15-06-33	148,521.08	0.01	547,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	427,333.17	0.02
1,035,000	CANADA HOUS 4.25% 15-03-34	773,421.17	0.03	604,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	505,769.75	0.02
420,000	CANADA HOUS 4.25% 15-12-28	308,320.74	0.01	154,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	119,430.53	0.00
2,250,000	CANADIAN GOVERNMENT BOND 0.25% 01-03-26	1,531,290.14	0.06	200,000	CANADIAN NATL RAILWAY 4.6% 02-05-29	145,758.67	0.01
1,916,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	1,179,059.22	0.04	200,000	CANADIAN NATL RAILWAY 5.1% 02-05-54	150,545.99	0.01
186,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	125,342.55	0.00	130,000	CANADIAN NATL RAILWAY 6.25% 01-08-34	141,486.76	0.01
1,120,000	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	762,519.99	0.03	50,000	CANADIAN NATURAL RESOURCES 2.05% 15-07-25	49,658.13	0.00
2,029,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	1,314,933.99	0.05	200,000	CANADIAN NATURAL RESOURCES 2.95% 15-07-30	180,420.25	0.01
691,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-26	474,809.65	0.02	100,000	CANADIAN NATURAL RESOURCES 5.0% 15-12-29	99,916.07	0.00
1,831,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	1,183,139.37	0.04	100,000	CANADIAN NATURAL RESOURCES 5.4% 15-12-34	98,836.86	0.00
1,052,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	674,241.54	0.03	50,000	CANADIAN PACIFIC RAILWAY COMPANY 1.75% 02-12-26	47,846.06	0.00
1,248,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	629,204.93	0.02	60,000	CANADIAN PACIFIC RAILWAY COMPANY 2.45% 02-12-31	51,756.33	0.00
928,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	635,249.43	0.02	70,000	CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	45,556.90	0.00
339,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	183,853.96	0.01	100,000	CANADIAN PACIFIC RAILWAY COMPANY 4.3% 15-05-43	85,647.48	0.00
793,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	544,607.73	0.02	50,000	CANADIAN PACIFIC RAILWAY COMPANY 4.8% 30-03-30	50,206.23	0.00
655,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	444,054.96	0.02	100,000	CANADIAN PACIFIC RAILWAY COMPANY 5.2% 30-03-35	100,152.87	0.00
967,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	676,000.55	0.03	50,000	CANADIAN PACIFIC RAILWAY COMPANY 6.125% 15-09-15	50,684.25	0.00
1,046,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	719,799.12	0.03	100,000	CAN IMP BK 0.04% 09-07-27 EMTN	102,127.10	0.00
1,065,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	744,742.90	0.03	200,000	CAN IMP BK 0.375% 10-03-26	212,079.75	0.01
1,098,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	692,238.30	0.03	200,000	CAN IMP BK 1.25% 22-06-26	192,488.02	0.01
572,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	363,072.31	0.01	200,000	CAN IMP BK 1.846% 19-01-27	191,760.05	0.01
526,000	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	367,165.74	0.01	100,000	CAN IMP BK 2.25% 07-01-27	68,487.58	0.00
2,312,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	1,613,647.14	0.06	100,000	CAN IMP BK 3.807% 09-07-29	110,692.11	0.00
138,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	97,593.32	0.00	100,000	CAN IMP BK 4.857% 30-03-29	100,419.64	0.00
462,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	327,786.26	0.01	100,000	CAN IMP BK 4.862% 13-01-28	100,442.91	0.00
1,202,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	854,681.78	0.03	100,000	CAN IMP BK 4.95% 29-06-27	72,010.04	0.00
749,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	526,693.34	0.02	100,000	CAN IMP BK 5.0% 07-12-26	71,605.03	0.00
1,372,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	977,912.90	0.04	100,000	CAN IMP BK 5.05% 07-10-27	72,406.02	0.00
1,320,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	938,348.94	0.04	50,000	CAN IMP BK 5.237% 28-06-27	50,720.40	0.00
740,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	528,575.11	0.02	100,000	CAN IMP BK 5.33% 20-01-33	72,485.09	0.00
1,605,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	1,164,580.99	0.04	30,000	CAN IMP BK 5.986% 03-10-28	31,311.36	0.00
1,632,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	1,176,718.60	0.04	50,000	CAN IMP BK 6.092% 03-10-33	52,900.86	0.00
327,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	238,065.41	0.01	100,000	CAPITAL POWER 4.831% 16-09-31	71,724.00	0.00
144,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	104,822.79	0.00	150,000	CCL INDUSTRIES 3.05% 01-06-30	136,595.44	0.01
1,301,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	952,101.24	0.04	250,000	CDP FIN 4.2% 02-12-30	183,713.33	0.01
1,209,000	CANADIAN GOVERNMENT BOND 4.0% 01-05-26	853,318.81	0.03	250,000	CDP FIN 4.875% 05-06-29	256,146.56	0.01
383,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	295,220.72	0.01	200,000	CENOVUS ENERGY 3.5% 07-02-28	139,149.88	0.01
				100,000	CENOVUS ENERGY 3.75% 15-02-52	68,472.88	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	CENOVUS ENERGY 5.4% 15-06-47	53,426.58	0.00	150,000	EPCOR UTILITIES 5.326% 03-10-53	117,999.02	0.00
13,000	CENOVUS ENERGY 6.75% 15-11-39	14,013.22	0.00	200,000	EXPO DEV CA 0.5% 25-02-27 EMTN	208,689.82	0.01
26,000	CGI 1.45% 14-09-26	24,869.41	0.00	100,000	EXPO DEV CA 2.875% 19-01-28	109,295.77	0.00
100,000	CGI 4.95% 14-03-30	100,110.06	0.00	200,000	EXPO DEV CA 3.0% 25-05-27	195,738.08	0.01
200,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 2.981% 04-03-30	133,590.32	0.01	200,000	EXPO DEV CA 3.875% 14-02-28	199,386.45	0.01
100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 3.532% 11-06-29	68,924.68	0.00	200,000	EXPO DEV CA 4.125% 13-02-29	200,581.38	0.01
50,000	CI FINANCIAL 3.2% 17-12-30	43,656.74	0.00	50,000	EXPO DEV CA 4.375% 29-06-26	50,159.24	0.00
50,000	CI FINANCIAL 7.5% 30-05-29	52,487.19	0.00	200,000	EXPO DEV CA 4.5% 08-08-29	126,085.76	0.00
200,000	CITY OF TORONTO 2.8% 22-11-49	104,645.77	0.00	100,000	EXPO DEV CA 4.5% 28-01-30 EMTN	129,569.11	0.00
100,000	CITY OF TORONTO 4.25% 29-07-34	72,666.33	0.00	50,000	EXPO DEV CA 4.75% 05-06-34	51,573.76	0.00
200,000	CITY OF TORONTO 4.3% 01-06-52	136,277.56	0.01	100,000	FAIRFAX FINANCIAL 3.95% 03-03-31	69,858.49	0.00
50,000	CITY OF TORONTO 5.2% 01-06-40	38,492.84	0.00	100,000	FAIRFAX FINANCIAL 4.625% 29-04-30	98,514.73	0.00
200,000	COASTAL GASLINK PIPELINE 5.607% 30-06-44	154,485.39	0.01	160,000	FAIRFAX FINANCIAL 6.0% 07-12-33	166,161.86	0.01
22,000	CONSTELLATION SOFTWARE 5.158% 16-02-29	22,305.01	0.00	250,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 1.2% 14-10-26	238,780.17	0.01
250,000	CPPIB CAPITAL 0.875% 06-02-29	252,969.44	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	71,238.90	0.00
250,000	CPPIB CAPITAL 0.875% 09-09-26	238,841.64	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.035% 23-08-32	71,751.23	0.00
250,000	CPPIB CAPITAL 1.25% 07-12-27	297,295.58	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.475% 16-08-28	74,136.55	0.00
381,000	CPPIB CAPITAL 1.95% 30-09-29	255,084.25	0.01	200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.7% 14-03-28	206,302.10	0.01
250,000	CPPIB CAPITAL 3.25% 15-06-27	245,475.59	0.01	100,000	FORD CREDIT CANADA COCANADA 2.961% 16-09-26	68,251.96	0.00
500,000	CPPIB CAPITAL 3.95% 02-06-32	362,809.97	0.01	100,000	FORTIS 5.677% 08-11-33	76,880.89	0.00
100,000	CPPIB CAPITAL 4.2% 02-05-28	62,461.47	0.00	200,000	FORTISBC ENERGY 5.8% 13-05-38	156,089.38	0.01
250,000	CPPIB CAPITAL 4.375% 30-01-27	251,183.79	0.01	200,000	FORTISBC ENERGY 6.05% 15-02-38	159,653.02	0.01
200,000	CPPIB CAPITAL 5.2% 04-03-34	126,625.40	0.00	100,000	GENERAL MOTORS FINANCIAL OF CANADA 3.15% 08-02-27	68,917.58	0.00
60,000	CU 4.543% 24-10-41	41,939.53	0.00	100,000	GRANITE REIT HOLDINGS LP 2.194% 30-08-28	66,129.22	0.00
200,000	CU 4.722% 09-09-43	142,775.73	0.01	200,000	GREATER TORONTO AIRPORTS 2.73% 03-04-29	137,088.93	0.01
200,000	CU 5.088% 20-09-53	151,733.10	0.01	150,000	GREATER TORONTO AIRPORTS 2.75% 17-10-39	87,232.36	0.00
100,000	ELEMENT FINANCIAL 5.037% 25-03-30	100,145.77	0.00	30,000	HONDA CANADA FINANCE 1.337% 17-03-26	20,545.66	0.00
100,000	ELEMENT FINANCIAL 6.319% 04-12-28	105,100.30	0.00	100,000	HYDRO ONE 3.63% 25-06-49	60,873.40	0.00
44,000	ENBRIDGE 2.5% 01-08-33	35,960.89	0.00	200,000	HYDRO ONE 4.16% 27-01-33	143,239.28	0.01
100,000	ENBRIDGE 3.125% 15-11-29	93,037.08	0.00	200,000	HYDRO ONE 4.59% 09-10-43	140,862.47	0.01
100,000	ENBRIDGE 3.2% 08-06-27	69,354.66	0.00	200,000	HYDRO ONE 4.89% 13-03-37	146,893.74	0.01
100,000	ENBRIDGE 3.4% 01-08-51	67,316.61	0.00	100,000	HYDRO ONE 4.91% 27-01-28	72,944.39	0.00
100,000	ENBRIDGE 4.5% 10-06-44	83,374.23	0.00	300,000	HYDRO QUEBEC 2.0% 01-09-28	203,457.86	0.01
40,000	ENBRIDGE 4.57% 11-03-44	25,957.16	0.00	400,000	HYDRO QUEBEC 2.1% 15-02-60	171,610.95	0.01
50,000	ENBRIDGE 5.625% 05-04-34	50,790.44	0.00	300,000	HYDRO QUEBEC 3.4% 01-09-29	213,211.77	0.01
200,000	ENBRIDGE 5.7% 08-03-33	205,227.26	0.01	317,000	HYDRO QUEBEC 4.0% 15-02-55	210,919.25	0.01
50,000	ENBRIDGE 5.9% 15-11-26	50,999.42	0.00	200,000	HYDRO QUEBEC 4.0% 15-02-63	133,275.50	0.01
70,000	ENBRIDGE 5.95% 05-04-54	69,627.84	0.00	266,000	HYDRO QUEBEC 5.0% 15-02-45	202,713.22	0.01
100,000	ENBRIDGE 6.1% 09-11-32	77,730.41	0.00	261,000	HYDRO QUEBEC 5.0% 15-02-50	202,000.92	0.01
21,000	ENBRIDGE 6.2% 15-11-30	22,224.29	0.00	130,000	HYDRO QUEBEC 6.0% 15-02-40	109,870.65	0.00
200,000	ENBRIDGE 6.7% 15-11-53	216,526.15	0.01	235,000	HYDRO QUEBEC 6.5% 15-02-35	200,613.13	0.01
100,000	ENBRIDGE GAS 3.65% 01-04-50	59,943.00	0.00	50,000	HYUNDAI CAPITAL CANADA 4.583% 24-07-29	35,793.48	0.00
200,000	ENBRIDGE GAS 4.2% 02-06-44	132,071.35	0.00				
100,000	ENBRIDGE GAS 5.67% 06-10-53	81,290.77	0.00				
100,000	ENBRIDGE PIPELINES 3.52% 22-02-29	69,596.18	0.00				
200,000	ENBRIDGE PIPELINES 5.82% 17-08-53	153,830.03	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	INTACT FINANCIAL 5.16% 16-06-42	148,589.57	0.01	200,000	ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30	184,061.29	0.01
100,000	INTER PIPELINE LTDAB 4.637% 30-05-44	61,479.38	0.00	250,000	ONTARIO TEACHERS FINANCE TRUST 0.875% 21-09-26	238,476.39	0.01
50,000	MAGNA INTL 2.45% 15-06-30	44,341.04	0.00	100,000	ONTARIO TEACHERS FINANCE TRUST 0.95% 24-11-51	56,942.31	0.00
100,000	MAGNA INTL 4.375% 17-03-32	112,347.33	0.00	250,000	ONTARIO TEACHERS FINANCE TRUST 2.0% 16-04-31	218,078.58	0.01
200,000	MANULIFE FINANCIAL 2.818% 13-05-35	133,401.77	0.01	50,000	OPEN TEXT 6.9% 01-12-27	51,755.28	0.00
100,000	MANULIFE FINANCIAL 4.15% 04-03-26	99,680.55	0.00	100,000	PEMBINA PIPELINE 4.02% 27-03-28	70,573.36	0.00
200,000	MANULIFE FINANCIAL 5.054% 23-02-34	145,554.54	0.01	100,000	PEMBINA PIPELINE 4.24% 15-06-27	70,688.19	0.00
20,000	MANULIFE FINANCIAL 5.375% 04-03-46	19,507.80	0.00	50,000	PEMBINA PIPELINE 4.54% 03-04-49	31,665.17	0.00
50,000	MERCEDESBEZ FINANCE CANADA 4.64% 09-07-27	35,736.25	0.00	200,000	PEMBINA PIPELINE 4.67% 28-05-50	128,833.31	0.00
110,000	MONTREAL CITY OF 2.4% 01-12-41	59,025.83	0.00	50,000	PEMBINA PIPELINE 4.75% 26-03-48	32,605.83	0.00
40,000	MONTREAL CITY OF 3.0% 01-09-27	27,976.14	0.00	100,000	PEMBINA PIPELINE 5.22% 28-06-33	73,492.46	0.00
29,000	MONTREAL CITY OF 3.15% 01-12-36	18,516.15	0.00	200,000	PEMBINA PIPELINE 5.67% 12-01-54	148,910.30	0.01
100,000	MONTREAL CITY OF 3.5% 01-12-38	64,602.95	0.00	100,000	PROVINCE DE L ONTARIO 0.01% 25-11-30	91,917.95	0.00
50,000	MONTREAL CITY OF 6.0% 01-06-43	41,553.88	0.00	100,000	PROVINCE DE L ONTARIO 0.25% 15-12-26	120,330.32	0.00
300,000	MUNICIPAL FINANCE AUTHORITY OF BRITI COL 4.5% 03-12-28	221,028.77	0.01	200,000	PROVINCE DE L ONTARIO 1.05% 08-09-27	134,005.36	0.01
150,000	MUSKRAT FALLS LABRADOR TRANS ASSETS FDG 3.382% 01-06-57	90,327.07	0.00	200,000	PROVINCE DE L ONTARIO 1.05% 14-04-26	193,761.55	0.01
100,000	NATL BANK OF CANADA 0.125% 27-01-27	103,659.13	0.00	100,000	PROVINCE DE L ONTARIO 1.05% 21-05-27	93,725.65	0.00
100,000	NATL BANK OF CANADA 3.75% 25-01-28	110,349.18	0.00	100,000	PROVINCE DE L ONTARIO 1.125% 07-10-30	84,707.95	0.00
100,000	NATL BANK OF CANADA 4.571% 11-07-28	72,500.89	0.00	268,000	PROVINCE DE L ONTARIO 1.35% 02-12-30	170,234.65	0.01
300,000	NATL BANK OF CANADA 4.702% 05-03-27	300,541.73	0.01	100,000	PROVINCE DE L ONTARIO 1.35% 08-09-26	68,359.76	0.00
30,000	NATL BANK OF CANADA 4.968% 07-12-26	21,468.51	0.00	200,000	PROVINCE DE L ONTARIO 1.55% 01-11-29	131,395.09	0.00
70,000	NATL BANK OF CANADA 5.023% 01-02-29	51,364.55	0.00	200,000	PROVINCE DE L ONTARIO 1.85% 01-02-27	137,273.14	0.01
40,000	NATL BANK OF CANADA 5.426% 16-08-32	28,962.48	0.00	490,000	PROVINCE DE L ONTARIO 1.9% 02-12-51	216,554.65	0.01
150,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 2.8% 01-06-27	103,422.78	0.00	550,000	PROVINCE DE L ONTARIO 2.05% 02-06-30	366,236.91	0.01
100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 2.8% 01-06-31	66,028.30	0.00	100,000	PROVINCE DE L ONTARIO 2.125% 21-01-32	86,728.24	0.00
150,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.05% 22-07-44	96,132.24	0.00	400,000	PROVINCE DE L ONTARIO 2.15% 02-06-31	263,417.96	0.01
100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.85% 01-06-34	73,347.05	0.00	200,000	PROVINCE DE L ONTARIO 2.25% 02-12-31	131,362.04	0.00
100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 5.08% 01-06-54	74,089.14	0.00	200,000	PROVINCE DE L ONTARIO 2.3% 15-06-26	195,671.59	0.01
100,000	NUTRIEN 4.5% 12-03-27	100,141.67	0.00	240,000	PROVINCE DE L ONTARIO 2.4% 02-06-26	166,543.55	0.01
100,000	NUTRIEN 4.9% 27-03-28	100,893.21	0.00	450,000	PROVINCE DE L ONTARIO 2.55% 02-12-52	229,755.71	0.01
50,000	NUTRIEN 5.0% 01-04-49	44,303.14	0.00	374,000	PROVINCE DE L ONTARIO 2.6% 02-06-27	260,051.83	0.01
200,000	NUTRIEN 5.625% 01-12-40	198,288.75	0.01	600,000	PROVINCE DE L ONTARIO 2.65% 02-12-50	316,303.88	0.01
250,000	OMERS FINANCE TRUST 1.55% 21-04-27	169,669.33	0.01	400,000	PROVINCE DE L ONTARIO 2.7% 02-06-29	277,042.29	0.01
250,000	OMERS FINANCE TRUST 4.0% 20-04-28	248,708.26	0.01	537,000	PROVINCE DE L ONTARIO 2.8% 02-06-48	295,532.65	0.01
100,000	OMERS REALTY CORPORATION 3.628% 05-06-30	69,690.78	0.00	409,000	PROVINCE DE L ONTARIO 2.9% 02-06-28	286,262.91	0.01
100,000	ONTARIO ELECTRICITY FINANCIAL 8.25% 22-06-26	74,168.35	0.00	704,000	PROVINCE DE L ONTARIO 2.9% 02-06-49	392,185.02	0.01
100,000	ONTARIO ELECTRICITY FINANCIAL ZCP 11-04-31	56,931.36	0.00	560,000	PROVINCE DE L ONTARIO 2.9% 02-12-46	317,090.63	0.01
100,000	ONTARIO POWER GENERATION IN 3.215% 08-04-30	68,686.77	0.00	200,000	PROVINCE DE L ONTARIO 3.1% 19-05-27	195,831.36	0.01
100,000	ONTARIO POWER GENERATION IN 4.248% 18-01-49	65,460.92	0.00	100,000	PROVINCE DE L ONTARIO 3.1% 31-01-34	106,908.74	0.00
				100,000	PROVINCE DE L ONTARIO 3.4% 08-09-28	71,084.68	0.00
				745,000	PROVINCE DE L ONTARIO 3.45% 02-06-45	465,681.23	0.02
				567,000	PROVINCE DE L ONTARIO 3.5% 02-06-43	360,927.06	0.01
				300,000	PROVINCE DE L ONTARIO 3.6% 08-03-28	214,112.83	0.01
				600,000	PROVINCE DE L ONTARIO 3.65% 02-06-33	423,973.09	0.02
				370,000	PROVINCE DE L ONTARIO 3.75% 02-06-32	265,213.51	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
650,000	PROVINCE DE L ONTARIO 3.75% 02-12-53	418,999.68	0.02	100,000	PROVINCE OF BRITISH COLUMBIA 4.75% 12-06-34	100,806.35	0.00
106,000	PROVINCE DE L ONTARIO 4.0% 08-03-29	77,081.11	0.00	200,000	PROVINCE OF BRITISH COLUMBIA 4.8% 15-11-28	204,249.01	0.01
100,000	PROVINCE DE L ONTARIO 4.05% 02-02-32	73,150.73	0.00	100,000	PROVINCE OF BRITISH COLUMBIA 4.9% 18-06-48	75,788.09	0.00
300,000	PROVINCE DE L ONTARIO 4.15% 02-06-34	218,094.80	0.01	200,000	PROVINCE OF BRITISH COLUMBIA 4.9% 24-04-29	205,166.72	0.01
300,000	PROVINCE DE L ONTARIO 4.15% 02-12-54	207,001.26	0.01	50,000	PROVINCE OF BRITISH COLUMBIA 4.95% 18-06-40	38,265.20	0.00
440,000	PROVINCE DE L ONTARIO 4.6% 02-06-39	326,183.99	0.01	100,000	PROVINCE OF BRITISH COLUMBIA 5.25% 23-05-34	63,256.62	0.00
462,000	PROVINCE DE L ONTARIO 4.65% 02-06-41	342,454.62	0.01	100,000	PROVINCE OF MANITOBA 2.05% 02-06-31	65,332.27	0.00
554,000	PROVINCE DE L ONTARIO 4.7% 02-06-37	416,208.62	0.02	150,000	PROVINCE OF MANITOBA 2.55% 02-06-26	104,246.28	0.00
100,000	PROVINCE DE L ONTARIO 4.7% 15-01-30	101,936.66	0.00	62,000	PROVINCE OF MANITOBA 2.6% 02-06-27	43,093.31	0.00
60,000	PROVINCE DE L ONTARIO 5.05% 24-04-34	61,834.71	0.00	150,000	PROVINCE OF MANITOBA 2.85% 05-09-46	82,746.13	0.00
200,000	PROVINCE DE L ONTARIO 5.35% 08-05-34	127,542.67	0.00	50,000	PROVINCE OF MANITOBA 3.15% 05-09-52	28,218.04	0.00
300,000	PROVINCE DE L ONTARIO 5.6% 02-06-35	242,396.39	0.01	100,000	PROVINCE OF MANITOBA 3.2% 05-03-50	57,637.74	0.00
200,000	PROVINCE DE L ONTARIO 5.85% 08-03-33	162,264.98	0.01	100,000	PROVINCE OF MANITOBA 3.4% 05-09-48	59,906.03	0.00
166,000	PROVINCE DE L ONTARIO 6.2% 02-06-31	135,370.75	0.01	100,000	PROVINCE OF MANITOBA 3.8% 05-09-53	63,528.53	0.00
179,000	PROVINCE DE L ONTARIO 6.5% 08-03-29	141,637.11	0.01	200,000	PROVINCE OF MANITOBA 3.9% 02-12-32	144,193.23	0.01
200,000	PROVINCE DE L ONTARIO 7.6% 02-06-27	153,598.32	0.01	100,000	PROVINCE OF MANITOBA 4.05% 05-09-45	66,968.85	0.00
200,000	PROVINCE OF BRITISH COLUMBIA 0.9% 20-07-26	191,854.30	0.01	200,000	PROVINCE OF MANITOBA 4.3% 27-07-33	195,842.99	0.01
100,000	PROVINCE OF BRITISH COLUMBIA 1.3% 29-01-31	84,592.94	0.00	200,000	PROVINCE OF MANITOBA 4.4% 05-09-55	140,765.31	0.01
200,000	PROVINCE OF BRITISH COLUMBIA 1.55% 18-06-31	126,862.20	0.00	74,000	PROVINCE OF MANITOBA 4.65% 05-03-40	54,374.91	0.00
200,000	PROVINCE OF BRITISH COLUMBIA 2.2% 18-06-30	134,029.21	0.01	200,000	PROVINCE OF MANITOBA 4.85% 28-08-34	122,583.65	0.00
100,000	PROVINCE OF BRITISH COLUMBIA 2.55% 18-06-27	69,458.72	0.00	36,000	PROVINCE OF MANITOBA 5.7% 05-03-37	29,133.85	0.00
180,000	PROVINCE OF BRITISH COLUMBIA 2.75% 18-06-52	95,190.24	0.00	200,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 2.65% 17-10-50	101,027.25	0.00
226,000	PROVINCE OF BRITISH COLUMBIA 2.8% 18-06-48	123,231.94	0.00	100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 2.85% 02-06-28	69,738.60	0.00
245,000	PROVINCE OF BRITISH COLUMBIA 2.95% 18-06-50	136,021.38	0.01	100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 2.85% 02-06-29	69,438.98	0.00
100,000	PROVINCE OF BRITISH COLUMBIA 2.95% 18-12-28	70,083.74	0.00	75,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.0% 02-06-26	52,367.47	0.00
100,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-32	69,163.16	0.00	200,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.15% 02-12-52	110,700.12	0.00
200,000	PROVINCE OF BRITISH COLUMBIA 3.2% 18-06-44	120,139.42	0.00	100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.3% 17-10-46	58,385.73	0.00
200,000	PROVINCE OF BRITISH COLUMBIA 3.55% 18-06-33	140,139.85	0.01	28,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.7% 17-10-48	17,278.31	0.00
200,000	PROVINCE OF BRITISH COLUMBIA 4.15% 18-06-34	145,155.45	0.01	68,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 3.85% 17-10-27	48,625.91	0.00
200,000	PROVINCE OF BRITISH COLUMBIA 4.2% 06-07-33	194,989.01	0.01	30,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 4.15% 02-06-33	21,761.51	0.00
300,000	PROVINCE OF BRITISH COLUMBIA 4.25% 18-12-53	208,759.71	0.01	100,000	PROVINCE OF NEWFOUNDLAND AND LABRADOR 4.6% 17-10-55	71,445.41	0.00
160,000	PROVINCE OF BRITISH COLUMBIA 4.3% 18-06-42	113,110.82	0.00	180,000	PROVINCE OF NOVA SCOTIA 1.1% 01-06-28	119,148.19	0.00
40,000	PROVINCE OF BRITISH COLUMBIA 4.45% 18-12-55	28,809.88	0.00	100,000	PROVINCE OF NOVA SCOTIA 2.0% 01-09-30	66,157.92	0.00
100,000	PROVINCE OF BRITISH COLUMBIA 4.5% 18-06-29	129,029.53	0.00	240,000	PROVINCE OF NOVA SCOTIA 3.15% 01-12-51	136,351.84	0.01
75,000	PROVINCE OF BRITISH COLUMBIA 4.7% 24-01-28	76,138.16	0.00	100,000	PROVINCE OF NOVA SCOTIA 3.5% 02-06-62	59,434.49	0.00
				200,000	PROVINCE OF NOVA SCOTIA 4.75% 01-12-54	149,158.82	0.01
				73,000	PROVINCE OF NOVA SCOTIA 5.8% 01-06-33	59,088.13	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	PROVINCE OF SASKATCHEWAN 2.55% 02-06-26	139,016.57	0.01	130,000	QUEBEC MONTREAL 3.625% 13-04-28	128,164.70	0.00
108,000	PROVINCE OF SASKATCHEWAN 2.65% 02-06-27	75,161.80	0.00	100,000	QUEBEC MONTREAL 3.65% 20-05-32	71,332.24	0.00
147,000	PROVINCE OF SASKATCHEWAN 2.75% 02-12-46	80,670.16	0.00	150,000	QUEBEC MONTREAL 3.9% 22-11-32	108,396.02	0.00
100,000	PROVINCE OF SASKATCHEWAN 2.8% 02-12-52	53,573.41	0.00	341,000	QUEBEC MONTREAL 4.25% 01-12-43	238,186.37	0.01
100,000	PROVINCE OF SASKATCHEWAN 3.05% 02-12-28	70,329.96	0.00	517,000	QUEBEC MONTREAL 4.4% 01-12-55	369,814.23	0.01
100,000	PROVINCE OF SASKATCHEWAN 3.1% 02-06-50	57,388.31	0.00	200,000	QUEBEC MONTREAL 4.45% 01-09-34	148,387.86	0.01
200,000	PROVINCE OF SASKATCHEWAN 3.3% 02-06-48	119,658.47	0.00	60,000	QUEBEC MONTREAL 4.5% 08-09-33	59,667.28	0.00
200,000	PROVINCE OF SASKATCHEWAN 4.2% 02-12-54	138,326.76	0.01	100,000	QUEBEC MONTREAL 4.75% 22-01-30	130,302.92	0.00
100,000	PROVINCE OF SASKATCHEWAN 4.65% 28-01-30	101,810.12	0.00	536,000	QUEBEC MONTREAL 5.0% 01-12-38	411,653.52	0.02
100,000	PROVINCE OF SASKATCHEWAN 4.75% 01-06-40	75,063.57	0.00	334,000	QUEBEC MONTREAL 5.0% 01-12-41	256,292.94	0.01
44,000	PROV OF NEW BRUNSWICK 2.6% 14-08-26	30,601.94	0.00	200,000	QUEBEC MONTREAL 5.75% 01-12-36	163,530.72	0.01
50,000	PROV OF NEW BRUNSWICK 3.05% 14-08-50	27,989.73	0.00	100,000	QUEBEC MONTREAL 6.0% 01-10-29	78,726.31	0.00
100,000	PROV OF NEW BRUNSWICK 3.1% 14-08-48	56,997.91	0.00	50,000	ROGERS COMMUNICATIONS 2.9% 15-11-26	48,664.14	0.00
82,000	PROV OF NEW BRUNSWICK 3.8% 14-08-45	53,121.15	0.00	100,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	97,322.89	0.00
260,000	PROV OF NEW BRUNSWICK 3.95% 14-08-32	188,103.01	0.01	150,000	ROGERS COMMUNICATIONS 3.65% 31-03-27	104,852.02	0.00
150,000	PROV OF NEW BRUNSWICK 4.8% 03-06-41	111,658.87	0.00	100,000	ROGERS COMMUNICATIONS 3.75% 15-04-29	69,688.32	0.00
100,000	PROV OF NEW BRUNSWICK 4.8% 26-09-39	74,938.77	0.00	60,000	ROGERS COMMUNICATIONS 4.35% 01-05-49	46,860.86	0.00
100,000	PROV OF NEW BRUNSWICK 5.5% 27-01-34	79,518.40	0.00	100,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	79,765.95	0.00
150,000	PSP CAPITAL 0.9% 15-06-26	102,199.63	0.00	150,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	132,900.75	0.00
180,000	PSP CAPITAL 1.5% 15-03-28	120,950.48	0.00	60,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	58,899.59	0.00
250,000	PSP CAPITAL 3.25% 02-07-34	268,716.85	0.01	100,000	ROGERS COMMUNICATIONS 6.11% 25-08-40	76,683.95	0.00
500,000	PSP CAPITAL 3.75% 15-06-29	360,185.47	0.01	50,000	ROGERS COMMUNICATIONS 6.75% 09-11-39	40,541.43	0.00
100,000	QUEBEC MONTREAL 0.0% 29-10-30	92,258.47	0.00	100,000	ROYAL BANK OF CANADA 0.01% 05-10-28	98,612.82	0.00
100,000	QUEBEC MONTREAL 0.25% 05-05-31	92,090.15	0.00	100,000	ROYAL BANK OF CANADA 0.01% 27-01-31	91,347.82	0.00
100,000	QUEBEC MONTREAL 0.5% 25-01-32	91,467.45	0.00	100,000	ROYAL BANK OF CANADA 0.05% 19-06-26	105,110.96	0.00
100,000	QUEBEC MONTREAL 0.875% 04-05-27	104,619.93	0.00	100,000	ROYAL BANK OF CANADA 2.125% 26-04-29	104,228.11	0.00
200,000	QUEBEC MONTREAL 1.35% 28-05-30	173,375.69	0.01	100,000	ROYAL BANK OF CANADA 2.14% 03-11-31	68,144.97	0.00
401,000	QUEBEC MONTREAL 1.5% 01-09-31	252,445.38	0.01	90,000	ROYAL BANK OF CANADA 2.3% 03-11-31	77,187.57	0.00
569,000	QUEBEC MONTREAL 1.9% 01-09-30	374,366.82	0.01	250,000	ROYAL BANK OF CANADA 2.328% 28-01-27	171,384.54	0.01
100,000	QUEBEC MONTREAL 1.9% 21-04-31	87,220.49	0.00	100,000	ROYAL BANK OF CANADA 2.375% 13-09-27	107,814.05	0.00
100,000	QUEBEC MONTREAL 2.1% 27-05-31	65,755.84	0.00	100,000	ROYAL BANK OF CANADA 2.75% 04-02-30	107,822.43	0.00
100,000	QUEBEC MONTREAL 2.25% 15-09-26	124,993.43	0.00	100,000	ROYAL BANK OF CANADA 3.25% 22-01-31	107,443.03	0.00
247,000	QUEBEC MONTREAL 2.3% 01-09-29	168,151.62	0.01	100,000	ROYAL BANK OF CANADA 3.5% 25-07-28	111,040.58	0.00
300,000	QUEBEC MONTREAL 2.5% 01-09-26	208,412.21	0.01	50,000	ROYAL BANK OF CANADA 4.51% 18-10-27	49,978.19	0.00
300,000	QUEBEC MONTREAL 2.75% 01-09-27	209,314.94	0.01	100,000	ROYAL BANK OF CANADA 4.612% 26-07-27	71,722.99	0.00
255,000	QUEBEC MONTREAL 2.75% 01-09-28	177,530.35	0.01	200,000	ROYAL BANK OF CANADA 4.632% 01-05-28	144,485.40	0.01
442,000	QUEBEC MONTREAL 2.85% 01-12-53	237,153.68	0.01	200,000	ROYAL BANK OF CANADA 4.642% 17-01-28	144,141.90	0.01
200,000	QUEBEC MONTREAL 3.0% 24-01-33	214,378.53	0.01	100,000	ROYAL BANK OF CANADA 4.65% 18-10-30	99,189.56	0.00
720,000	QUEBEC MONTREAL 3.1% 01-12-51	410,231.19	0.02	100,000	ROYAL BANK OF CANADA 4.715% 27-03-28	100,321.86	0.00
400,000	QUEBEC MONTREAL 3.25% 01-09-32	277,108.79	0.01	29,000	ROYAL BANK OF CANADA 4.9% 12-01-28	29,328.73	0.00
576,000	QUEBEC MONTREAL 3.5% 01-12-45	359,696.63	0.01	67,000	ROYAL BANK OF CANADA 4.965% 24-01-29	67,506.55	0.00
486,000	QUEBEC MONTREAL 3.5% 01-12-48	299,397.60	0.01	100,000	ROYAL BANK OF CANADA 4.97% 02-05-31	100,566.05	0.00
504,000	QUEBEC MONTREAL 3.6% 01-09-33	353,856.54	0.01	100,000	ROYAL BANK OF CANADA 5.0% 01-02-33	99,736.18	0.00
				70,000	ROYAL BANK OF CANADA 5.069% 23-07-27	70,447.83	0.00
				200,000	ROYAL BANK OF CANADA 5.096% 03-04-34	145,294.62	0.01
				100,000	ROYAL BANK OF CANADA 5.1% 10-10-31	128,165.46	0.00
				100,000	ROYAL BANK OF CANADA 5.153% 04-02-31	101,223.73	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	ROYAL BANK OF CANADA 5.235% 02-11-26	179,417.87	0.01	100,000	TORONTO DOMINION BANK 5.264% 11-12-26	101,354.90	0.00
100,000	ROYAL BANK OF CANADA 5.341% 23-06-26	71,384.60	0.00	40,000	TORONTO DOMINION BANK 5.298% 30-01-32	40,662.96	0.00
50,000	ROYAL BANK OF CANADA 6.0% 01-11-27	51,915.63	0.00	100,000	TORONTO DOMINION BANK 5.376% 21-10-27	73,089.15	0.00
100,000	ROYAL BANK OF CANADA TORONTO 3.625% 07-03-28	111,219.66	0.00	200,000	TORONTO DOMINION BANK 5.532% 17-07-26	202,682.44	0.01
140,476	ROYAL OFFICE FINANCE LP 5.209% 12-11-37	105,846.65	0.00	100,000	TOTALENERGIES SE 2.125% 18-09-29	104,151.27	0.00
200,000	SOUTH COAST BRIT COL TRA 4.15% 12-12-53	132,402.08	0.00	200,000	TOYOTA CREDIT CANADA 4.52% 19-03-27	142,698.14	0.01
200,000	ST MARYS CEMENT 5.75% 02-04-34	199,108.20	0.01	100,000	TRANSCANADA PIPELINES 3.8% 05-04-27	70,148.84	0.00
100,000	SUNCOR ENERGY 3.75% 04-03-51	70,451.78	0.00	100,000	TRANSCANADA PIPELINES 4.18% 03-07-48	60,984.32	0.00
20,000	SUNCOR ENERGY 4.0% 15-11-47	14,991.95	0.00	200,000	TRANSCANADA PIPELINES 4.25% 15-05-28	197,410.69	0.01
100,000	SUNCOR ENERGY 5.4% 17-11-26	71,838.15	0.00	100,000	TRANSCANADA PIPELINES 4.33% 16-09-47	62,652.58	0.00
100,000	SUNCOR ENERGY 5.6% 17-11-25	70,541.28	0.00	100,000	TRANSCANADA PIPELINES 4.34% 15-10-49	62,544.60	0.00
22,000	SUNCOR ENERGY 6.8% 15-05-38	23,765.49	0.00	50,000	TRANSCANADA PIPELINES 5.0% 16-10-43	45,879.74	0.00
100,000	SUN LIFE FINANCIAL 2.06% 01-10-35	63,954.18	0.00	100,000	TRANSCANADA PIPELINES 5.277% 15-07-30	74,329.84	0.00
300,000	SUN LIFE FINANCIAL 2.58% 10-05-32	205,463.85	0.01	120,000	TRANSCANADA PIPELINES 6.2% 15-10-37	124,403.67	0.00
100,000	TELUS 3.4% 13-05-32	89,383.98	0.00	100,000	TRANSCANADA PIPELINES 7.625% 15-01-39	116,194.06	0.00
200,000	TELUS 3.625% 01-03-28	140,030.09	0.01	200,000	VENTAS CANADA FINANCE 5.398% 21-04-28	145,712.68	0.01
100,000	TELUS 3.75% 10-03-26	69,756.66	0.00	100,000	VIDEOTRON 3.125 21-31 15/01S	66,554.62	0.00
100,000	TELUS 3.95% 16-02-50	58,890.86	0.00	50,000	VIDEOTRON 5.7% 15-01-35	50,059.93	0.00
100,000	TELUS 4.6% 16-11-48	82,067.97	0.00	40,000	WASTE CONNECTIONS INC CANADA 2.2% 15-01-32	33,808.35	0.00
100,000	TELUS 4.85% 05-04-44	67,505.09	0.00	50,000	WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	31,638.59	0.00
100,000	TELUS 5.25% 15-11-32	74,093.73	0.00	250,000	WASTE CONNECTIONS INC CANADA 3.05% 01-04-50	164,261.26	0.01
50,000	THE CITY OF WINNIPEG 4.65% 01-06-64	35,862.95	0.00	100,000	WSP GLOBAL 5.548% 22-11-30	75,179.17	0.00
50,000	THOMSON REUTERS 5.65% 23-11-43	49,987.30	0.00				
100,000	TORONTO DOMINION BANK 0.864% 24-03-27	104,788.71	0.00		Cayman Islands	6,069,654.71	0.23
150,000	TORONTO DOMINION BANK 1.25% 10-09-26	143,450.32	0.01	200,000	ALMARAI COMPANY 5.233 23-33 25/07S	200,312.45	0.01
100,000	TORONTO DOMINION BANK 1.952% 08-04-30	100,504.43	0.00	200,000	AL RAJHI SUKUK 5.047% 12-03-29	201,447.24	0.01
100,000	TORONTO DOMINION BANK 2.0% 10-09-31	85,473.70	0.00	200,000	BSF SUKUK 5.375% 21-01-30 EMTN	203,366.01	0.01
100,000	TORONTO DOMINION BANK 2.26% 07-01-27	68,475.39	0.00	200,000	CHINA OVERSEAS FINANCE CAYMAN VII 4.75% 26-04-28	198,934.45	0.01
40,000	TORONTO DOMINION BANK 2.45% 12-01-32	34,096.03	0.00	150,000	CK HUTCHISON FINANCE 16 2.0% 06-04-28	157,547.30	0.01
100,000	TORONTO DOMINION BANK 3.06% 26-01-32	68,939.60	0.00	200,000	CK HUTCHISON INTL 20 2.5% 08-05-30	179,358.76	0.01
100,000	TORONTO DOMINION BANK 3.191% 16-02-29	110,038.98	0.00	100,000	CK HUTCHISON INTL 20 3.375% 08-05-50	70,143.22	0.00
40,000	TORONTO DOMINION BANK 3.2% 10-03-32	35,673.09	0.00	200,000	CK HUTCHISON INTL 21 3.125% 15-04-41	147,739.34	0.01
100,000	TORONTO DOMINION BANK 3.25% 27-04-26	109,000.12	0.00	200,000	CK HUTCHISON INTL 3.25% 29-09-27	193,651.32	0.01
200,000	TORONTO DOMINION BANK 3.301% 20-04-27	196,358.98	0.01	200,000	DIB SUKUK 4.8% 16-08-28 EMTN	200,541.06	0.01
100,000	TORONTO DOMINION BANK 3.625% 15-09-31	97,938.32	0.00	200,000	DP WORLD CRESCENT 4.848% 26-09-28	199,996.40	0.01
100,000	TORONTO DOMINION BANK 3.715% 13-03-30	112,516.40	0.00	200,000	FGB SUKUK COMPANY 4.581% 17-01-28	200,363.88	0.01
100,000	TORONTO DOMINION BANK 3.765% 08-09-26	110,163.06	0.00	200,000	FGB SUKUK COMPANY 5.153% 16-01-30	204,106.04	0.01
100,000	TORONTO DOMINION BANK 4.21% 01-06-27	70,950.02	0.00	200,000	GACI FIRST INVESTMENT 4.875% 14-02-35	192,705.24	0.01
90,000	TORONTO DOMINION BANK 4.456% 08-06-32	86,847.54	0.00	200,000	GACI FIRST INVESTMENT 5.0% 13-10-27	200,783.43	0.01
100,000	TORONTO DOMINION BANK 4.477% 18-01-28	71,729.44	0.00	200,000	GACI FIRST INVESTMENT 5.0% 29-01-29	200,654.49	0.01
100,000	TORONTO DOMINION BANK 4.568% 17-12-26	100,135.98	0.00	200,000	GACI FIRST INVESTMENT 5.25% 29-01-34	198,998.08	0.01
100,000	TORONTO DOMINION BANK 4.68% 08-01-29	72,523.49	0.00	200,000	GACI FIRST INVESTMENT 5.375% 29-01-54	178,702.70	0.01
200,000	TORONTO DOMINION BANK 4.701% 05-06-26	200,859.76	0.01	200,000	ICDPS SUKUK 4.95% 14-02-29	201,655.48	0.01
10,000	TORONTO DOMINION BANK 4.861% 31-01-28	10,101.98	0.00	200,000	KFH SUKUK COMPANY 5.376% 14-01-30	204,220.03	0.01
200,000	TORONTO DOMINION BANK 5.141% 13-09-28	205,476.82	0.01	200,000	KSA SUKUK 3.628% 20-04-27 EMTN	196,365.55	0.01
200,000	TORONTO DOMINION BANK 5.156% 10-01-28	203,285.14	0.01	200,000	KSA SUKUK 4.27% 22-05-29 EMTN	197,112.45	0.01
200,000	TORONTO DOMINION BANK 5.177% 09-04-34	145,476.63	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	KSA SUKUK 4.511% 22-05-33 EMTN	193,846.99	0.01	28			
200,000	KSA SUKUK 5.268% 25-10-28 EMTN	204,010.92	0.01	200,000	CHILE GOVERNMENT INTL BOND 4.0% 31-01-52	152,446.41	0.01
200,000	MAF SUKUK 5.0% 01-06-33 EMTN	198,406.34	0.01	101,182	CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	110,112.74	0.00
200,000	QIB SUKUK 5.581% 22-11-28	206,076.00	0.01	200,000	CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	171,946.93	0.01
200,000	QNB FINANCE 2.75% 12-02-27	193,118.74	0.01	200,000	CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	201,139.16	0.01
200,000	QNB FINANCE 4.875% 30-01-29	200,728.25	0.01	78,496	CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	76,280.04	0.00
200,000	SAUDI ELECTRICITY SUKUK PROGRAMME 4.632% 11-04-33	195,601.73	0.01	200,000	CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	187,936.49	0.01
200,000	SAUDI ELECTRICITY SUKUK PROGRAMME 5.194% 13-02-34	199,989.76	0.01	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.7% 30-01-50	135,895.67	0.01
100,000	SOUTHERN WATER SERVICES FINANCE 3.0% 28-05-37	87,864.65	0.00	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 4.5% 01-08-47	156,887.56	0.01
200,000	SUCI SEND INVESTMENT 4.375% 10-09-27	198,038.34	0.01	100,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.3% 08-09-53	99,020.12	0.00
50,000	YORKS WATER BRAD 6.375 09-39 19/08A	63,268.07	0.00	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.33% 13-01-35	206,564.48	0.01
	Chile	5,922,040.33	0.22	200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.44% 26-01-36	207,490.62	0.01
200,000	AES GENER 6.3% 15-03-29	205,312.93	0.01	200,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO 4.7% 07-05-50	165,877.67	0.01
198,208	ALFA DESARROLLO 4.55% 27-09-51	152,177.14	0.01	200,000	EMPRESA NACIONAL DE PETROLEO ENAP 5.95% 30-07-34	201,376.56	0.01
205,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.5% 01-03-26	214,068.71	0.01	200,000	INVERSIONES CMPC 6.125% 26-02-34	203,075.67	0.01
205,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-30	203,837.24	0.01	200,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	209,859.95	0.01
250,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-10-28	257,935.59	0.01		China	249,922,090.59	9.38
130,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.1% 15-07-50	125,821.49	0.00	4,990,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.12% 12-03-27	693,246.49	0.03
95,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.3% 01-11-37	95,627.45	0.00	4,750,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.22% 09-04-29	665,572.27	0.02
175,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	184,381.30	0.01	7,100,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.3% 04-07-34	1,006,383.76	0.04
130,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	139,266.69	0.01	5,500,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.35% 07-09-26	765,145.15	0.03
195,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	206,784.28	0.01	970,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.36% 20-03-31	137,194.75	0.01
105,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.2% 01-10-40	115,452.29	0.00	9,320,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.47% 02-04-34	1,338,017.64	0.05
140,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34	160,644.82	0.01	7,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.5% 24-08-27	982,351.73	0.04
105,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29	92,225.84	0.00	4,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.55% 11-05-26	556,747.56	0.02
200,000	CELULOSA ARAUCO Y CONSTITUCION SA ARAU 5.5% 30-04-49	179,516.18	0.01	6,990,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13-09-28	988,965.70	0.04
200,000	CENCOSUD 4.375% 17-07-27	197,034.63	0.01	4,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.63% 07-06-28	566,040.11	0.02
100,000	CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	90,738.96	0.00	3,640,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.67% 01-09-30	522,515.12	0.02
100,000	CHILE GOVERNMENT INTL BOND 1.25% 22-01-51	56,435.92	0.00	3,210,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.72% 16-03-26	447,145.51	0.02
100,000	CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	80,879.98	0.00	6,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74% 23-02-27	843,004.22	0.03
200,000	CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	172,167.44	0.01				
200,000	CHILE GOVERNMENT INTL BOND 2.55% 27-07-33	165,914.63	0.01				
200,000	CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	147,196.28	0.01				
200,000	CHILE GOVERNMENT INTL BOND 3.24% 06-02-	192,710.47	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,420,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 11-08-29	778,761.07	0.03		3.0% 14-02-28		
9,310,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-06-33	1,365,863.37	0.05	200,000	ASIAN INFRASTRUCTURE INVEST BANK E 3.75% 14-09-27	199,022.23	0.01
8,590,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20-10-33	1,266,246.05	0.05	140,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.125% 18-01-29	140,566.85	0.01
3,500,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.87% 14-05-27	494,037.10	0.02	100,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.25% 13-03-34	99,505.03	0.00
4,500,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.9% 08-03-28	640,894.53	0.02	100,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.375% 11-06-26	129,229.23	0.00
5,490,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.91% 21-02-29	788,566.74	0.03	100,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.375% 22-10-29	129,096.30	0.00
10,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96% 17-04-30	1,453,138.65	0.05	100,000	ASIAN INFRASTRUCTURE INVEST BANK E 4.5% 16-01-30	101,841.63	0.00
8,500,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14-10-32	1,255,587.57	0.05	200,000	BAIDU 1.72% 09-04-26	194,513.78	0.01
5,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99% 11-08-26	700,981.28	0.03	7,640,000	CHINA DEVELOPMENT BANK 1.85% 24-07-29	1,060,637.85	0.04
4,080,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01% 16-03-30	592,951.25	0.02	7,760,000	CHINA DEVELOPMENT BANK 2.0% 12-04-27	1,076,141.97	0.04
9,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.06% 06-06-32	1,332,701.47	0.05	4,450,000	CHINA DEVELOPMENT BANK 2.25% 06-07-26	617,887.34	0.02
9,100,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.1% 27-02-33	1,358,517.89	0.05	12,580,000	CHINA DEVELOPMENT BANK 2.26% 19-07-34	1,787,469.34	0.07
3,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19% 12-08-28	432,557.15	0.02	12,140,000	CHINA DEVELOPMENT BANK 2.3% 22-02-29	1,710,814.25	0.06
8,800,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.3% 05-11-31	1,315,928.71	0.05	5,410,000	CHINA DEVELOPMENT BANK 2.34% 05-01-27	754,230.04	0.03
6,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35% 24-03-26	840,926.12	0.03	13,260,000	CHINA DEVELOPMENT BANK 2.35% 06-05-34	1,894,145.38	0.07
5,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.48% 04-02-28	722,427.34	0.03	8,630,000	CHINA DEVELOPMENT BANK 2.52% 25-05-28	1,219,004.71	0.05
8,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24-05-31	1,204,795.50	0.05	15,190,000	CHINA DEVELOPMENT BANK 2.63% 08-01-34	2,211,759.45	0.08
6,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.58% 22-04-26	843,632.05	0.03	2,000,000	CHINA DEVELOPMENT BANK 2.64% 08-01-31	287,093.07	0.01
9,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.63% 19-07-26	1,271,287.58	0.05	8,000,000	CHINA DEVELOPMENT BANK 2.65% 24-02-27	1,122,657.69	0.04
9,600,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74% 12-07-29	1,428,023.40	0.05	1,310,000	CHINA DEVELOPMENT BANK 2.68% 13-09-29	187,160.56	0.01
9,300,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75% 25-01-29	1,373,651.17	0.05	3,600,000	CHINA DEVELOPMENT BANK 2.69% 11-09-33	525,256.90	0.02
11,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79% 26-10-30	1,668,762.39	0.06	9,320,000	CHINA DEVELOPMENT BANK 2.69% 16-06-27	1,312,562.50	0.05
7,880,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.85% 06-01-27	1,126,207.76	0.04	10,560,000	CHINA DEVELOPMENT BANK 2.73% 11-01-28	1,496,156.14	0.06
1,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.92% 18-06-51	184,919.45	0.01	11,000,000	CHINA DEVELOPMENT BANK 2.77% 24-10-32	1,605,252.08	0.06
3,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.95% 26-02-36	491,173.43	0.02	9,390,000	CHINA DEVELOPMENT BANK 2.82% 22-05-33	1,379,857.32	0.05
10,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.39% 08-09-27	1,466,139.80	0.06	6,000,000	CHINA DEVELOPMENT BANK 2.83% 10-09-26	840,621.51	0.03
10,300,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65% 11-05-28	1,542,863.31	0.06	3,040,000	CHINA DEVELOPMENT BANK 2.87% 09-01-30	439,146.36	0.02
200,000	ALIBABA GROUP 3.4% 06-12-27	194,836.87	0.01	11,260,000	CHINA DEVELOPMENT BANK 2.96% 18-07-32	1,661,316.27	0.06
210,000	ALIBABA GROUP 4.0% 06-12-37	185,456.51	0.01	9,200,000	CHINA DEVELOPMENT BANK 2.98% 22-04-32	1,357,673.56	0.05
70,000	ASIAN INFRASTRUCTURE INVEST BANK E	76,851.36	0.00	3,000,000	CHINA DEVELOPMENT BANK 2.99% 01-03-29	432,105.33	0.02
				12,000,000	CHINA DEVELOPMENT BANK 3.0% 17-01-32	1,771,217.63	0.07
				10,200,000	CHINA DEVELOPMENT BANK 3.02% 06-03-33	1,517,819.27	0.06
				1,710,000	CHINA DEVELOPMENT BANK 3.03% 24-07-43	268,059.66	0.01
				10,240,000	CHINA DEVELOPMENT BANK 3.05% 25-08-26	1,437,806.88	0.05
				12,000,000	CHINA DEVELOPMENT BANK 3.07% 10-03-30	1,751,975.28	0.07
				2,000,000	CHINA DEVELOPMENT BANK 3.09% 09-08-28	287,471.11	0.01
				12,000,000	CHINA DEVELOPMENT BANK 3.09% 18-06-30	1,756,779.93	0.07
				9,740,000	CHINA DEVELOPMENT BANK 3.12% 13-09-31	1,443,024.57	0.05
				11,560,000	CHINA DEVELOPMENT BANK 3.18% 05-04-26	1,617,760.06	0.06
				3,530,000	CHINA DEVELOPMENT BANK 3.39% 10-07-27	504,681.62	0.02
				4,000,000	CHINA DEVELOPMENT BANK 3.4% 08-01-28	575,765.11	0.02
				12,000,000	CHINA DEVELOPMENT BANK 3.41% 07-06-31	1,801,689.74	0.07
				4,000,000	CHINA DEVELOPMENT BANK 3.43% 14-01-27	567,995.71	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
12,700,000	CHINA DEVELOPMENT BANK 3.45% 20-09-29	1,874,202.07	0.07	1,580,000	CHINA GOVERNMENT BOND 2.6% 01-09-32	229,626.83	0.01
15,400,000	CHINA DEVELOPMENT BANK 3.48% 08-01-29	2,252,038.58	0.08	16,450,000	CHINA GOVERNMENT BOND 2.6% 15-09-30	2,370,066.58	0.09
4,160,000	CHINA DEVELOPMENT BANK 3.49% 08-11-41	683,811.11	0.03	13,360,000	CHINA GOVERNMENT BOND 2.62% 15-04-28	1,897,541.12	0.07
5,500,000	CHINA DEVELOPMENT BANK 3.5% 13-08-26	776,594.53	0.03	12,100,000	CHINA GOVERNMENT BOND 2.62% 25-06-30	1,743,088.83	0.07
680,000	CHINA DEVELOPMENT BANK 3.56% 19-11-51	119,516.64	0.00	9,310,000	CHINA GOVERNMENT BOND 2.62% 25-09-29	1,336,463.41	0.05
9,900,000	CHINA DEVELOPMENT BANK 3.65% 21-05-29	1,465,123.05	0.06	12,900,000	CHINA GOVERNMENT BOND 2.64% 15-01-28	1,829,570.85	0.07
12,460,000	CHINA DEVELOPMENT BANK 3.66% 01-03-31	1,890,042.72	0.07	1,670,000	CHINA GOVERNMENT BOND 2.65% 25-03-74	264,292.59	0.01
13,000,000	CHINA DEVELOPMENT BANK 3.7% 20-10-30	1,966,501.05	0.07	12,530,000	CHINA GOVERNMENT BOND 2.67% 25-05-33	1,833,809.74	0.07
9,200,000	CHINA DEVELOPMENT BANK 3.8% 25-01-36	1,485,508.28	0.06	15,520,000	CHINA GOVERNMENT BOND 2.67% 25-11-33	2,276,643.72	0.09
2,000,000	CHINA DEVELOPMENT BANK 3.9% 03-08-40	340,135.54	0.01	12,970,000	CHINA GOVERNMENT BOND 2.68% 21-05-30	1,873,234.66	0.07
2,260,000	CHINA DEVELOPMENT BANK 4.01% 09-01-37	375,847.38	0.01	14,880,000	CHINA GOVERNMENT BOND 2.69% 12-08-26	2,084,225.08	0.08
10,260,000	CHINA DEVELOPMENT BANK 4.04% 06-07-28	1,515,296.60	0.06	5,140,000	CHINA GOVERNMENT BOND 2.69% 15-08-32	751,342.34	0.03
9,800,000	CHINA DEVELOPMENT BANK 4.04% 10-04-27	1,413,797.72	0.05	4,470,000	CHINA GOVERNMENT BOND 2.74% 04-08-26	626,438.43	0.02
6,700,000	CHINA DEVELOPMENT BANK 4.24% 24-08-27	977,747.82	0.04	8,460,000	CHINA GOVERNMENT BOND 2.75% 15-06-29	1,216,925.62	0.05
4,000,000	CHINA DEVELOPMENT BANK 4.42% 07-04-40	712,285.36	0.03	2,120,000	CHINA GOVERNMENT BOND 2.76% 15-05-32	311,403.77	0.01
9,000,000	CHINA DEVELOPMENT BANK 4.88% 09-02-28	1,348,714.17	0.05	5,090,000	CHINA GOVERNMENT BOND 2.79% 15-12-29	736,696.39	0.03
13,030,000	CHINA GOVERNMENT BOND 1.06% 15-12-26	1,783,551.51	0.07	6,290,000	CHINA GOVERNMENT BOND 2.8% 15-11-32	927,363.81	0.03
26,370,000	CHINA GOVERNMENT BOND 1.35% 25-09-26	3,624,127.76	0.14	3,790,000	CHINA GOVERNMENT BOND 2.8% 24-03-29	545,370.29	0.02
4,740,000	CHINA GOVERNMENT BOND 1.42% 15-11-27	651,925.00	0.02	5,390,000	CHINA GOVERNMENT BOND 2.8% 25-03-30	782,927.51	0.03
11,570,000	CHINA GOVERNMENT BOND 1.43% 25-01-30	1,579,244.71	0.06	17,140,000	CHINA GOVERNMENT BOND 2.85% 04-06-27	2,430,257.18	0.09
3,030,000	CHINA GOVERNMENT BOND 1.49% 25-12-31	410,749.12	0.02	16,280,000	CHINA GOVERNMENT BOND 2.88% 25-02-33	2,417,398.64	0.09
680,000	CHINA GOVERNMENT BOND 1.61% 15-02-35	92,097.54	0.00	5,000,000	CHINA GOVERNMENT BOND 2.9% 05-05-26	700,998.96	0.03
7,900,000	CHINA GOVERNMENT BOND 1.67% 15-06-26	1,091,476.96	0.04	14,070,000	CHINA GOVERNMENT BOND 2.91% 14-10-28	2,025,164.62	0.08
3,710,000	CHINA GOVERNMENT BOND 1.74% 15-10-29	513,600.37	0.02	9,680,000	CHINA GOVERNMENT BOND 3.0% 15-10-53	1,599,490.84	0.06
16,030,000	CHINA GOVERNMENT BOND 1.85% 15-05-27	2,222,173.93	0.08	13,380,000	CHINA GOVERNMENT BOND 3.01% 13-05-28	1,926,372.62	0.07
1,560,000	CHINA GOVERNMENT BOND 1.87% 15-09-31	216,845.51	0.01	4,260,000	CHINA GOVERNMENT BOND 3.02% 27-05-31	632,517.00	0.02
12,440,000	CHINA GOVERNMENT BOND 1.91% 15-07-29	1,736,475.40	0.07	3,260,000	CHINA GOVERNMENT BOND 3.12% 05-12-26	461,947.54	0.02
4,180,000	CHINA GOVERNMENT BOND 1.92% 15-01-55	562,654.10	0.02	4,950,000	CHINA GOVERNMENT BOND 3.12% 25-10-52	822,161.70	0.03
7,080,000	CHINA GOVERNMENT BOND 2.04% 25-11-34	991,188.39	0.04	10,800,000	CHINA GOVERNMENT BOND 3.13% 21-11-29	1,589,627.28	0.06
11,600,000	CHINA GOVERNMENT BOND 2.05% 15-04-29	1,623,921.95	0.06	5,600,000	CHINA GOVERNMENT BOND 3.19% 15-04-53	944,094.57	0.04
14,410,000	CHINA GOVERNMENT BOND 2.11% 25-08-34	2,031,938.60	0.08	12,980,000	CHINA GOVERNMENT BOND 3.25% 06-06-26	1,830,307.02	0.07
3,570,000	CHINA GOVERNMENT BOND 2.12% 25-06-31	503,171.23	0.02	8,090,000	CHINA GOVERNMENT BOND 3.25% 22-11-28	1,183,781.69	0.04
15,110,000	CHINA GOVERNMENT BOND 2.18% 15-08-26	2,100,245.79	0.08	16,480,000	CHINA GOVERNMENT BOND 3.27% 19-11-30	2,473,305.71	0.09
18,430,000	CHINA GOVERNMENT BOND 2.27% 25-05-34	2,640,996.75	0.10	3,590,000	CHINA GOVERNMENT BOND 3.27% 25-03-73	659,189.59	0.02
12,980,000	CHINA GOVERNMENT BOND 2.28% 25-03-31	1,843,542.82	0.07	7,510,000	CHINA GOVERNMENT BOND 3.28% 03-12-27	1,085,710.80	0.04
12,930,000	CHINA GOVERNMENT BOND 2.3% 15-05-26	1,798,441.56	0.07	13,361,000	CHINA GOVERNMENT BOND 3.29% 23-05-29	1,970,618.00	0.07
31,430,000	CHINA GOVERNMENT BOND 2.35% 25-02-34	4,507,094.53	0.17	5,750,000	CHINA GOVERNMENT BOND 3.32% 15-04-52	984,768.18	0.04
11,790,000	CHINA GOVERNMENT BOND 2.37% 15-01-29	1,668,221.17	0.06	8,270,000	CHINA GOVERNMENT BOND 3.39% 16-03-50	1,414,908.38	0.05
18,210,000	CHINA GOVERNMENT BOND 2.39% 15-11-26	2,543,133.05	0.10	3,980,000	CHINA GOVERNMENT BOND 3.4% 15-07-72	749,760.77	0.03
13,260,000	CHINA GOVERNMENT BOND 2.4% 15-07-28	1,872,921.99	0.07	5,070,000	CHINA GOVERNMENT BOND 3.52% 04-05-27	730,196.06	0.03
5,430,000	CHINA GOVERNMENT BOND 2.44% 15-10-27	764,383.57	0.03	4,420,000	CHINA GOVERNMENT BOND 3.52% 25-04-46	750,072.51	0.03
8,150,000	CHINA GOVERNMENT BOND 2.48% 15-04-27	1,144,205.77	0.04	5,290,000	CHINA GOVERNMENT BOND 3.53% 18-10-51	933,270.47	0.04
6,820,000	CHINA GOVERNMENT BOND 2.48% 25-09-28	966,441.25	0.04	4,990,000	CHINA GOVERNMENT BOND 3.54% 16-08-28	734,909.20	0.03
11,810,000	CHINA GOVERNMENT BOND 2.5% 25-07-27	1,662,591.54	0.06	5,320,000	CHINA GOVERNMENT BOND 3.59% 03-08-27	771,574.97	0.03
16,470,000	CHINA GOVERNMENT BOND 2.52% 25-08-33	2,386,368.31	0.09	7,180,000	CHINA GOVERNMENT BOND 3.69% 17-05-28	1,060,470.27	0.04
11,750,000	CHINA GOVERNMENT BOND 2.54% 25-12-30	1,690,623.00	0.06	4,945,000	CHINA GOVERNMENT BOND 3.72% 12-04-51	898,020.71	0.03
17,290,000	CHINA GOVERNMENT BOND 2.55% 15-10-28	2,458,848.58	0.09	9,970,000	CHINA GOVERNMENT BOND 3.73% 25-05-70	1,998,246.88	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
12,850,000	CHINA GOVERNMENT BOND 3.76% 22-03-71	2,591,542.98	0.10	7,000,000	EXPORT IMPORT BANK CHINA 3.22% 14-05-26	981,550.99	0.04
6,850,000	CHINA GOVERNMENT BOND 3.77% 20-02-47	1,212,001.85	0.05	9,070,000	EXPORT IMPORT BANK CHINA 3.23% 23-03-30	1,332,822.51	0.05
9,600,000	CHINA GOVERNMENT BOND 3.81% 14-09-50	1,759,488.90	0.07	5,500,000	EXPORT IMPORT BANK CHINA 3.26% 24-02-27	779,823.88	0.03
1,000,000	CHINA GOVERNMENT BOND 3.82% 02-09-30	155,721.63	0.01	9,000,000	EXPORT IMPORT BANK CHINA 3.38% 16-07-31	1,347,685.98	0.05
1,150,000	CHINA GOVERNMENT BOND 3.82% 19-11-68	234,281.61	0.01	9,000,000	EXPORT IMPORT BANK CHINA 3.74% 16-11-30	1,363,222.67	0.05
3,180,000	CHINA GOVERNMENT BOND 3.85% 01-02-28	469,362.49	0.02	9,540,000	EXPORT IMPORT BANK CHINA 3.86% 20-05-29	1,422,403.52	0.05
9,830,000	CHINA GOVERNMENT BOND 3.86% 22-07-49	1,804,553.13	0.07	1,710,000	EXPORT IMPORT BANK CHINA 3.88% 12-01-36	277,967.90	0.01
610,000	CHINA GOVERNMENT BOND 3.96% 16-08-40	105,801.03	0.00	3,000,000	EXPORT IMPORT BANK CHINA 4.11% 20-03-27	432,729.58	0.02
620,000	CHINA GOVERNMENT BOND 3.96% 29-07-40	107,478.51	0.00	5,000,000	EXPORT IMPORT BANK CHINA 4.89% 26-03-28	751,577.36	0.03
4,650,000	CHINA GOVERNMENT BOND 3.97% 23-07-48	856,925.97	0.03	200,000	LENOVO GROUP 6.536% 27-07-32	214,033.06	0.01
5,470,000	CHINA GOVERNMENT BOND 4.0% 24-06-69	1,152,323.43	0.04	200,000	MEITUAN 4.625% 02-10-29	198,062.42	0.01
4,040,000	CHINA GOVERNMENT BOND 4.05% 24-07-47	744,852.31	0.03	200,000	NEW DEVELOPM BA 1.1250 21-26 27/04A	192,343.96	0.01
9,270,000	CHINA GOVERNMENT BOND 4.08% 22-10-48	1,736,762.64	0.07	200,000	SF HOLDING INVESTMENT 2.375% 17-11-26	193,419.91	0.01
2,200,000	CHINA GOVERNMENT BOND 4.1% 27-09-32	354,721.79	0.01	200,000	SINOPEC GRP DEV 2018 2.7% 13-05-30	186,572.17	0.01
3,720,000	CHINA GOVERNMENT BOND 4.22% 19-03-48	709,623.76	0.03	200,000	SINOPEC GRP DEV 2018 2.95% 08-08-29	190,463.43	0.01
6,780,000	CHINA GOVERNMENT BOND 4.27% 17-05-37	1,187,830.12	0.04	200,000	SINOPEC GRP DEV 2018 3.1% 08-01-51	146,660.97	0.01
3,950,000	CHINA GOVERNMENT BOND 4.28% 23-10-47	760,489.17	0.03	200,000	TENCENT 3.24% 03-06-50 EMTN	136,475.46	0.01
1,710,000	CHINA GOVERNMENT BOND 4.31% 24-02-41	314,976.10	0.01	200,000	TENCENT 3.595% 19-01-28 EMTN	195,719.51	0.01
1,540,000	CHINA GOVERNMENT BOND 4.32% 12-08-33	258,293.73	0.01	200,000	TENCENT 3.84% 22-04-51 EMTN	151,833.86	0.01
100,000	CHINA GOVERNMENT INTL BOND 0.125% 12-11-26	103,773.76	0.00		Colombia	2,976,334.59	0.11
100,000	CHINA GOVERNMENT INTL BOND 0.25% 25-11-30	92,494.50	0.00	155,100,000	COLOMBIA TES 11.5% 25-07-46	32,917.02	0.00
100,000	CHINA GOVERNMENT INTL BOND 0.625% 25-11-35	84,255.60	0.00	1,561,800,000	COLOMBIA TES 13.25% 09-02-33	393,899.80	0.01
100,000	CHINA GOVERNMENT INTL BOND 1.0% 12-11-39	77,740.33	0.00	1,374,700,000	COLOMBIA TES 5.75% 03-11-27	297,548.76	0.01
200,000	CHINA GOVERNMENT INTL BOND 1.25% 26-10-26	192,289.78	0.01	1,498,600,000	COLOMBIA TES 6.0% 28-04-28	317,762.38	0.01
400,000	CHINA GOVERNMENT INTL BOND 2.75% 03-12-39	340,635.90	0.01	820,000,000	COLOMBIA TES 6.25% 09-07-36	123,281.03	0.00
200,000	CHINA GREAT WALL INTL 2.375% 18-08-30	173,426.80	0.01	1,218,800,000	COLOMBIA TES 7.0% 26-03-31	233,453.59	0.01
200,000	CITIC 2.875% 17-02-27 EMTN	194,664.07	0.01	123,200,000	COLOMBIA TES 7.0% 26-03-31	23,590.69	0.00
1,160,000	EXPORT IMPORT BANK CHINA 2.31% 15-03-29	163,038.12	0.01	1,447,100,000	COLOMBIA TES 7.0% 30-06-32	265,513.52	0.01
6,960,000	EXPORT IMPORT BANK CHINA 2.44% 12-04-34	996,919.56	0.04	1,043,400,000	COLOMBIA TES 7.25% 18-10-34	180,417.95	0.01
5,200,000	EXPORT IMPORT BANK CHINA 2.5% 04-08-28	733,580.26	0.03	1,656,800,000	COLOMBIA TES 7.25% 26-10-50	229,983.89	0.01
3,000,000	EXPORT IMPORT BANK CHINA 2.5% 13-10-26	418,535.94	0.02	1,239,700,000	COLOMBIA TES 7.5% 26-08-26	288,445.98	0.01
5,000,000	EXPORT IMPORT BANK CHINA 2.61% 27-01-27	700,297.80	0.03	958,800,000	COLOMBIA TES 7.75% 18-09-30	196,269.64	0.01
100,000	EXPORT IMPORT BANK CHINA 2.625% 05-11-27	108,264.66	0.00	2,169,500,000	COLOMBIA TES 9.25% 28-05-42	393,250.34	0.01
5,300,000	EXPORT IMPORT BANK CHINA 2.64% 14-04-26	737,964.53	0.03		Croatia	804,124.19	0.03
3,000,000	EXPORT IMPORT BANK CHINA 2.74% 05-09-29	429,732.95	0.02	100,000	CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	92,827.70	0.00
8,500,000	EXPORT IMPORT BANK CHINA 2.82% 17-06-27	1,199,769.92	0.05	100,000	CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	101,532.95	0.00
9,080,000	EXPORT IMPORT BANK CHINA 2.85% 07-07-33	1,335,588.30	0.05	200,000	CROATIA GOVERNMENT INTL BOND 1.5% 17-06-31	198,234.41	0.01
7,000,000	EXPORT IMPORT BANK CHINA 2.87% 06-02-28	995,176.78	0.04	100,000	CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41	82,508.80	0.00
14,000,000	EXPORT IMPORT BANK CHINA 2.9% 19-08-32	2,055,181.42	0.08	100,000	CROATIA GOVERNMENT INTL BOND 2.7% 15-06-28	108,532.59	0.00
1,480,000	EXPORT IMPORT BANK CHINA 2.92% 17-04-30	214,590.66	0.01	100,000	CROATIA GOVERNMENT INTL BOND 2.875% 22-04-32	106,890.19	0.00
11,640,000	EXPORT IMPORT BANK CHINA 3.1% 13-02-33	1,737,492.05	0.07	100,000	CROATIA GOVERNMENT INTL BOND 4.0% 14-06-35	113,597.55	0.00
5,000,000	EXPORT IMPORT BANK CHINA 3.18% 05-09-26	703,341.83	0.03		Cyprus	387,686.50	0.01
11,000,000	EXPORT IMPORT BANK CHINA 3.18% 11-03-32	1,638,608.55	0.06	100,000	CYPRUS GOVERNMENT INTL BOND 1.5% 16-	106,435.18	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
04-27			5.75% 29-03-29		
100,000	78,942.62	0.00	1,510,000	73,269.13	0.00
100,000	107,452.25	0.00			
53,000	47,461.62	0.00	Denmark	9,703,913.90	0.36
45,000	47,394.83	0.00	200,000	206,403.90	0.01
Czech Republic	4,599,006.00	0.17	100,000	95,576.25	0.00
100,000	111,513.61	0.00	100,000	107,704.36	0.00
100,000	106,748.59	0.00	100,000	105,435.49	0.00
100,000	108,960.55	0.00	100,000	107,051.53	0.00
100,000	116,348.01	0.00	100,000	108,277.30	0.00
100,000	93,647.24	0.00	100,000	106,790.66	0.00
150,000	152,580.32	0.01	200,000	257,563.14	0.01
3,570,000	130,262.45	0.00	100,000	111,301.33	0.00
4,650,000	189,555.13	0.01	100,000	114,363.18	0.00
9,990,000	374,904.07	0.01	200,000	200,241.34	0.01
5,730,000	240,661.47	0.01	2,706,000	336,802.44	0.01
7,210,000	267,544.68	0.01	630,000	78,533.69	0.00
3,470,000	101,205.06	0.00	3,053,222	227,720.29	0.01
4,930,000	182,731.78	0.01	4,041,172	564,153.35	0.02
2,520,000	83,482.44	0.00	5,079,895	682,934.02	0.03
5,570,000	203,657.69	0.01	7,116,000	1,037,802.16	0.04
5,140,000	214,308.94	0.01	2,706,000	385,645.51	0.01
6,350,000	263,946.34	0.01	648,000	92,560.66	0.00
2,030,000	81,073.42	0.00	3,943,920	688,204.84	0.03
4,690,000	190,006.88	0.01	200,000	28,338.16	0.00
4,060,000	172,691.55	0.01	100,000	105,702.57	0.00
4,050,000	179,610.29	0.01	100,000	111,111.67	0.00
950,000	41,114.33	0.00	100,000	112,724.25	0.00
4,940,000	224,793.71	0.01	100,000	105,159.93	0.00
9,130,000	416,960.19	0.02	100,000	107,720.43	0.00
4,140,000	190,434.91	0.01	100,000	109,180.63	0.00
1,870,000	86,993.22	0.00	200,000	221,910.28	0.01
			100,000	92,061.23	0.00
			100,000	82,481.87	0.00
			200,000	204,878.55	0.01
			100,000	83,942.41	0.00
			100,000	104,506.61	0.00
			100,000	105,678.66	0.00
			100,000	106,128.21	0.00
			200,000	198,175.05	0.01
			0	-	0.00
			500,000	71,664.56	0.00
			1,000,000	141,807.47	0.01
			879,000	125,371.73	0.00
			100,000	108,941.94	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3.375% 21-05-26			427,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	467,623.45	0.02
100,000 NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	107,469.43	0.00	149,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	150,991.18	0.01
37,000 NYKREDIT 0.375% 17-01-28 EMTN	37,192.57	0.00	139,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	152,594.07	0.01
150,000 NYKREDIT 0.75% 20-01-27 EMTN	156,172.82	0.01	207,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	199,122.18	0.01
100,000 NYKREDIT 0.875% 28-07-31	105,118.00	0.00	317,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	342,533.65	0.01
1,000,000 NYKREDIT 1.0% 01-01-27	142,216.75	0.01	300,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	321,790.02	0.01
200,000 NYKREDIT 1.0% 01-01-28	28,051.61	0.00	100,000 FINNVERA OYJ 0.375% 09-04-29	98,932.65	0.00
2,145,000 NYKREDIT 1.0% 01-07-26	306,738.69	0.01	100,000 FINNVERA OYJ 0.5% 13-04-26	106,022.72	0.00
600,000 NYKREDIT 1.0% 01-07-27	84,751.74	0.00	200,000 FINNVERA OYJ 2.875% 30-08-29	218,039.51	0.01
200,000 NYKREDIT 1.0% 01-07-29	27,322.90	0.00	200,000 FINNVERA OYJ 4.0% 15-06-28	199,439.26	0.01
100,000 NYKREDIT 3.5% 10-07-31 EMTN	107,008.89	0.00	100,000 INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	107,438.27	0.00
100,000 NYKREDIT 4.0% 17-07-28 EMTN	110,784.33	0.00	100,000 MUNICIPALITY FINANCE 0.05% 06-09-29	96,441.38	0.00
100,000 NYKREDIT 4.0% 24-04-35	107,379.85	0.00	100,000 MUNICIPALITY FINANCE 0.25% 25-02-32	90,285.43	0.00
100,000 ORSTED 2.875% 14-06-33 EMTN	101,099.31	0.00	100,000 MUNICIPALITY FINANCE 0.625% 26-11-26	105,168.34	0.00
100,000 ORSTED 4.125% 01-03-35 EMTN	109,652.52	0.00	100,000 MUNICIPALITY FINANCE 0.75% 07-09-27	104,010.15	0.00
100,000 ORSTED 5.125% 13-09-34 EMTN	120,893.21	0.00	100,000 MUNICIPALITY FINANCE 1.25% 23-02-33	94,893.26	0.00
100,000 VESTAS WIND SYSTEMS AS 4.125% 15-06-26	109,509.63	0.00	200,000 MUNICIPALITY FINANCE 1.5% 17-05-29	207,011.05	0.01
Egypt	176,819.46	0.01	100,000 MUNICIPALITY FINANCE 2.875% 18-01-28	109,438.99	0.00
200,000 AFRICAN EX-IM BKREXIMBANK 3.798% 17-05-31	176,819.46	0.01	100,000 MUNICIPALITY FINANCE 3.125% 29-07-30	110,138.51	0.00
Finland	12,004,930.60	0.45	200,000 MUNICIPALITY FINANCE 4.25% 01-04-30	201,259.31	0.01
200,000 AKTIA OYJ 3.375% 31-05-27 EMTN	220,740.73	0.01	100,000 MUNICIPALITY FINANCE 4.25% 09-01-29	128,336.35	0.00
100,000 BALDER FINLAND OYJ 1.0% 18-01-27	104,091.97	0.00	100,000 NESTE OYJ 3.875% 16-03-29 EMTN	110,178.65	0.00
100,000 BALDER FINLAND OYJ 2.0% 18-01-31	95,907.91	0.00	100,000 NESTE OYJ 3.875% 21-05-31 EMTN	108,182.24	0.00
100,000 DANSKE MORTGAGE BANK 0.01% 14-01-28	100,650.78	0.00	100,000 NOKIA OYJ 3.125% 15-05-28 EMTN	108,233.23	0.00
165,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	172,940.14	0.01	200,000 NORDEA BKP 1.5% 30-09-26	191,292.54	0.01
255,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	238,944.90	0.01	100,000 NORDEA BKP 3.625% 15-03-34	107,273.24	0.00
328,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	253,275.69	0.01	100,000 NORDEA BKP 4.75% 25-02-29 EMTN	128,328.66	0.00
186,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	84,878.72	0.00	100,000 NORDEA BKP 4.875% 23-02-34	112,452.26	0.00
407,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	371,563.78	0.01	200,000 NORDEA MORTGAGE BANK 0.25% 18-03-26	211,844.16	0.01
217,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	145,873.85	0.01	200,000 NORDEA MORTGAGE BANK 1.0% 30-03-29	203,175.98	0.01
157,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	166,911.26	0.01	100,000 NORDEA MORTGAGE BANK 1.375% 28-02-33	95,862.40	0.00
207,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	135,649.49	0.01	100,000 NORDEA MORTGAGE BANK 2.375% 04-04-28	107,952.36	0.00
316,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	327,561.42	0.01	200,000 NORDEA MORTGAGE BANK 3.0% 31-01-31	217,931.96	0.01
365,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	370,293.77	0.01	100,000 NORDEA MORTGAGE BANK 3.625% 26-10-28	112,052.17	0.00
383,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	379,063.90	0.01	200,000 NORDISKA INVEST 3.375 22-27 08/09S	197,260.44	0.01
242,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	233,089.90	0.01	50,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 2.875% 19-03-32	54,263.28	0.00
183,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	167,789.24	0.01	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 4.125% 22-07-27	128,598.55	0.00
216,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	229,772.14	0.01	200,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 4.375% 14-03-28	202,215.20	0.01
312,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	228,832.46	0.01	100,000 NORDISKA INVESTERINGSBANKEN NOR INV BK 4.5% 31-01-28	129,606.87	0.00
222,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	217,585.67	0.01	100,000 OMA SAVINGS BANK 3.5% 15-01-29	110,895.80	0.00
261,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	252,626.77	0.01	100,000 OP CORPORATE BANK 0.1% 16-11-27	100,916.56	0.00
			100,000 OP CORPORATE BANK 3.625% 28-01-35	107,091.59	0.00
			100,000 OP CORPORATE BANK 4.0% 13-06-28	111,847.26	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	OP MORTGAGE BANK 0.05% 25-03-31	91,402.93	0.00	100,000	ARKEA PUBLIC SECTOR SCF 3.25% 10-01-31	109,616.74	0.00
100,000	OP MORTGAGE BANK 0.625% 15-02-29	100,058.75	0.00	100,000	ARKEA 1.5% 20-04-27 EMTN	105,398.90	0.00
100,000	OP MORTGAGE BANK 2.75% 25-01-30	108,006.75	0.00	100,000	ARKEA 4.25% 20-05-30 EMTN	113,364.33	0.00
100,000	OP MORTGAGE BANK 3.125% 20-10-28	109,992.44	0.00	100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	109,429.69	0.00
100,000	OP MORTGAGE BANK 3.375% 15-02-27	110,108.50	0.00	100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	109,233.62	0.00
100,000	SAMPO 2.5% 03-09-52 EMTN	96,826.66	0.00	100,000	AXA 1.875% 10-07-42 EMTN	93,551.79	0.00
100,000	SPMORTGAGE BANK 3.125 22-27 01/11A	109,636.43	0.00	100,000	AXA 3.25% 28-05-49 EMTN	106,427.26	0.00
100,000	STORA ENSO OYJ 7.25% 15-04-36	106,770.44	0.00	100,000	AXA 3.375% 06-07-47 EMTN	108,403.01	0.00
100,000	UPM KYMMENE OY 2.25% 23-05-29	105,118.08	0.00	100,000	AXA 3.625% 10-01-33 EMTN	110,075.60	0.00
	France	117,145,501.28	4.40	100,000	AXA 4.25% 10-03-43 EMTN	108,176.77	0.00
100,000	ACCOR 3.5% 04-03-33 EMTN	104,834.71	0.00	100,000	AXA 5.5% 11-07-43 EMTN	116,771.37	0.00
100,000	ACTION LOGEMENT SERVICES SASU 1.375% 13-04-32	95,015.17	0.00	100,000	AXA HOME LOAN SFH 0.75% 22-10-26	105,385.84	0.00
100,000	ACTION LOGEMENT SERVICES SASU 3.125% 28-09-37	100,435.31	0.00	100,000	AYVENS 3.25% 19-02-30	106,980.23	0.00
200,000	ACTION LOGEMENT SERVICES SASU 3.625% 25-05-43	201,358.54	0.01	100,000	AYVENS 3.875% 16-07-29	110,512.61	0.00
100,000	ADP 2.125% 02-10-26	107,420.96	0.00	100,000	AYVENS 4.25% 18-01-27 EMTN	110,913.64	0.00
100,000	ADP 3.5% 20-03-33 EMTN	107,823.54	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	104,866.68	0.00
100,000	ADP 3.75% 20-03-36 EMTN	107,146.74	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	98,800.21	0.00
100,000	AFD 0.0% 28-10-27 EMTN	101,540.38	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	90,896.51	0.00
100,000	AFD 0.125% 29-09-31	88,714.79	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	105,616.53	0.00
100,000	AFD 0.25% 21-07-26 EMTN	105,206.94	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.875% 07-12-27	116,357.61	0.00
100,000	AFD 0.25% 29-06-29 EMTN	96,981.77	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	91,220.65	0.00
100,000	AFD 0.375% 25-05-36 EMTN	75,784.05	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	104,723.36	0.00
100,000	AFD 0.5% 25-05-30 EMTN	95,516.70	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	102,805.34	0.00
200,000	AFD 1.0% 31-01-28 EMTN	207,077.67	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	100,788.87	0.00
100,000	AFD 1.375% 05-07-32 EMTN	94,873.83	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	104,559.50	0.00
200,000	AFD 1.625% 25-05-32	193,709.04	0.01	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	217,784.74	0.01
100,000	AFD 2.25% 28-05-26	107,971.45	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	104,084.56	0.00
100,000	AFD 2.875% 21-01-30	107,751.02	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	217,941.34	0.01
100,000	AFD 3.0% 17-01-34	104,447.86	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	108,812.35	0.00
200,000	AFD 3.375% 25-05-33	215,688.19	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	110,785.61	0.00
100,000	AFD 3.625% 20-01-35	108,562.53	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	111,679.85	0.00
100,000	AFD 3.75% 15-02-27 EMTN	110,735.48	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	111,934.91	0.00
100,000	AFD 3.875% 03-04-40	107,803.41	0.00	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	108,266.28	0.00
200,000	AFD 4.875% 16-01-30 EMTN	203,966.02	0.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	114,359.31	0.00
100,000	AGENCE FRANCE LOCALE E 0.2% 20-03-29	97,846.59	0.00				
200,000	AGENCE FRANCE LOCALE E 3.125% 20-03-34	211,043.53	0.01				
100,000	AGENCE FRANCE LOCALE E 3.25% 20-12-31	108,703.93	0.00				
100,000	AIR LIQ FIN 0.625% 20-06-30	95,537.31	0.00				
100,000	AIR LIQ FIN 1.25% 13-06-28	103,387.92	0.00				
100,000	AIR LIQ FIN 1.375% 02-04-30	99,775.00	0.00				
100,000	ALSTOM 0.125% 27-07-27	101,810.23	0.00				
100,000	ARKEA HOME LOANS SFH 0.125% 12-07-29	96,692.26	0.00				
100,000	ARKEA HOME LOANS SFH 3.0% 30-03-27	109,175.85	0.00				
100,000	ARKEA HOME LOANS SFH 3.072% 07-02-34	106,620.55	0.00				
100,000	ARKEA PUBLIC SECTOR SCF 3.111% 28-02-29	109,688.91	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BNP PAR 0.25% 13-04-27 EMTN	105,135.58	0.00	100,000	BPCE 4.0% 29-11-32 EMTN	111,120.45	0.00
100,000	BNP PAR 0.625% 03-12-32 EMTN	85,695.75	0.00	100,000	BPCE 4.5% 13-01-33 EMTN	111,935.64	0.00
100,000	BNP PAR 0.875% 11-07-30 EMTN	97,073.28	0.00	250,000	BPCE 4.625% 12-09-28	248,014.85	0.01
100,000	BNP PAR 1.125% 15-01-32 EMTN	103,839.63	0.00	100,000	BPCE 5.125% 25-01-35 EMTN	112,785.05	0.00
100,000	BNP PAR 1.125% 17-04-29 EMTN	101,624.69	0.00	100,000	BPCE 5.25% 16-04-29	127,391.29	0.00
100,000	BNP PAR 1.25% 13-07-31 EMTN	100,361.69	0.00	100,000	BPCE 5.75% 01-06-33 EMTN	114,994.83	0.00
100,000	BNP PAR 1.375% 28-05-29 EMTN	100,093.94	0.00	250,000	BPCE 5.936% 30-05-35	252,284.03	0.01
100,000	BNP PAR 1.625% 02-07-31 EMTN	95,797.89	0.00	100,000	BPCE SFH 0.01% 08-11-26 EMTN	104,137.53	0.00
100,000	BNP PAR 2.0% 24-05-31 EMTN	124,080.50	0.00	100,000	BPCE SFH 0.01% 23-03-28	100,250.25	0.00
100,000	BNP PAR 2.1% 07-04-32 EMTN	96,985.45	0.00	100,000	BPCE SFH 0.01% 27-05-30 EMTN	93,353.03	0.00
100,000	BNP PAR 2.25% 11-01-27 EMTN	107,059.81	0.00	100,000	BPCE SFH 0.01% 29-01-36 EMTN	75,520.33	0.00
100,000	BNP PAR 2.5% 31-03-32 EMTN	106,087.61	0.00	100,000	BPCE SFH 0.125% 03-12-30	92,532.39	0.00
200,000	BNP PAR 2.591% 20-01-28	192,517.82	0.01	100,000	BPCE SFH 0.625% 22-09-27	103,298.91	0.00
100,000	BNP PAR 2.75% 25-07-28 EMTN	107,531.50	0.00	200,000	BPCE SFH 0.75% 23-02-29 EMTN	200,480.52	0.01
200,000	BNP PAR 2.871% 19-04-32	175,678.94	0.01	100,000	BPCE SFH 1.0% 08-06-29 EMTN	100,618.36	0.00
100,000	BNP PAR 3.583% 15-01-31 EMTN	108,033.58	0.00	100,000	BPCE SFH 1.125% 12-04-30	99,300.20	0.00
100,000	BNP PAR 3.625% 01-09-29 EMTN	109,427.30	0.00	100,000	BPCE SFH 3.0% 17-10-29	108,942.27	0.00
100,000	BNP PAR 3.875% 10-01-31 EMTN	111,163.94	0.00	200,000	BPCE SFH 3.0% 20-02-29	218,702.11	0.01
100,000	BNP PAR 3.945% 18-02-37 EMTN	105,323.22	0.00	100,000	BPCE SFH 3.125% 20-01-33	108,046.83	0.00
100,000	BNP PAR 4.095% 13-02-34 EMTN	108,984.43	0.00	100,000	BPCE SFH 3.125% 20-07-27	109,666.16	0.00
100,000	BNP PAR 4.125% 24-05-33 EMTN	112,455.63	0.00	100,000	BPCE SFH 3.125% 24-01-28	109,767.69	0.00
100,000	BNP PAR 4.1986% 16-07-35 EMTN	108,403.46	0.00	200,000	BPCE SFH 3.25% 12-04-28	220,291.98	0.01
100,000	BNP PAR 4.25% 13-04-31 EMTN	111,869.00	0.00	100,000	BPCE SFH 3.375% 13-03-29	110,595.55	0.00
100,000	BNP PAR 4.375% 13-01-29 EMTN	111,743.40	0.00	200,000	BPI FRANCE E 0.0% 25-05-28	199,607.08	0.01
200,000	BNP PAR 4.4% 14-08-28	197,560.52	0.01	100,000	BPI FRANCE E 0.125% 25-11-28	98,574.55	0.00
200,000	BNP PAR 4.625% 13-03-27	199,098.74	0.01	200,000	BPI FRANCE E 0.125% 26-02-27	207,258.30	0.01
200,000	BNP PAR 5.335% 12-06-29	203,463.91	0.01	100,000	BPI FRANCE E 0.25% 04-06-31	91,093.00	0.00
200,000	BNP PAR 5.786% 13-01-33	204,467.52	0.01	100,000	BPI FRANCE E 0.875% 25-11-26	105,577.03	0.00
100,000	BNP PAR 6.0% 18-08-29 EMTN	132,457.32	0.00	100,000	BPI FRANCE E 1.0% 25-05-27	104,940.45	0.00
100,000	BNP PAR COVERED BONDS 3.0% 25-05-28	109,585.25	0.00	100,000	BPI FRANCE E 2.125% 29-11-27	107,230.71	0.00
100,000	BNP PAR COVERED BONDS 3.0% 31-01-30	109,047.78	0.00	100,000	BPI FRANCE E 2.75% 25-02-29	108,100.01	0.00
100,000	BOUYGUES 0.5% 11-02-30	95,488.56	0.00	100,000	BPI FRANCE E 2.875% 25-11-29	108,223.53	0.00
100,000	BOUYGUES 1.375% 07-06-27	105,344.43	0.00	300,000	BPI FRANCE E 3.0% 10-09-26	327,396.24	0.01
100,000	BOUYGUES 4.625% 07-06-32	115,225.70	0.00	100,000	BPI FRANCE E 3.0% 25-05-32	106,569.75	0.00
100,000	BOUYGUES 5.375% 30-06-42	120,586.83	0.00	100,000	BPI FRANCE E 3.375% 25-05-34	107,125.07	0.00
100,000	BPCE 0.01% 14-01-27	103,202.57	0.00	200,000	BPI FRANCE E 3.5% 27-09-27	221,670.44	0.01
100,000	BPCE 0.25% 14-01-31	90,394.16	0.00	100,000	BQ POSTALE 0.75% 02-08-32 EMTN	102,109.10	0.00
100,000	BPCE 0.5% 15-09-27	104,527.92	0.00	100,000	BQ POSTALE 2.0% 13-07-28 EMTN	104,098.44	0.00
100,000	BPCE 0.75% 03-03-31 EMTN	91,490.47	0.00	100,000	BQ POSTALE 3.0% 09-06-28 EMTN	106,955.88	0.00
100,000	BPCE 1.75% 02-02-34 EMTN	99,881.56	0.00	100,000	BQ POSTALE 4.0% 03-05-28 EMTN	111,593.49	0.00
100,000	BPCE 1.75% 26-04-27 EMTN	105,986.43	0.00	100,000	BQ POSTALE 4.375% 17-01-30	112,556.74	0.00
250,000	BPCE 2.277% 20-01-32	211,338.58	0.01	200,000	BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	216,618.38	0.01
250,000	BPCE 3.25% 11-01-28	241,052.04	0.01	100,000	BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	109,489.19	0.00
250,000	BPCE 3.5% 23-10-27	241,986.97	0.01	100,000	BQ POSTALE HOME LOAN SFH 3.125% 29-01-34	107,632.14	0.00
100,000	BPCE 3.5% 25-01-28 EMTN	110,061.90	0.00	100,000	CA 0.5% 21-09-29 EMTN	98,701.03	0.00
100,000	BPCE 3.625% 17-04-26 EMTN	109,187.47	0.00	100,000	CA 1.875% 22-04-27	106,940.49	0.00
100,000	BPCE 4.0% 20-01-34 EMTN	107,785.26	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CA 2.0% 25-03-29 EMTN	102,596.54	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.125% 26-01-32	173,120.45	0.01
100,000	CA 2.5% 22-04-34	96,822.01	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	218,107.65	0.01
100,000	CA 2.5% 29-08-29 EMTN	105,667.47	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-02-29	108,445.80	0.00
100,000	CA 2.625% 17-03-27	107,457.17	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	209,764.81	0.01
100,000	CA 3.125% 26-02-32 EMTN	106,107.93	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	218,796.14	0.01
100,000	CA 3.375% 28-07-27 EMTN	109,661.54	0.00	100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-30	108,339.89	0.00
100,000	CA 3.75% 22-01-34 EMTN	108,638.63	0.00	300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	329,035.37	0.01
100,000	CA 3.75% 23-01-31	109,335.23	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-11-31	215,408.44	0.01
100,000	CA 4.125% 07-03-30 EMTN	112,335.69	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.125% 01-03-30	219,511.35	0.01
100,000	CA 4.125% 18-03-35 EMTN	108,307.87	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.75% 24-05-28	197,620.16	0.01
100,000	CA 4.125% 26-02-36 EMTN	108,919.80	0.00	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.75% 22-01-30	203,947.32	0.01
250,000	CA 5.301% 12-07-28	254,895.83	0.01	200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.875% 19-09-26	201,939.78	0.01
100,000	CA 5.5% 28-08-33 EMTN	113,939.63	0.00	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.0% 25-05-28	109,552.09	0.00
100,000	CA 5.5% 31-07-32 EMTN	128,512.35	0.00	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25-05-33	106,531.80	0.00
250,000	CA 5.589% 05-07-26	253,340.53	0.01	100,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25-05-35	104,390.10	0.00
250,000	CA 6.316% 03-10-29	261,380.17	0.01	200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 31-01-27	199,777.89	0.01
200,000	CA HOME LOAN 0.01% 12-04-28	199,954.66	0.01	100,000	CAPGEMINI 1.125% 23-06-30	97,389.69	0.00
100,000	CA HOME LOAN 0.375% 01-02-33	87,238.38	0.00	100,000	CAPGEMINI 1.625% 15-04-26	106,948.87	0.00
100,000	CA HOME LOAN 0.875% 06-05-34	88,042.62	0.00	100,000	CARREFOUR S A 1.875% 30-10-26	106,758.36	0.00
100,000	CA HOME LOAN 0.875% 11-08-28	101,951.26	0.00	100,000	CARREFOUR S A 2.375% 30-10-29	104,587.30	0.00
100,000	CA HOME LOAN 1.0% 16-01-29	101,573.86	0.00	100,000	CARREFOUR S A 2.625% 15-12-27	107,405.67	0.00
100,000	CA HOME LOAN 1.25% 24-03-31	98,132.46	0.00	100,000	CARREFOUR S A 3.25% 24-06-30	107,320.22	0.00
100,000	CA HOME LOAN 1.5% 28-09-38	84,944.05	0.00	100,000	CARREFOUR S A 3.25% 24-06-30	107,320.22	0.00
100,000	CA HOME LOAN 2.625% 17-02-31	106,616.48	0.00	100,000	CASA ASSURANCES 1.5% 06-10-31	92,346.06	0.00
100,000	CA HOME LOAN 2.75% 12-01-28	108,584.08	0.00	100,000	CASA ASSURANCES 5.875% 25-10-33	118,754.58	0.00
200,000	CA HOME LOAN 2.875% 12-01-34	210,664.10	0.01	100,000	CASA PUBLIC SECTOR SCF 0.125% 08-12-31	89,401.58	0.00
100,000	CA HOME LOAN 3.0% 01-12-30	108,798.09	0.00	100,000	CASA PUBLIC SECTOR SCF 2.75% 24-07-29	108,118.89	0.00
100,000	CA HOME LOAN 3.25% 08-06-33	108,590.35	0.00	100,000	CCF SFH 2.625% 07-09-32 EMTN	104,306.89	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	201,537.11	0.01	100,000	CCF SFH 3.0% 23-04-30 EMTN	108,475.92	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-29	193,606.24	0.01	100,000	CIE DE FINANCE FONCIER 0.01 21-26 15/07A	104,863.85	0.00
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-05-31	90,314.87	0.00	100,000	CIE DE FINANCEMENT F 3.125 23-29 17/05A	109,550.49	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	208,335.03	0.01	100,000	CIE DE FINANCEMENT F 3.375 23-31 16/09A	109,963.70	0.00
300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-30	275,790.36	0.01	100,000	CIE DE FINANCEMENT FONCIER 0.225% 14-09-26	104,744.14	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.125% 15-09-31	179,835.00	0.01	100,000	CIE DE FINANCEMENT FONCIER 0.5% 16-03-28	101,631.04	0.00
300,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.45% 19-01-32	273,111.28	0.01	100,000	CIE DE FINANCEMENT FONCIER 0.6% 25-10-41	69,359.08	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.6% 25-11-29	196,074.95	0.01	100,000	CIE DE FINANCEMENT FONCIER 0.875% 11-09-28	101,765.61	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.25% 28-10-26	191,128.68	0.01	100,000	CIE DE FINANCEMENT FONCIER 1.25% 15-11-	94,127.99	0.00
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.375% 20-01-31	169,711.37	0.01				
200,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.5% 25-05-32	194,132.76	0.01				
100,000	CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	106,298.47	0.00				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
32			100,000	COVIVIO 4.625% 05-06-32 EMTN	113,014.72 0.00
100,000	CIE DE FINANCEMENT FONCIER 2.375% 15-03-30	105,683.25 0.00	100,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	87,275.88 0.00
100,000	CIE DE FINANCEMENT FONCIER 2.625% 05-03-30	107,152.32 0.00	100,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	107,619.77 0.00
100,000	CIE DE FINANCEMENT FONCIER 3.0% 05-03-35	105,394.99 0.00	100,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	111,356.23 0.00
100,000	CIE DE FINANCEMENT FONCIER 3.0% 24-04-32	107,053.47 0.00	100,000	CREDIT MUTUEL ARKEA 4.125% 01-02-34	111,372.40 0.00
100,000	CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	109,516.86 0.00	100,000	CREDIT MUTUEL ARKEA 4.25% 01-12-32	112,147.03 0.00
50,000	CIE DE FINANCEMENT FONCIER 3.875% 25-04-55	56,366.02 0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 0.125% 28-01-30	94,851.16 0.00
100,000	CIE DE FINAN FONCIER 3.125 22-27 18/05A	109,500.78 0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 0.625% 04-03-27	104,530.03 0.00
100,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	107,671.80 0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 0.75% 15-09-27	103,602.25 0.00
100,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	104,462.05 0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 1.0% 30-01-29	101,379.31 0.00
100,000	CNP ASSURANCES 0.375% 08-03-28	99,802.05 0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 2.375% 08-02-28	107,382.40 0.00
100,000	CNP ASSURANCES 2.5% 30-06-51	99,260.05 0.00	200,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 03-02-31	216,442.08 0.01
100,000	CNP ASSURANCES 4.5% 10-06-47	110,380.98 0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 3.0% 28-11-30	108,432.13 0.00
100,000	COENTREPRISE DE TRANSPORT DELECTRICITE 2.125% 29-07-32	97,293.82 0.00	100,000	CREDIT MUTUEL HOME LOAN SFH 3.125% 22-06-27	109,734.13 0.00
100,000	COMPAGNIE DE FINANCE 0.01 21-29 16/04A	96,791.84 0.00	100,000	CRELAN HOME LOAN 0.01% 22-01-27	103,494.37 0.00
100,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	105,208.07 0.00	100,000	CRELAN HOME LOAN 1.375% 18-04-33	93,978.19 0.00
100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	99,902.84 0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.01% 27-11-26	103,953.48 0.00
100,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	107,505.74 0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.25% 07-02-35	80,406.93 0.00
100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	108,683.14 0.00	200,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-01-29	216,968.00 0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	107,476.44 0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-04-28	108,585.82 0.00
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 15-04-28	100,337.93 0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 20-02-32	106,280.76 0.00
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10-03-27	103,580.36 0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 11-01-30	108,988.49 0.00
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.25% 19-01-32	181,833.65 0.01	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 03-06-36	105,528.37 0.00
28,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 08-06-26	29,578.78 0.00	100,000	CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	107,572.80 0.00
126,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.75% 24-01-28	130,161.27 0.00	100,000	DANONE 0.395% 10-06-29 EMTN	97,917.15 0.00
50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16-04-31	53,791.45 0.00	100,000	DANONE 0.571% 17-03-27 EMTN	104,197.53 0.00
250,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 13-04-30	272,623.77 0.01	100,000	DANONE 1.208% 03-11-28 EMTN	102,503.06 0.00
80,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 25-03-32	86,681.46 0.00	100,000	DANONE 3.071% 07-09-32 EMTN	105,968.81 0.00
50,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.125% 24-01-29	50,160.99 0.00	100,000	DASSAULT SYSTEMES 0.125% 16-09-26	104,239.85 0.00
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.25% 16-03-26	257,874.29 0.01	100,000	DEXIA 0.0% 21-01-28 EMTN	100,770.24 0.00
200,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.5% 15-01-30	203,844.83 0.01	50,000	DEXIA 1.0% 18-10-27 EMTN	52,069.05 0.00
100,000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.625% 11-06-27	101,287.88 0.00	100,000	DEXIA 2.5% 05-04-28 EMTN	107,907.77 0.00
100,000	COVIVIO 1.625% 23-06-30	98,156.81 0.00	100,000	DEXIA 3.125% 01-06-28 EMTN	109,684.22 0.00
			250,000	DEXIA 4.5% 19-03-27	251,068.42 0.01
			200,000	DEXIA 4.625% 22-10-28 EMTN	258,631.28 0.01
			100,000	DEXIA MUN 0.01% 01-10-29 EMTN	95,300.01 0.00
			100,000	DEXIA MUN 0.01% 18-03-31	90,410.70 0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	DEXIA MUN 0.01% 22-02-28	100,211.60	0.00	100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	106,224.52	0.00
100,000	DEXIA MUN 0.01% 24-06-30	92,907.85	0.00	100,000	FRAN 0.125% 16-03-26	105,513.63	0.00
100,000	DEXIA MUN 0.125% 30-06-31 EMTN	90,270.21	0.00	1,487,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	1,542,002.95	0.06
100,000	DEXIA MUN 0.375% 13-02-40 EMTN	69,165.21	0.00	153,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	133,078.86	0.00
100,000	DEXIA MUN 0.5% 19-02-27 EMTN	104,183.46	0.00	1,400,523	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	1,290,858.42	0.05
100,000	DEXIA MUN 0.625% 13-04-26 EMTN	106,100.47	0.00	1,741,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	1,823,313.85	0.07
100,000	DEXIA MUN 0.75% 11-01-27 EMTN	104,931.39	0.00	702,742	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	745,449.94	0.03
100,000	DEXIA MUN 1.0% 25-04-28 EMTN	102,809.91	0.00	624,156	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	619,050.78	0.02
100,000	DEXIA MUN 1.25% 22-01-35 EMTN	89,281.11	0.00	433,944	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	294,438.76	0.01
100,000	DEXIA MUN 1.45% 16-01-34	93,214.63	0.00	750,107	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	237,946.36	0.01
100,000	DEXIA MUN 2.875% 30-01-30 EMTN	107,902.27	0.00	915,299	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	545,013.23	0.02
100,000	DEXIA MUN 3.125% 20-07-33 EMTN	107,137.79	0.00	1,964,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	2,027,426.54	0.08
100,000	DEXIA MUN 3.125% 24-11-33	106,973.25	0.00	2,744,463	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	2,817,174.12	0.11
100,000	DEXIA MUN 3.25% 19-02-29	109,871.95	0.00	1,330,887	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	675,832.50	0.03
100,000	EDENRED 1.375% 18-06-29	101,666.23	0.00	1,273,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	628,804.98	0.02
100,000	EDF 1.0% 13-10-26 EMTN	105,417.82	0.00	2,010,526	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	2,040,002.45	0.08
100,000	EDF 1.0% 29-11-33 EMTN	85,903.86	0.00	2,055,416	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	1,860,330.36	0.07
100,000	EDF 1.875% 13-10-36 EMTN	86,556.25	0.00	1,562,883	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	1,338,959.67	0.05
100,000	EDF 3.75% 05-06-27 EMTN	110,171.32	0.00	1,098,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	890,092.98	0.03
100,000	EDF 4.375% 12-10-29 EMTN	113,347.97	0.00	1,613,663	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	1,606,476.83	0.06
200,000	EDF 4.5% 04-12-69 EMTN	138,735.51	0.01	1,161,054	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	766,051.39	0.03
100,000	EDF 4.625% 25-01-43 EMTN	106,091.52	0.00	616,304	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	367,759.96	0.01
100,000	EDF 4.625% 26-04-30 EMTN	114,397.70	0.00	941,757	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	802,782.52	0.03
50,000	EDF 4.75% 13-10-35	46,953.75	0.00	1,175,614	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	900,730.04	0.03
100,000	EDF 4.75% 17-06-44 EMTN	106,951.75	0.00	892,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	889,254.69	0.03
20,000	EDF 4.95% 13-10-45	17,523.53	0.00	1,445,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	1,569,116.77	0.06
50,000	EDF 5.125% 22-09-50 EMTN	50,504.43	0.00	638,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	692,754.68	0.03
100,000	EDF 5.5% 17-10-41 EMTN	112,847.01	0.00	1,946,503	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	2,076,827.82	0.08
100,000	EDF 5.625% 25-01-53 EMTN	106,226.06	0.00	956,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	851,446.15	0.03
200,000	EDF 5.65% 22-04-29	206,104.15	0.01				
100,000	EDF 6.0% 23-01-14 EMTN	110,889.58	0.00				
100,000	EDF 6.125% 02-06-34 EMTN	129,286.19	0.00				
100,000	EDF 6.375% 13-01-55	100,599.69	0.00				
50,000	EDF 6.95% 26-01-39	55,327.29	0.00				
100,000	ENGIE 0.375% 11-06-27 EMTN	102,853.89	0.00				
100,000	ENGIE 0.5% 24-10-30 EMTN	92,974.75	0.00				
100,000	ENGIE 1.25% 24-10-41	68,899.29	0.00				
100,000	ENGIE 2.375% 19-05-26 EMTN	107,821.24	0.00				
100,000	ENGIE 3.625% 06-12-26 EMTN	109,760.23	0.00				
100,000	ENGIE 3.625% 11-01-30 EMTN	109,927.53	0.00				
100,000	ENGIE 3.875% 06-12-33 EMTN	108,857.37	0.00				
100,000	ENGIE 4.0% 11-01-35 EMTN	109,210.04	0.00				
100,000	ENGIE 5.0% 01-10-60 EMTN	102,776.44	0.00				
100,000	ENGIE 5.625% 03-04-53 EMTN	114,103.18	0.00				
100,000	ENGIE 7.0% 30-10-28 EMTN	137,523.28	0.01				
100,000	ESSILORLUXOTTICA 0.375% 27-11-27	101,819.89	0.00				
100,000	ESSILORLUXOTTICA 0.75% 27-11-31	93,281.98	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,503,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	1,634,498.91	0.06	100,000	ILEDEFRANCE MOBILITES 3.8% 25-05-45	104,729.05	0.00
1,297,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	1,401,839.92	0.05	100,000	INDIGO GROUP 4.5% 18-04-30	113,039.64	0.00
2,391,624	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	2,613,055.35	0.10	100,000	JC DECAUX SE 2.625% 24-04-28	106,684.60	0.00
1,384,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	1,472,072.16	0.06	100,000	KERING 1.875% 05-05-30 EMTN	100,872.50	0.00
989,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	876,642.33	0.03	100,000	KERING 3.375% 11-03-32 EMTN	105,280.09	0.00
278,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	256,654.80	0.01	100,000	KERING 3.625% 05-09-27 EMTN	109,988.64	0.00
915,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	956,796.92	0.04	100,000	KERING 3.625% 11-03-36 EMTN	103,490.81	0.00
1,215,399	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	1,198,998.32	0.05	100,000	KLEPIERRE 1.375% 16-02-27 EMTN	105,541.25	0.00
601,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	556,056.20	0.02	100,000	KLEPIERRE 1.625% 13-12-32 EMTN	95,545.78	0.00
1,086,720	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	1,191,104.97	0.04	100,000	KLEPIERRE 3.875% 23-09-33 EMTN	108,427.24	0.00
1,605,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	1,762,223.29	0.07	50,000	LAFARGE SA 7.125 11-36 15/07S	55,829.79	0.00
137,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	143,651.80	0.01	100,000	LA MONDIALE 2.125% 23-06-31	98,320.13	0.00
876,265	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	934,961.25	0.04	100,000	LA POSTE 0.0% 18-07-29 EMTN	95,142.83	0.00
938,196	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	997,747.24	0.04	100,000	LA POSTE 0.375% 17-09-27 EMTN	102,365.65	0.00
1,064,404	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	1,191,342.51	0.04	100,000	LA POSTE 1.375% 21-04-32 EMTN	94,694.65	0.00
1,505,268	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	1,767,825.12	0.07	100,000	LEGRAND 0.375% 06-10-31	90,280.70	0.00
896,367	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	1,076,492.71	0.04	100,000	LEGRAND 3.5% 29-05-29	110,235.98	0.00
1,227,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	1,472,892.30	0.06	200,000	L OREAL S A 3.375% 23-11-29	221,170.26	0.01
704,139	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	894,648.45	0.03	100,000	LVMH MOET HENNESSY 0.125% 11-02-28	100,817.88	0.00
100,000	GECINA 0.875% 25-01-33 EMTN	87,979.59	0.00	100,000	LVMH MOET HENNESSY 0.375% 11-02-31	93,463.06	0.00
100,000	GECINA 1.375% 26-01-28 EMTN	103,942.34	0.00	100,000	LVMH MOET HENNESSY 3.5% 07-09-33	109,522.83	0.00
100,000	GECINA 1.625% 14-03-30 EMTN	100,652.29	0.00	100,000	MACIF 2.125% 21-06-52	91,572.90	0.00
50,000	GIE PSA TRESORERIE 6.0% 19-09-33	60,095.13	0.00	100,000	ORANGE 0.5% 04-09-32 EMTN	88,100.24	0.00
100,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	107,556.01	0.00	100,000	ORANGE 1.875% 12-09-30 EMTN	101,512.37	0.00
100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	110,007.42	0.00	100,000	ORANGE 2.0% 15-01-29 EMTN	104,796.26	0.00
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	96,388.76	0.00	100,000	ORANGE 3.25% 15-01-32 EMTN	114,343.11	0.00
100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	100,403.75	0.00	200,000	ORANGE 5.0% PERP EMTN	220,933.52	0.01
100,000	ICADE PROMOTION 0.625% 18-01-31	89,719.18	0.00	200,000	ORANGE 5.375% PERP EMTN	226,338.15	0.01
100,000	ICADE PROMOTION 1.75% 10-06-26	106,505.59	0.00	70,000	ORANGE 8.125% 28-01-33 EMTN	100,165.06	0.00
200,000	IDF 2.9% 30-04-31 EMTN	213,199.11	0.01	110,000	ORANGE 9.0% 01-03-31	132,919.84	0.00
100,000	IDF 3.65% 25-05-35 EMTN	108,849.40	0.00	100,000	ORANO 5.375% 15-05-27 EMTN	112,725.37	0.00
100,000	ILEDEFRANCE MOBILITES 0.2% 16-11-35	75,807.89	0.00	100,000	PARIS VILLE DE 3.5% 05-02-36	106,814.18	0.00
200,000	ILEDEFRANCE MOBILITES 0.95% 16-02-32	185,487.51	0.01	100,000	PARIS VILLE DE 3.75% 22-06-48	102,683.89	0.00
				100,000	PERNOD RICARD 1.375% 07-04-29	101,316.02	0.00
				100,000	PERNOD RICARD 1.5% 18-05-26	106,712.16	0.00
				100,000	PERNOD RICARD 3.25% 03-03-32	105,377.42	0.00
				100,000	PERNOD RICARD 3.75% 02-11-32	109,002.11	0.00
				100,000	PERNOD RICARD 3.75% 15-09-33	107,977.02	0.00
				100,000	RATP 0.875% 25-05-27 EMTN	104,543.89	0.00
				100,000	RATP 3.25% 25-05-34 EMTN	105,603.83	0.00
				100,000	RCI BANQUE 1.625% 26-05-26	106,568.56	0.00
				50,000	RCI BANQUE 3.5% 17-01-28 EMTN	54,501.84	0.00
				50,000	RCI BANQUE 3.75% 04-10-27	54,886.84	0.00
				100,000	RCI BANQUE 4.625% 13-07-26	109,979.07	0.00
				90,000	RCI BANQUE 4.875% 02-10-29	102,548.46	0.00
				80,000	RCI BANQUE 4.875% 14-06-28	90,472.33	0.00
				100,000	RTE EDF TRANSPORT 1.125% 08-07-40	72,896.16	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	RTE EDF TRANSPORT 2.75% 20-06-29	106,655.07	0.00	200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	201,508.02	0.01
100,000	RTE EDF TRANSPORT 3.5% 07-12-31	108,505.02	0.00	100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	103,002.01	0.00
100,000	RTE EDF TRANSPORT 3.75% 04-07-35	107,509.08	0.00	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	94,112.15	0.00
100,000	RTE EDF TRANSPORT 3.75% 30-04-44	101,587.86	0.00	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	104,189.37	0.00
100,000	SANOFI 1.375% 21-03-30 EMTN	100,539.68	0.00	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	108,505.00	0.00
100,000	SANOFI 1.5% 01-04-30 EMTN	100,922.07	0.00	200,000	SOCIETE DES GRANDS PROJETS 0.0% 25-11-30	182,789.63	0.01
100,000	SANOFI 1.875% 21-03-38 EMTN	90,479.72	0.00	100,000	SOCIETE DES GRANDS PROJETS 0.3% 25-11-31	89,745.02	0.00
100,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	98,007.87	0.00	300,000	SOCIETE DES GRANDS PROJETS 0.7% 15-10-60	116,300.79	0.00
100,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	104,841.41	0.00	100,000	SOCIETE DES GRANDS PROJETS 1.0% 18-02-70	39,804.21	0.00
100,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	108,387.05	0.00	100,000	SOCIETE DES GRANDS PROJETS 1.0% 26-11-51	54,093.95	0.00
100,000	SFIL 0.05% 04-06-29 EMTN	96,495.74	0.00	100,000	SOCIETE DES GRANDS PROJETS 1.125% 25-05-34	88,302.04	0.00
100,000	SFIL 3.0% 24-09-30 EMTN	108,204.04	0.00	100,000	SOCIETE DES GRANDS PROJETS 1.625% 08-04-42	76,988.68	0.00
100,000	SFIL 3.125% 17-09-29 EMTN	109,255.57	0.00	100,000	SOCIETE DES GRANDS PROJETS 1.7% 25-05-50	67,845.73	0.00
200,000	SFIL 3.25% 25-11-30 EMTN	218,348.44	0.01	100,000	SOCIETE DES GRANDS PROJETS 3.5% 25-05-43	101,064.41	0.00
100,000	SG 0.625% 02-12-27	104,036.24	0.00	100,000	SOCIETE DES GRANDS PROJETS 3.7% 25-05-53	99,959.75	0.00
100,000	SG 0.75% 25-01-27 EMTN	104,167.92	0.00	100,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	105,260.92	0.00
100,000	SG 1.125% 30-06-31 EMTN	105,359.31	0.00	100,000	SOCIETE NATLE SNCF 0.875% 28-02-51	49,294.63	0.00
100,000	SG 1.25% 12-06-30	96,608.60	0.00	100,000	SOCIETE NATLE SNCF 1.0% 25-05-40	71,634.63	0.00
100,000	SG 1.75% 22-03-29 EMTN	101,661.88	0.00	100,000	SOCIETE NATLE SNCF 1.5% 02-02-29	102,804.46	0.00
200,000	SG 2.797% 19-01-28	192,499.86	0.01	100,000	SOCIETE NATLE SNCF 3.125% 25-05-34	104,546.63	0.00
100,000	SG 3.75% 17-05-35 EMTN	105,639.12	0.00	100,000	SOCIETE NATLE SNCF 3.375% 25-05-33	107,859.22	0.00
100,000	SG 4.25% 06-12-30 EMTN	110,798.64	0.00	100,000	SOCIETE NATLE SNCF 5.875% 29-01-55	128,141.40	0.00
100,000	SG 4.25% 16-11-32 EMTN	113,379.79	0.00	100,000	SODEXO 0.75% 14-04-27	104,388.41	0.00
100,000	SG 4.875% 21-11-31	113,867.56	0.00	100,000	SODEXO 1.0% 27-04-29	99,588.03	0.00
200,000	SG 5.5% 13-04-29	202,496.91	0.01	100,000	STE ANONYME DE GEST DES STOCKS DE SEC 3.0% 25-11-31	106,559.67	0.00
100,000	SG 5.625% 02-06-33 EMTN	116,607.32	0.00	100,000	STE ANONYME DE GEST DES STOCKS DE SEC 3.375% 29-06-30	109,987.17	0.00
200,000	SG 6.1% 13-04-33	204,911.73	0.01	100,000	SUEZ SACA 1.875% 24-05-27 EMTN	105,661.61	0.00
200,000	SG 6.221% 15-06-33	203,051.80	0.01	100,000	SUEZ SACA 2.875% 24-05-34 EMTN	99,200.00	0.00
100,000	SG 6.25% 22-06-33 EMTN	133,949.08	0.01	100,000	SUEZ SACA 5.0% 03-11-32 EMTN	116,188.06	0.00
200,000	SG 6.691% 10-01-34	210,195.91	0.01	100,000	TDF INFRASTRUCTURE SAS 5.625% 21-07-28	114,555.85	0.00
300,000	SG SFH 0.01% 02-12-26 EMTN	311,899.36	0.01	100,000	TELEPERFORMANCE SE 0.25% 26-11-27	101,447.90	0.00
100,000	SG SFH 0.125% 02-02-29 EMTN	97,899.32	0.00	100,000	TELEPERFORMANCE SE 5.75% 22-11-31	115,405.47	0.00
100,000	SG SFH 0.125% 18-07-29	96,698.04	0.00	100,000	THALES 1.0% 15-05-28 EMTN	102,643.74	0.00
100,000	SG SFH 1.375% 05-05-28	104,087.73	0.00	100,000	THALES SERVICES SAS 4.125% 18-10-28	112,382.50	0.00
100,000	SG SFH 3.125% 24-02-32	108,314.54	0.00	100,000	TOTAL CAPITAL INTL 0.75% 12-07-28	101,449.81	0.00
100,000	SG SFH 3.375% 31-07-30 EMTN	110,573.21	0.00	100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	105,557.88	0.00
100,000	SG SFH 3.625% 31-07-26 EMTN	109,823.32	0.00				
100,000	SNCF RESEAU 1.0% 09-11-31 EMTN	93,811.54	0.00				
100,000	SNCF RESEAU 1.125% 25-05-30	98,298.02	0.00				
100,000	SNCF RESEAU 1.5% 29-05-37 EMTN	83,656.83	0.00				
100,000	SNCF RESEAU 1.875% 30-03-34	93,986.26	0.00				
100,000	SNCF RESEAU 2.0% 05-02-48 EMTN	72,136.76	0.00				
300,000	SNCF RESEAU 3.125% 25-10-28	327,816.80	0.01				
200,000	SNCF RESEAU 4.25% 07-10-26	222,057.69	0.01				
50,000	SNCF RESEAU 4.83% 25-03-60	53,947.51	0.00				
180,000	SNCF RESEAU 5.0% 10-10-33 EMTN	215,870.91	0.01				
200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	211,186.79	0.01				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	TOTAL CAPITAL INTL 1.994% 08-04-32	99,219.69	0.00	100,000	ALLIANZ SE 2.121% 08-07-50	99,299.31	0.00
40,000	TOTAL CAPITAL INTL 2.829% 10-01-30	37,344.25	0.00	100,000	ALLIANZ SE 4.252% 05-07-52	108,634.60	0.00
70,000	TOTAL CAPITAL INTL 3.127% 29-05-50	46,520.30	0.00	100,000	ALLIANZ SE 4.431% 25-07-55	107,830.47	0.00
100,000	TOTAL CAPITAL INTL 3.16% 03-03-33	105,624.61	0.00	100,000	ALLIANZ SE 5.824% 25-07-53	119,096.44	0.00
100,000	TOTAL CAPITAL INTL 3.499% 03-03-37	104,226.04	0.00	100,000	AMPHENOL TECHNOLOGIES 0.75% 04-05-26	105,926.77	0.00
100,000	TOTAL CAPITAL INTL 3.852% 03-03-45	101,527.02	0.00	200,000	AMPRION 0.625% 23-09-33 EMTN	167,928.77	0.01
60,000	TOTALENERGIES CAPITAL 5.638% 05-04-64	58,595.68	0.00	100,000	AMPRION 4.125% 07-09-34 EMTN	110,195.05	0.00
100,000	TOTALENERGIES SE FR 1.625% PERP	102,069.21	0.00	100,000	BASF 0.25% 05-06-27 EMTN	102,846.13	0.00
100,000	TOTALENERGIES SE FR 2.125% PERP	91,254.20	0.00	100,000	BASF 0.75% 17-03-26 EMTN	106,123.81	0.00
100,000	TOTALENERGIES SE FR 3.369% PERP	108,010.82	0.00	50,000	BASF 0.875% 15-11-27 EMTN	51,940.28	0.00
100,000	TOTALENERGIES SE FR 4.12% PERP	107,884.98	0.00	100,000	BASF 1.5% 17-03-31	98,179.99	0.00
100,000	TOTALENERGIES SE FR 4.5% PERP	106,330.31	0.00	40,000	BASF 1.625% 15-11-37 EMTN	33,943.65	0.00
200,000	UNEDIC 0.0% 05-03-30 EMTN	188,694.96	0.01	100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.875% 16-01-29	109,102.35	0.00
200,000	UNEDIC 0.0% 25-11-28 EMTN	196,881.62	0.01	100,000	BAUSPARKASSE SCHWAEBISCH HALL 2.875% 24-06-32	107,634.70	0.00
100,000	UNEDIC 0.01% 25-05-31 EMTN	90,254.49	0.00	100,000	BAYER 0.75% 06-01-27	104,362.83	0.00
100,000	UNEDIC 0.01% 25-11-31 EMTN	88,484.84	0.00	100,000	BAYER 1.0% 12-01-36	78,080.99	0.00
200,000	UNEDIC 0.1% 25-05-34 EMTN	161,494.08	0.01	100,000	BAYER 1.375% 06-07-32	90,893.31	0.00
200,000	UNEDIC 0.25% 16-07-35 EMTN	157,491.20	0.01	66,000	BAYERISCHE LANDESBODENKREDITANSTALT 0.625% 22-11-27	68,006.12	0.00
200,000	UNEDIC 0.25% 25-11-29 EMTN	192,739.16	0.01	100,000	BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	108,370.69	0.00
100,000	UNEDIC 0.875% 25-05-28 EMTN	102,784.21	0.00	200,000	BAYER LAND BK 0.75% 05-02-29	201,502.11	0.01
200,000	UNEDIC 1.25% 25-05-33 EMTN	185,891.13	0.01	100,000	BAYER LAND BK 0.75% 19-01-28	103,162.76	0.00
200,000	UNEDIC 1.25% 28-03-27 EMTN	211,808.48	0.01	80,000	BAYER LAND BK 2.875% 13-11-28	87,470.62	0.00
100,000	UNEDIC 1.5% 20-04-32 EMTN	97,176.87	0.00	100,000	BAYER LAND BK 3.0% 18-02-30	107,484.92	0.00
100,000	UNEDIC 3.375% 25-11-33 EMTN	108,577.76	0.00	50,000	BAYER LAND BK 3.125% 19-10-27	55,112.67	0.00
100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	103,219.11	0.00	50,000	BAYER LAND BK 3.5% 11-01-27	55,162.07	0.00
100,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	93,291.31	0.00	100,000	BAYER LAND BK 3.625% 04-08-32	107,289.21	0.00
100,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	62,801.74	0.00	100,000	BAYERN 0.01% 07-05-27	102,989.87	0.00
100,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	105,479.56	0.00	100,000	BAYERN 0.01% 18-01-35	80,903.81	0.00
100,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	111,031.20	0.00	100,000	BAYERN 2.375% 17-01-33	104,289.61	0.00
100,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	91,131.85	0.00	100,000	BAYERN 3.0% 19-02-55	99,445.06	0.00
100,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	104,902.25	0.00	100,000	BERLIN HYP AG 0.125% 18-01-30	95,730.26	0.00
100,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	103,305.13	0.00	70,000	BERLIN HYP AG 0.25% 19-05-33	60,686.60	0.00
100,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	103,259.91	0.00	20,000	BERLIN HYP AG 1.75% 10-05-32	20,064.09	0.00
100,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	106,092.17	0.00	100,000	BERLIN HYP AG 2.625% 05-02-29	108,188.51	0.00
100,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	96,251.36	0.00	75,000	BERLIN HYP AG 2.875% 24-05-30	81,683.00	0.00
100,000	VINCI 1.625% 18-01-29 EMTN	103,157.42	0.00	40,000	BERLIN HYP AG 3.0% 10-01-33	43,382.94	0.00
100,000	VINCI 1.75% 26-09-30 EMTN	100,826.97	0.00	100,000	BERLIN HYP AG 3.375% 07-03-28	110,875.89	0.00
100,000	WORLDLINE 0.875% 30-06-27 EMTN	102,887.88	0.00	100,000	BERTELSMANN 1.5% 15-05-30 EMTN	99,919.21	0.00
100,000	WPP FINANCE 2.25% 22-09-26	107,102.07	0.00	200,000	BREMEN 0.15% 24-10-31	181,822.32	0.01
100,000	WPP FINANCE 2.375% 19-05-27	107,218.04	0.00	39,000	BREMEN 0.4% 20-08-49	20,340.81	0.00
	Germany	95,752,938.82	3.59	100,000	BREMEN 0.5% 06-05-41	68,743.88	0.00
100,000	AAREAL BK 0.01% 01-02-28	100,551.81	0.00	100,000	BREMEN 1.2% 30-01-34	93,009.91	0.00
200,000	AAREAL BK 2.875% 10-05-28 EMTN	217,958.21	0.01	100,000	BREMEN 2.375% 25-03-27	108,257.95	0.00
50,000	AAREAL BK 3.0% 05-08-31 EMTN	53,940.80	0.00	100,000	BREMEN 2.75% 28-01-33	106,699.29	0.00
100,000	AAREAL BK 3.0% 11-10-27 EMTN	109,214.11	0.00	200,000	BREMEN 2.75% 30-01-32	215,315.18	0.01
100,000	AAREAL BK 5.875% 29-05-26 EMTN	111,288.44	0.00				
100,000	ALLIANZ SE 1.301% 25-09-49	97,384.57	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	BREMEN 2.875% 18-07-31	54,271.34	0.00	100,000	DEUTSCHE BAHN FINANCE 0.625% 15-04-36	79,982.40	0.00
292,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	316,407.12	0.01	80,000	DEUTSCHE BAHN FINANCE 1.0% 17-12-27	83,008.31	0.00
1,259,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	1,364,832.73	0.05	100,000	DEUTSCHE BAHN FINANCE 1.125% 29-05-51	60,590.46	0.00
800,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	872,245.30	0.03	100,000	DEUTSCHE BAHN FINANCE 1.375% 03-03-34	92,171.24	0.00
846,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	922,889.80	0.03	100,000	DEUTSCHE BAHN FINANCE 1.375% 16-04-40	79,348.62	0.00
1,398,233	BUNDSOBLIGATION 0.0% 10-04-26	1,479,131.82	0.06	50,000	DEUTSCHE BAHN FINANCE 1.375% 28-03-31	49,276.97	0.00
218,000	BUNDSOBLIGATION 0.0% 16-04-27	226,124.88	0.01	50,000	DEUTSCHE BAHN FINANCE 1.875% 24-05-30	51,383.35	0.00
414,000	BUNDSOBLIGATION 1.3% 15-10-27	439,224.89	0.02	100,000	DEUTSCHE BAHN FINANCE 3.375% 29-01-38	105,424.93	0.00
420,000	BUNDSOBLIGATION 1.3% 15-10-27	445,661.69	0.02	100,000	DEUTSCHE BAHN FINANCE 3.625% 18-12-37	109,140.61	0.00
879,000	BUNDSOBLIGATION 2.1% 12-04-29	945,063.39	0.04	25,000	DEUTSCHE BAHN FINANCE 3.875% 13-10-42	27,398.00	0.00
350,000	BUNDSOBLIGATION 2.1% 12-04-29	376,341.86	0.01	100,000	DEUTSCHE BK 1.625% 20-01-27	105,840.72	0.00
1,169,000	BUNDSOBLIGATION 2.2% 13-04-28	1,266,265.11	0.05	100,000	DEUTSCHE BK 1.75% 19-11-30	99,361.61	0.00
763,000	BUNDSOBLIGATION 2.4% 19-10-28	830,706.19	0.03	100,000	DEUTSCHE BK 2.25% 20-09-27	107,448.95	0.00
796,000	BUNDSOBLIGATION 2.5% 11-10-29	867,807.35	0.03	100,000	DEUTSCHE BK 3.125% 19-05-33	109,078.41	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.01% 11-03-30	94,586.46	0.00	100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	110,214.98	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 15-03-27	104,304.28	0.00	100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	108,632.18	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.625% 24-08-27	103,631.63	0.00	100,000	DEUTSCHE BK 5.0% 05-09-30	113,993.71	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	104,272.28	0.00	100,000	DEUTSCHE BK 5.625% 19-05-31	109,986.47	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.25% 09-01-34	93,183.14	0.00	100,000	DEUTSCHE BK 6.125% 12-12-30	131,997.81	0.00
50,000	COMMERZBANK AKTIENGESELLSCHAFT 2.25% 01-09-32	51,628.83	0.00	40,000	DEUTSCHE BOERSE 1.125% 26-03-28	41,469.71	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.5% 25-02-28	108,206.25	0.00	100,000	DEUTSCHE BOERSE 1.25% 16-06-47	103,017.22	0.00
51,000	COMMERZBANK AKTIENGESELLSCHAFT 2.75% 20-12-29	55,249.45	0.00	100,000	DEUTSCHE BOERSE 3.875% 28-09-33	111,106.20	0.00
50,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 13-10-28	54,643.69	0.00	100,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 15-01- 27	103,567.03	0.00
84,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 27-02-35	88,774.70	0.00	55,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 20-04- 29	53,467.04	0.00
50,000	COMMERZBANK AKTIENGESELLSCHAFT 2.875% 28-04-26	54,360.65	0.00	100,000	DEUTSCHE GENOSSENSCHAFTS 0.01% 27-10- 28	98,626.64	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.0% 13-03-34	107,602.57	0.00	100,000	DEUTSCHE GENOSSENSCHAFTS 0.5% 01-04- 27	104,056.41	0.00
50,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	54,655.46	0.00	150,000	DEUTSCHE GENOSSENSCHAFTS 0.75% 21-11- 29	148,642.94	0.01
100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	110,196.88	0.00	85,000	DEUTSCHE GENOSSENSCHAFTS 0.75% 30-06- 27	88,528.68	0.00
190,000	COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	211,085.37	0.01	100,000	DEUTSCHE GENOSSENSCHAFTS 0.875% 30- 01-29	101,163.78	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	108,751.38	0.00	40,000	DEUTSCHE GENOSSENSCHAFTS 2.5% 28-11- 31	42,306.36	0.00
100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	111,381.98	0.00	100,000	DEUTSCHE GENOSSENSCHAFTS 2.75% 27-02- 32	107,103.63	0.00
50,000	CONTINENTAL 2.5% 27-08-26 EMTN	53,986.11	0.00	100,000	DEUTSCHE KREDITBANK AG 0.5% 19-03-27	104,193.21	0.00
100,000	CONTINENTAL 4.0% 01-06-28 EMTN	110,978.11	0.00	100,000	DEUTSCHE KREDITBANK AG 3.0% 24-02-40	104,272.40	0.00
100,000	DEUAPOTHEKERUND ARZTEBANK EG 0.75% 05-10-27	103,412.02	0.00	50,000	DEUTSCHE KREDITBANK AG 3.0% 31-01-35	53,686.99	0.00
50,000	DEUTSCHE BAHN FINANCE 0.1% 19-06-29	55,173.28	0.00	200,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	222,597.17	0.01
100,000	DEUTSCHE BAHN FINANCE 0.625% 08-12-50	52,998.64	0.00	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.1% 21-01- 28	100,703.71	0.00
				100,000	DEUTSCHE PFANDBRIEFBANK AG 1.0% 13-04- 26	106,317.74	0.00
				90,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 20- 04-35	79,820.93	0.00
				100,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 01- 03-27	106,553.07	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
17,000	DEUTSCHE PFANDBRIEFBANK AG 2.375% 29-05-28	18,183.87	0.00	78,000	FREE STATE OF SAXONY 2.875% 29-03-28	85,330.67	0.00
100,000	DEUTSCHE PFANDBRIEFBANK AG 2.875% 19-01-29	108,297.44	0.00	100,000	FREE STATE OF SAXONY 3.0% 21-03-33	108,677.29	0.00
50,000	DEUTSCHE PFANDBRIEFBANK AG 3.625% 28-10-27	55,458.23	0.00	105,000	FREE STATE OF SAXONY 3.375% 21-09-26	115,231.61	0.00
40,000	DEUTSCHE POST AG 0.375% 20-05-26	42,202.48	0.00	120,000	FRESENIUS SE 2.875% 24-05-30	128,387.42	0.00
50,000	DEUTSCHE POST AG 3.0% 24-03-30	54,318.16	0.00	100,000	GEMEINSAME BUND 0.01% 08-10-27	101,780.13	0.00
50,000	DEUTSCHE POST AG 3.5% 24-03-34	54,203.79	0.00	100,000	GEMEINSAME BUND 0.01% 26-08-30	93,418.27	0.00
150,000	DEUTSCHE POST AG 3.5% 25-03-36	159,261.52	0.01	42,000	GEMEINSAME BUND 0.1% 07-10-26	43,891.45	0.00
50,000	DEUTSCHE POST AG 4.0% 24-03-40	53,935.93	0.00	55,000	GEMEINSAME BUND 0.625% 25-10-27	56,767.79	0.00
40,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	41,351.69	0.00	200,000	GEMEINSAME BUND 2.625% 07-02-31	213,998.62	0.01
50,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	35,043.21	0.00	200,000	GEMEINSAME BUND 3.0% 26-04-30	218,971.55	0.01
60,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	64,044.15	0.00	138,000	GERMANY 1.70 22-32 15/08A	140,954.40	0.01
50,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	52,173.76	0.00	170,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	185,346.02	0.01
50,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	49,904.37	0.00	50,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	53,797.26	0.00
100,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	99,249.99	0.00	100,000	HAMBURGER SPARKASSE E 0.75% 30-03-27	104,612.93	0.00
100,000	ENBW ENERGIE BADENWUERTEMBERG 1.625% 05-08-79	102,886.86	0.00	100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	96,701.77	0.00
100,000	EON SE 0.375% 29-09-27 EMTN	102,256.62	0.00	100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	97,540.98	0.00
30,000	EON SE 0.75% 18-12-30 EMTN	28,476.84	0.00	50,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	54,055.93	0.00
40,000	EON SE 1.625% 22-05-29 EMTN	41,316.12	0.00	50,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	54,371.53	0.00
200,000	EON SE 1.625% 29-03-31 EMTN	198,051.46	0.01	100,000	HENKEL AG AND COKGAA 2.625% 13-09-27	107,936.49	0.00
90,000	EON SE 3.5% 12-01-28 EMTN	99,075.90	0.00	100,000	HERAEUS FINANCE 2.625% 09-06-27	107,510.48	0.00
60,000	EON SE 3.5% 16-04-33 EMTN	64,248.19	0.00	80,000	HOCHTIEF AG 0.625% 26-04-29	78,353.29	0.00
40,000	EON SE 3.75% 01-03-29 EMTN	44,522.17	0.00	100,000	HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 1.125% 01-11-33	85,455.42	0.00
100,000	EON SE 3.875% 12-01-35 EMTN	108,552.22	0.00	100,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	106,176.65	0.00
70,000	EON SE 4.0% 16-01-40 EMTN	74,226.09	0.00	100,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	102,241.46	0.00
100,000	EUROGRID GMBH 1 3.279% 05-09-31	106,405.34	0.00	100,000	INGDIBA AG 0.01% 07-10-28 EMTN	98,993.48	0.00
100,000	EUROGRID GMBH 1 3.722% 27-04-30	109,948.81	0.00	100,000	INGDIBA AG 2.375% 13-09-30	106,027.66	0.00
100,000	EUROGRID GMBH 1 3.732% 18-10-35	105,770.49	0.00	100,000	INVESTITIONSBANK BERLIN IBB 0.01% 18-04-28	100,289.70	0.00
100,000	EUROGRID GMBH 1 3.915% 01-02-34	108,440.67	0.00	200,000	INVESTITIONSBANK BERLIN IBB 3.125% 01-03-33	218,449.15	0.01
100,000	EVONIK INDUSTRIES 2.25% 25-09-27	106,830.73	0.00	100,000	INVESTITIONSBANK BERLIN IBB 3.125% 13-09-28	110,076.56	0.00
22,000	EWE AG 0.375% 22-10-32 EMTN	18,615.31	0.00	100,000	INVESTITIONSBANK DES LANDES BRANDENBURG 3.0% 18-06-32	108,622.43	0.00
100,000	FMS WERTMANAGEMENT 0.375% 29-04-30	96,494.03	0.00	100,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.75% 19-02-35	104,942.75	0.00
100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.01% 03-06-30	94,125.66	0.00	200,000	INVESTITIONSBANK SCHLESWIGHOLSTEIN 2.875% 21-02-34	213,199.36	0.01
100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.25% 18-02-41	65,992.73	0.00	100,000	KNORR BREMSE AG 3.25% 21-09-27	109,279.47	0.00
100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.4% 23-11-51	49,033.72	0.00	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 09-11-28	297,325.06	0.01
100,000	FREE AND HANSEATIC CITY OF HAMBURG 0.5% 27-04-26	105,948.16	0.00	230,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	213,083.40	0.01
100,000	FREE AND HANSEATIC CITY OF HAMBURG 1.2% 03-06-33	94,525.94	0.00	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-26	315,770.50	0.01
100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.625% 30-01-32	106,737.01	0.00	200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	194,892.00	0.01
100,000	FREE AND HANSEATIC CITY OF HAMBURG 2.75% 26-03-30	108,529.83	0.00	250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	248,941.84	0.01
100,000	FREE STATE OF SAXONY 0.01% 17-12-35	78,067.23	0.00				
100,000	FREE STATE OF SAXONY 2.5% 17-02-32	105,858.07	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	0.0% 15-09-28			260,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	24,984.29	0.00
290,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	263,257.79	0.01		1.375% 02-02-28		
	0.0% 15-09-31			100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	98,073.40	0.00
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	280,737.49	0.01		1.375% 07-06-32		
	0.0% 17-09-30			95,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	87,613.71	0.00
300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	309,802.87	0.01		1.375% 31-07-35		
	0.0% 30-04-27			105,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	95,387.19	0.00
307,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	321,088.17	0.01		1.75% 14-09-29		
	0.0% 30-09-26			150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	158,261.57	0.01
320,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	331,059.35	0.01		2.0% 15-11-29		
	0.0% 31-03-27			5,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	33,910.15	0.00
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	154,906.91	0.01		2.05% 16-02-26		
	0.01% 05-05-27			270,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	292,553.18	0.01
240,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	197,080.05	0.01		2.375% 05-08-27		
	0.05% 29-09-34			250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	270,465.49	0.01
310,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	280,733.79	0.01		2.375% 11-04-28		
	0.125% 09-01-32			50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	53,253.64	0.00
70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	84,156.13	0.00		2.5% 15-10-31		
	0.125% 30-12-26			200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	210,886.69	0.01
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	161,689.35	0.01		2.625% 10-01-34		
	0.375% 20-05-36			230,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	249,992.55	0.01
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	96,675.86	0.00		2.625% 26-04-29		
	0.375% 23-04-30			300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	327,929.30	0.01
221,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	228,894.05	0.01		2.75% 01-10-27		
	0.5% 15-09-27			120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	128,685.47	0.00
50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	52,705.23	0.00		2.75% 14-02-33		
	0.5% 28-09-26			200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	218,734.94	0.01
303,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	312,973.48	0.01		2.75% 15-03-28		
	0.625% 07-01-28			80,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	77,563.83	0.00
220,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	230,892.27	0.01		2.875% 03-04-28		
	0.625% 22-02-27			150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	161,906.76	0.01
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	117,752.66	0.00		2.875% 07-06-33		
	0.75% 07-12-27			196,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	214,553.39	0.01
236,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	239,430.85	0.01		2.875% 28-12-29		
	0.75% 15-01-29			300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	326,615.00	0.01
290,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	297,731.81	0.01		2.875% 29-05-26		
	0.75% 28-06-28			320,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	347,480.47	0.01
120,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	100,683.64	0.00		2.875% 31-03-32		
	0.75% 30-09-30			200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	195,991.24	0.01
250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	198,821.06	0.01		3.0% 20-05-27		
	0.875% 04-07-39			300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	331,799.57	0.01
70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	86,036.50	0.00		3.125% 07-06-30		
	0.875% 15-09-26			250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	276,444.67	0.01
250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	239,172.09	0.01		3.125% 10-10-28		
	1.0% 01-10-26			70,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	43,152.91	0.00
54,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	51,001.09	0.00		3.2% 11-09-26		
	1.125% 09-05-33			200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	222,736.55	0.01
211,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	181,625.47	0.01		3.25% 24-03-31		
	1.125% 15-06-37			50,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	49,473.74	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	95,861.86	0.00		3.5% 27-08-27		
	1.125% 15-09-32			200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	199,034.68	0.01
250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	216,215.00	0.01		3.625% 01-04-26		
	1.125% 31-03-37			150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	149,143.43	0.01
95,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	84,892.95	0.00		3.75% 15-02-28		
	1.25% 04-07-36			200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	255,140.60	0.01
350,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	370,197.02	0.01		3.75% 30-07-27		
	1.25% 30-06-27			200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW	18,780.28	0.00
					3.875% 15-02-29		

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-05-28	99,788.39	0.00		GIROZENTRAL 3.0% 05-03-32		
160,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	159,587.87	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.01% 18-09-28	99,220.30	0.00
210,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.0% 15-03-29	210,081.10	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.375% 18-02-27	103,098.62	0.00
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	148,414.50	0.01	100,000	LANDESBANK LAND BADEN WUERT 0.375% 21-02-31	90,356.30	0.00
40,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 31-01-28	40,127.27	0.00	50,000	LANDESBANK LAND BADEN WUERT 1.75% 28-02-28	53,031.00	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.3% 13-07-27	125,553.58	0.00	100,000	LANDESBANK LAND BADEN WUERT 2.375% 26-02-27	108,128.20	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 01-03-27	201,395.04	0.01	50,000	LANDESBANK LAND BADEN WUERT 2.625% 20-02-30	53,851.78	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	100,640.89	0.00	50,000	LANDESBANK LAND BADEN WUERT 3.0% 26-09-31	54,564.34	0.00
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 31-01-28	129,224.93	0.00	50,000	LANDESBANK LAND BADEN WUERT 3.125% 13-11-29	55,173.18	0.00
200,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 07-08-26	201,503.95	0.01	50,000	LANDESBANK LAND BADEN WUERT 3.25% 04-11-26	54,813.64	0.00
235,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.625% 18-03-30	240,923.22	0.01	50,000	LANDESBANK LAND BADEN WUERT 3.25% 27-06-33	55,222.91	0.00
150,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.75% 29-10-30	155,021.12	0.01	100,000	LANDESBANK LAND BADEN WUERT 3.5% 21-03-30	108,259.67	0.00
40,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 5.0% 09-06-36	52,037.10	0.00	200,000	LANDESKREDITBANK BADENWUERTTEMBERG 0.01% 20-01-31	185,003.93	0.01
100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 6.0% 07-12-28	136,301.16	0.01	49,000	LANDESKREDITBANK BADENWUERTTEMBERG 0.375% 13-04-26	51,885.98	0.00
200,000	LAND BERLIN 0.01% 02-07-30	187,701.91	0.01	100,000	LANDESKREDITBANK BADENWUERTTEMBERG 0.75% 16-03-32	94,085.57	0.00
100,000	LAND BERLIN 0.01% 18-05-27	102,866.93	0.00	100,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.7% 18-01-27	108,690.42	0.00
100,000	LAND BERLIN 0.1% 18-01-41	64,530.28	0.00	100,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.75% 16-02-28	108,962.71	0.00
100,000	LAND BERLIN 0.35% 09-09-50	49,975.14	0.00	100,000	LANDESKREDITBANK BADENWUERTTEMBERG 2.75% 16-02-28	129,724.90	0.00
100,000	LAND BERLIN 0.625% 25-08-36	81,575.54	0.00	100,000	LANDESKREDITBANK BADENWUERTTEMBERG 4.75% 16-06-26	94,829.50	0.00
50,000	LAND BERLIN 0.625% 26-01-52	26,549.69	0.00	100,000	LAND HESSEN 0.01% 11-03-30	90,977.15	0.00
100,000	LAND BERLIN 1.0% 19-05-32	95,183.26	0.00	100,000	LAND HESSEN 0.125% 10-10-31	158,232.22	0.01
100,000	LAND BERLIN 1.3% 13-06-33	95,197.61	0.00	150,000	LAND HESSEN 0.375% 06-07-26	208,768.06	0.01
55,000	LAND BERLIN 1.375% 05-06-37	48,306.66	0.00	200,000	LAND HESSEN 0.625% 07-04-27	9,125.82	0.00
132,000	LAND BERLIN 2.75% 14-02-33	140,841.51	0.01	11,000	LAND HESSEN 0.75% 04-08-36	37,905.91	0.00
100,000	LAND BERLIN 2.75% 16-01-32	107,506.94	0.00	40,000	LAND HESSEN 1.3% 10-10-33	108,642.49	0.00
100,000	LAND BERLIN 2.875% 05-04-29	109,206.02	0.00	100,000	LAND HESSEN 2.625% 10-09-27	211,995.95	0.01
40,000	LAND BERLIN 2.875% 15-02-34	42,835.42	0.00	200,000	LAND HESSEN 2.75% 10-01-34	64,547.84	0.00
60,000	LAND BERLIN 3.0% 04-05-28	65,884.26	0.00	60,000	LAND HESSEN 2.75% 12-01-32	107,569.84	0.00
100,000	LAND BERLIN 3.0% 13-03-54	96,335.61	0.00	100,000	LAND HESSEN 2.875% 04-07-33	215,678.61	0.01
100,000	LAND BERLIN 3.0% 15-05-29	109,760.24	0.00	200,000	LAND HESSEN 2.875% 10-01-33	109,310.94	0.00
100,000	LAND BERLIN 3.125% 19-03-35	108,543.29	0.00	100,000	LAND HESSEN 2.875% 12-03-29	108,631.10	0.00
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.5% 19-01-37	78,264.94	0.00	100,000	LAND HESSEN 3.125% 12-03-35	91,758.91	0.00
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.625% 12-01-27	104,811.69	0.00	100,000	LAND THURINGEN 0.01% 24-03-31	189,011.85	0.01
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.875% 20-03-28	103,052.30	0.00	200,000	LAND THURINGEN 0.05% 06-05-30	18,267.32	0.00
100,000	LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.75% 30-01-31	107,785.15	0.00	40,000	LAND THURINGEN 0.125% 13-01-51	108,314.32	0.00
100,000	LANDESBANK HESSENTHUERINGEN	106,166.10	0.00	100,000	LAND THURINGEN 2.875% 02-04-32	98,621.55	0.00
				100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 13-12-28		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 19-07-28	59,848.21	0.00	50,000	MTU AERO ENGINES 3.875% 18-09-31	55,156.90	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 22-09-27	102,031.21	0.00	50,000	MUENCHENER HYPOTHEKENBANK EG 0.01% 02-11-40	31,841.04	0.00
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 27-11-29	191,657.43	0.01	80,000	MUENCHENER HYPOTHEKENBANK EG 0.125% 01-02-29	78,885.42	0.00
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.0% 28-09-26	52,222.79	0.00	50,000	MUENCHENER HYPOTHEKENBANK EG 1.0% 18-04-39	39,757.66	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.01% 26-11-40	64,219.98	0.00	50,000	MUENCHENER HYPOTHEKENBANK EG 1.25% 14-02-30	50,597.35	0.00
150,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.1% 08-03-27	155,456.86	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 1.875% 25-08-32	100,731.60	0.00
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 28-02-29	199,830.79	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 2.5% 04-07-28	108,093.76	0.00
200,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 18-05-27	208,512.51	0.01	100,000	MUENCHENER HYPOTHEKENBANK EG 2.75% 06-03-35	104,944.09	0.00
109,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 20-02-30	107,062.80	0.00	50,000	MUENCHENER HYPOTHEKENBANK EG 3.0% 04-08-27	54,807.98	0.00
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.625% 31-10-36	40,914.83	0.00	100,000	MUNICH RE 1.0% 26-05-42	88,788.11	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 0.875% 15-12-26	121,952.80	0.00	200,000	MUNICH RE 5.875% 23-05-42	203,746.25	0.01
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 1.75% 14-01-27	96,093.03	0.00	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.5% 29-06-26	105,581.54	0.00
70,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 11-05-32	74,084.16	0.00	50,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 05-03-29	50,225.50	0.00
64,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.5% 15-11-27	61,671.14	0.00	100,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.75% 18-01-28	102,987.04	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 16-02-32	107,729.30	0.00	81,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.5% 05-07-30	86,484.66	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.875% 09-07-31	108,716.86	0.00	50,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.625% 20-10-28	54,162.13	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.0% 21-05-29	96,036.79	0.00	100,000	NORDDEUTSCHE LANDESBANK HB 2.875% 19-03-30	108,607.71	0.00
141,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 06-09-30	156,607.24	0.01	100,000	NRW 0.0% 12-10-35 EMTN	77,781.90	0.00
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 12-04-28	30,481.40	0.00	100,000	NRW 0.0% 15-01-29	98,216.49	0.00
20,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 09-02-29	25,398.90	0.00	100,000	NRW 0.0% 26-11-29 EMTN	95,732.78	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 3.875% 28-09-27	99,767.16	0.00	100,000	NRW 0.125% 04-06-31 EMTN	91,914.86	0.00
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.125% 06-02-31	99,842.42	0.00	150,000	NRW 0.2% 09-04-30	143,257.10	0.01
100,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14-02-29	62,686.43	0.00	100,000	NRW 0.2% 27-01-51 EMTN	46,831.82	0.00
50,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.75% 06-05-26	31,413.01	0.00	200,000	NRW 0.2% 31-03-27	207,196.95	0.01
100,000	LANXESS AG 0.625% 01-12-29	94,977.79	0.00	100,000	NRW 0.375% 02-09-50 EMTN	50,216.11	0.00
100,000	LEG IMMOBILIEN SE 0.875% 30-03-33	84,679.79	0.00	100,000	NRW 0.5% 15-01-52 EMTN	51,098.33	0.00
50,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	47,469.49	0.00	132,000	NRW 0.5% 16-04-26	140,016.47	0.01
100,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	87,574.42	0.00	60,000	NRW 0.5% 25-11-39 EMTN	43,667.41	0.00
50,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	51,777.68	0.00	100,000	NRW 0.6% 04-06-41 EMTN	70,094.01	0.00
70,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	71,527.04	0.00	50,000	NRW 0.8% 30-07-49	30,036.70	0.00
100,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	94,248.00	0.00	100,000	NRW 0.95% 10-01-21 EMTN	36,722.53	0.00
100,000	MERCK FINANCIAL SERVICES 2.375% 15-06-30	104,859.33	0.00	90,000	NRW 0.95% 13-03-28 EMTN	93,137.04	0.00
				48,000	NRW 1.0% 16-10-46 EMTN	32,012.49	0.00
				100,000	NRW 1.0% 21-04-26 EMTN	96,712.47	0.00
				70,000	NRW 1.1% 13-03-34 EMTN	64,471.81	0.00
				118,000	NRW 1.25% 12-05-36 EMTN	104,607.63	0.00
				50,000	NRW 1.45% 16-02-43 EMTN	39,286.14	0.00
				100,000	NRW 1.5% 12-06-40 EMTN	83,916.63	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
151,000	NRW 1.55% 16-06-48 EMTN	112,211.97	0.00		08-29		
138,000	NRW 1.65% 16-05-47 EMTN	106,166.14	0.00	764,647	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	730,498.42	0.03
93,000	NRW 1.65% 22-02-38 EMTN	83,633.79	0.00	504,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	467,505.35	0.02
129,000	NRW 1.75% 11-07-68	83,156.70	0.00	1,665,990	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	844,264.37	0.03
150,000	NRW 1.75% 26-10-57 EMTN	103,437.10	0.00	1,284,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	613,217.78	0.02
100,000	NRW 1.95% 26-09-78 EMTN	65,636.73	0.00	86,514	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	88,627.16	0.00
100,000	NRW 2.0% 15-06-32 EMTN	101,945.86	0.00	1,276,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	1,277,469.40	0.05
125,000	NRW 2.15% 21-03-19 EMTN	83,202.48	0.00	787,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	823,051.17	0.03
60,000	NRW 2.25% 14-06-52 EMTN	49,585.89	0.00	656,493	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	659,443.58	0.02
150,000	NRW 2.375% 13-05-33	155,419.29	0.01	1,232,590	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,251,809.87	0.05
100,000	NRW 2.65% 15-01-30 EMTN	108,074.90	0.00	681,632	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	704,560.02	0.03
110,000	NRW 2.75% 15-01-32 EMTN	118,258.36	0.00	495,850	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	516,895.12	0.02
100,000	NRW 2.9% 07-06-33 EMTN	107,506.07	0.00	831,800	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	711,440.13	0.03
100,000	NRW 2.9% 15-01-53 EMTN	94,896.14	0.00	1,224,409	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	928,971.02	0.03
100,000	NRW 3.0% 06-06-29 EMTN	109,816.20	0.00	341,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	280,896.66	0.01
80,000	NRW 3.0% 20-03-54 EMTN	77,143.01	0.00	1,315,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,081,377.18	0.04
100,000	NRW 3.0% 27-01-28	109,714.28	0.00	823,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	881,922.07	0.03
100,000	NRW 3.15% 20-11-26 EMTN	109,532.35	0.00	817,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	850,672.14	0.03
100,000	NRW 3.375% 31-10-28 EMTN	111,142.10	0.00	1,404,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	1,487,067.04	0.06
120,000	NRW 3.4% 07-03-73 EMTN	122,609.85	0.00	441,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	467,267.30	0.02
200,000	NRW 4.375% 16-02-27 EMTN	200,871.80	0.01	62,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	67,018.59	0.00
150,000	NRWBANK 0.1% 09-07-35 EMTN	119,064.34	0.00	988,074	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	983,399.54	0.04
100,000	NRWBANK 0.5% 11-05-26	105,828.91	0.00	174,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	184,244.09	0.01
100,000	NRWBANK 0.5% 17-06-41 EMTN	68,248.03	0.00	1,048,398	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	1,035,543.13	0.04
100,000	NRWBANK 0.625% 02-02-29 EMTN	100,287.49	0.00	864,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	828,983.94	0.03
93,000	NRWBANK 1.2% 28-03-39	75,922.64	0.00	41,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	41,924.04	0.00
28,000	NRWBANK 1.25% 13-05-49	18,580.05	0.00	636,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	686,033.38	0.03
100,000	NRWBANK 1.625% 03-08-32	98,908.45	0.00	922,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	987,981.85	0.04
100,000	NRWBANK 2.5% 07-09-37	99,032.48	0.00	637,443	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	708,734.62	0.03
50,000	NRWBANK 2.5% 13-02-32 EMTN	52,880.50	0.00				
37,000	NRWBANK 2.75% 21-02-28 EMTN	40,284.54	0.00				
100,000	NRWBANK 2.875% 25-07-34 EMTN	106,321.90	0.00				
100,000	NRWBANK 3.0% 31-05-30 EMTN	109,461.76	0.00				
50,000	NRWBANK 3.125% 30-08-28 EMTN	55,026.66	0.00				
200,000	NRWBANK 4.625% 08-03-27 EMTN	201,775.90	0.01				
100,000	OLDENBURGISCHE LANDESBK AG 3.125% 29-01-32	109,222.07	0.00				
923,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	893,443.64	0.03				
202,659	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	190,777.86	0.01				
178,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	162,414.95	0.01				
417,213	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	341,883.51	0.01				
559,336	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	442,743.17	0.02				
1,486,306	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	1,563,258.29	0.06				
1,029,027	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-	1,009,778.13	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,075,977	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,294,170.28	0.05	100,000	STATE OF BRANDENBURG 0.6% 13-10-51	53,125.94	0.00
264,882	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	328,520.58	0.01	100,000	STATE OF BRANDENBURG 0.75% 08-08-36	82,637.58	0.00
576,220	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	673,629.76	0.03	100,000	STATE OF BRANDENBURG 2.5% 03-12-30	106,629.31	0.00
179,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	226,228.74	0.01	100,000	STATE OF BRANDENBURG 3.0% 20-07-33	108,301.64	0.00
340,494	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	446,293.18	0.02	100,000	STATE OF LOWER SAXONY 0.0% 10-07-26	104,966.92	0.00
483,854	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	609,015.02	0.02	100,000	STATE OF LOWER SAXONY 0.01% 10-01-31	92,471.19	0.00
847,886	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	1,002,490.68	0.04	100,000	STATE OF LOWER SAXONY 0.05% 09-03-35	80,317.30	0.00
213,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	270,541.66	0.01	100,000	STATE OF LOWER SAXONY 0.125% 08-04-27	103,380.47	0.00
426,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	505,105.52	0.02	100,000	STATE OF LOWER SAXONY 0.125% 09-01-32	90,268.59	0.00
40,000	RWE AG 0.5% 26-11-28 EMTN	39,834.77	0.00	173,000	STATE OF LOWER SAXONY 0.75% 15-02-28	178,173.82	0.01
70,000	RWE AG 2.75% 24-05-30 EMTN	74,218.32	0.00	100,000	STATE OF LOWER SAXONY 1.5% 17-10-29	102,854.38	0.00
40,000	RWE AG 4.125% 13-02-35 EMTN	44,054.43	0.00	60,000	STATE OF LOWER SAXONY 2.5% 09-01-30	64,404.10	0.00
200,000	SAARLAND 3.0% 19-01-35	215,279.68	0.01	100,000	STATE OF LOWER SAXONY 2.75% 04-08-33	106,547.10	0.00
100,000	SACHSENANHALT 0.35% 09-02-32	91,561.34	0.00	100,000	STATE OF LOWER SAXONY 2.75% 09-01-35	105,411.66	0.00
50,000	SACHSENANHALT 0.5% 24-03-51	26,102.94	0.00	60,000	STATE OF LOWER SAXONY 2.75% 17-02-31	64,811.57	0.00
100,000	SACHSENANHALT 0.5% 25-06-27	103,703.25	0.00	100,000	STATE OF LOWER SAXONY 2.75% 24-02-34	106,051.27	0.00
70,000	SACHSENANHALT 0.75% 29-01-29	70,690.76	0.00	100,000	STATE OF LOWER SAXONY 2.75% 25-03-30	108,509.17	0.00
100,000	SACHSENANHALT 2.45% 13-02-30	107,086.09	0.00	200,000	STATE OF LOWER SAXONY 2.875% 18-04-28	218,661.21	0.01
100,000	SACHSENANHALT 2.85% 29-01-35	106,121.67	0.00	40,000	STATE OF LOWER SAXONY 3.0% 10-01-33	43,475.07	0.00
100,000	SACHSENANHALT 2.95% 20-06-33	108,143.43	0.00	100,000	STATE OF RHINELANDPALATINATE 0.01% 21-01-31	92,309.48	0.00
100,000	SAP SE 1.25% 10-03-28	104,054.00	0.00	150,000	STATE OF RHINELANDPALATINATE 0.375% 01-04-41	101,558.34	0.00
100,000	SAP SE 1.625% 10-03-31	100,089.24	0.00	100,000	STATE OF RHINELANDPALATINATE 0.75% 23-02-32	94,081.92	0.00
100,000	SIRIUS REAL ESTATE 1.125% 22-06-26	105,299.30	0.00	100,000	STATE OF RHINELANDPALATINATE 2.375% 15-01-27	108,204.00	0.00
50,000	SIXT SE 3.25% 22-01-30 EMTN	53,824.00	0.00	100,000	STATE OF RHINELANDPALATINATE 2.375% 16-03-27	108,262.86	0.00
100,000	SPARKASSE PFORZHEIM CALW 2.375% 14-08-28	107,393.48	0.00	200,000	STATE OF RHINELANDPALATINATE 2.75% 23-02-28	218,002.96	0.01
100,000	SPARKASSE PFORZHEIM CALW 3.0% 22-01-31	108,972.70	0.00	100,000	STATE OF RHINELANDPALATINATE 2.75% 25-07-31	107,776.76	0.00
100,000	STATE MECKLENBURGVORPOMMERN 2.95% 05-06-34	107,565.56	0.00	100,000	STATE OF SCHLESWIGHOLSTEIN 0.01% 22-05-30	94,292.79	0.00
49,000	STATE OF BADENWUERTEMBERG 0.01% 04-08-27	50,148.68	0.00	100,000	STATE OF SCHLESWIGHOLSTEIN 0.125% 12-06-29	97,512.06	0.00
100,000	STATE OF BADENWUERTEMBERG 2.625% 12-02-35	104,200.75	0.00	100,000	STATE OF SCHLESWIGHOLSTEIN 0.25% 18-04-28	101,058.32	0.00
100,000	STATE OF BADENWUERTEMBERG 2.625% 12-03-30	107,903.08	0.00	40,000	STATE OF SCHLESWIGHOLSTEIN 1.375% 14-07-27	42,266.81	0.00
100,000	STATE OF BADENWUERTEMBERG 2.75% 16-05-29	108,819.67	0.00	100,000	STATE OF SCHLESWIGHOLSTEIN 2.75% 02-08-32	107,067.77	0.00
200,000	STATE OF BADENWUERTEMBERG 2.875% 26-06-31	217,127.00	0.01	100,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 06-03-31	108,558.77	0.00
200,000	STATE OF BADENWUERTEMBERG 3.0% 27-06-33	217,234.27	0.01	200,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 25-06-29	218,402.02	0.01
100,000	STATE OF BRANDENBURG 0.05% 10-08-40	64,823.75	0.00	100,000	STATE OF SCHLESWIGHOLSTEIN 2.875% 30-05-34	106,961.08	0.00
25,000	STATE OF BRANDENBURG 0.125% 26-01-46	13,507.94	0.00	100,000	TALANX AG 2.5% 23-07-26	107,867.02	0.00
128,000	STATE OF BRANDENBURG 0.25% 19-10-26	134,055.23	0.01	100,000	UNICREDIT BANK 0.01% 10-03-31	91,439.74	0.00
				50,000	UNICREDIT BANK 0.01% 15-09-28	49,423.65	0.00
				70,000	UNICREDIT BANK 0.01% 24-06-30	65,453.11	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	UNICREDIT BANK 0.375% 17-01-33	88,496.19	0.00	100,000	PIRAEUS BANK 4.625% 17-07-29	111,678.20	0.00
29,000	UNICREDIT BANK 0.85% 22-05-34	25,586.26	0.00		Honduras	404,213.57	0.02
100,000	UNICREDIT BANK 2.625% 19-02-30	107,543.26	0.00	200,000	CENTRAL AMERICAN BANK 4.75% 24-01-28	202,228.69	0.01
50,000	UNICREDIT BANK 3.0% 13-07-26	54,452.64	0.00	200,000	CENTRAL AMERICAN BANK 5.0% 25-01-27	201,984.88	0.01
40,000	UNICREDIT BANK 3.125% 24-02-28	43,956.40	0.00		Hong Kong	4,004,902.78	0.15
100,000	VIER GAS TRANSP 0.125% 10-09-29	94,397.02	0.00	200,000	AIA GROUP 3.375% 07-04-30	190,158.87	0.01
50,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	50,859.42	0.00	200,000	AIA GROUP 3.6% 09-04-29	193,877.89	0.01
200,000	VONOVIA SE 0.25% 01-09-28 EMTN	196,724.47	0.01	200,000	AIRPORT AUTHORITY 1.625% 04-02-31	171,372.69	0.01
100,000	VONOVIA SE 0.75% 01-09-32 EMTN	86,645.54	0.00	200,000	AIRPORT AUTHORITY 1.75% 12-01-27	191,368.63	0.01
100,000	VONOVIA SE 1.0% 28-01-41 EMTN	66,244.28	0.00	200,000	AIRPORT AUTHORITY 4.75% 15-07-28	202,491.37	0.01
100,000	VONOVIA SE 1.5% 14-06-41	69,827.60	0.00	200,000	AIRPORT AUTHORITY 4.875% 12-01-33	202,323.08	0.01
100,000	VONOVIA SE 1.875% 28-06-28	104,454.87	0.00	200,000	AIRPORT AUTHORITY 4.875% 15-07-30	204,071.85	0.01
100,000	VONOVIA SE 2.75% 22-03-38 EMTN	91,043.13	0.00	200,000	BANGKOK BANK PUBLIC CO LTD HONG KONG BR 6.056% 25-03-40	199,143.43	0.01
100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 1.25% 06-09-33	94,405.81	0.00	200,000	CHINA CINDA 2020 I MANAGEMENT 3.0% 20-01-31	180,945.16	0.01
100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.625% 13-02-35	103,909.41	0.00	200,000	CHINA CINDA 2020 I MANAGEMENT 3.125% 18-03-30	184,491.53	0.01
100,000	WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.625% 26-01-33	106,194.57	0.00	200,000	CHINA CONSTRUCTION BANK CORP HKG BRANCH 5.0% 30-11-26	202,225.23	0.01
100,000	WUESTENROT BAUSPARKASSE AG E 0.01% 20-10-27	101,504.16	0.00	200,000	CHINA LIFE INSURANCE OVERSEAS CO LTD HK 5.35% 15-08-33	204,615.41	0.01
100,000	WUESTENROT BAUSPARKASSE AG E 3.125% 22-02-30	109,663.60	0.00	200,000	CHINA PING AN INSURANCE 2.85% 12-08-31	175,161.66	0.01
	Greece	4,211,908.85	0.16	200,000	CNAC HK FINBRIDGE 3.0% 22-09-30	181,569.53	0.01
300,000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	283,113.21	0.01	700,000	HONG KONG 1.59 21-36 04/03S	74,679.41	0.00
278,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	281,836.82	0.01	2,050,000	HONG KONG 2.13 15-30 16/07S	250,333.81	0.01
183,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	171,031.43	0.01	200,000	HONG KONG MONETARY AUTHORITY HONG 4.0% 07-06-33	195,187.45	0.01
306,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	330,011.05	0.01	200,000	HONG KONG MONETARY AUTHORITY HONG 4.5% 11-01-28	202,228.91	0.01
180,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	124,907.63	0.00	200,000	HONG KONG MORTGAGE CORPORATION 4.125% 18-10-27	199,585.71	0.01
175,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	188,025.99	0.01	200,000	ICBCIL FINANCE 2.25% 02-11-26	193,228.69	0.01
550,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	618,485.44	0.02	200,000	MASHREQBANK PSC HONG KONG BRANCH 7.125% PERP	205,842.47	0.01
187,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	211,701.06	0.01		Hungary	3,915,437.72	0.15
380,000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	427,233.45	0.02	200,000	HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	206,076.48	0.01
286,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	318,092.23	0.01	200,000	HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	203,717.73	0.01
140,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	147,210.39	0.01	62,380,000	HUNGARY GOVERNMENT BOND 1.5% 22-04-26	159,125.73	0.01
270,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	297,188.44	0.01	5,500,000	HUNGARY GOVERNMENT BOND 1.5% 26-08-26	13,802.65	0.00
361,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	415,224.58	0.02	76,710,000	HUNGARY GOVERNMENT BOND 2.0% 23-05-29	170,914.34	0.01
157,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	178,282.72	0.01	48,910,000	HUNGARY GOVERNMENT BOND 2.25% 20-04-33	93,188.26	0.00
100,000	NATL BANK OF GREECE 3.5% 19-11-30	107,886.21	0.00	41,650,000	HUNGARY GOVERNMENT BOND 2.25% 22-06-34	75,375.79	0.00
				30,330,000	HUNGARY GOVERNMENT BOND 3.0% 21-08-30	67,367.61	0.00
				17,780,000	HUNGARY GOVERNMENT BOND 3.0% 25-04-41	28,469.09	0.00
				54,450,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-27	133,975.99	0.01
				24,000,000	HUNGARY GOVERNMENT BOND 3.0% 27-10-38	40,881.35	0.00
				63,250,000	HUNGARY GOVERNMENT BOND 3.25% 22-10-	137,368.45	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
31				400,000	INDONESIA ASAHAN ALUMINI 5.8% 15-05-50	369,905.94	0.01
37,020,000	HUNGARY GOVERNMENT BOND 4.5% 23-03-28	93,344.39	0.00	100,000	INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	86,430.90	0.00
58,460,000	HUNGARY GOVERNMENT BOND 4.5% 27-05-32	134,774.60	0.01	400,000	INDONESIA GOVERNMENT INTL BOND 1.85% 12-03-31	336,316.57	0.01
49,160,000	HUNGARY GOVERNMENT BOND 4.75% 24-11-32	114,231.86	0.00	200,000	INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	188,738.41	0.01
77,080,000	HUNGARY GOVERNMENT BOND 6.75% 22-10-28	206,532.07	0.01	200,000	INDONESIA GOVERNMENT INTL BOND 3.55% 31-03-32	182,114.98	0.01
4,700,000	HUNGARY GOVERNMENT BOND 7.0% 24-10-35	12,347.59	0.00	100,000	INDONESIA GOVERNMENT INTL BOND 3.75% 14-06-28	109,490.04	0.00
66,080,000	HUNGARY GOVERNMENT BOND 9.5% 21-10-26	184,883.03	0.01	200,000	INDONESIA GOVERNMENT INTL BOND 3.85% 18-07-27	197,029.03	0.01
70,000	HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	63,251.13	0.00	100,000	INDONESIA GOVERNMENT INTL BOND 3.875% 15-01-33	106,300.68	0.00
97,000	HUNGARY GOVERNMENT INTL BOND 1.5% 17-11-50	54,442.06	0.00	200,000	INDONESIA GOVERNMENT INTL BOND 4.1% 24-04-28	197,289.11	0.01
100,000	HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	81,948.56	0.00	100,000	INDONESIA GOVERNMENT INTL BOND 4.125% 15-01-37	104,757.18	0.00
70,000	HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	73,155.18	0.00	200,000	INDONESIA GOVERNMENT INTL BOND 4.2% 15-10-50	160,008.64	0.01
200,000	HUNGARY GOVERNMENT INTL BOND 2.125% 22-09-31	162,354.75	0.01	200,000	INDONESIA GOVERNMENT INTL BOND 4.75% 18-07-47	177,239.12	0.01
50,000	HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	52,627.69	0.00	200,000	INDONESIA GOVERNMENT INTL BOND 5.1% 10-02-54	182,476.37	0.01
50,000	HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	51,744.82	0.00	200,000	INDONESIA GOVERNMENT INTL BOND 5.25% 15-01-30	202,844.14	0.01
100,000	HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	111,963.01	0.00	200,000	INDONESIA GOVERNMENT INTL BOND 5.25% 17-01-42	191,633.47	0.01
200,000	HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	193,662.23	0.01	200,000	INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35	205,163.06	0.01
200,000	HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	191,630.21	0.01	200,000	INDONESIA GOVERNMENT INTL BOND 5.65% 11-01-53	196,304.00	0.01
200,000	HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	205,590.67	0.01	200,000	INDONESIA GOVERNMENT INTL BOND 6.75% 15-01-44	223,574.84	0.01
50,000	HUNGARY GOVERNMENT INTL BOND 7.625% 29-03-41	56,376.42	0.00	5,586,000,000	INDONESIA TREASURY BOND 5.125% 15-04-27	327,537.50	0.01
200,000	MVM ENERGETIKA ZRT 6.5% 13-03-31	205,065.50	0.01	3,530,000,000	INDONESIA TREASURY BOND 5.5% 15-04-26	211,059.11	0.01
100,000	OTP BANK 4.75% 12-06-28 EMTN	110,365.26	0.00	5,629,000,000	INDONESIA TREASURY BOND 6.125% 15-05-28	334,181.13	0.01
100,000	OTP BANK 5.0% 31-01-29 EMTN	111,963.73	0.00	4,019,000,000	INDONESIA TREASURY BOND 6.25% 15-06-36	227,148.08	0.01
100,000	RAIFFEISEN BANK ZRT 5.15% 23-05-30	112,919.49	0.00	8,939,000,000	INDONESIA TREASURY BOND 6.375% 15-04-32	522,939.03	0.02
	Iceland	103,918.15	0.00	5,296,000,000	INDONESIA TREASURY BOND 6.375% 15-07-37	300,132.94	0.01
100,000	ARION BANK 0.05% 05-10-26	103,918.15	0.00	6,996,000,000	INDONESIA TREASURY BOND 6.375% 15-08-28	418,468.94	0.02
	India	1,498,804.33	0.06	8,913,000,000	INDONESIA TREASURY BOND 6.5% 15-02-31	528,334.22	0.02
200,000	EXPORT IMPORT BANK OF INDIA 3.25% 15-01-30	185,445.46	0.01	6,991,000,000	INDONESIA TREASURY BOND 6.625% 15-02-34	410,980.34	0.02
200,000	EXPORT IMPORT BANK OF INDIA 5.5% 13-01-35	201,752.59	0.01	12,736,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	773,101.49	0.03
200,000	HDFC BANK 5.18% 15-02-29 EMTN	202,052.19	0.01	4,020,000,000	INDONESIA TREASURY BOND 6.875% 15-08-51	235,811.85	0.01
200,000	INDIAN RAILWAY FINANCE 3.57% 21-01-32	181,605.42	0.01	6,608,000,000	INDONESIA TREASURY BOND 7.0% 15-02-33	398,300.04	0.01
200,000	MUNDRA PORT 3.1% 02-02-31	161,172.20	0.01	4,532,000,000	INDONESIA TREASURY BOND 7.0% 15-05-27	275,183.71	0.01
200,000	POWER FINANCE 3.95% 23-04-30	189,604.96	0.01	8,927,000,000	INDONESIA TREASURY BOND 7.0% 15-09-30	543,921.97	0.02
200,000	REC 5.625% 11-04-28 EMTN	203,433.32	0.01	6,000,000,000	INDONESIA TREASURY BOND 7.125% 15-06-38	361,146.97	0.01
250,000	RELIANCE INDUSTRIES 3.625% 12-01-52	173,738.19	0.01	5,062,000,000	INDONESIA TREASURY BOND 7.125% 15-06-42	303,793.38	0.01
	Indonesia	17,495,642.20	0.66	7,841,000,000	INDONESIA TREASURY BOND 7.125% 15-06-43	470,144.93	0.02
200,000	FREEMPORT INDONESIA PT 4.763% 14-04-27	198,871.45	0.01	5,734,000,000	INDONESIA TREASURY BOND 7.375% 15-05-48	352,506.11	0.01
200,000	INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	178,317.08	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
235,000,000	INDONESIA TREASURY BOND 7.375% 15-10-30	14,533.47	0.00	200,000	BK IRELAND GROUP 0.375% 10-05-27	210,197.29	0.01
6,495,000,000	INDONESIA TREASURY BOND 7.5% 15-04-40	402,779.95	0.02	200,000	BK IRELAND GROUP 2.029% 30-09-27	192,254.29	0.01
7,429,000,000	INDONESIA TREASURY BOND 7.5% 15-05-38	460,990.91	0.02	100,000	CCEP FINANCE IRELAND DAC 0.875% 06-05-33	87,907.55	0.00
7,734,000,000	INDONESIA TREASURY BOND 7.5% 15-06-35	479,093.80	0.02	100,000	CLOVERIE 1.5% 15-12-28	102,590.12	0.00
5,226,000,000	INDONESIA TREASURY BOND 8.25% 15-05-29	332,085.00	0.01	100,000	CRH SMW FINANCE DAC 1.25% 05-11-26	105,855.89	0.00
2,179,000,000	INDONESIA TREASURY BOND 8.25% 15-05-36	141,626.49	0.01	100,000	CRH SMW FINANCE DAC 4.25% 11-07-35	111,055.34	0.00
9,463,000,000	INDONESIA TREASURY BOND 8.375% 15-03-34	619,214.93	0.02	100,000	DCC GROUP FINANCE IRELAND DAC 4.375% 27-06-31	109,540.84	0.00
9,944,000,000	INDONESIA TREASURY BOND 8.375% 15-09-26	614,968.40	0.02	100,000	DELL BANK INTL DAC 3.625% 24-06-29	109,453.24	0.00
3,341,000,000	INDONESIA TREASURY BOND 8.75% 15-02-44	231,386.55	0.01	100,000	DXC CAPITAL FUNDING 0.95% 15-09-31	90,695.69	0.00
10,229,000,000	INDONESIA TREASURY BOND 8.75% 15-05-31	671,658.51	0.03	100,000	EATON CAPITAL UN 0.128% 08-03-26	105,572.21	0.00
200,000	PERUSAHAAN PENERBIT SBSN IDN III TR 2.8% 23-06-30	180,775.72	0.01	100,000	ESB FIN 1.75% 07-02-29 EMTN	103,883.12	0.00
500,000	PERUSAHAAN PENERBIT SBSN IDN III TR 5.6% 15-11-33	513,844.59	0.02	100,000	ESB FIN 4.0% 03-05-32 EMTN	111,763.11	0.00
5,954,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 4.875% 15-07-26	351,392.13	0.01	100,000	ESB FIN 4.25% 03-03-36 EMTN	111,110.56	0.00
700,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.0% 15-01-27	41,734.88	0.00	200,000	FRESENIUS FINANCE IRELAND 0.875% 01-10-31	184,125.16	0.01
4,444,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.375% 15-03-34	259,056.46	0.01	300,000	GE CAPITAL INTL FD COMPANY 4.418% 15-11-35	284,218.85	0.01
2,625,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.625% 15-09-29	158,188.49	0.01	50,000	GE CAP UK 5.875% 18-01-33 EMTN	66,002.58	0.00
3,880,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.75% 15-06-47	226,092.38	0.01	50,000	GRENKE FINANCE 5.75% 06-07-29	55,999.68	0.00
1,736,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.875% 15-03-36	103,953.67	0.00	100,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	105,194.07	0.00
200,000	PT PERTAMINA PERSERO 5.625% 20-05-43	185,520.46	0.01	200,000	ICON INVESTMENTS SIX DAC 5.849% 08-05-29	206,290.85	0.01
200,000	PT PERTAMINA PERSERO 6.45% 30-05-44	202,985.15	0.01	365,000	IRELAND GOVERNMENT BOND 0.0% 18-10-31	330,208.77	0.01
200,000	PT PERUSAHAAN LISTRIK NEGARA 3.0% 30-06-30	179,485.62	0.01	360,496	IRELAND GOVERNMENT BOND 0.2% 15-05-27	374,144.00	0.01
200,000	PT PERUSAHAAN LISTRIK NEGARA 4.0% 30-06-50	138,336.98	0.01	338,717	IRELAND GOVERNMENT BOND 0.2% 18-10-30	320,561.32	0.01
200,000	PT PERUSAHAAN LISTRIK NEGARA 4.125% 15-05-27	196,440.91	0.01	221,000	IRELAND GOVERNMENT BOND 0.35% 18-10-32	198,892.90	0.01
	Ireland	13,297,903.79	0.50	299,910	IRELAND GOVERNMENT BOND 0.4% 15-05-35	248,822.09	0.01
100,000	ABBOT IRELAND FINANCING DAC 1.5% 27-09-26	106,440.76	0.00	206,000	IRELAND GOVERNMENT BOND 0.55% 22-04-41	147,262.42	0.01
150,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	144,967.07	0.01	303,453	IRELAND GOVERNMENT BOND 0.9% 15-05-28	314,950.00	0.01
150,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	140,886.18	0.01	561,788	IRELAND GOVERNMENT BOND 1.0% 15-05-26	599,483.49	0.02
150,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	132,786.49	0.00	434,645	IRELAND GOVERNMENT BOND 1.1% 15-05-29	445,840.53	0.02
150,000	AERCAP IRELAND CAP LTDA 3.65% 21-07-27	146,445.10	0.01	311,831	IRELAND GOVERNMENT BOND 1.3% 15-05-33	299,175.60	0.01
150,000	AERCAP IRELAND CAP LTDA 5.375% 15-12-31	151,143.28	0.01	312,273	IRELAND GOVERNMENT BOND 1.35% 18-03-31	313,767.82	0.01
150,000	AERCAP IRELAND CAP LTDA 6.15% 30-09-30	158,214.33	0.01	421,256	IRELAND GOVERNMENT BOND 1.5% 15-05-50	311,946.19	0.01
150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,841.68	0.01	370,722	IRELAND GOVERNMENT BOND 1.7% 15-05-37	341,454.45	0.01
200,000	AIB GROUP 3.75% 20-03-33 EMTN	214,826.57	0.01	523,579	IRELAND GOVERNMENT BOND 2.0% 18-02-45	456,678.18	0.02
100,000	AIB GROUP 4.0% 26-03-36 EMTN	107,201.61	0.00	624,284	IRELAND GOVERNMENT BOND 2.4% 15-05-30	669,514.38	0.03
100,000	AIB GROUP 5.75% 16-02-29	115,603.57	0.00	131,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	136,759.54	0.01
200,000	AVOLON HOLDINGS FUNDING 2.528% 18-11-27	187,300.34	0.01	191,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	197,443.87	0.01
100,000	AVOLON HOLDINGS FUNDING 4.95% 15-01-28	99,620.60	0.00	100,000	JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	91,067.94	0.00
100,000	AVOLON HOLDINGS FUNDING 5.15% 15-01-30	99,103.46	0.00	100,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	108,325.79	0.00
50,000	AVOLON HOLDINGS FUNDING 5.375% 30-05-30	50,115.60	0.00	100,000	JOHNSON NTROLS INTL PLC TY 4.9% 01-12-32	98,951.78	0.00
47,000	AVOLON HOLDINGS FUNDING 6.375% 04-05-28	48,613.56	0.00	180,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	174,839.44	0.01
				100,000	KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	106,753.37	0.00
				100,000	LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	104,040.59	0.00
				100,000	LINDE PUBLIC LIMITED COMPANY 1.0% 30-09-	57,202.54	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
51			620,000	ISRAEL GOVERNMENT BOND FIXED 4.0% 30-03-35	159,998.15 0.01
100,000	LINDE PUBLIC LIMITED COMPANY 1.375% 31-03-31	97,401.81 0.00	956,417	ISRAEL GOVERNMENT BOND FIXED 5.5% 31-01-42	276,379.68 0.01
100,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	107,136.41 0.00	1,321,000	ISRAEL GOVERNMENT BOND FIXED 6.25% 30-10-26	356,059.70 0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.25% 18-02-37	102,798.17 0.00	100,000	ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	86,742.96 0.00
100,000	LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	108,376.02 0.00	100,000	ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	100,825.66 0.00
100,000	PARTNERRE IRELAND FINANCE 1.25% 15-09-26	105,471.15 0.00	100,000	ISRAEL GOVERNMENT INTL BOND 1.5% 18-01-27	104,982.62 0.00
100,000	PERMANENT TSB GROUP 6.625% 25-04-28	115,596.31 0.00	30,000	ISRAEL GOVERNMENT INTL BOND 2.5% 16-01-49	23,790.42 0.00
100,000	RYANAIR 0.875% 25-05-26 EMTN	105,681.47 0.00	200,000	ISRAEL GOVERNMENT INTL BOND 2.75% 03-07-30	176,407.11 0.01
100,000	SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	110,794.34 0.00	200,000	ISRAEL GOVERNMENT INTL BOND 2.875% 16-03-26	196,270.89 0.01
250,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	245,378.72 0.01	200,000	ISRAEL GOVERNMENT INTL BOND 3.875% 03-07-50	141,399.86 0.01
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.1% 01-04-30	200,750.13 0.01	200,000	ISRAEL GOVERNMENT INTL BOND 4.125% 17-01-48	152,088.08 0.01
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.3% 03-04-29	202,834.70 0.01	200,000	ISRAEL GOVERNMENT INTL BOND 4.5% 17-01-33	186,754.33 0.01
100,000	SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	96,525.95 0.00		Italy	84,536,193.19 3.17
200,000	SMURFIT KAPPA TREASURY ULC 5.777% 03-04-54	194,665.19 0.01	100,000	2I RETE GAS 1.608% 31-10-27	104,688.76 0.00
30,000	TRANE TECHNOLOGIES FINANCING 5.25% 03-03-33	30,546.87 0.00	100,000	A2A EX AEM 1.0% 02-11-33 EMTN	86,760.02 0.00
200,000	VODAFONE INTL FINANCING DAC 3.25% 02-03-29	219,580.00 0.01	100,000	A2A EX AEM 1.5% 16-03-28 EMTN	104,563.74 0.00
200,000	ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	172,122.99 0.01	100,000	ACEA 0.25% 28-07-30 EMTN	92,692.83 0.00
100,000	ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	122,335.92 0.00	100,000	ACEA 1.5% 08-06-27 EMTN	105,258.61 0.00
	Isle of Man	196,566.72 0.01	100,000	AMCO AM COMPANY 2.25% 17-07-27	107,310.70 0.00
200,000	GOHL CAPITAL 4.25% 24-01-27	196,566.72 0.01	100,000	AMCO AM COMPANY 4.625% 06-02-27	112,080.55 0.00
	Israel	4,868,449.63 0.18	100,000	ASS GENERALI 1.713% 30-06-32	93,062.71 0.00
200,000	ETAT DISRAEL 2.5% 15-01-30	176,650.86 0.01	100,000	ASS GENERALI 2.124% 01-10-30	100,323.57 0.00
400,000	ETAT DISRAEL 3.8% 13-05-60	256,833.55 0.01	100,000	ASS GENERALI 3.547% 15-01-34	107,000.22 0.00
1,943,596	ISRAEL GOVERNMENT BOND FIXED 1.0% 31-03-30	445,561.74 0.02	100,000	ASS GENERALI 5.0% 08-06-48	112,258.79 0.00
1,479,000	ISRAEL GOVERNMENT BOND FIXED 1.3% 30-04-32	323,544.01 0.01	100,000	ASS GENERALI 5.5% 27-10-47	113,405.76 0.00
1,389,000	ISRAEL GOVERNMENT BOND FIXED 1.5% 31-05-37	265,833.46 0.01	100,000	ASTM 1.5% 25-01-30 EMTN	99,233.18 0.00
1,232,739	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	316,865.08 0.01	100,000	ASTM 2.375% 25-11-33 EMTN	94,690.98 0.00
1,429,926	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	358,933.22 0.01	100,000	AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	101,795.86 0.00
848,000	ISRAEL GOVERNMENT BOND FIXED 2.8% 29-11-52	152,578.18 0.01	100,000	AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	103,659.06 0.00
1,203,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	316,716.80 0.01	100,000	AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	100,927.15 0.00
141,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	37,366.43 0.00	100,000	AUTOSTRADE PER L ITALILIA 5.125% 14-06-33	114,492.29 0.00
1,120,885	ISRAEL GOVERNMENT BOND FIXED 3.75% 31-03-47	255,866.84 0.01	100,000	BANCA POPOLARE DI SONDRIO 3.25% 22-07-29	109,246.82 0.00
			100,000	BANCO BPM 0.875% 15-07-26 EMTN	105,556.10 0.00
			100,000	BANCO BPM 3.75% 27-06-28 EMTN	111,431.52 0.00
			100,000	BANCO BPM 3.875% 18-09-26	110,292.14 0.00
			100,000	BANCO DI DESIO E DELLA BRIANZA 4.0% 13-03-28	111,895.96 0.00
			100,000	BPER BANCA 1.125% 22-04-26	106,478.84 0.00
			100,000	BPER BANCA 3.75% 22-10-28 EMTN	112,006.50 0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CA AUTO BANK 6.0% 06-12-26	130,537.14	0.00		15-03-28		
100,000	CASA ITALIA 0.375% 20-01-32	89,925.40	0.00	698,000	ITALY BUONI POLIENNALI DEL TESORO 0.45%	693,915.42	0.03
100,000	CASA ITALIA 1.625% 21-03-29	103,287.95	0.00		15-02-29		
100,000	CASA ITALIA 3.5% 11-03-36 EMTN	107,998.64	0.00	720,000	ITALY BUONI POLIENNALI DEL TESORO 0.5%	729,275.68	0.03
100,000	CASA ITALIA 3.5% 15-01-30	110,824.18	0.00		15-07-28		
100,000	CASSA DEP 2.125% 21-03-26 EMTN	107,714.32	0.00	930,000	ITALY BUONI POLIENNALI DEL TESORO 0.6%	855,911.45	0.03
100,000	CASSA DEP 3.375% 11-02-32 EMTN	106,461.71	0.00		01-08-31		
100,000	CASSA DEP 3.5% 19-09-27 EMTN	110,254.14	0.00	830,000	ITALY BUONI POLIENNALI DEL TESORO 0.85%	876,616.43	0.03
100,000	CASSA DEP 3.875% 12-07-31 EMTN	109,934.61	0.00		15-01-27		
200,000	CASSA DEP 5.875% 30-04-29	207,819.13	0.01	1,067,000	ITALY BUONI POLIENNALI DEL TESORO 0.9%	1,012,457.09	0.04
21,000	COMUNE DI MILANO 4.019% 29-06-35	22,420.45	0.00		01-04-31		
100,000	CREDITO EMILIANO 3.25% 18-04-29	109,561.00	0.00	807,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	626,642.86	0.02
100,000	ENEL 1.375% PERP	101,718.75	0.00		01-03-37		
100,000	ENEL 1.875% PERP	93,608.73	0.00	546,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	500,668.72	0.02
100,000	ENEL 6.375% PERP EMTN	115,035.33	0.00		01-06-32		
100,000	ENI 1.625% 17-05-28 EMTN	104,431.16	0.00	709,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	688,935.25	0.03
100,000	ENI 2.0% 18-05-31 EMTN	100,230.38	0.00		01-08-30		
100,000	ENI 2.75% PERP	99,108.35	0.00	738,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	687,590.28	0.03
100,000	ENI 3.375% PERP	103,984.54	0.00		01-12-31		
100,000	ENI 3.625% 19-05-27 EMTN	110,160.99	0.00	993,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	1,039,233.39	0.04
400,000	ENI 4.75% 12-09-28	401,392.95	0.02		15-09-27		
100,000	ERG 0.5% 11-09-27 EMTN	102,130.16	0.00	702,000	ITALY BUONI POLIENNALI DEL TESORO 1.1%	741,827.65	0.03
100,000	FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	100,480.69	0.00		01-04-27		
100,000	FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	110,232.46	0.00	885,000	ITALY BUONI POLIENNALI DEL TESORO 1.25%	942,453.61	0.04
100,000	FNM 0.75% 20-10-26 EMTN	104,660.66	0.00		01-12-26		
100,000	HERA 0.25% 03-12-30 EMTN	90,814.81	0.00	1,128,000	ITALY BUONI POLIENNALI DEL TESORO 1.35%	1,131,096.16	0.04
130,000	HERA 0.875% 05-07-27 EMTN	134,693.33	0.01		01-04-30		
100,000	HERA 1.0% 25-04-34 EMTN	85,426.74	0.00	722,000	ITALY BUONI POLIENNALI DEL TESORO 1.45%	614,548.32	0.02
100,000	ICCREA BANCA 3.375% 30-01-30	107,651.98	0.00		01-03-36		
100,000	ICCREA BANCA 3.5% 05-06-34	108,614.96	0.00	383,000	ITALY BUONI POLIENNALI DEL TESORO 1.5%	261,870.13	0.01
100,000	INTE 1.0% 19-11-26 EMTN	105,335.70	0.00		30-04-45		
100,000	INTE 1.125% 16-06-27	104,949.29	0.00	1,119,000	ITALY BUONI POLIENNALI DEL TESORO 1.6%	1,201,716.44	0.05
300,000	INTE 1.75% 20-03-28 EMTN	313,693.33	0.01		01-06-26		
100,000	INTE 3.625% 30-06-28	111,414.31	0.00	1,233,000	ITALY BUONI POLIENNALI DEL TESORO 1.65%	1,197,635.47	0.04
150,000	INTE 5.0% 08-03-28 EMTN	168,445.49	0.01		01-03-32		
200,000	INTE 6.625% 31-05-33 EMTN	272,232.37	0.01	1,036,000	ITALY BUONI POLIENNALI DEL TESORO 1.65%	1,036,774.14	0.04
200,000	INTE 7.778% 20-06-54	221,800.84	0.01		01-12-30		
200,000	INTE 8.248% 21-11-33	229,680.76	0.01	664,000	ITALY BUONI POLIENNALI DEL TESORO 1.7%	423,762.15	0.02
100,000	IREN 3.625% 23-09-33 EMTN	106,054.54	0.00		01-09-51		
100,000	ITALGAS 1.625% 19-01-27 EMTN	106,291.97	0.00	768,000	ITALY BUONI POLIENNALI DEL TESORO 1.8%	600,484.74	0.02
100,000	ITALGAS 2.875% 06-03-30 EMTN	106,327.84	0.00		01-03-41		
100,000	ITALGAS 3.5% 06-03-34 EMTN	105,022.11	0.00	1,145,000	ITALY BUONI POLIENNALI DEL TESORO 2.0%	1,224,884.48	0.05
1,026,000	ITALY BUONI POLIENNALI DEL TESORO 0.0%	1,085,226.68	0.04		01-02-28		
890,000	ITALY BUONI POLIENNALI DEL TESORO 0.0%	935,070.82	0.04	812,000	ITALY BUONI POLIENNALI DEL TESORO 2.05%	873,524.50	0.03
952,000	ITALY BUONI POLIENNALI DEL TESORO 0.25%	965,364.85	0.04		01-08-27		
				824,000	ITALY BUONI POLIENNALI DEL TESORO 2.1%	889,766.28	0.03
					15-07-26		
				305,000	ITALY BUONI POLIENNALI DEL TESORO 2.15%	190,426.50	0.01
					01-03-72		
				454,000	ITALY BUONI POLIENNALI DEL TESORO 2.15%	316,113.09	0.01
					01-09-52		
				1,026,000	ITALY BUONI POLIENNALI DEL TESORO 2.2%	1,108,237.11	0.04
					01-06-27		
				750,000	ITALY BUONI POLIENNALI DEL TESORO 2.25%	689,963.39	0.03
					01-09-36		
				830,000	ITALY BUONI POLIENNALI DEL TESORO 2.45%	827,045.57	0.03
					01-09-33		

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
595,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	453,116.95	0.02	552,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	546,921.48	0.02
881,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	893,215.51	0.03	461,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	476,458.74	0.02
888,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	966,581.42	0.04	829,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	916,186.15	0.03
675,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	561,722.30	0.02	706,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	795,649.75	0.03
407,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	305,050.78	0.01	1,430,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	1,561,787.95	0.06
413,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	450,056.15	0.02	669,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	756,097.56	0.03
789,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	854,633.33	0.03	579,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	640,951.55	0.02
700,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	671,550.94	0.03	501,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	567,054.99	0.02
406,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	444,107.63	0.02	414,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	450,827.59	0.02
1,067,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	1,164,995.71	0.04	803,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	911,727.84	0.03
255,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	277,088.65	0.01	640,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	690,832.47	0.03
682,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	651,384.36	0.02	916,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	1,031,578.36	0.04
294,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	321,399.32	0.01	515,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	534,958.32	0.02
450,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	481,535.81	0.02	910,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	1,038,051.09	0.04
571,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	568,445.06	0.02	932,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	1,070,204.92	0.04
849,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	778,056.83	0.03	504,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	553,199.41	0.02
605,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	632,796.11	0.02	578,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	637,229.94	0.02
880,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	971,264.84	0.04	463,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	499,139.13	0.02
903,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	1,001,800.46	0.04	1,043,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,208,011.92	0.05
637,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	596,544.46	0.02	888,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	1,014,611.85	0.04
630,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	697,728.40	0.03	1,169,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	1,395,367.04	0.05
792,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	865,844.89	0.03	1,160,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	1,372,980.94	0.05
1,397,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	1,553,524.46	0.06	953,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	1,123,482.00	0.04
736,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	809,853.65	0.03	1,301,466	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	1,555,379.53	0.06
746,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	832,664.08	0.03	1,194,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	1,490,220.79	0.06
847,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	951,335.49	0.04	1,075,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	1,345,812.24	0.05
740,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	812,333.69	0.03	1,333,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,589,996.19	0.06
1,349,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	1,467,317.14	0.06	557,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	649,478.99	0.02
872,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	953,686.09	0.04	213,000	ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	148,587.07	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	ITALY GOVERNMENT INTL BOND 4.0% 17-10-49	146,915.69	0.01		08-28		
100,000	ITALY GOVERNMENT INTL BOND 5.375% 15-06-33	103,113.43	0.00	200,000	DAIICHI LIFE INSURANCE CO LTD THE 4.0% PERP	196,941.70	0.01
100,000	LEASYS 4.5% 26-07-26 EMTN	110,151.57	0.00	100,000	DEV BK OF JAPAN 2.125 22-26 01/09A	107,546.96	0.00
100,000	LEASYS 4.625% 16-02-27 EMTN	111,280.82	0.00	200,000	DEVELOPMENT BANK OF JAPAN 1.25% 28-01-31	168,348.83	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 1.25% 24-11-29	100,501.14	0.00	200,000	DEVELOPMENT BANK OF JAPAN 1.75% 20-10-31	170,277.80	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 2.375% 30-06-27	107,493.75	0.00	200,000	DEVELOPMENT BANK OF JAPAN 1.875% 01-09-26	193,647.20	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	112,351.94	0.00	200,000	DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	219,486.33	0.01
200,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	100,000	DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	110,599.58	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	100,000	EAST JAPAN RAILWAY 1.104% 15-09-39	75,528.95	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	100,000	EAST JAPAN RAILWAY 1.85% 13-04-33	96,163.51	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	100,000	EAST JAPAN RAILWAY 4.11% 22-02-43	107,763.48	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	100,000	EAST JAPAN RAILWAY 4.389% 05-09-43	111,407.10	0.00
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	200,000	HONDA MOTOR 2.534% 10-03-27	192,831.92	0.01
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	162,100,000	JAPAN10 YEAR ISSUE 0.1% 20-03-26	1,078,848.51	0.04
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	487,950,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	3,187,525.22	0.12
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	329,000,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	2,121,570.37	0.08
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	219,650,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	1,398,093.08	0.05
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	259,100,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	1,628,297.96	0.06
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	393,850,000	JAPAN10 YEAR ISSUE 0.1% 20-06-26	2,614,806.15	0.10
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	305,950,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	2,012,986.82	0.08
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	396,900,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	2,584,925.96	0.10
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	329,700,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	2,118,847.74	0.08
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	428,050,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	2,716,422.28	0.10
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	260,050,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	1,629,290.24	0.06
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	397,200,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	2,630,667.41	0.10
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	370,300,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	2,430,498.82	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	363,150,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	2,357,535.47	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	357,350,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	2,288,230.36	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	394,300,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	2,493,337.16	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	275,450,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	1,719,372.11	0.06
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	276,200,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	1,825,362.58	0.07
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	376,900,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	2,468,107.50	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	362,850,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	2,347,577.76	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	307,500,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	1,962,947.94	0.07
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	337,000,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	2,125,147.97	0.08
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	300,700,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	1,870,145.97	0.07
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	308,850,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	1,927,644.30	0.07
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	345,050,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	2,145,199.90	0.08
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	414,000,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	2,562,884.20	0.10
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	420,950,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	2,615,195.46	0.10
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	400,550,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	2,518,531.14	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	387,950,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	2,448,203.92	0.09
100,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	225,208.32	0.01	423,300,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	2,653,252.34	0.10
100,000,000	CENTRAL NIPPON EXPRESSWAY 0.439% 17-	653,313.25	0.02	51,500,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	324,472.21	0.01
	Ivory coast	1,100,629.05	0.04				
100,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 21-03-29	99,620.29	0.00				
100,000	AFRICAN DEVELOPMENT BANK ADB 0.5% 22-03-27	104,274.28	0.00				
200,000	AFRICAN DEVELOPMENT BANK ADB 0.875% 22-07-26	191,951.69	0.01				
50,000	AFRICAN DEVELOPMENT BANK ADB 3.5% 18-09-29	48,907.49	0.00				
100,000	AFRICAN DEVELOPMENT BANK ADB 4.125% 25-02-27	100,196.85	0.00				
200,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 03-11-27	201,969.73	0.01				
200,000	AFRICAN DEVELOPMENT BANK ADB 4.375% 14-03-28	202,205.85	0.01				
150,000	AFRICAN DEVELOPMENT BANK ADB 4.625% 04-01-27	151,502.87	0.01				
	Japan	259,793,796.03	9.75				
100,000	ASAHI BREWERIES 0.541% 23-10-28	99,505.18	0.00				
100,000	ASAHI BREWERIES 3.464% 16-04-32	108,332.19	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
402,450,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	2,556,953.87	0.10	145,050,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	875,919.06	0.03
408,600,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	2,615,230.99	0.10	144,700,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	990,368.45	0.04
146,400,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	932,085.54	0.03	123,950,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	756,845.32	0.03
16,350,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	105,325.27	0.00	57,350,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	392,934.80	0.01
343,800,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	2,235,272.99	0.08	87,650,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	601,533.04	0.02
105,400,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	687,760.04	0.03	215,400,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	1,467,891.66	0.06
202,200,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	1,155,086.28	0.04	76,250,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	526,809.93	0.02
81,250,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	436,601.34	0.02	209,600,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	1,443,967.98	0.05
129,800,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	693,355.48	0.03	20,600,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	142,254.32	0.01
71,100,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	377,451.33	0.01	200,150,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	1,381,760.21	0.05
193,150,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	1,136,185.37	0.04	203,700,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	1,401,434.95	0.05
73,300,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	402,442.51	0.02	140,350,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	968,356.68	0.04
91,450,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	490,464.14	0.02	12,100,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	84,131.51	0.00
153,550,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	818,150.39	0.03	75,200,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	520,300.19	0.02
186,250,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	967,555.75	0.04	36,050,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-31	250,322.75	0.01
188,950,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	1,000,165.51	0.04	63,250,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	437,962.89	0.02
172,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	984,767.59	0.04	41,050,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	285,265.30	0.01
177,250,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	943,012.10	0.04	4,750,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	29,841.84	0.00
124,800,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	707,664.39	0.03	37,750,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	262,444.98	0.01
178,650,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	1,051,695.35	0.04	71,100,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-32	494,014.11	0.02
186,100,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	977,447.96	0.04	78,800,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	544,880.16	0.02
96,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	542,226.20	0.02	94,450,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	659,025.73	0.02
188,500,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	1,008,586.82	0.04	54,750,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	382,419.32	0.01
196,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	1,027,270.63	0.04	105,700,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	677,032.89	0.03
138,550,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	813,186.08	0.03	117,700,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	819,334.63	0.03
137,550,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	802,998.49	0.03	107,250,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	740,845.47	0.03
179,050,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	1,061,033.52	0.04	51,200,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	350,308.28	0.01
138,300,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	803,462.18	0.03	58,100,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	407,650.63	0.02
174,000,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	1,038,791.97	0.04	67,500,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	471,713.50	0.02
122,400,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	709,691.30	0.03	102,600,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	718,676.30	0.03
179,950,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	986,393.43	0.04	53,050,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	343,932.55	0.01
188,500,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	1,046,451.25	0.04	19,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-26	133,641.50	0.01
218,150,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	1,376,830.94	0.05	77,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	536,844.22	0.02
138,600,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	787,113.87	0.03	138,950,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	974,046.90	0.04
144,850,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	819,614.19	0.03	94,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	657,500.30	0.02
179,050,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	1,024,669.10	0.04	200,650,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	1,399,688.39	0.05
139,000,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	904,126.88	0.03	123,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	855,215.89	0.03
201,800,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	1,304,282.22	0.05	217,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	1,521,485.19	0.06
168,650,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	1,099,847.52	0.04	145,350,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	1,003,979.69	0.04
195,700,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	1,281,706.35	0.05	72,250,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	502,649.65	0.02
123,550,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	718,917.44	0.03	35,850,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	250,819.41	0.01
141,700,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	943,613.47	0.04	139,100,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	979,651.38	0.04
182,050,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	1,091,860.58	0.04	21,700,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-26	147,355.90	0.01
85,650,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	581,918.69	0.02	102,700,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	713,017.78	0.03
194,250,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	1,310,612.20	0.05	67,650,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	476,362.74	0.02
77,600,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	528,945.11	0.02	92,400,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	655,352.08	0.02
215,800,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	1,453,441.28	0.05	55,250,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-26	376,257.04	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
71,250,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	498,916.01	0.02	37,250,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	245,629.98	0.01
85,350,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	582,989.22	0.02	115,550,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	575,750.44	0.02
97,550,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	673,738.00	0.03	137,400,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	711,125.22	0.03
71,050,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	495,170.53	0.02	123,950,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	652,776.31	0.02
89,400,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-26	609,518.55	0.02	135,200,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	781,812.09	0.03
103,600,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	714,982.92	0.03	141,000,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	746,731.53	0.03
63,050,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	439,913.87	0.02	129,450,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	746,329.76	0.03
60,650,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	414,865.20	0.02	94,200,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	558,887.54	0.02
84,000,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	586,413.32	0.02	54,850,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	326,242.34	0.01
91,500,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	640,436.14	0.02	127,400,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	767,102.04	0.03
128,450,000	JAPAN 2 YEAR ISSUE 0.2% 01-03-26	855,890.60	0.03	121,450,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	674,993.14	0.03
164,350,000	JAPAN 2 YEAR ISSUE 0.2% 01-04-26	1,094,314.44	0.04	106,000,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	582,164.41	0.02
207,950,000	JAPAN 2 YEAR ISSUE 0.3% 01-05-26	1,385,210.56	0.05	90,600,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	562,723.83	0.02
134,050,000	JAPAN 2 YEAR ISSUE 0.4% 01-06-26	893,475.23	0.03	50,150,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	345,498.96	0.01
150,950,000	JAPAN 2 YEAR ISSUE 0.4% 01-07-26	1,005,500.27	0.04	74,300,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	460,351.59	0.02
208,700,000	JAPAN 2 YEAR ISSUE 0.4% 01-08-26	1,389,140.84	0.05	49,050,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	303,198.89	0.01
126,750,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	843,240.07	0.03	82,200,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	511,801.50	0.02
155,750,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	1,035,665.37	0.04	106,150,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	676,847.09	0.03
119,850,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	797,870.02	0.03	115,550,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	665,017.00	0.02
28,350,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	188,883.86	0.01	75,700,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	480,241.60	0.02
93,000,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	619,823.96	0.02	108,750,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	628,888.11	0.02
23,100,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	154,376.99	0.01	39,700,000	JAPAN 30 YEAR ISSUE 1.8% 22-11-32	275,897.66	0.01
132,400,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	594,264.34	0.02	91,550,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	591,500.35	0.02
71,650,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	302,365.35	0.01	192,400,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	1,251,368.33	0.05
96,050,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	412,405.77	0.02	186,300,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	1,234,267.77	0.05
99,800,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	426,634.07	0.02	185,700,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	1,247,283.53	0.05
47,900,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	203,754.06	0.01	193,200,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	1,284,729.85	0.05
87,000,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	386,593.07	0.01	44,700,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	314,562.64	0.01
139,200,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	652,608.94	0.02	24,850,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	176,316.17	0.01
48,650,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	216,333.76	0.01	78,100,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	481,105.25	0.02
115,400,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	510,032.21	0.02	159,400,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	1,094,467.74	0.04
119,200,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	569,949.84	0.02	98,300,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	619,632.30	0.02
130,750,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	587,596.28	0.02	66,350,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	460,626.27	0.02
97,750,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	464,724.45	0.02	24,100,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	173,082.85	0.01
133,350,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	595,244.85	0.02	57,550,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	405,707.86	0.02
139,450,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	620,332.28	0.02	112,550,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	788,461.84	0.03
47,800,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	225,100.50	0.01	38,850,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-32	279,097.57	0.01
93,100,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	421,437.66	0.02	21,050,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	151,150.05	0.01
154,350,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	681,752.40	0.03	62,550,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	446,295.13	0.02
118,300,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	600,791.74	0.02	33,200,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	213,630.29	0.01
123,650,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	616,395.61	0.02	62,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	449,644.40	0.02
132,200,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	646,862.21	0.02	71,150,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	512,051.62	0.02
126,250,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	626,755.62	0.02	77,350,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	553,103.45	0.02
123,800,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	611,464.66	0.02	60,250,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	439,186.20	0.02
126,300,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	620,984.88	0.02	90,600,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	656,289.55	0.02
63,200,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	314,183.60	0.01	7,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	51,169.79	0.00
182,200,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	873,198.81	0.03	69,800,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	508,554.77	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,600,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	296,738.46	0.01	78,000,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	511,926.21	0.02
15,050,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	109,555.48	0.00	78,400,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	513,512.25	0.02
59,500,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	431,826.87	0.02	25,450,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	167,397.17	0.01
37,900,000	JAPAN 30 YEAR ISSUE 2.9% 20-11-30	277,858.47	0.01	62,800,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	416,150.46	0.02
158,600,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	582,250.84	0.02	36,900,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	245,669.76	0.01
123,950,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	446,021.75	0.02	200,000	JAPAN BANK FOR INTL COOPERATION 1.875% 15-04-31	174,225.82	0.01
190,950,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	673,572.17	0.03	200,000	JAPAN BANK FOR INTL COOPERATION 2.25% 04-11-26	194,054.70	0.01
155,950,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	586,785.95	0.02	250,000	JAPAN BANK FOR INTL COOPERATION 2.75% 16-11-27	241,346.24	0.01
122,200,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	502,275.62	0.02	100,000	JAPAN BANK FOR INTL COOPERATION 3.125% 15-02-28	109,661.99	0.00
139,350,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	603,171.76	0.02	200,000	JAPAN BANK FOR INTL COOPERATION 4.25% 27-04-26	200,003.07	0.01
161,250,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	671,692.41	0.03	200,000	JAPAN BANK FOR INTL COOPERATION 4.625% 22-07-27	202,041.65	0.01
166,550,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	761,320.10	0.03	100,000,000	JAPAN EXPRESSWAY HOLDING AND DEBT REPAY 0.155% 31-05-28	651,119.67	0.02
72,800,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	375,913.67	0.01	100,000,000	JAPAN EXPRESSWAY HOLDING AND DEBT REPAY 0.284% 31-08-28	651,839.06	0.02
87,750,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	493,544.79	0.02	200,000	JAPAN INTL COOPERATION AGENCY 2.75% 27-04-27	194,013.45	0.01
91,650,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	544,986.63	0.02	200,000	JAPAN INTL COOPERATION AGENCY 3.375% 12-06-28	194,876.78	0.01
94,500,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	577,460.32	0.02	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.14% 22-02-29	643,046.37	0.02
38,800,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	253,337.57	0.01	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.205% 23-04-27	658,415.20	0.02
29,900,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	193,504.62	0.01	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.59% 25-07-33	622,633.81	0.02
95,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	609,533.19	0.02	100,000,000	MAJOR JOINT LOCAL GOVERNMENT BOND 0.778% 25-08-33	631,727.05	0.02
132,900,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	790,868.92	0.03	200,000	MARUBENI 1.319% 18-09-25	196,833.91	0.01
45,000,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	305,558.85	0.01	200,000	MARUBENI 5.383% 01-04-35	201,540.05	0.01
344,300,000	JAPAN5 YEAR ISSUE 0.005% 20-03-26	2,289,382.40	0.09	200,000	MEIJI YASUDA LIFE INSURA COMPANY 6.1% 11-06-55	200,285.49	0.01
66,000,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	434,414.91	0.02	200,000	MITSUBISHI UFJ FINANCIAL GROUP 1.538% 20-07-27	192,444.38	0.01
384,600,000	JAPAN5 YEAR ISSUE 0.005% 20-06-26	2,550,822.56	0.10	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.048% 17-07-30	174,173.74	0.01
297,600,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	1,953,893.19	0.07	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32	171,329.30	0.01
341,800,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	2,261,321.14	0.08	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	192,319.88	0.01
300,650,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	1,983,729.88	0.07	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.757% 13-09-26	195,289.18	0.01
264,150,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	1,725,645.90	0.06	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.133% 20-07-33	200,288.97	0.01
117,700,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	766,600.06	0.03	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.441% 22-02-34	204,013.99	0.01
398,900,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	2,618,321.42	0.10	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.574% 16-01-36	204,288.66	0.01
114,050,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	747,236.03	0.03	200,000	MITSUI FUDOSAN 2.572% 21-01-32	171,586.51	0.01
120,000,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	784,109.02	0.03	100,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	93,440.10	0.00
271,450,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	1,782,436.47	0.07	100,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	97,339.57	0.00
100,800,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	654,679.51	0.02				
154,600,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	1,013,437.40	0.04				
123,900,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	810,078.42	0.03				
149,850,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	986,890.99	0.04				
136,100,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	887,205.92	0.03				
38,650,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	251,620.34	0.01				
121,350,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	791,963.56	0.03				
10,450,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	68,019.48	0.00				
296,300,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	1,943,591.12	0.07				
126,000,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	824,397.53	0.03				
55,950,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	366,585.20	0.01				
29,750,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	194,148.30	0.01				
40,600,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	265,346.94	0.01				
182,100,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	1,198,073.43	0.04				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	171,502.62	0.01	100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	107,375.51	0.00
100,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	105,030.49	0.00	200,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	131,140.96	0.00
200,000	MIZUHO FINANCIAL GROUP 3.477% 12-04-26	197,949.03	0.01	90,000,000	TOKYO METROPOLITAN GOVERNMENT 0.3% 17-03-28	589,270.27	0.02
100,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	109,906.26	0.00	90,000,000	TOKYO METROPOLITAN GOVERNMENT 1.293% 20-06-35	581,043.33	0.02
200,000	MIZUHO FINANCIAL GROUP 5.098% 13-05-31	201,835.80	0.01	200,000	TOYOTA MOTOR 1.339% 25-03-26	194,345.15	0.01
200,000	MIZUHO FINANCIAL GROUP 5.422% 13-05-36	201,260.80	0.01		Jersey	973,796.29	0.04
100,000	MIZUHO FINANCIAL GROUP 5.628% 13-06-28	131,361.34	0.00	100,000	GATWICK 3.625% 16-10-33 EMTN	106,225.80	0.00
200,000	MIZUHO FINANCIAL GROUP 5.754% 27-05-34	206,729.52	0.01	200,000	GLENCORE FIN 1.5% 15-10-26	211,952.56	0.01
200,000	NIPPON LIFE INSURANCE COMPANY 2.75% 21- 01-51	172,753.40	0.01	100,000	GLENCORE FIN 3.125% 26-03-26	126,937.41	0.00
200,000	NOMURA 1.653% 14-07-26	192,444.91	0.01	100,000	HEATHROW FU 1.875% 14-03-34	91,266.61	0.00
200,000	NOMURA 2.608% 14-07-31	172,867.15	0.01	200,000	HEATHROW FU 3.726% 13-04-33	134,711.61	0.01
200,000	NOMURA 6.07% 12-07-28	207,577.57	0.01	100,000	HEATHROW FU 4.625% 31-10-46	102,446.15	0.00
100,000,000	NTT FINANCE 0.38% 20-09-30	630,305.85	0.02	50,000	HEATHROW FU 6.45% 10-12-31	67,737.29	0.00
200,000	NTT FINANCE 1.162% 03-04-26	193,624.33	0.01	100,000	HEATHROW FU 6.75% 03-12-26	132,518.86	0.00
200,000	NTT FINANCE 5.11% 02-07-29	203,549.01	0.01		Kazakhstan	186,586.52	0.01
40,000	ORIX 5.0% 13-09-27	40,434.00	0.00	200,000	KAZMUNAIGAZ NATL COMPANY 6.375% 24-10- 48	186,586.52	0.01
40,000	ORIX 5.2% 13-09-32	40,360.34	0.00		Kuwait	195,973.21	0.01
100,000	ORIX 5.4% 25-02-35	100,586.08	0.00	200,000	KUWAIT INTL GOVERNMENT BOND 3.5% 20-03- 27	195,973.21	0.01
200,000	RENEAS ELECTRONICS 2.17% 25-11-26	191,789.86	0.01		Latvia	486,344.29	0.02
200,000	SUMITOMO LIFE INSURANCE 4.0% 14-09-77	194,275.36	0.01	100,000	LATVIA GOVERNMENT INTL BOND 0.0% 24-01- 29	97,196.20	0.00
200,000	SUMITOMO MITSUI FINA 2.296 21-41 12/01S	134,575.30	0.01	100,000	LATVIA GOVERNMENT INTL BOND 0.25% 23- 01-30	94,186.69	0.00
100,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	101,248.65	0.00	100,000	LATVIA GOVERNMENT INTL BOND 0.375% 07- 10-26	104,471.12	0.00
100,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	106,613.72	0.00	100,000	LATVIA GOVERNMENT INTL BOND 2.25% 15- 02-47	78,404.67	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	182,932.03	0.01	100,000	LATVIA GOVERNMENT INTL BOND 3.875% 22- 05-29	112,085.61	0.00
240,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	234,564.77	0.01		Liechtenstein	197,437.20	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	186,983.24	0.01	100,000	SWISS LIFE FINANCE I 0.5% 15-09-31	90,151.05	0.00
100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	97,311.81	0.00	100,000	SWISS LIFE FINANCE I 3.75% 24-03-35	107,286.15	0.00
100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	97,851.57	0.00		Lithuania	631,982.01	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	203,800.15	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 19- 06-29	97,640.89	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	205,255.44	0.01	49,000	LITHUANIA GOVERNMENT INTL BOND 0.5% 28- 07-50	24,200.24	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	205,155.70	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 0.75% 06-05-30	96,383.21	0.00
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	207,126.49	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 1.625% 19-06-49	71,713.95	0.00
100,000	SUMITOMO TRUST AND BANKING 0.01% 15-10- 27	101,227.46	0.00	100,000	LITHUANIA GOVERNMENT INTL BOND 2.125% 22-10-35	93,231.67	0.00
200,000	SUMITOMO TRUST AND BANKING 5.5% 09-03- 28	205,013.30	0.01	73,000	LITHUANIA GOVERNMENT INTL BOND 2.875% 28-01-30	78,447.93	0.00
200,000	SUMITOMO TRUST AND BANKING 5.65% 09-03- 26	202,184.47	0.01	100,000	LITHUANIA GOVERNMENT INTL BOND 3.625% 28-01-40	102,497.11	0.00
100,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	94,086.95	0.00	61,000	LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	67,867.01	0.00
100,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	82,059.43	0.00				
200,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	176,586.86	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Luxembourg	33,267,148.37	1.25		0.5% 13-11-37		
80,000	ARCELLOR MITTAL 4.25% 16-07-29	78,046.45	0.00	242,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 15-01-27	253,804.40	0.01
50,000	ARCELLOR MITTAL 6.0% 17-06-34	51,133.37	0.00	258,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 22-01-29	260,103.93	0.01
100,000	ARCELLOR MITTAL 6.55% 29-11-27	104,130.33	0.00	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 26-10-26	190,195.24	0.01
50,000	ARCELLOR MITTAL 6.8% 29-11-32	53,814.32	0.00	133,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 13-09-47	86,785.49	0.00
100,000	AROUNDTOWN 0.0% 16-07-26 EMTN	103,482.07	0.00	240,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	249,345.59	0.01
100,000	AROUNDTOWN 0.375% 15-04-27	101,351.56	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-03-31	97,830.10	0.00
100,000	AROUNDTOWN 1.625% 31-01-28	102,250.29	0.00	145,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-04-32	138,558.16	0.01
100,000	AROUNDTOWN 1.625% PERP EMTN	98,359.35	0.00	82,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 14-11-42	60,046.53	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 09-09-30	187,016.24	0.01	80,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 21-09-26	98,476.51	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-01-31	185,086.76	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.0% 28-01-28	66,420.70	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 14-11-31	24,221.33	0.00	240,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	226,297.35	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-05-28	100,530.60	0.00	134,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-09-36	116,243.41	0.00
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-11-27	50,914.18	0.00	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-11-32	47,683.46	0.00
300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 17-06-27	308,652.42	0.01	80,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	85,213.30	0.00
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 22-12-26	156,160.71	0.01	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 14-02-31	128,004.12	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-03-28	100,836.77	0.00	180,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 12-05-28	17,188.37	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 28-09-28	198,775.01	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 15-03-27	190,282.35	0.01
50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-05-41	31,465.02	0.00	190,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	187,465.08	0.01
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	116,594.32	0.00	90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-11-47	67,576.17	0.00
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 13-10-34	97,828.01	0.00	124,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 16-10-48	91,587.38	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 15-11-29	96,213.03	0.00	85,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.625% 13-05-31	73,706.45	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 16-01-30	191,518.91	0.01	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-03-29	137,763.52	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.1% 15-10-26	104,697.05	0.00	70,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	56,902.67	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 14-12-26	120,510.34	0.00	150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 1.8% 19-01-27	90,007.53	0.00
153,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.125% 20-06-29	149,584.39	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 15-03-30	212,483.18	0.01
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.2% 17-03-36	117,873.79	0.00	120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	128,048.91	0.00
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 14-09-29	117,045.97	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-26	96,719.14	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 20-01-32	182,166.61	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	159,610.76	0.01
300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 14-04-26	318,195.98	0.01	151,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 14-05-32	159,610.76	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-05-26	105,882.20	0.00				
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-09-27	206,349.25	0.01				
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI	77,108.97	0.00				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	156,574.82	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.25% 22-10-30	127,954.98	0.00
46,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 15-03-40	45,944.73	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 10-10-31	101,259.77	0.00
300,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 16-01-34	318,186.34	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 19-03-27	201,474.90	0.01
250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	272,296.31	0.01	25,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 07-03-44	29,110.33	0.00
259,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	283,418.19	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 14-03-30	101,952.77	0.00
250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	271,153.60	0.01	250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-10-28	254,213.02	0.01
250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 12-01-33	269,403.71	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.55% 02-06-33	61,599.04	0.00
265,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35	281,540.21	0.01	91,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.625% 12-02-35	92,962.77	0.00
250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-10-31	271,553.60	0.01	200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 15-06-29	205,608.20	0.01
232,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 14-10-33	251,351.44	0.01	50,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.875% 15-02-36	52,303.85	0.00
120,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-02-39	124,505.52	0.00	40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.875% 16-12-30	52,738.57	0.00
190,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	205,963.63	0.01	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.0% 15-04-39	128,206.23	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-11-28	110,053.43	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 5.625% 07-06-32	137,555.37	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.1% 17-08-26	61,623.97	0.00	100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 6.0% 07-12-28	136,266.08	0.01
170,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	167,070.09	0.01	100,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	70,951.60	0.00
90,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.3% 03-02-28	55,040.94	0.00	100,000	BEVCO LUX SARL 1.5% 16-09-27	104,309.94	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.5% 15-04-27	221,504.98	0.01	100,000	BLACKSTONE PROPERTY PARTNERS 1.0% 04-05-28	100,226.04	0.00
42,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 14-03-42	46,250.06	0.00	100,000	BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	103,661.62	0.00
180,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.625% 15-07-30	176,172.04	0.01	100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	100,135.28	0.00
40,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 07-12-27	50,975.97	0.00	186,000	CHILE ELECTRICITY LUX 6.01% 20-01-33	190,851.37	0.01
190,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	184,226.48	0.01	200,000	CK HUTCHISON GROUP TELECOM FINANCE 2.625% 17-10-34	185,562.35	0.01
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 08-06-37	116,662.74	0.00	100,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	101,290.03	0.00
250,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	249,434.30	0.01	100,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	105,572.24	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	199,978.65	0.01	100,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	101,080.93	0.00
100,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-02-29	127,609.67	0.00	100,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	77,576.30	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	229,845.47	0.01	50,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	39,586.51	0.00
220,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-10-37	255,504.81	0.01	200,000	EIG PEARL HOLDINGS SARL 4.387% 30-11-46	158,684.79	0.01
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.125% 13-02-34	197,128.94	0.01	100,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	109,578.11	0.00
200,000	BANQUE EUROPEAN D INVESTISSEMENT BEI 4.2% 21-08-28	125,294.35	0.00	210,000	EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	213,941.50	0.01
				300,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	276,606.78	0.01
				200,000	EUROPEAN FINL STABILITY FACIL 0.0% 20-07-26	209,982.39	0.01
				200,000	EUROPEAN FINL STABILITY FACIL 0.05% 17-10-	192,693.63	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
29				75,000	EUROPEAN FINL STABILITY FACIL 2.875% 29-01-35	79,272.87	0.00
100,000	EUROPEAN FINL STABILITY FACIL 0.05% 18-01-52	43,574.60	0.00	101,000	EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	108,169.91	0.00
120,000	EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	114,547.96	0.00	100,000	EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	109,611.32	0.00
220,000	EUROPEAN FINL STABILITY FACIL 0.4% 31-05-26	232,743.18	0.01	150,000	EUROPEAN FINL STABILITY FACIL 3.0% 15-12-28	165,106.63	0.01
59,000	EUROPEAN FINL STABILITY FACIL 0.625% 16-10-26	62,186.01	0.00	150,000	EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	163,062.00	0.01
100,000	EUROPEAN FINL STABILITY FACIL 0.7% 17-01-53	53,828.76	0.00	200,000	EUROPEAN FINL STABILITY FACIL 3.375% 30-08-38	215,940.06	0.01
300,000	EUROPEAN FINL STABILITY FACIL 0.7% 20-01-50	173,650.28	0.01	100,000	EUROPEAN FINL STABILITY FACIL 3.5% 11-04-29	112,055.53	0.00
305,000	EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	319,488.64	0.01	100,000	EUROPEAN STABILITY MECHANISM 0.0% 15-12-26	104,049.34	0.00
200,000	EUROPEAN FINL STABILITY FACIL 0.875% 05-09-28	205,112.22	0.01	150,000	EUROPEAN STABILITY MECHANISM 0.01% 04-03-30	142,593.38	0.01
148,000	EUROPEAN FINL STABILITY FACIL 0.875% 10-04-35	129,056.51	0.00	100,000	EUROPEAN STABILITY MECHANISM 0.01% 15-10-31	90,525.22	0.00
269,000	EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	281,511.54	0.01	39,000	EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	38,993.28	0.00
266,000	EUROPEAN FINL STABILITY FACIL 0.95% 14-02-28	276,212.42	0.01	250,000	EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	255,124.26	0.01
170,000	EUROPEAN FINL STABILITY FACIL 1.2% 17-02-45	122,861.35	0.00	300,000	EUROPEAN STABILITY MECHANISM 0.75% 15-03-27	314,690.55	0.01
200,000	EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	189,566.85	0.01	50,000	EUROPEAN STABILITY MECHANISM 0.875% 18-07-42	36,313.52	0.00
204,000	EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	148,910.99	0.01	200,000	EUROPEAN STABILITY MECHANISM 1.0% 23-06-27	210,043.44	0.01
144,000	EUROPEAN FINL STABILITY FACIL 1.45% 05-09-40	118,381.80	0.00	134,083	EUROPEAN STABILITY MECHANISM 1.125% 03-05-32	129,290.77	0.00
200,000	EUROPEAN FINL STABILITY FACIL 1.7% 13-02-43	164,195.25	0.01	50,000	EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	47,411.53	0.00
104,000	EUROPEAN FINL STABILITY FACIL 1.75% 17-07-53	76,230.66	0.00	100,000	EUROPEAN STABILITY MECHANISM 1.625% 17-11-36	92,060.77	0.00
219,000	EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	171,121.31	0.01	200,208	EUROPEAN STABILITY MECHANISM 1.8% 02-11-46	162,734.46	0.01
100,000	EUROPEAN FINL STABILITY FACIL 2.0% 28-02-56	76,581.74	0.00	162,882	EUROPEAN STABILITY MECHANISM 1.85% 01-12-55	120,030.18	0.00
150,000	EUROPEAN FINL STABILITY FACIL 2.35% 29-07-44	134,769.19	0.01	230,000	EUROPEAN STABILITY MECHANISM 2.625% 18-09-29	248,786.77	0.01
300,000	EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	324,026.78	0.01	80,000	EUROPEAN STABILITY MECHANISM 2.75% 15-09-34	84,489.33	0.00
200,000	EUROPEAN FINL STABILITY FACIL 2.375% 21-06-32	209,459.03	0.01	50,000	EUROPEAN STABILITY MECHANISM 2.75% 26-02-35	52,588.09	0.00
50,000	EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	54,168.51	0.00	200,000	EUROPEAN STABILITY MECHANISM 3.0% 15-03-28	219,851.48	0.01
190,000	EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	205,918.29	0.01	100,000	EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	108,356.35	0.00
100,000	EUROPEAN FINL STABILITY FACIL 2.75% 17-08-26	108,760.55	0.00	200,000	EUROPEAN STABILITY MECHANISM 4.75% 14-09-26	201,954.60	0.01
150,000	EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	159,692.16	0.01	189,932	FEL ENERGY VI SARL 5.75% 01-12-40	176,773.92	0.01
180,000	EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	194,147.10	0.01	17,000	GENPACT LUXEMBOURG RLGENPACT U 6.0% 04-06-29	17,617.89	0.00
170,000	EUROPEAN FINL STABILITY FACIL 2.875% 28-05-31	184,492.02	0.01	100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	98,722.45	0.00
				100,000	GRAND CITY PROPERTIES 1.375% 03-08-26	105,815.75	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	52,763.15	0.00	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	106,835.79	0.00
50,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	53,511.35	0.00	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	106,001.80	0.00
40,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	42,039.53	0.00	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	99,921.87	0.00
50,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	57,952.11	0.00	100,000	MOHAWK CAPITAL FINANCE 1.75% 12-06-27	105,549.39	0.00
100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	92,942.36	0.00	100,000	NESTLE FIN 0.0% 14-06-26 EMTN	104,910.42	0.00
100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	91,095.69	0.00	100,000	NESTLE FIN 0.375% 12-05-32	89,391.73	0.00
100,000	HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	94,935.75	0.00	50,000	NESTLE FIN 1.125% 01-04-26	53,342.84	0.00
200,000	ISDB TRUST SERVICES NO 2 SARL 3.213% 28-04-27	196,008.35	0.01	80,000	NESTLE FIN 1.5% 01-04-30 EMTN	81,207.29	0.00
100,000	ISDB TRUST SERVICES NO 2 SARL 3.456% 14-11-28	110,750.33	0.00	70,000	NESTLE FIN 2.875% 14-01-32	74,430.98	0.00
200,000	ISDB TRUST SERVICES NO 2 SARL 4.598% 14-03-28	202,367.70	0.01	30,000	NESTLE FIN 3.0% 15-03-28 EMTN	33,012.83	0.00
200,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15-05-29	204,258.36	0.01	40,000	NESTLE FIN 3.0% 23-01-31 EMTN	43,546.85	0.00
200,000	ISDB TRUST SERVICES NO 2 SARL 4.906% 03-10-28	204,819.85	0.01	100,000	NESTLE FIN 3.75% 13-03-33 EMTN	112,311.60	0.00
100,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 3.625% 15-01-32	90,074.11	0.00	100,000	NOVARTIS FINANCE 0.0% 23-09-28	98,354.71	0.00
73,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 5.75% 01-04-33	74,242.08	0.00	100,000	NOVARTIS FINANCE 1.7% 14-08-38	86,569.74	0.00
100,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 6.5% 01-12-52	104,088.67	0.00	22,000	NVENT FINANCE SARL 4.55% 15-04-28	21,867.24	0.00
100,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 7.25% 15-11-53	112,928.19	0.00	22,000	NVENT FINANCE SARL 5.65% 15-05-33	21,974.70	0.00
200,000	JBS USA LUX SAJBS USA FOOD COMPANY 5.5% 15-01-30	203,377.13	0.01	100,000	P3 GROUP SARL 4.0% 19-04-32	106,907.76	0.00
100,000	JOHN DEERE BANK 3.3% 15-10-29	109,352.91	0.00	200,000	PROLOGIS INTL FUND II 0.75% 23-03-33	170,771.23	0.01
100,000	JOHN DEERE CASH MANAGEMENT 1.65% 13-06-39	83,892.36	0.00	100,000	PROLOGIS INTL FUND II 4.625% 21-02-35	111,914.85	0.00
100,000	LOGICOR FINANCING SARL 0.875% 14-01-31	91,048.68	0.00	200,000	RAIZEN FUELS FINANCE 6.7% 25-02-37	200,339.61	0.01
100,000	LOGICOR FINANCING SARL 1.625% 15-07-27	103,914.22	0.00	200,000	REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	193,037.96	0.01
100,000	LOGICOR FINANCING SARL 1.625% 17-01-30	97,499.86	0.00	100,000	REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	87,122.40	0.00
104,000	LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	91,001.33	0.00	100,000	RICHEMONT INTL 1.625% 26-05-40	80,552.92	0.00
199,000	LUXEMBOURG GRAND DUCHY OF 0.0% 24-03-31	183,008.73	0.01	100,000	RICHEMONT INTL 2.0% 26-03-38	89,117.50	0.00
299,000	LUXEMBOURG GRAND DUCHY OF 1.375% 25-05-29	308,247.81	0.01	100,000	SCHLUMBERGER INVESTMENT 2.65% 26-06-30	90,504.37	0.00
59,000	LUXEMBOURG GRAND DUCHY OF 1.75% 25-05-42	49,515.39	0.00	200,000	SCHLUMBERGER INVESTMENT 4.5% 15-05-28	198,710.07	0.01
143,000	LUXEMBOURG GRAND DUCHY OF 3.0% 02-03-33	155,477.54	0.01	100,000	SEGRO CAPITAL SARL 1.25% 23-03-26	106,461.92	0.00
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15-10-32	89,134.68	0.00	100,000	SEGRO CAPITAL SARL 1.875% 23-03-30	100,890.33	0.00
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	105,077.02	0.00	100,000	SELP FINANCE SARL 1.5% 20-12-26	105,795.43	0.00
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15-10-50	64,690.62	0.00	100,000	SES 3.5% 14-01-29 EMTN	106,543.91	0.00
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	108,433.17	0.00	100,000	SIMON INTL FINANCE 1.125% 19-03-33	88,762.77	0.00
				200,000	TMS ISSUER SARL 5.78% 23-08-32	205,396.76	0.01
				150,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.5% 21-03-49	128,437.78	0.00
				100,000	TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	97,747.41	0.00
				100,000	TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	108,684.27	0.00
				100,000	TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	110,852.67	0.00
				50,000	TYCO ELECTRONICS GROUP 3.125% 15-08-27	48,599.01	0.00
				100,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	105,907.42	0.00
				100,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	105,268.18	0.00
				Macau		367,905.12	0.01
				200,000	CHINA CONSTRUCTION BANK 2.85% 21-01-32	194,296.67	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SANDS CHINA LTD FL.R 22-31 08/08S	173,608.45	0.01		3.422% 30-09-27		
	Malaysia	12,829,461.54	0.48	530,000	MALAYSIA GOVERNMENT INVESTMENT	115,353.46	0.00
200,000	DUA CAPITAL LTD 2.78 21-31 11/05Q	177,634.34	0.01		3.447% 15-07-36		
1,381,000	MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	293,391.49	0.01	1,330,000	MALAYSIA GOVERNMENT INVESTMENT	297,100.73	0.01
3,169,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	714,900.05	0.03		3.465% 15-10-30		
1,200,000	MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	268,047.45	0.01	1,413,000	MALAYSIA GOVERNMENT INVESTMENT	319,331.69	0.01
490,000	MALAYSIA GOVERNMENT BOND 3.733% 15-06-28	111,159.43	0.00		3.599% 31-07-28		
1,137,000	MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	251,401.71	0.01	1,131,000	MALAYSIA GOVERNMENT INVESTMENT	255,958.40	0.01
2,052,000	MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	464,317.28	0.02		3.726% 31-03-26		
745,000	MALAYSIA GOVERNMENT BOND 3.844% 15-04-33	168,835.68	0.01	439,000	MALAYSIA GOVERNMENT INVESTMENT	99,439.87	0.00
829,000	MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	189,174.80	0.01		3.804% 08-10-31		
1,301,000	MALAYSIA GOVERNMENT BOND 3.892% 15-03-27	296,062.11	0.01	1,150,000	MALAYSIA GOVERNMENT INVESTMENT 4.13%	264,728.81	0.01
1,177,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	268,242.61	0.01		09-07-29		
1,549,000	MALAYSIA GOVERNMENT BOND 3.9% 30-11-26	352,312.62	0.01	1,099,000	MALAYSIA GOVERNMENT INVESTMENT	254,965.65	0.01
1,009,000	MALAYSIA GOVERNMENT BOND 3.906% 15-07-26	229,089.04	0.01		4.193% 07-10-32		
530,000	MALAYSIA GOVERNMENT BOND 4.054% 18-04-39	121,258.05	0.00	1,039,000	MALAYSIA GOVERNMENT INVESTMENT	241,367.80	0.01
1,370,000	MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	305,758.32	0.01		4.245% 30-09-30		
810,000	MALAYSIA GOVERNMENT BOND 4.127% 15-04-32	187,116.11	0.01	456,000	MALAYSIA GOVERNMENT INVESTMENT 4.28%	105,097.51	0.00
430,000	MALAYSIA GOVERNMENT BOND 4.18% 16-05-44	99,270.52	0.00		23-03-54		
2,015,000	MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	471,613.49	0.02	1,009,000	MALAYSIA GOVERNMENT INVESTMENT	235,671.00	0.01
911,000	MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	215,973.91	0.01		4.291% 14-08-43		
1,334,000	MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	312,849.14	0.01	545,000	MALAYSIA GOVERNMENT INVESTMENT	129,816.05	0.00
486,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	113,446.23	0.00		4.417% 30-09-41		
1,187,000	MALAYSIA GOVERNMENT BOND 4.642% 07-11-33	284,636.82	0.01	1,539,000	MALAYSIA GOVERNMENT INVESTMENT	368,345.57	0.01
1,208,000	MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	296,634.70	0.01		4.467% 15-09-39		
1,897,000	MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	463,079.71	0.02	960,000	MALAYSIA GOVERNMENT INVESTMENT	234,462.74	0.01
1,288,000	MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	319,737.75	0.01		4.638% 15-11-49		
810,000	MALAYSIA GOVERNMENT BOND 4.921% 06-07-48	205,390.30	0.01	559,000	MALAYSIA GOVERNMENT INVESTMENT	136,151.55	0.01
1,200,000	MALAYSIA GOVERNMENT BOND 4.935% 30-09-43	302,297.87	0.01		4.662% 31-03-38		
902,000	MALAYSIA GOVERNMENT BOND 5.248% 15-09-28	214,490.14	0.01	450,000	MALAYSIA GOVERNMENT INVESTMENT	113,757.12	0.00
2,932,000	MALAYSIA GOVERNMENT INVESTMENT	660,330.14	0.02		4.895% 08-05-47		
				760,000	MALAYSIA GOVERNMENT INVESTMENT	204,847.74	0.01
					5.357% 15-05-52		
				200,000	PETRONAS CAPITAL 3.404% 28-04-61	130,739.67	0.00
				200,000	PETRONAS CAPITAL 3.5% 21-04-30	188,433.38	0.01
				200,000	PETRONAS CAPITAL 4.55% 21-04-50	169,768.99	0.01
				200,000	PETRONAS CAPITAL 4.95% 03-01-31	201,156.00	0.01
				200,000	PETRONAS CAPITAL 5.34% 03-04-35	201,736.00	0.01
				200,000	PETRONAS CAPITAL 5.848% 03-04-55	202,780.00	0.01
					Mexico	15,792,651.76	0.59
				100,000	AMERICA MOVIL 0.75% 26-06-27	103,213.60	0.00
				200,000	AMERICA MOVIL 3.625% 22-04-29	191,904.53	0.01
				50,000	AMERICA MOVIL 5.75% 28-06-30	65,491.05	0.00
				100,000	AMERICA MOVIL 6.125% 30-03-40	103,162.35	0.00
				50,000	AMERICA MOVIL 6.375% 01-03-35	53,933.08	0.00
				150,000	CA LA FEMSA SA DE CV MEXI 5.25% 26-11-43	145,611.55	0.01
				200,000	CEMEX SAB DE CV 3.875% 11-07-31	179,057.50	0.01
				200,000	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09-02-51	137,574.28	0.01
				200,000	COMISION FEDERAL DE ELECTRICIDAD 6.125% 16-06-45	176,121.37	0.01
				198,850	FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	197,417.70	0.01
				200,000	GCC SAB DE CV 3.614% 20-04-32	173,651.13	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	GRUPO TELEvisa SA DE CV 5.0% 13-05-45	145,742.16	0.01	100,000	MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	105,491.71	0.00
110,000	GRUPO TELEvisa SA DE CV 6.625% 15-01-40	101,776.16	0.00	200,000	MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	155,754.74	0.01
200,000	INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	174,911.30	0.01	200,000	MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	153,882.48	0.01
200,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.875% 14-01-48	148,251.19	0.01	100,000	MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	104,808.49	0.00
31,000	MEXICAN BONOS 10.0% 20-11-36	158,326.85	0.01	200,000	MEXICO GOVERNMENT INTL BOND 5.4% 09-02-28	201,955.39	0.01
189,000	MEXICAN BONOS 5.5% 04-03-27	874,737.98	0.03	166,000	MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	130,522.26	0.00
187,188	MEXICAN BONOS 5.75% 05-03-26	892,568.59	0.03	200,000	MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	204,177.73	0.01
145,000	MEXICAN BONOS 7.0% 03-09-26	695,008.36	0.03	178,000	MEXICO GOVERNMENT INTL BOND 6.05% 11-01-40	168,320.09	0.01
152,961	MEXICAN BONOS 7.5% 03-06-27	731,948.77	0.03	200,000	MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	182,320.90	0.01
116,000	MEXICAN BONOS 7.5% 26-05-33	511,155.39	0.02	200,000	MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	200,631.37	0.01
167,370	MEXICAN BONOS 7.75% 13-11-42	671,919.36	0.03	200,000	MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	183,155.42	0.01
72,934	MEXICAN BONOS 7.75% 23-11-34	320,512.56	0.01	200,000	MEXICO GOVERNMENT INTL BOND 7.375% 13-05-55	205,069.31	0.01
204,493	MEXICAN BONOS 7.75% 29-05-31	939,812.09	0.04	200,000	ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-31	166,105.59	0.01
129,258	MEXICAN BONOS 8.0% 07-11-47	521,829.44	0.02	200,000	PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	204,003.44	0.01
61,000	MEXICAN BONOS 8.0% 24-05-35	273,163.20	0.01	200,000	SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	191,880.50	0.01
136,000	MEXICAN BONOS 8.0% 31-07-53	542,476.58	0.02	100,000	TRUST F1401 6.39% 15-01-50	80,594.31	0.00
106,000	MEXICAN BONOS 8.5% 01-03-29	512,530.96	0.02		Netherlands	51,444,446.10	1.93
100,320	MEXICAN BONOS 8.5% 18-11-38	448,238.90	0.02	100,000	ABB FINANCE 3.375% 16-01-31	109,696.25	0.00
142,589	MEXICAN BONOS 8.5% 31-05-29	688,997.97	0.03	100,000	ABN AMRO BK 0.375% 14-01-35	82,861.76	0.00
200,000	MEXICO CITY ARPT TRUST 5.5% 31-10-46	164,680.39	0.01	100,000	ABN AMRO BK 0.4% 17-09-41 EMTN	65,794.75	0.00
231,000	MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	190,527.23	0.01	100,000	ABN AMRO BK 0.6% 15-01-27	104,177.62	0.00
100,000	MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	106,581.66	0.00	200,000	ABN AMRO BK 0.625% 24-01-37	158,813.91	0.01
100,000	MEXICO GOVERNMENT INTL BOND 2.125% 25-10-51	56,737.15	0.00	100,000	ABN AMRO BK 1.0% 13-04-31 EMTN	97,140.71	0.00
100,000	MEXICO GOVERNMENT INTL BOND 2.375% 11-02-30	100,207.03	0.00	100,000	ABN AMRO BK 1.125% 12-01-32	96,297.90	0.00
200,000	MEXICO GOVERNMENT INTL BOND 2.659% 24-05-31	168,712.40	0.01	100,000	ABN AMRO BK 1.25% 10-01-33	94,954.09	0.00
100,000	MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	81,203.82	0.00	100,000	ABN AMRO BK 1.375% 12-01-37	87,845.15	0.00
100,000	MEXICO GOVERNMENT INTL BOND 3.375% 23-02-31	103,592.77	0.00	100,000	ABN AMRO BK 3.125% 21-01-30	107,872.94	0.00
200,000	MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	164,450.92	0.01	100,000	ABN AMRO BK 4.25% 21-02-30	112,468.72	0.00
200,000	MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	112,978.99	0.00	100,000	ABN AMRO BK 4.375% 20-10-28	112,536.11	0.00
200,000	MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	116,997.33	0.00	100,000	ABN AMRO BK 4.75% 24-10-29	127,781.85	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.35% 15-01-47	143,102.11	0.01	200,000	ABN AMRO BK 4.988% 03-12-28	201,168.78	0.01
200,000	MEXICO GOVERNMENT INTL BOND 4.4% 12-02-52	139,055.40	0.01	100,000	ABN AMRO BK 5.25% 26-05-26	129,420.29	0.00
130,000	MEXICO GOVERNMENT INTL BOND 4.4899% 25-05-32	138,388.85	0.01	200,000	ABN AMRO BK 6.339% 18-09-27	204,497.67	0.01
200,000	MEXICO GOVERNMENT INTL BOND 4.5% 22-04-29	194,210.30	0.01	100,000	ACHMEA BANK NV 3.75% 19-10-26	110,261.98	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.5% 31-01-50	144,339.22	0.01	100,000	ACHMEA BV 1.5% 26-05-27 EMTN	105,841.41	0.00
200,000	MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	147,166.51	0.01	100,000	ACHMEA BV 5.625% 02-11-44 EMTN	113,432.67	0.00
				100,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	101,074.53	0.00
				50,000	AEGON NV 6.625% 16-12-39 EMTN	67,792.99	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	AIRBUS SE 1.375% 09-06-26 EMTN	106,454.76	0.00	100,000	BNG BANK NV 1.6% 27-11-30	53,178.40	0.00
100,000	AIRBUS SE 2.375% 07-04-32 EMTN	103,276.28	0.00	100,000	BNG BANK NV 1.875% 13-07-32	100,521.47	0.00
100,000	AIRBUS SE 2.375% 09-06-40 EMTN	88,908.55	0.00	100,000	BNG BANK NV 2.75% 04-10-27	109,020.98	0.00
150,000	AIRBUS SE 3.15% 10-04-27	146,550.49	0.01	100,000	BNG BANK NV 2.875% 11-06-31	108,266.66	0.00
100,000	AKZO NOBEL NV 1.625% 14-04-30	99,299.44	0.00	100,000	BNG BANK NV 2.875% 26-02-35	105,220.83	0.00
100,000	AKZO NOBEL NV 2.0% 28-03-32	97,329.88	0.00	200,000	BNG BANK NV 3.0% 11-01-33 EMTN	216,351.07	0.01
100,000	AKZO NOBEL NV 4.0% 31-03-35	107,990.55	0.00	100,000	BNG BANK NV 3.0% 23-02-28 EMTN	109,826.94	0.00
100,000	ALLIANDER 0.375% 10-06-30 EMTN	94,269.37	0.00	200,000	BNG BANK NV 3.0% 23-04-30 EMTN	219,021.67	0.01
100,000	ALLIANDER 4.5% PERP	109,058.17	0.00	70,000	BNG BANK NV 3.3% 17-07-28	42,539.61	0.00
100,000	ALLIANZ FIN II 1.375% 21-04-31	98,445.48	0.00	50,000	BNG BANK NV 3.3% 26-04-29	30,014.03	0.00
100,000	ALLIANZ FIN II 4.5% 13-03-43	110,600.45	0.00	100,000	BNG BANK NV 3.375% 02-04-40	107,186.20	0.00
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	103,774.07	0.00	200,000	BNG BANK NV 4.375% 11-02-28	201,828.36	0.01
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	106,107.96	0.00	100,000	BNG BANK NV 4.5% 31-01-28	129,435.56	0.00
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	104,412.42	0.00	200,000	BNG BANK NV 4.75% 01-02-30	205,394.20	0.01
100,000	ARCADIS NV 4.875% 28-02-28	112,546.77	0.00	100,000	BNI FINANCE BV 3.875% 01-12-30	111,299.75	0.00
100,000	ASML HOLDING NV 0.625% 07-05-29	98,994.54	0.00	150,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	147,635.48	0.01
100,000	ASML HOLDING NV 1.375% 07-07-26	106,514.20	0.00	100,000	COMPASS FINANCE NV 1.5% 05-09-28	103,583.62	0.00
100,000	ASR NEDERLAND NV 7.0% 07-12-43	124,665.67	0.00	100,000	COOPERATIEVE RABOBANK UA 0.0% 21-06-27	102,674.23	0.00
100,000	BACARDIMARTINI BV 5.55% 01-02-30	101,858.44	0.00	100,000	COOPERATIEVE RABOBANK UA 0.01% 02-07-30	93,737.86	0.00
100,000	BACARDIMARTINI BV 6.0% 01-02-35	101,093.19	0.00	100,000	COOPERATIEVE RABOBANK UA 0.01% 27-11-40	62,891.28	0.00
100,000	BAT NETHERLANDS FINANCE 3.125% 07-04-28	108,612.36	0.00	100,000	COOPERATIEVE RABOBANK UA 0.125% 01-12-31	90,297.12	0.00
100,000	BAT NETHERLANDS FINANCE 5.375% 16-02-31	116,909.01	0.00	100,000	COOPERATIEVE RABOBANK UA 0.75% 02-03-32	93,555.66	0.00
100,000	BAYER CAP 1.5% 26-06-26	106,430.62	0.00	100,000	COOPERATIEVE RABOBANK UA 0.875% 01-02-29	101,214.82	0.00
50,000	BMW FIN 0.75% 13-07-26 EMTN	52,782.61	0.00	250,000	COOPERATIEVE RABOBANK UA 1.98% 15-12-27	239,014.82	0.01
40,000	BMW FIN 0.875% 14-01-32 EMTN	36,935.61	0.00	100,000	COOPERATIEVE RABOBANK UA 2.875% 19-01-33	107,311.16	0.00
50,000	BMW FIN 1.125% 10-01-28 EMTN	51,863.33	0.00	100,000	COOPERATIEVE RABOBANK UA 3.106% 07-06-33	108,943.36	0.00
50,000	BMW FIN 3.25% 22-11-26 EMTN	54,615.46	0.00	100,000	COOPERATIEVE RABOBANK UA 3.296% 22-11-28	111,061.93	0.00
70,000	BMW FIN 3.625% 22-05-35 EMTN	74,253.48	0.00	100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	110,072.64	0.00
60,000	BMW INTL INVESTMENT 3.125% 22-07-29	64,993.28	0.00	100,000	COOPERATIEVE RABOBANK UA 4.875% 01-11-30	127,866.83	0.00
50,000	BMW INTL INVESTMENT 3.125% 27-08-30	53,613.43	0.00	100,000	COOPERATIEVE RABOBANK UA 5.25% 14-09-27	128,771.40	0.00
50,000	BMW INTL INVESTMENT 3.25% 17-11-28	54,571.28	0.00	50,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	49,227.41	0.00
50,000	BMW INTL INVESTMENT 3.5% 17-11-32	53,657.85	0.00	250,000	COOPERATIEVE RABOBANK UA 5.447% 05-03-30	255,914.84	0.01
70,000	BMW INTL INVESTMENT 3.5% 22-01-33	74,827.83	0.00	300,000	COOPERATIEVE RABOBANK UA 5.71% 21-01-33	308,619.36	0.01
200,000	BNG BANK NV 0.0% 20-01-31 EMTN	183,828.28	0.01	100,000	CTP NV 1.5% 27-09-31 EMTN	92,246.90	0.00
200,000	BNG BANK NV 0.1% 15-01-30	191,387.65	0.01	100,000	CTP NV 3.625% 10-03-31	105,741.49	0.00
200,000	BNG BANK NV 0.125% 09-07-35	158,370.70	0.01	100,000	CTP NV 4.25% 10-03-35	104,153.47	0.00
200,000	BNG BANK NV 0.125% 11-04-26	211,333.31	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	105,626.10	0.00
100,000	BNG BANK NV 0.125% 19-04-33	86,006.79	0.00	100,000	DANFOSS FINANCE I BV 0.125% 28-04-26	105,163.30	0.00
100,000	BNG BANK NV 0.25% 12-01-32	90,614.20	0.00				
100,000	BNG BANK NV 0.25% 22-11-36	76,472.36	0.00				
120,000	BNG BANK NV 0.75% 24-01-29	121,261.82	0.00				
100,000	BNG BANK NV 0.875% 24-10-36	83,082.43	0.00				
200,000	BNG BANK NV 1.25% 30-03-37	171,917.52	0.01				
50,000	BNG BANK NV 1.375% 21-10-30	50,133.31	0.00				
100,000	BNG BANK NV 1.5% 29-03-38 EMTN	86,782.24	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	52,218.57	0.00	100,000	EURONEXT NV 1.5% 17-05-41	76,961.76	0.00
150,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	149,382.45	0.01	100,000	EXOR NV 0.875% 19-01-31	93,792.54	0.00
300,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.875% 06-03-42	274,523.14	0.01	100,000	EXOR NV 2.25% 29-04-30	103,053.56	0.00
100,000	DE VOLKSBANK NV 0.375% 16-09-41	65,445.73	0.00	100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	95,600.56	0.00
100,000	DE VOLKSBANK NV 3.0% 26-03-31	108,464.78	0.00	100,000	GLOBAL SWITCH FINANCE BV 1.375% 07-10-30	101,036.87	0.00
100,000	DE VOLKSBANK NV 4.625% 23-11-27	112,187.46	0.00	100,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	92,856.17	0.00
100,000	DE VOLKSBANK NV 4.875% 07-03-30	114,432.41	0.00	100,000	HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	99,040.51	0.00
100,000	DIAGO CAP BV 1.875% 08-06-34	94,146.04	0.00	100,000	HEINEKEN NV 1.0% 04-05-26 EMTN	106,078.18	0.00
100,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	89,232.63	0.00	300,000	HEINEKEN NV 2.25% 30-03-30	312,582.49	0.01
100,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	104,225.03	0.00	100,000	HEINEKEN NV 3.5% 29-01-28	97,519.39	0.00
100,000	DSV FINANCE BV 2.875% 06-11-26	108,464.94	0.00	50,000	HEINEKEN NV 4.35% 29-03-47	42,112.63	0.00
100,000	DSV FINANCE BV 3.25% 06-11-30	107,649.84	0.00	100,000	IBERDROLA INTL BV 1.825% PERP	97,870.97	0.00
100,000	DSV PANALPINA FINANCE BV 0.875% 17-09-36	79,714.40	0.00	100,000	IBERDROLA INTL BV 1.874% PERP	106,397.18	0.00
100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	110,019.16	0.00	100,000	IBERDROLA INTL BV 2.25% PERP	100,987.12	0.00
100,000	EASYJET FINCO BV 1.875% 03-03-28	105,017.31	0.00	100,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18-03-33	91,614.69	0.00
100,000	EDP FIN 1.875% 21-09-29 EMTN	101,963.02	0.00	100,000	ING BANK NEDERLAND NV 0.125% 08-12-31	89,943.36	0.00
100,000	EDP FIN 3.875% 11-03-30 EMTN	111,202.47	0.00	100,000	ING BANK NEDERLAND NV 0.5% 17-02-27	104,394.16	0.00
50,000	EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	51,000.38	0.00	100,000	ING BANK NEDERLAND NV 2.625% 10-01-28	108,523.87	0.00
40,000	ENBW INTL FINANCE 0.5% 01-03-33	34,462.28	0.00	100,000	ING BANK NEDERLAND NV 3.0% 15-02-33	107,957.17	0.00
130,000	ENBW INTL FINANCE 3.75% 20-11-35	138,142.19	0.01	100,000	ING BANK NEDERLAND NV 3.0% 21-05-34	107,214.18	0.00
110,000	ENBW INTL FINANCE 3.85% 23-05-30	122,325.60	0.00	100,000	ING GROEP NV 0.375% 29-09-28	101,181.54	0.00
100,000	ENBW INTL FINANCE 4.0% 24-01-35	109,039.56	0.00	100,000	ING GROEP NV 0.875% 29-11-30	96,851.06	0.00
200,000	ENEL FINANCE INTL NV 0.25% 17-06-27	204,659.89	0.01	100,000	ING GROEP NV 1.0% 16-11-32	101,966.68	0.00
100,000	ENEL FINANCE INTL NV 0.25% 28-05-26	105,127.84	0.00	100,000	ING GROEP NV 2.125% 26-05-31	106,932.63	0.00
100,000	ENEL FINANCE INTL NV 0.75% 17-06-30	94,996.06	0.00	100,000	ING GROEP NV 2.5% 15-11-30	103,212.31	0.00
100,000	ENEL FINANCE INTL NV 1.0% 20-10-27	117,332.08	0.00	100,000	ING GROEP NV 3.0% 17-08-31	105,078.31	0.00
100,000	ENEL FINANCE INTL NV 1.125% 16-09-26	105,763.76	0.00	100,000	ING GROEP NV 3.5% 17-08-36	102,900.75	0.00
200,000	ENEL FINANCE INTL NV 2.125% 12-07-28	183,924.00	0.01	100,000	ING GROEP NV 4.0% 12-02-35	108,331.68	0.00
100,000	ENEL FINANCE INTL NV 2.625% 24-02-28	107,622.23	0.00	200,000	ING GROEP NV 4.017% 28-03-28	197,725.79	0.01
100,000	ENEL FINANCE INTL NV 2.875% 11-04-29	118,993.08	0.00	200,000	ING GROEP NV 4.858% 25-03-29	200,805.03	0.01
100,000	ENEL FINANCE INTL NV 3.0% 24-02-31	105,599.75	0.00	200,000	ING GROEP NV 5.066% 25-03-31	200,881.52	0.01
200,000	ENEL FINANCE INTL NV 3.625% 25-05-27	195,736.26	0.01	200,000	ING GROEP NV 5.335 -30 19/03S	203,692.40	0.01
100,000	ENEL FINANCE INTL NV 3.875% 09-03-29	111,098.24	0.00	200,000	ING GROEP NV 5.525% 25-03-36	200,436.30	0.01
50,000	ENEL FINANCE INTL NV 5.75% 14-09-40	60,821.64	0.00	200,000	ING GROEP NV 5.55 -35 19/03S	201,437.40	0.01
100,000	ENEL FINANCE INTL NV 6.0% 07-10-39	101,924.72	0.00	100,000	JAB HOLDINGS BV 1.75% 25-06-26	106,776.84	0.00
100,000	ENEXIS HOLDING NV 0.875% 28-04-26	106,308.31	0.00	100,000	JAB HOLDINGS BV 2.25% 19-12-39	82,242.46	0.00
100,000	ENEXIS HOLDING NV 3.5% 30-05-36	106,970.19	0.00	250,000	JAB HOLDINGS BV 3.75% 28-05-51	166,004.27	0.01
90,000	EON INTL FINANCE BV 1.25% 19-10-27	93,710.21	0.00	100,000	JDE PEET S BV 0.5% 16-01-29	97,549.42	0.00
100,000	EON INTL FINANCE BV 1.5% 31-07-29	101,857.22	0.00	100,000	JDE PEET S BV 4.5% 23-01-34	111,951.22	0.00
100,000	EON INTL FINANCE BV 4.75% 31-01-34	119,843.05	0.00	100,000	JT INTL FINANCIAL SERVICES 1.125% 28-09-25	107,190.67	0.00
100,000	EON INTL FINANCE BV 6.65% 30-04-38	108,697.21	0.00	200,000	JT INTL FINANCIAL SERVICES 6.875% 24-10-32	220,402.89	0.01
50,000	EON INTL FINANCE BV 6.75% 27-01-39	67,569.21	0.00	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	110,125.84	0.00
200,000	EQUATE PETROCHEMICAL BV 2.625% 28-04-28	186,599.75	0.01	100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	107,976.49	0.00
100,000	ESSITY CAPITAL BV 3.0% 21-09-26	108,570.02	0.00				
100,000	EURONEXT NV 0.125% 17-05-26	104,963.43	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	KONINKLIJKE DSM NV 3.625% 02-07-34	107,893.07	0.00	525,709	NETHERLANDS GOVERNMENT 0.0% 15-07-31	483,380.13	0.02
100,000	KONINKLIJKE PHILIPS NV 0.5% 22-05-26	105,565.90	0.00	572,208	NETHERLANDS GOVERNMENT 0.25% 15-07-29	565,280.86	0.02
100,000	KONINKLIJKE PHILIPS NV 1.875% 05-05-27	106,222.51	0.00	691,549	NETHERLANDS GOVERNMENT 0.5% 15-01-40	516,617.19	0.02
100,000	KONINKLIJKE PHILIPS NV 2.125% 05-11-29	103,864.59	0.00	790,077	NETHERLANDS GOVERNMENT 0.5% 15-07-26	836,812.99	0.03
50,000	KONINKLIJKE PHILIPS NV 5.0% 15-03-42	45,906.66	0.00	575,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	531,866.61	0.02
100,000	KPN 1.125% 11-09-28	101,684.17	0.00	745,752	NETHERLANDS GOVERNMENT 0.75% 15-07-27	781,350.03	0.03
200,000	KPN 3.875% 03-07-31 EMTN	222,444.38	0.01	811,781	NETHERLANDS GOVERNMENT 0.75% 15-07-28	835,947.17	0.03
100,000	LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	106,144.00	0.00	645,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	542,316.34	0.02
50,000	LYB INTL FINANCE BV 4.875% 15-03-44	43,144.45	0.00	694,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	751,734.34	0.03
200,000	LYB INTL FINANCE II BV 3.5% 02-03-27	196,001.85	0.01	718,887	NETHERLANDS GOVERNMENT 2.5% 15-01-33	764,126.30	0.03
100,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	78,763.78	0.00	581,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	614,405.73	0.02
60,000	MERCEDESBEZ INTL FINANCE BV 2.0% 22-08-26	64,310.88	0.00	643,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	673,566.90	0.03
50,000	MERCEDESBEZ INTL FINANCE BV 3.5% 30-05-26	54,569.25	0.00	957,758	NETHERLANDS GOVERNMENT 2.75% 15-01-47	964,888.06	0.04
50,000	MERCEDESBEZ INTL FINANCE BV 3.7% 30-05-31	55,187.40	0.00	425,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	463,480.13	0.02
100,000	MERCEDESBEZ INTL FINANCE BV 5.125% 17-01-28	129,457.18	0.00	823,139	NETHERLANDS GOVERNMENT 3.75% 15-01-42	956,149.52	0.04
100,000	MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	70,537.78	0.00	781,271	NETHERLANDS GOVERNMENT 4.0% 15-01-37	924,065.89	0.03
100,000	NATLENERLANDEN BANK NV 0.375% 04-03-41	66,678.81	0.00	730,250	NETHERLANDS GOVERNMENT 5.5% 15-01-28	858,720.06	0.03
100,000	NATLENERLANDEN BANK NV 3.625% 16-10-26	110,060.41	0.00	100,000	NIBC BANK NV 0.125% 21-04-31	91,073.88	0.00
200,000	NATURGY FINANCE BV 1.5% 29-01-28	208,598.33	0.01	100,000	NIBC BANK NV 0.25% 09-09-26	104,249.01	0.00
100,000	NEDER FINANCIERINGSMAAT 3.0% 25-10-27	109,961.75	0.00	100,000	NIBC BANK NV 1.875% 16-06-27	106,591.73	0.00
100,000	NEDER GASU 0.75% 13-10-36 EMTN	77,435.64	0.00	100,000	NN GROUP NV 1.625% 01-06-27	106,223.49	0.00
100,000	NEDWBK 0.0% 16-02-37 EMTN	73,250.76	0.00	100,000	NN GROUP NV 6.0% 03-11-43 EMTN	119,064.21	0.00
100,000	NEDWBK 0.0% 16-11-26 EMTN	104,241.92	0.00	100,000	NV LUCHTHAVEN SCHIPHOL 0.75% 22-04-33	87,445.55	0.00
100,000	NEDWBK 0.25% 19-01-32 EMTN	90,424.75	0.00	100,000	NV LUCHTHAVEN SCHIPHOL 2.0% 06-04-29	104,096.42	0.00
100,000	NEDWBK 0.375% 28-09-46 EMTN	56,242.31	0.00	100,000	NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	85,605.50	0.00
100,000	NEDWBK 0.5% 29-04-30 EMTN	96,675.85	0.00	100,000	NXP B V NXP FDG LLCNXP U 3.25% 11-05-41	73,295.84	0.00
100,000	NEDWBK 0.75% 04-10-41 EMTN	70,276.12	0.00	50,000	NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	46,613.32	0.00
100,000	NEDWBK 1.0% 01-03-28 EMTN	103,589.30	0.00	100,000	NXP B V NXP FDG LLCNXP U 4.3% 18-06-29	98,024.92	0.00
100,000	NEDWBK 1.25% 27-05-36 EMTN	87,928.14	0.00	40,000	NXP B V NXP FUNDING LLC 5.55% 01-12-28	40,973.17	0.00
150,000	NEDWBK 1.625% 29-01-48 EMTN	112,016.28	0.00	100,000	POSTNL NV 4.75% 12-06-31	110,461.70	0.00
100,000	NEDWBK 2.75% 09-11-27 EMTN	108,956.56	0.00	100,000	PROSUS NV 1.288% 13-07-29 EMTN	97,675.65	0.00
100,000	NEDWBK 2.75% 17-12-29 EMTN	108,463.41	0.00	100,000	PROSUS NV 1.985% 13-07-33 EMTN	90,065.74	0.00
70,000	NEDWBK 3.3% 02-05-29	42,010.93	0.00	200,000	PROSUS NV 3.257% 19-01-27	193,835.53	0.01
200,000	NEDWBK 4.375% 28-02-29	201,867.83	0.01	200,000	PROSUS NV 3.832% 08-02-51	128,580.98	0.00
200,000	NEDWBK 4.5% 16-01-30	203,401.30	0.01	100,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.75% 19-05-30	96,313.05	0.00
100,000	NEDWBK 4.75% 31-01-28 EMTN	130,218.21	0.00	100,000	REDEXIS GAS FINANCE BV 1.875% 27-04-27	105,905.13	0.00
31,000	NEDWBK 5.375% 07-06-32 EMTN	41,500.62	0.00	100,000	RELX FINANCE BV 0.5% 10-03-28	101,200.56	0.00
680,709	NETHERLANDS GOVERNMENT 0.0% 15-01-27	708,924.16	0.03	100,000	REWE INTL FINANCE BV 4.875% 13-09-30	114,354.44	0.00
687,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	680,508.66	0.03	300,000	ROBERT BOSCH INVEST NEDERLD BV 2.625% 24-05-28	323,551.32	0.01
616,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	449,072.75	0.02	200,000	SABIC CAPITAL I BV 2.15% 14-09-30	172,559.00	0.01
988,775	NETHERLANDS GOVERNMENT 0.0% 15-01-52	469,166.86	0.02	200,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	194,932.70	0.01
692,013	NETHERLANDS GOVERNMENT 0.0% 15-07-30	656,426.54	0.02	100,000	SANDOZ FINANCE BV 4.22% 17-04-30	112,322.95	0.00
				100,000	SANDOZ FINANCE BV 4.5% 17-11-33	113,354.42	0.00
				100,000	SANTORIUS FINANCE BV 4.5% 14-09-32	112,714.80	0.00
				100,000	SANTORIUS FINANCE BV 4.875% 14-09-35	114,726.18	0.00
				100,000	SCHLUMBERGER FINANCE BV 1.375% 28-10-26	106,105.81	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	102,432.65	0.00	100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	102,473.57	0.00
100,000	SHELL INTL FINANCE BV 0.125% 08-11-27	101,085.08	0.00	100,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	98,935.19	0.00
100,000	SHELL INTL FINANCE BV 1.625% 20-01-27	106,249.45	0.00	200,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	217,803.43	0.01
100,000	SHELL INTL FINANCE BV 1.875% 07-04-32	98,112.46	0.00	100,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 23-02-35	108,289.12	0.00
40,000	SHELL INTL FINANCE BV 2.875% 10-05-26	39,411.60	0.00	100,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	108,630.43	0.00
200,000	SHELL INTL FINANCE BV 3.0% 26-11-51	129,873.36	0.00	100,000	UPJOHN FINANCE BV 1.908% 23-06-32	92,302.95	0.00
190,000	SHELL INTL FINANCE BV 3.625% 21-08-42	149,081.41	0.01	100,000	VESTEDA FINANCE BV 2.0% 10-07-26	106,969.79	0.00
200,000	SHELL INTL FINANCE BV 3.875% 13-11-28	197,247.60	0.01	200,000	VITERRA FINANCE BV 1.0% 24-09-28	201,420.05	0.01
100,000	SHELL INTL FINANCE BV 6.375% 15-12-38	110,738.07	0.00	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14-09-28	112,831.58	0.00
100,000	SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	111,934.22	0.00	100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18-01-28	117,766.05	0.00
50,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	48,976.65	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	99,530.47	0.00
50,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	50,270.90	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	105,858.66	0.00
250,000	SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	232,746.38	0.01	100,000	VOLKSWAGEN INTL FINANCE NV 3.748% PERP	105,240.80	0.00
250,000	SIEMENS FINANCIERINGSMAATNV 2.35% 15-10-26	243,344.51	0.01	100,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	101,559.11	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	108,075.64	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	106,001.44	0.00
50,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	54,593.02	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 4.375% PERP	100,418.85	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	106,541.41	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 4.625% PERP	106,676.69	0.00
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	110,395.87	0.00	100,000	VOLKSWAGEN INTL FINANCE NV 7.5% PERP	116,265.81	0.00
250,000	SIEMENS FINANCIERINGSMAATNV 4.4% 27-05-45	219,496.40	0.01	100,000	VOLKSWAGEN INTL FINANCE NV 7.875% PERP	120,324.55	0.00
200,000	SIEMENS FINANCIERINGSMAATNV 6.125% 17-08-26	205,089.44	0.01	100,000	WINTERSHALL DEA FINANCE BV 1.823% 25-09-31	93,222.15	0.00
100,000	SIKA CAPITAL BV 3.75% 03-05-30	110,690.80	0.00	200,000	WOLTERS KLUWER NV 3.0% 23-09-26	216,924.87	0.01
100,000	SIKA CAPITAL BV 3.75% 03-11-26	109,622.20	0.00	100,000	WPC EUROBOND BV 2.125% 15-04-27	106,273.31	0.00
100,000	STEDIN HOLDING NV 0.5% 14-11-29	96,521.71	0.00	50,000	WUERTH FINANCE INTL 0.75% 22-11-27	51,661.51	0.00
100,000	STEDIN HOLDING NV 3.625% 20-06-31	110,097.17	0.00	22,000	WUERTH FINANCE INTL 3.0% 28-08-31	23,539.40	0.00
100,000	STELLANTIS NV 0.625% 30-03-27	103,438.57	0.00		New Zealand	6,340,905.42	0.24
100,000	STELLANTIS NV 0.75% 18-01-29	98,035.75	0.00	100,000	ASB BANK LTD 0.25% 21-05-31	91,614.51	0.00
100,000	STELLANTIS NV 1.25% 20-06-33	85,314.42	0.00	200,000	ASB BANK LTD 1.625% 22-10-26	191,823.76	0.01
141,000	STELLANTIS NV 4.375% 14-03-30	156,631.33	0.01	100,000	ASB BANK LTD 2.971% 27-03-30	108,781.68	0.00
100,000	SWISSCOM FINANCE BV 0.375% 14-11-28	98,809.95	0.00	200,000	AUCKLAND COUNCIL 0.25% 17-11-31	180,128.58	0.01
100,000	SWISSCOM FINANCE BV 3.5% 29-11-31	109,166.86	0.00	500,000	AUCKLAND COUNCIL 4.85% 17-05-29	315,828.19	0.01
100,000	SYNGENTA FINANCE NV 3.375% 16-04-26	108,399.72	0.00	250,000	BANK OF NEW ZEALAND 2.285% 27-01-27	240,800.54	0.01
60,000	TELEFONICA EUROPE BV 8.25% 15-09-30	68,928.80	0.00	100,000	HOUSING NEW ZEALAND 3.42% 18-10-28	55,575.85	0.00
100,000	TENNET HOLDING BV 0.875% 16-06-35	88,932.45	0.00	360,000	HOUSING NEW ZEALAND 4.422% 15-10-27	207,283.40	0.01
100,000	TENNET HOLDING BV 1.5% 03-06-39	85,219.40	0.00	300,000	NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	163,770.19	0.01
100,000	TENNET HOLDING BV 2.375% 17-05-33	101,822.69	0.00	50,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 2.0% 15-04-37	20,321.79	0.00
100,000	TENNET HOLDING BV 2.75% 17-05-42	95,378.34	0.00	145,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 2.25% 15-05-28	78,045.28	0.00
100,000	TENNET HOLDING BV 4.5% 28-10-34	116,610.48	0.00	50,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 2.25% 15-05-31	25,023.19	0.00
100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	95,460.49	0.00	200,000	NEW ZEALAND LOCAL GOUVERNT FD AGENCY 4.4% 08-09-27	125,421.47	0.00
100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	104,645.54	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	NEW ZEALAND LOCAL GOUVERNMENT AGENCY 4.5% 15-04-27	115,041.64	0.00	50,000	EQUINOR A 5.1% 17-08-40	49,485.47	0.00
305,000	NEW ZEALAND LOCAL GOUVERNMENT AGENCY 4.5% 15-05-30	174,578.69	0.01	50,000	EQUINOR ASA 3.2500 19-49 18/11S	34,871.92	0.00
150,000	NEW ZEALAND LOCAL GOUVERNMENT AGENCY 4.7% 01-08-28	94,822.30	0.00	100,000	KBN 0.05% 24-10-29	95,969.95	0.00
835,000	NOUVELLEZELANDE 0.25% 15-05-28	424,898.37	0.02	200,000	KBN 1.5% 20-01-27	191,006.34	0.01
413,000	NOUVELLEZELANDE 0.5% 15-05-26	226,250.01	0.01	100,000	KBN 2.625% 12-02-32 EMTN	106,124.53	0.00
779,000	NOUVELLEZELANDE 1.5% 15-05-31	377,809.85	0.01	100,000	KBN 2.75% 29-11-27 EMTN	108,773.10	0.00
320,000	NOUVELLEZELANDE 1.75% 15-05-41	116,449.85	0.00	200,000	KBN 4.125% 22-07-27 EMTN	256,709.04	0.01
622,000	NOUVELLEZELANDE 2.0% 15-05-32	302,583.00	0.01	200,000	KBN 4.25% 24-01-29	201,238.30	0.01
483,000	NOUVELLEZELANDE 2.75% 15-04-37	222,982.47	0.01	100,000	KBN 4.375% 23-10-28 EMTN	128,866.37	0.00
354,000	NOUVELLEZELANDE 2.75% 15-05-51	131,359.43	0.00	200,000	KBN 5.125% 01-03-27	203,610.70	0.01
849,000	NOUVELLEZELANDE 3.0% 20-04-29	465,357.96	0.02	1,839,000	NORWAY GOVERNMENT BOND 1.25% 17-09-31	147,223.87	0.01
838,000	NOUVELLEZELANDE 3.5% 14-04-33	445,276.75	0.02	2,915,000	NORWAY GOVERNMENT BOND 1.375% 19-08-30	241,961.70	0.01
250,000	NOUVELLEZELANDE 4.25% 15-05-34	138,952.85	0.01	2,080,000	NORWAY GOVERNMENT BOND 1.75% 06-09-29	180,085.99	0.01
991,000	NOUVELLEZELANDE 4.5% 15-04-27	571,573.25	0.02	2,425,000	NORWAY GOVERNMENT BOND 1.75% 17-02-27	221,542.70	0.01
244,000	NOUVELLEZELANDE 4.5% 15-05-30	141,235.65	0.01	6,943,000	NORWAY GOVERNMENT BOND 2.0% 26-04-28	625,391.47	0.02
130,000	NOUVELLEZELANDE 4.5% 15-05-35	73,099.75	0.00	2,096,000	NORWAY GOVERNMENT BOND 2.125% 18-05-32	175,463.84	0.01
200,000	NOUVELLEZELANDE 5.0% 15-05-54	110,243.43	0.00	2,265,000	NORWAY GOVERNMENT BOND 3.0% 15-08-33	198,970.04	0.01
200,000	WESTPAC NEW ZEALAND 4.902% 15-02-28	201,840.31	0.01	1,450,000	NORWAY GOVERNMENT BOND 3.5% 06-10-42	130,242.55	0.00
200,000	WESTPAC NEW ZEALAND 4.938% 27-02-30	202,131.43	0.01	2,470,000	NORWAY GOVERNMENT BOND 3.625% 13-04-34	226,623.00	0.01
	Nigeria	184,950.89	0.01	440,000	NORWAY GOVERNMENT BOND 3.625% 31-05-39	40,021.49	0.00
200,000	AFRICA FINANCE CORPORATION 2.875% 28-04-28	184,950.89	0.01	100,000	SPAREBANK 1 BOLIGKREDITT 0.01% 22-09-27	101,877.15	0.00
	Norway	8,554,671.59	0.32	200,000	SPAREBANK 1 BOLIGKREDITT 0.05% 03-11-28	197,631.37	0.01
200,000	AKER BP A 3.75% 15-01-30	188,882.51	0.01	100,000	SPAREBANK 1 BOLIGKREDITT 0.125% 12-05-31	91,532.20	0.00
100,000	AKER BP A 4.0% 29-05-32 EMTN	108,232.57	0.00	100,000	SPAREBANK 1 BOLIGKREDITT 1.0% 30-01-29	101,809.10	0.00
100,000	AVINOR AS 0.75% 01-10-30 EMTN	95,061.49	0.00	100,000	SPAREBANK 1 BOLIGKREDITT 1.75% 25-05-27	106,661.89	0.00
100,000	DNB BANK A 3.0% 15-01-31 EMTN	107,594.50	0.00	100,000	SPAREBANK 1 BOLIGKREDITT 3.625% 31-07-28	111,848.15	0.00
100,000	DNB BANK A 3.0% 29-11-30 EMTN	107,056.43	0.00	100,000	SPAREBANKEN VEST BOLIGKREDITT 0.375% 20-01-32	90,897.07	0.00
100,000	DNB BANK A 4.5% 19-07-28 EMTN	111,798.29	0.00	100,000	SPAREBANKEN VEST BOLIGKREDITT 2.75% 28-06-30	108,091.36	0.00
200,000	DNB BANK A 4.853% 05-11-30	201,443.91	0.01	100,000	SPAREBANKEN VEST BOLIGKREDITT 3.375% 15-11-28	111,047.21	0.00
100,000	DNB BOLIGKREDITT 0.01% 21-01-31	91,983.96	0.00	100,000	SPAREBANK MIDT NORGE AS 3.5% 23-05-29	110,105.25	0.00
100,000	DNB BOLIGKREDITT 2.625% 27-09-29	107,930.17	0.00	100,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	110,733.21	0.00
100,000	DNB BOLIGKREDITT 2.625% 28-01-30	107,680.68	0.00	100,000	SR BOLIGKREDIT AS 0.01% 10-03-31	91,317.90	0.00
200,000	DNB BOLIGKREDITT 3.375% 14-11-28	222,334.18	0.01	100,000	SR BOLIGKREDIT AS 1.0% 01-04-29	101,189.69	0.00
200,000	EIKA BOLIGKREDITT AS 2.5% 22-09-28	215,789.53	0.01	200,000	SR BOLIGKREDIT AS 1.625% 15-03-28	210,851.42	0.01
100,000	EIKA BOLIGKREDITT AS 3.25% 20-03-35	108,961.91	0.00	100,000	STATKRAFT AS 3.125% 13-12-26	109,041.18	0.00
100,000	EQUINOR A 0.75% 22-05-26 EMTN	105,912.74	0.00	100,000	STATKRAFT AS 3.125% 13-12-31	107,271.92	0.00
100,000	EQUINOR A 1.25% 17-02-27 EMTN	105,397.57	0.00	100,000	TELENOR AS 0.75% 31-05-26 EMTN	105,840.79	0.00
100,000	EQUINOR A 1.375% 22-05-32 EMTN	95,284.59	0.00	100,000	TELENOR AS 1.125% 31-05-29	100,672.27	0.00
100,000	EQUINOR A 1.625% 09-11-36 EMTN	87,512.06	0.00	100,000	TELENOR AS 1.75% 31-05-34 EMTN	94,884.25	0.00
30,000	EQUINOR A 3.0% 06-04-27	29,328.61	0.00	100,000	TELENOR AS 3.375% 01-04-32	108,477.48	0.00
70,000	EQUINOR A 3.125% 06-04-30	65,628.93	0.00	200,000	VAR ENERGI A 7.5% 15-01-28	211,759.30	0.01
50,000	EQUINOR A 3.625% 10-09-28	48,943.05	0.00	50,000	YARA INTL A 3.148% 04-06-30	45,553.54	0.00
50,000	EQUINOR A 3.7% 06-04-50	37,811.87	0.00				
40,000	EQUINOR A 3.95% 15-05-43	33,473.38	0.00				
30,000	EQUINOR A 4.8% 08-11-43	27,784.13	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
50,000 YARA INTL A 4.75% 01-06-28	49,568.46	0.00	50,000 ASIA DEV BK ADB 3.625% 28-08-29	49,176.58	0.00
Panama	1,450,559.37	0.05	100,000 ASIA DEV BK ADB 4.125% 14-02-28	128,361.29	0.00
200,000 AEROPUERTO INTL TOCUMEN 4.0% 11-08-41	149,104.64	0.01	50,000 ASIA DEV BK ADB 4.375% 14-01-28	50,538.62	0.00
200,000 BCO NACIONAL PANAMA 2.5 20-30 11/08S/08S	164,830.97	0.01	50,000 ASIAN DEVELOPMENT BANK ADB 0.0% 24-10-29	48,020.09	0.00
200,000 PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	145,489.46	0.01	70,000 ASIAN DEVELOPMENT BANK ADB 0.025% 31-01-30	66,668.74	0.00
200,000 PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	174,487.60	0.01	100,000 ASIAN DEVELOPMENT BANK ADB 0.75% 07-12-27	117,774.85	0.00
200,000 PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	107,563.13	0.00	100,000 ASIAN DEVELOPMENT BANK ADB 0.75% 08-10-30	83,690.57	0.00
200,000 PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	190,102.44	0.01	190,000 ASIAN DEVELOPMENT BANK ADB 1.0% 14-04-26	184,077.82	0.01
200,000 PANAMA GOVERNMENT INTL BOND 4.5% 01-04-56	122,098.07	0.00	100,000 ASIAN DEVELOPMENT BANK ADB 1.4% 06-02-37	88,251.77	0.00
200,000 PANAMA GOVERNMENT INTL BOND 4.5% 15-05-47	131,938.65	0.00	90,000 ASIAN DEVELOPMENT BANK ADB 1.5% 04-03-31	77,693.36	0.00
113,000 PANAMA GOVERNMENT INTL BOND 4.5% 16-04-50	72,226.95	0.00	100,000 ASIAN DEVELOPMENT BANK ADB 1.5% 04-05-28	67,097.33	0.00
200,000 PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	192,717.46	0.01	150,000 ASIAN DEVELOPMENT BANK ADB 1.5% 20-01-27	143,526.62	0.01
Peru	3,198,542.00	0.12	100,000 ASIAN DEVELOPMENT BANK ADB 1.75% 19-09-29	90,744.21	0.00
200,000 CONSORCIO TRANSMANTARO 5.2% 11-04-38	190,407.66	0.01	100,000 ASIAN DEVELOPMENT BANK ADB 1.875% 15-03-29	92,253.83	0.00
200,000 NIAGARA ENERGY SAC 5.746% 03-10-34	197,774.83	0.01	50,000 ASIAN DEVELOPMENT BANK ADB 1.875% 24-01-30	45,279.44	0.00
1,601,000 PERU GOVERNMENT BOND 5.35% 12-08-40	362,504.82	0.01	100,000 ASIAN DEVELOPMENT BANK ADB 2.0% 10-06-37	93,841.22	0.00
1,390,000 PERU GOVERNMENT BOND 5.4% 12-08-34	346,165.52	0.01	70,000 ASIAN DEVELOPMENT BANK ADB 2.5% 02-11-27	67,503.80	0.00
868,000 PERU GOVERNMENT BOND 5.94% 12-02-29	247,475.33	0.01	100,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	106,658.36	0.00
44,000 PERU GOVERNMENT BOND 6.15% 12-08-32	12,063.02	0.00	50,000 ASIAN DEVELOPMENT BANK ADB 2.625% 12-01-27	48,817.97	0.00
1,393,000 PERU GOVERNMENT BOND 6.95% 12-08-31	406,617.90	0.02	100,000 ASIAN DEVELOPMENT BANK ADB 2.95% 05-06-29	109,589.12	0.00
1,007,000 PERU GOVERNMENT BOND 7.3% 12-08-33	290,235.85	0.01	300,000 ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	294,287.00	0.01
128,000 PERU GOVERNMENT BOND 7.6% 12-08-39	36,162.29	0.00	120,000 ASIAN DEVELOPMENT BANK ADB 3.3% 08-08-28	73,064.88	0.00
585,000 PERU GOVERNMENT BOND 8.2% 12-08-26	168,136.44	0.01	200,000 ASIAN DEVELOPMENT BANK ADB 3.75% 25-04-28	198,744.37	0.01
100,000 PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	83,640.53	0.00	100,000 ASIAN DEVELOPMENT BANK ADB 3.875% 14-06-33	97,396.61	0.00
100,000 PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	54,555.80	0.00	50,000 ASIAN DEVELOPMENT BANK ADB 3.875% 22-07-27	63,969.08	0.00
198,000 PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	174,180.67	0.01	100,000 ASIAN DEVELOPMENT BANK ADB 3.875% 28-09-32	97,984.18	0.00
50,000 PERUVIAN GOVERNMENT INTL BOND 2.844% 20-06-30	44,960.87	0.00	100,000 ASIAN DEVELOPMENT BANK ADB 4.0% 12-01-33	98,465.21	0.00
80,000 PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	58,920.04	0.00	200,000 ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-27	200,416.61	0.01
88,000 PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	60,597.41	0.00	100,000 ASIAN DEVELOPMENT BANK ADB 4.125% 12-01-34	98,634.13	0.00
50,000 PERUVIAN GOVERNMENT INTL BOND 3.6% 15-01-72	31,048.24	0.00	100,000 ASIAN DEVELOPMENT BANK ADB 4.125% 14-02-29	128,181.32	0.00
161,000 PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	153,260.45	0.01			
230,000 PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	279,834.33	0.01			
Philippines	6,693,318.53	0.25			
100,000 ASIA DEV BK ADB 2.8% 15-01-32	107,619.05	0.00			
100,000 ASIA DEV BK ADB 2.875% 06-03-35	105,485.79	0.00			
200,000 ASIA DEV BK ADB 2.9% 25-07-34	212,425.57	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	ASIAN DEVELOPMENT BANK ADB 4.375% 06-03-29	202,680.61	0.01				
200,000	ASIAN DEVELOPMENT BANK ADB 4.5% 25-08-28	203,255.51	0.01	12,000	POLAND GOVERNMENT INTL BOND 2.0% 25-10-46	9,328.85	0.00
160,000	ASIAN DEVELOPMENT BANK ADB 4.875% 21-05-26	161,395.24	0.01	100,000	POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	94,509.91	0.00
100,000	PHILIPPINE GOVERNMENT INTL BOND 0.875% 17-05-27	103,206.64	0.00	168,000	POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	176,148.55	0.01
100,000	PHILIPPINE GOVERNMENT INTL BOND 1.2% 28-04-33	87,628.10	0.00	81,000	POLAND GOVERNMENT INTL BOND 3.25% 06-04-26	80,042.48	0.00
200,000	PHILIPPINE GOVERNMENT INTL BOND 2.95% 05-05-45	136,155.12	0.01	200,000	POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	218,135.58	0.01
200,000	PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	191,708.08	0.01	100,000	POLAND GOVERNMENT INTL BOND 3.625% 16-01-35	107,295.96	0.00
200,000	PHILIPPINE GOVERNMENT INTL BOND 3.2% 06-07-46	139,985.75	0.01	348,000	POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	387,554.55	0.01
200,000	PHILIPPINE GOVERNMENT INTL BOND 3.229% 29-03-27	195,015.73	0.01	50,000	POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	52,419.97	0.00
100,000	PHILIPPINE GOVERNMENT INTL BOND 3.625% 04-02-32	106,298.64	0.00	200,000	POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	196,852.77	0.01
200,000	PHILIPPINE GOVERNMENT INTL BOND 3.75% 14-01-29	194,039.83	0.01	206,000	POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	204,277.38	0.01
200,000	PHILIPPINE GOVERNMENT INTL BOND 3.95% 20-01-40	170,045.08	0.01	109,000	POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	102,989.13	0.00
200,000	PHILIPPINE GOVERNMENT INTL BOND 4.2% 29-03-47	163,712.09	0.01	114,000	POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	107,170.56	0.00
200,000	PHILIPPINE GOVERNMENT INTL BOND 5.17% 13-10-27	202,786.89	0.01	199,000	POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	208,619.07	0.01
200,000	PHILIPPINE GOVERNMENT INTL BOND 5.5% 04-02-35	205,480.26	0.01	707,000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	169,626.41	0.01
200,000	PHILIPPINE GOVERNMENT INTL BOND 5.9% 04-02-50	205,773.42	0.01	2,115,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	439,655.07	0.02
200,000	PHILIPPINE GOVERNMENT INTL BOND 6.375% 23-10-34	218,509.01	0.01	2,367,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	478,200.48	0.02
100,000	PHILIPPINE GOVERNMENT INTL BOND 7.75% 14-01-31	115,103.41	0.00	2,762,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-26	690,456.34	0.03
128,000	PHILIPPINE GOVERNMENT INTL BOND 9.5% 02-02-30	154,299.73	0.01	1,720,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-27	418,771.38	0.02
	Poland	9,593,177.70	0.36	2,256,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	543,344.03	0.02
100,000	BANK GOSPODARSTWA KRAJOWEGO 0.5% 08-07-31	90,098.12	0.00	2,024,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-10-29	470,086.13	0.02
100,000	BANK GOSPODARSTWA KRAJOWEGO 3.25% 18-03-30	108,130.41	0.00	2,893,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.75% 25-05-27	726,702.33	0.03
100,000	BANK GOSPODARSTWA KRAJOWEGO 4.25% 18-03-37	107,034.29	0.00	361,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.0% 25-04-47	71,512.39	0.00
100,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 13-03-39	105,607.88	0.00	2,663,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	672,733.77	0.03
100,000	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22-02-33	116,657.50	0.00	503,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	122,888.67	0.00
200,000	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	199,820.50	0.01	1,717,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 25-04-29	450,764.55	0.02
200,000	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	204,059.03	0.01	2,321,000	REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	612,031.39	0.02
100,000	PKO BANK POLSKI 4.5% 18-06-29	111,434.27	0.00	2,093,000	REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	577,286.53	0.02
10,000	POLAND GOVERNMENT INTL BOND 1.375% 22-10-27	10,493.24	0.00	555,000	REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-04-26	136,037.27	0.01
20,000	POLAND GOVERNMENT INTL BOND 2.0% 08-	14,400.96	0.00				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Portugal	7,349,984.85	0.28	200,000 QATAR GOVERNMENT INTL BOND 4.625% 02-06-46	181,665.69	0.01
100,000 BANCO BPI 3.25% 22-03-30 EMTN	109,625.37	0.00	400,000 QATAR GOVERNMENT INTL BOND 4.817% 14-03-49	366,810.06	0.01
100,000 BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	107,810.90	0.00	200,000 QATAR GOVERNMENT INTL BOND 5.103% 23-04-48	191,485.82	0.01
100,000 BCO SANT TOT LISBOA 2.625% 19-02-30	107,350.09	0.00	100,000 QATAR GOVERNMENT INTL BOND 6.4% 20-01-40	112,610.30	0.00
100,000 CAIXA GEN S A 0.375% 21-09-27	104,365.98	0.00	159,460 RAS LAFFAN LNG 3 6.332% 30-09-27	162,263.79	0.01
100,000 NOVO BAN 3.375% 22-01-31 EMTN	107,175.52	0.00	Romania	5,649,336.56	0.21
449,000 PORTUGAL OBRIGACOES DO TESOIRO OT 0.3% 17-10-31	415,374.93	0.02	100,000 BANCA COMERCIALA ROMANA 7.625% 19-05-27	112,542.18	0.00
541,796 PORTUGAL OBRIGACOES DO TESOIRO OT 0.475% 18-10-30	522,860.59	0.02	2,915,000 ROMANIA GOVERNMENT BOND 3.25% 24-06-26	608,648.02	0.02
316,043 PORTUGAL OBRIGACOES DO TESOIRO OT 0.7% 15-10-27	329,428.35	0.01	1,255,000 ROMANIA GOVERNMENT BOND 3.65% 24-09-31	221,330.93	0.01
346,413 PORTUGAL OBRIGACOES DO TESOIRO OT 0.9% 12-10-35	296,017.40	0.01	1,920,000 ROMANIA GOVERNMENT BOND 4.15% 26-01-28	386,713.81	0.01
304,875 PORTUGAL OBRIGACOES DO TESOIRO OT 1.0% 12-04-52	172,535.73	0.01	950,000 ROMANIA GOVERNMENT BOND 4.25% 28-04-36	159,449.54	0.01
246,000 PORTUGAL OBRIGACOES DO TESOIRO OT 1.15% 11-04-42	180,882.80	0.01	425,000 ROMANIA GOVERNMENT BOND 4.75% 11-10-34	76,025.36	0.00
288,000 PORTUGAL OBRIGACOES DO TESOIRO OT 1.65% 16-07-32	286,884.32	0.01	1,445,000 ROMANIA GOVERNMENT BOND 4.85% 25-07-29	285,894.70	0.01
652,301 PORTUGAL OBRIGACOES DO TESOIRO OT 1.95% 15-06-29	692,385.25	0.03	365,000 ROMANIA GOVERNMENT BOND 6.3% 25-04-29	76,575.96	0.00
786,864 PORTUGAL OBRIGACOES DO TESOIRO OT 2.125% 17-10-28	845,333.83	0.03	600,000 ROMANIA GOVERNMENT BOND 7.1% 31-07-34	127,569.28	0.00
380,687 PORTUGAL OBRIGACOES DO TESOIRO OT 2.25% 18-04-34	384,198.63	0.01	695,000 ROMANIA GOVERNMENT BOND 7.2% 28-10-26	151,504.08	0.01
275,000 PORTUGAL OBRIGACOES DO TESOIRO OT 2.875% 20-10-34	289,756.72	0.01	280,000 ROMANIA GOVERNMENT BOND 7.2% 30-10-33	60,039.01	0.00
514,993 PORTUGAL OBRIGACOES DO TESOIRO OT 2.875% 21-07-26	562,488.66	0.02	695,000 ROMANIA GOVERNMENT BOND 7.35% 28-04-31	150,919.53	0.01
182,000 PORTUGAL OBRIGACOES DO TESOIRO OT 3.5% 18-06-38	196,107.33	0.01	465,000 ROMANIA GOVERNMENT BOND 7.9% 24-02-38	106,176.18	0.00
134,000 PORTUGAL OBRIGACOES DO TESOIRO OT 3.625% 12-06-54	136,086.85	0.01	1,225,000 ROMANIA GOVERNMENT BOND 8.0% 29-04-30	273,065.90	0.01
209,846 PORTUGAL OBRIGACOES DO TESOIRO OT 3.875% 15-02-30	240,993.97	0.01	950,000 ROMANIA GOVERNMENT BOND 8.25% 29-09-32	216,377.81	0.01
277,464 PORTUGAL OBRIGACOES DO TESOIRO OT 4.1% 15-02-45	312,266.27	0.01	255,000 ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	230,001.59	0.01
513,462 PORTUGAL OBRIGACOES DO TESOIRO OT 4.1% 15-04-37	592,156.18	0.02	300,000 ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	240,726.08	0.01
318,464 PORTUGAL OBRIGACOES DO TESOIRO OT 4.125% 14-04-27	357,899.18	0.01	239,000 ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	253,004.44	0.01
Qatar	2,255,963.28	0.08	164,000 ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	106,710.60	0.00
200,000 QATARENERGY 1.375% 12-09-26	190,990.03	0.01	50,000 ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	32,710.33	0.00
200,000 QATARENERGY 3.125% 12-07-41	149,386.27	0.01	92,000 ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	92,869.80	0.00
200,000 QATARENERGY 3.3% 12-07-51	137,621.21	0.01	100,000 ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	104,077.45	0.00
200,000 QATAR GOVERNMENT INTL BOND 3.75% 16-04-30	193,529.53	0.01	50,000 ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	41,744.23	0.00
200,000 QATAR GOVERNMENT INTL BOND 4.0% 14-03-29	197,107.37	0.01	55,000 ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	42,757.15	0.00
200,000 QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	171,480.63	0.01	50,000 ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	32,296.46	0.00
200,000 QATAR GOVERNMENT INTL BOND 4.5% 23-04-28	201,012.58	0.01	163,000 ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	164,029.62	0.01
			150,000 ROMANIAN GOVERNMENT INTL BOND 3.625% 27-03-32	125,476.94	0.00
			37,000 ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	32,367.96	0.00
			100,000 ROMANIAN GOVERNMENT INTL BOND 4.0% 14-02-51	61,416.40	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	41,371.29	0.00	200,000	SAUDY TELECOM COMPANY 3.89% 13-05-29	193,289.57	0.01
127,000	ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	101,556.02	0.00	200,000	SNB SUKUK LTD 2.3420 22-27 19/01S	192,135.84	0.01
50,000	ROMANIAN GOVERNMENT INTL BOND 5.0% 27-09-26	55,361.84	0.00		Singapore	8,986,168.34	0.34
50,000	ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	53,410.67	0.00	200,000	BOC AVIATION 3.875% 27-04-26	198,811.70	0.01
100,000	ROMANIAN GOVERNMENT INTL BOND 6.0% 25-05-34	93,603.62	0.00	200,000	DBS BANK 2.375% 17-03-27	192,969.48	0.01
16,000	ROMANIAN GOVERNMENT INTL BOND 6.125% 22-01-44	13,963.51	0.00	200,000	DBS GROUP HOLDING LTD DBSH 4.403% 21-03-28	201,370.18	0.01
129,000	ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	141,813.73	0.01	100,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-26	100,152.24	0.00
280,000	ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	323,627.92	0.01	153,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	153,284.48	0.01
100,000	ROMANIAN GOVERNMENT INTL BOND 7.125% 17-01-33	102,027.68	0.00	100,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	100,433.78	0.00
150,000	ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	149,578.94	0.01	200,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	197,806.45	0.01
	Russia	-	0.00	130,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	123,889.85	0.00
28,116,000	RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28	-	0.00	100,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	94,918.63	0.00
	Saudi Arabia	5,755,794.79	0.22	150,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	139,309.47	0.01
200,000	ARAB PETROLEUM INVESTMENTS COR 5.428% 02-05-29	205,566.16	0.01	941,000	SINGAPORE GOVERNMENT BOND 1.25% 01-11-26	686,542.91	0.03
200,000	SAUDI ARABIAN OIL COMPANY 3.5% 16-04-29	190,942.75	0.01	389,000	SINGAPORE GOVERNMENT BOND 1.625% 01-07-31	273,312.51	0.01
200,000	SAUDI ARABIAN OIL COMPANY 3.5% 24-11-70	123,597.26	0.00	335,000	SINGAPORE GOVERNMENT BOND 1.875% 01-03-50	209,782.95	0.01
200,000	SAUDI ARABIAN OIL COMPANY 4.25% 16-04-39	173,901.53	0.01	211,000	SINGAPORE GOVERNMENT BOND 1.875% 01-10-51	130,929.33	0.00
200,000	SAUDI ARABIAN OIL COMPANY 4.375% 16-04-49	161,320.26	0.01	892,000	SINGAPORE GOVERNMENT BOND 2.125% 01-06-26	660,589.94	0.02
200,000	SAUDI ARABIAN OIL COMPANY 5.75% 17-07-54	188,507.14	0.01	508,000	SINGAPORE GOVERNMENT BOND 2.25% 01-08-36	360,846.52	0.01
200,000	SAUDI ARABIAN OIL COMPANY 5.875% 17-07-64	186,816.70	0.01	238,000	SINGAPORE GOVERNMENT BOND 2.375% 01-07-39	169,351.27	0.01
200,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4 4.723% 27-09-28	200,095.03	0.01	355,000	SINGAPORE GOVERNMENT BOND 2.625% 01-05-28	265,288.05	0.01
200,000	SAUDI INTL BOND 3.25% 26-10-26	196,619.38	0.01	311,000	SINGAPORE GOVERNMENT BOND 2.625% 01-08-32	231,265.83	0.01
200,000	SAUDI INTL BOND 3.625% 04-03-28	194,363.45	0.01	466,000	SINGAPORE GOVERNMENT BOND 2.75% 01-03-46	345,450.67	0.01
200,000	SAUDI INTL BOND 4.375% 16-04-29	197,338.87	0.01	409,000	SINGAPORE GOVERNMENT BOND 2.75% 01-04-42	304,050.92	0.01
300,000	SAUDI INTL BOND 4.5% 17-04-30	296,121.44	0.01	362,000	SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	273,184.10	0.01
400,000	SAUDI INTL BOND 4.5% 22-04-60	312,542.85	0.01	455,000	SINGAPORE GOVERNMENT BOND 2.875% 01-08-28	342,798.77	0.01
400,000	SAUDI INTL BOND 4.5% 26-10-46	327,887.79	0.01	251,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-27	188,458.30	0.01
200,000	SAUDI INTL BOND 4.625% 04-10-47	166,099.96	0.01	460,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-30	347,682.45	0.01
200,000	SAUDI INTL BOND 4.75% 18-01-28	200,842.34	0.01	530,000	SINGAPORE GOVERNMENT BOND 3.0% 01-04-29	401,732.60	0.02
200,000	SAUDI INTL BOND 4.875% 18-07-33	197,275.17	0.01	258,000	SINGAPORE GOVERNMENT BOND 3.0% 01-08-72	199,907.77	0.01
200,000	SAUDI INTL BOND 5.0% 17-04-49	174,667.63	0.01	190,000	SINGAPORE GOVERNMENT BOND 3.25% 01-06-54	155,401.76	0.01
200,000	SAUDI INTL BOND 5.0% 18-01-53	171,204.41	0.01				
200,000	SAUDI INTL BOND 5.125% 13-01-28	202,526.61	0.01				
173,000	SAUDI INTL BOND 5.25% 16-01-50	156,396.56	0.01				
200,000	SAUDI INTL BOND 5.375% 13-01-31	205,107.70	0.01				
200,000	SAUDI INTL BOND 5.5% 25-10-32	205,472.17	0.01				
200,000	SAUDI INTL BOND 5.625% 13-01-35	206,190.15	0.01				
555,000	SAUDI INTL BOND 5.75% 16-01-54	528,966.07	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	SINGAPORE GOVERNMENT BOND 3.375% 01-05-34	102,170.92	0.00	10-50			
444,000	SINGAPORE GOVERNMENT BOND 3.375% 01-09-33	347,990.92	0.01	23,000	SLOVENIA GOVERNMENT BOND 0.6875% 03-03-81	8,047.40	0.00
403,000	SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	305,601.24	0.01	58,000	SLOVENIA GOVERNMENT BOND 0.875% 15-07-30	57,384.47	0.00
200,000	SINGTEL GROUP TREASURY PTE 2.375% 28-08-29	183,893.23	0.01	45,000	SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	46,987.52	0.00
250,000	TEMASEK FINANCIAL I 2.75% 02-08-61	160,707.80	0.01	28,000	SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	15,177.02	0.00
250,000	TEMASEK FINANCIAL I 3.625% 01-08-28	246,114.30	0.01	133,000	SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	137,278.33	0.01
100,000	UNITED OVERSEAS BANK 0.01% 01-12-27	100,768.67	0.00	146,000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	155,184.21	0.01
100,000	UNITED OVERSEAS BANK 0.1% 25-05-29	96,462.22	0.00	104,000	SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	95,638.73	0.00
200,000	UNITED OVERSEAS BANK 2.0% 14-10-31	191,914.18	0.01	143,000	SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	120,494.21	0.00
200,000	UNITED OVERSEAS BANK 4.401% 02-04-28	201,021.95	0.01	185,000	SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	191,051.14	0.01
	Slovakia	2,980,535.08	0.11	44,000	SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	46,642.10	0.00
100,000	PRIMA BANKA SLOVENSKO 0.010 19-26 01/10A	103,708.95	0.00	86,000	SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	84,482.51	0.00
357,000	SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	367,991.86	0.01	174,000	SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	195,275.76	0.01
99,000	SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	76,237.72	0.00	83,000	SLOVENIA GOVERNMENT BOND 5.125% 30-03-26	92,408.69	0.00
106,129	SLOVAKIA GOVERNMENT BOND 0.625% 22-05-26	112,547.83	0.00		South Africa	122,233.19	0.00
133,902	SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	131,315.13	0.00	100,000	INVESTEC 2.625% 04-01-32 EMTN	122,233.19	0.00
167,000	SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	164,010.95	0.01		South Korea	37,666,006.27	1.41
93,229	SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	96,419.22	0.00	200,000	EXPORT-IMPORT BANK 2.5000 21-41 29/06S	142,476.92	0.01
122,000	SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	66,524.82	0.00	200,000	EXPORTIMPORT BANK OF KOREA 1.75% 19-10-28	183,196.94	0.01
50,844	SLOVAKIA GOVERNMENT BOND 1.375% 21-01-27	54,118.63	0.00	200,000	EXPORTIMPORT BANK OF KOREA 2.625% 26-05-26	196,164.46	0.01
121,409	SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	122,700.55	0.00	200,000	EXPORTIMPORT BANK OF KOREA 3.25% 12-08-26	197,128.93	0.01
169,616	SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	150,891.97	0.01	200,000	EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	204,969.46	0.01
148,322	SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	111,838.36	0.00	200,000	HYUNDAI CAPITAL SERVICES 5.25% 22-01-28	202,576.08	0.01
19,000	SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	12,855.59	0.00	200,000	INDUSTRIAL BANK OF KOREA 4.826% 27-02-30	125,959.88	0.00
340,000	SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	374,871.74	0.01	10,260,000	KGB SEPARATE TRADING ZCP 10-06-25	6,931.13	0.00
118,804	SLOVAKIA GOVERNMENT BOND 3.625% 16-01-29	133,563.04	0.01	10,260,000	KGB SEPARATE TRADING ZCP 10-06-26	6,745.50	0.00
178,000	SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	196,277.31	0.01	10,260,000	KGB SEPARATE TRADING ZCP 10-06-27	6,565.35	0.00
89,000	SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	97,720.11	0.00	10,260,000	KGB SEPARATE TRADING ZCP 10-06-28	6,386.05	0.00
278,000	SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	316,292.33	0.01	10,260,000	KGB SEPARATE TRADING ZCP 10-06-29	6,214.64	0.00
76,000	SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	82,133.83	0.00	10,260,000	KGB SEPARATE TRADING ZCP 10-06-30	6,044.94	0.00
200,000	VSEOBECNA UVEROVA BANKA ASVUB 0.875% 22-03-27	208,515.14	0.01	10,260,000	KGB SEPARATE TRADING ZCP 10-06-31	5,879.73	0.00
	Slovenia	1,582,035.54	0.06	10,260,000	KGB SEPARATE TRADING ZCP 10-06-32	5,721.62	0.00
100,000	NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	110,792.07	0.00	10,260,000	KGB SEPARATE TRADING ZCP 10-12-25	6,837.31	0.00
61,000	SLOVENIA GOVERNMENT BOND 0.0% 12-02-31	56,138.44	0.00	10,260,000	KGB SEPARATE TRADING ZCP 10-12-26	6,654.49	0.00
125,000	SLOVENIA GOVERNMENT BOND 0.275% 14-01-30	121,126.75	0.00	10,260,000	KGB SEPARATE TRADING ZCP 10-12-27	6,473.18	0.00
96,000	SLOVENIA GOVERNMENT BOND 0.4875% 20-	47,926.19	0.00	10,260,000	KGB SEPARATE TRADING ZCP 10-12-28	6,300.51	0.00
				10,260,000	KGB SEPARATE TRADING ZCP 10-12-29	6,128.94	0.00
				10,260,000	KGB SEPARATE TRADING ZCP 10-12-30	5,961.24	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,260,000	KGB SEPARATE TRADING ZCP 10-12-31	5,799.68	0.00	489,470,000	KOREA TREASURY BOND 2.25% 10-09-37	314,996.15	0.01
160,000	KOOKMIN BANK 2.75% 21-01-28	173,420.40	0.01	838,250,000	KOREA TREASURY BOND 2.375% 10-03-27	566,290.71	0.02
608,000,000	KOREA 0.00 22-32 10/06U	339,583.15	0.01	334,420,000	KOREA TREASURY BOND 2.375% 10-09-38	217,855.05	0.01
200,000	KOREA DB 0.8% 19-07-26	191,137.09	0.01	545,620,000	KOREA TREASURY BOND 2.375% 10-12-27	370,412.19	0.01
200,000	KOREA DB 4.375% 15-02-28	200,322.40	0.01	666,950,000	KOREA TREASURY BOND 2.375% 10-12-28	448,032.01	0.02
200,000	KOREA DB 4.375% 15-02-33	194,958.00	0.01	487,110,000	KOREA TREASURY BOND 2.375% 10-12-31	322,288.48	0.01
200,000	KOREA DB 4.625% 03-02-28	201,816.49	0.01	1,390,850,000	KOREA TREASURY BOND 2.5% 10-03-52	926,017.49	0.03
200,000	KOREA DB 4.625% 15-02-27	201,199.37	0.01	679,890,000	KOREA TREASURY BOND 2.625% 10-03-27	460,881.58	0.02
200,000	KOREA DB 4.875% 03-02-30	203,947.32	0.01	947,910,000	KOREA TREASURY BOND 2.625% 10-03-48	641,568.86	0.02
200,000	KOREA EL PO 4.75% 13-02-28	201,622.94	0.01	744,050,000	KOREA TREASURY BOND 2.625% 10-06-28	508,983.26	0.02
200,000	KOREA EL PO 4.875% 31-01-27	201,782.49	0.01	410,290,000	KOREA TREASURY BOND 2.625% 10-09-35	274,568.91	0.01
100,000	KOREA EXCHANGE BANK 2.875% 23-01-28	108,558.93	0.00	622,020,000	KOREA TREASURY BOND 2.75% 10-09-54	437,501.66	0.02
200,000	KOREA EXPRESSWAY CORPORATION 5.0% 14-05-27	202,755.05	0.01	504,490,000	KOREA TREASURY BOND 2.75% 10-12-44	342,449.01	0.01
200,000	KOREA GAS 3.5% 02-07-26	197,755.43	0.01	1,467,250,000	KOREA TREASURY BOND 2.875% 10-09-26	997,423.37	0.04
25,000	KOREA HOUSING FINANCE 1.963% 19-07-26	26,841.13	0.00	279,380,000	KOREA TREASURY BOND 3.0% 10-09-29	192,343.91	0.01
100,000	KOREA HOUSING FINANCE 2.742% 05-03-30	107,422.78	0.00	52,330,000	KOREA TREASURY BOND 3.0% 10-12-34	35,903.54	0.00
32,000	KOREA HOUSING FINANCE 3.714% 11-04-27	35,359.91	0.00	891,350,000	KOREA TREASURY BOND 3.0% 10-12-42	631,660.45	0.02
200,000	KOREA HOUSING FINANCE 4.625% 24-02-28	201,147.22	0.01	2,834,570,000	KOREA TREASURY BOND 3.125% 10-06-26	1,934,933.75	0.07
200,000	KOREA HOUSING FINANCE 4.875% 27-08-27	202,401.99	0.01	575,000,000	KOREA TREASURY BOND 3.125% 10-09-27	395,093.82	0.01
200,000	KOREA HYDRO AND NUCLEAR POWER 4.625% 29-07-29	200,381.49	0.01	768,420,000	KOREA TREASURY BOND 3.125% 10-09-52	575,791.34	0.02
200,000	KOREA INTL BD 1.75% 15-10-31	171,311.06	0.01	601,490,000	KOREA TREASURY BOND 3.25% 10-03-28	415,383.27	0.02
200,000	KOREA LAND HOUSING 4.25% 22-10-27	199,544.69	0.01	414,930,000	KOREA TREASURY BOND 3.25% 10-03-29	287,814.72	0.01
200,000	KOREA LIFE INSURANCE 3.379% 04-02-32	194,257.96	0.01	1,265,080,000	KOREA TREASURY BOND 3.25% 10-03-53	969,552.38	0.04
200,000	KOREA NATL OIL 3.375% 27-03-27	196,073.39	0.01	1,135,660,000	KOREA TREASURY BOND 3.25% 10-03-54	874,792.91	0.03
200,000	KOREA NATL OIL 4.625% 31-03-28	200,327.18	0.01	931,400,000	KOREA TREASURY BOND 3.25% 10-06-27	641,188.98	0.02
200,000	KOREA NATL OIL 4.75% 31-03-30	200,666.65	0.01	626,860,000	KOREA TREASURY BOND 3.25% 10-06-33	439,265.52	0.02
423,520,000	KOREA TREASURY BOND 1.125% 10-09-39	235,013.31	0.01	478,430,000	KOREA TREASURY BOND 3.25% 10-09-42	350,412.81	0.01
1,458,360,000	KOREA TREASURY BOND 1.375% 10-06-30	925,356.63	0.03	196,900,000	KOREA TREASURY BOND 3.375% 10-06-32	138,718.35	0.01
1,065,270,000	KOREA TREASURY BOND 1.375% 10-12-29	680,591.09	0.03	404,200,000	KOREA TREASURY BOND 3.5% 10-06-34	289,961.37	0.01
1,371,680,000	KOREA TREASURY BOND 1.5% 10-03-50	753,947.31	0.03	530,300,000	KOREA TREASURY BOND 3.5% 10-09-28	369,939.95	0.01
462,270,000	KOREA TREASURY BOND 1.5% 10-09-36	275,725.23	0.01	405,300,000	KOREA TREASURY BOND 3.5% 10-09-72	357,739.48	0.01
99,430,000	KOREA TREASURY BOND 1.5% 10-09-40	57,647.86	0.00	782,010,000	KOREA TREASURY BOND 3.625% 10-09-53	639,532.89	0.02
62,840,000	KOREA TREASURY BOND 1.5% 10-09-66	31,702.54	0.00	841,630,000	KOREA TREASURY BOND 3.75% 10-12-33	613,270.73	0.02
638,670,000	KOREA TREASURY BOND 1.5% 10-12-26	425,698.30	0.02	338,750,000	KOREA TREASURY BOND 3.875% 10-09-43	269,716.92	0.01
880,760,000	KOREA TREASURY BOND 1.5% 10-12-30	558,770.26	0.02	2,028,070,000	KOREA TREASURY BOND 3.875% 10-12-26	1,405,012.94	0.05
474,640,000	KOREA TREASURY BOND 1.625% 10-09-70	250,165.36	0.01	978,670,000	KOREA TREASURY BOND 4.0% 10-12-31	705,114.39	0.03
1,610,540,000	KOREA TREASURY BOND 1.75% 10-09-26	1,081,556.51	0.04	641,890,000	KOREA TREASURY BOND 4.125% 10-12-33	479,848.55	0.02
1,924,450,000	KOREA TREASURY BOND 1.875% 10-03-51	1,132,749.69	0.04	486,020,000	KOREA TREASURY BOND 4.25% 10-12-32	362,657.28	0.01
615,350,000	KOREA TREASURY BOND 1.875% 10-06-29	403,914.57	0.02	300,720,000	KOREA TREASURY BOND 5.25% 10-03-27	213,515.42	0.01
440,480,000	KOREA TREASURY BOND 1.875% 10-09-41	266,607.57	0.01	466,520,000	KOREA TREASURY BOND 5.5% 10-03-28	341,162.52	0.01
583,840,000	KOREA TREASURY BOND 2.0% 10-03-46	352,992.64	0.01	259,850,000	KOREA TREASURY BOND 5.5% 10-12-29	197,792.12	0.01
816,160,000	KOREA TREASURY BOND 2.0% 10-03-49	493,595.11	0.02	200,000	LG ENERGY SOLUTION 5.375% 02-04-30	199,429.92	0.01
1,043,640,000	KOREA TREASURY BOND 2.0% 10-06-31	678,341.27	0.03	200,000	LG ENERGY SOLUTION 5.375% 02-07-29	200,796.13	0.01
322,990,000	KOREA TREASURY BOND 2.0% 10-09-68	192,100.86	0.01	200,000	MIRAE ASSET SECURITIES 5.5% 31-07-27	202,381.29	0.01
834,460,000	KOREA TREASURY BOND 2.125% 10-03-47	516,236.54	0.02	200,000	NONGHYUP BANK 4.75% 22-07-29	201,647.52	0.01
60,910,000	KOREA TREASURY BOND 2.125% 10-06-27	40,893.23	0.00	25,000	SHINHAN BANK 3.32% 29-01-27	27,340.67	0.00
				200,000	SHINHAN BANK 5.75% 15-04-34	204,547.35	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SK HYNIX 6.5% 17-01-33	215,150.98	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	110,242.41	0.00
200,000	WOORI BANK 4.875% 26-01-28	202,006.00	0.01	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.375% 11-01-30	111,008.10	0.00
	Spain	61,432,301.03	2.31	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	108,985.30	0.00
100,000	ABERTIS INFRA 1.0% 27-02-27	104,890.01	0.00	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	111,187.60	0.00
100,000	ABERTIS INFRA 2.375% 27-09-27	106,549.44	0.00	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	198,045.20	0.01
100,000	ABERTIS INFRA 3.0% 27-03-31	105,840.58	0.00	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	204,841.64	0.01
100,000	ABERTIS INFRA 4.125% 07-08-29	111,593.78	0.00	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.5% 11-06-29	129,924.67	0.00
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	114,821.95	0.00	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	205,503.98	0.01
100,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	106,909.47	0.00	100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	114,524.71	0.00
100,000	ADIF ALTA VELOCIDAD 1.25% 04-05-26	106,807.69	0.00	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	222,443.72	0.01
100,000	ADIF ALTA VELOCIDAD 3.5% 30-07-28	110,451.09	0.00	100,000	BANKINTER 0.625% 06-10-27	102,320.33	0.00
100,000	ADIF ALTA VELOCIDAD 3.625% 30-04-35	106,870.14	0.00	100,000	BANKINTER 3.5% 10-09-32	107,703.94	0.00
100,000	ADIF ALTA VELOCIDAD 3.9% 30-04-33	110,925.16	0.00	100,000	BBVA 0.125% 24-03-27 EMTN	105,417.40	0.00
100,000	AENA 4.25% 13-10-30 EMTN	113,222.01	0.00	100,000	BBVA 0.375% 15-11-26 EMTN	104,333.09	0.00
100,000	AMADEUS CM 1.875% 24-09-28	104,211.91	0.00	100,000	BBVA 1.0% 21-06-26	106,151.84	0.00
100,000	AYT CED CAJA IX 4.25% 28-03-27	111,693.54	0.00	100,000	BBVA 3.125% 17-07-27	109,810.61	0.00
100,000	BANCO DE BADELL 0.125% 10-02-28	100,856.24	0.00	100,000	BBVA 3.375% 20-09-27 EMTN	109,867.83	0.00
100,000	BANCO DE BADELL 3.25% 05-06-34	108,772.26	0.00	100,000	BBVA 3.5% 10-02-27	109,312.37	0.00
100,000	BANCO DE BADELL 3.5% 28-08-26	109,652.68	0.00	100,000	BBVA 3.625% 07-06-30	110,056.63	0.00
100,000	BANCO DE BADELL 5.0% 07-06-29	114,388.69	0.00	100,000	BBVA 4.0% 25-02-37	105,068.84	0.00
100,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	122,655.26	0.00	100,000	BBVA 4.375% 14-10-29 EMTN	113,920.09	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.1% 27-02-32	88,803.51	0.00	100,000	BBVA 4.625% 13-01-31	113,414.77	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.125% 04-06-30	94,103.46	0.00	100,000	CAIXABANK 1.25% 11-01-27	105,969.97	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	99,976.58	0.00	100,000	CAIXABANK 1.25% 18-06-31 EMTN	106,090.06	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.25% 10-07-29	97,588.66	0.00	100,000	CAIXABANK 1.375% 19-06-26 EMTN	106,349.58	0.00
200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	207,299.81	0.01	100,000	CAIXABANK 1.625% 14-07-32 EMTN	98,174.81	0.00
200,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	200,061.61	0.01	100,000	CAIXABANK 3.5% 06-04-28	125,198.46	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.875% 09-05-31	95,886.76	0.00	100,000	CAIXABANK 4.125% 09-02-32 EMTN	110,822.91	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	91,535.29	0.00	100,000	CAIXABANK 4.25% 06-09-30 EMTN	113,245.98	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	104,408.53	0.00	100,000	CAIXABANK 5.125% 19-07-34 EMTN	117,642.17	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.0% 27-11-34	97,945.30	0.00	200,000	CAIXABANK 5.673% 15-03-30	205,084.92	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	210,856.62	0.01	100,000	CAIXABANK 6.125% 30-05-34 EMTN	116,844.00	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	119,608.76	0.00	200,000	CAIXABANK 6.208% 18-01-29	207,420.25	0.01
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.375% 08-09-27	107,924.03	0.00	100,000	CAJAMAR CAJACAJAMAR CAJA SCC 3.375% 25-07-29	110,162.95	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.75% 08-09-32	106,356.20	0.00	100,000	CAJA RURAL DE CASTILLA 0.125% 22-09-31	90,044.60	0.00
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.125% 28-05-29	109,976.66	0.00	100,000	CAJA RURAL DE NAVARRA SCCL 0.75% 16-02-29	100,078.74	0.00
				100,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	107,393.88	0.00
				200,000	CEDULAS TDA 6 4.25% 10-04-31	232,177.02	0.01
				100,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	100,618.06	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	214,935.23	0.01	1,253,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	1,149,514.82	0.04
100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	109,448.52	0.00	1,137,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	1,102,246.30	0.04
100,000	COMUNIDAD MADRID 0.827% 30-07-27	104,348.45	0.00	1,101,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	1,019,795.46	0.04
100,000	COMUNIDAD MADRID 1.571% 30-04-29	103,493.77	0.00	958,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	945,858.78	0.04
41,000	COMUNIDAD MADRID 2.08% 12-03-30	42,725.69	0.00	1,523,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	1,408,949.85	0.05
100,000	COMUNIDAD MADRID 2.146% 30-04-27	107,583.22	0.00	1,198,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	1,200,655.38	0.05
100,000	COMUNIDAD MADRID 2.822% 31-10-29	108,300.80	0.00	653,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	514,777.95	0.02
50,000	COMUNIDAD MADRID 3.137% 30-04-35	52,597.45	0.00	563,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	392,433.20	0.01
200,000	COMUNIDAD MADRID 3.462% 30-04-34	217,963.47	0.01	868,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	494,770.45	0.02
100,000	COMUNIDAD MADRID 4.3% 15-09-26	111,129.02	0.00	643,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	485,272.12	0.02
100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	113,429.83	0.00	1,296,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	1,291,454.99	0.05
100,000	EL CORTE INGLES 4.25% 26-06-31	110,760.95	0.00	1,252,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	1,335,798.18	0.05
100,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	103,219.52	0.00	1,291,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	1,356,859.96	0.05
100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	116,349.54	0.00	1,278,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,336,999.65	0.05
100,000	FERROVIAL EMISIONES 1.382% 14-05-26	106,521.23	0.00	934,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	967,606.35	0.04
100,000	IBERDROLA FINANZAS SAU 1.25% 28-10-26	105,965.08	0.00	1,237,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	1,310,233.60	0.05
100,000	IBERDROLA FINANZAS SAU 1.375% 11-03-32	95,339.44	0.00	351,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	172,938.45	0.01
100,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	107,655.85	0.00	1,096,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	1,168,587.64	0.04
100,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	105,942.19	0.00	916,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	859,694.03	0.03
200,000	IBERDROLA FINANZAS SAU 4.875% PERP	222,551.04	0.01	763,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	532,647.83	0.02
100,000	INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	98,214.13	0.00	1,132,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	1,220,839.91	0.05
100,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31-10-27	109,954.78	0.00	1,234,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	1,283,081.92	0.05
200,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31-10-29	219,284.27	0.01	1,020,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	1,037,910.84	0.04
100,000	INSTITUTO DE CREDITO OFICIAL 3.25% 31-10-28	110,668.93	0.00	474,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	515,292.10	0.02
100,000	INSTITUTO DE CREDITO OFICIAL 3.8% 31-05-29	112,746.17	0.00	1,074,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	1,121,206.67	0.04
100,000	JUNTA DE ANDALUCIA 3.2% 30-04-30	109,522.83	0.00	113,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	122,224.89	0.00
85,000	JUNTA DE ANDALUCIA 3.3% 30-04-35	90,115.89	0.00	667,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	582,420.86	0.02
200,000	JUNTA DE ANDALUCIA 3.95% 30-04-33	224,576.30	0.01	1,118,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	1,216,656.05	0.05
100,000	MAPFRE 2.875% 13-04-30	103,791.42	0.00	994,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	914,674.19	0.03
100,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	106,673.79	0.00	184,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	201,131.90	0.01
100,000	MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	90,023.46	0.00	1,036,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	1,121,092.07	0.04
100,000	NCG BAN 3.25% 14-02-31 EMTN	106,218.91	0.00	402,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	426,359.13	0.02
70,000	NETHERLANDSQUE 3.25% 30-04-35	74,583.70	0.00	1,117,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	1,204,951.81	0.05
100,000	NT CONS FIN 0.5% 14-01-27 EMTN	104,027.15	0.00	684,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	694,358.17	0.03
100,000	NT CONS FIN 3.75% 17-01-29	110,763.61	0.00	455,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	423,044.76	0.02
100,000	REDEIA 4.625% PERP	110,580.06	0.00	1,015,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	1,107,805.72	0.04
100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	100,108.49	0.00	1,039,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	1,163,759.52	0.04
100,000	SPAIN 0.45 21-32 30/04A	90,180.21	0.00	1,086,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	1,203,710.52	0.05
200,000	SPAIN 3.5 23-33 30/04A	220,446.86	0.01	642,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	707,090.72	0.03
1,407,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	1,461,718.30	0.05	370,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	390,995.03	0.01
1,401,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	1,418,830.68	0.05	903,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	1,039,263.29	0.04
				991,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	1,185,934.75	0.04
				787,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	961,220.15	0.04
				927,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	1,093,419.10	0.04
				621,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	784,803.46	0.03
				766,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	976,226.61	0.04
				547,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	620,264.01	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,315,063	1,602,771.61	0.06	100,000	108,227.38	0.00
100,000	96,358.44	0.00	2,000,000	199,276.83	0.01
100,000	96,379.70	0.00	3,100,000	299,774.92	0.01
100,000	81,722.88	0.00	4,000,000	384,356.31	0.01
100,000	102,884.86	0.00	4,000,000	406,914.69	0.02
100,000	105,721.06	0.00	2,000,000	203,391.61	0.01
100,000	110,090.83	0.00	200,000	220,709.06	0.01
150,000	132,378.22	0.00	2,000,000	192,342.70	0.01
100,000	110,744.04	0.00	200,000	192,068.10	0.01
100,000	96,173.31	0.00	200,000	206,882.79	0.01
100,000	113,913.72	0.00	100,000	104,266.18	0.00
100,000	112,191.88	0.00	2,000,000	200,536.57	0.01
Sweden	16,126,206.71	0.61	100,000	105,748.69	0.00
100,000	112,533.14	0.00	100,000	108,491.83	0.00
2,000,000	192,329.60	0.01	100,000	110,316.77	0.00
2,000,000	203,532.27	0.01	100,000	130,074.14	0.00
100,000	106,085.59	0.00	100,000	107,863.61	0.00
100,000	92,480.86	0.00	100,000	98,509.48	0.00
100,000	82,112.51	0.00	100,000	106,052.64	0.00
2,400,000	207,841.91	0.01	4,000,000	389,274.73	0.01
870,000	54,995.55	0.00	100,000	103,597.21	0.00
13,915,000	1,322,920.76	0.05	4,000,000	386,425.85	0.01
4,695,000	434,971.63	0.02	2,000,000	193,883.38	0.01
3,540,000	345,795.06	0.01	4,000,000	396,049.31	0.01
390,000	22,258.91	0.00	100,000	107,921.31	0.00
1,475,000	137,573.34	0.01	200,000	220,191.55	0.01
2,245,000	219,932.26	0.01	2,000,000	207,342.85	0.01
1,390,000	133,500.65	0.01	100,000	104,068.28	0.00
2,090,000	225,009.04	0.01	100,000	105,131.76	0.00
2,000,000	190,465.31	0.01	100,000	109,211.68	0.00
1,000,000	93,910.62	0.00	200,000	126,086.99	0.00
2,000,000	194,560.83	0.01	200,000	192,972.61	0.01
100,000	108,085.10	0.00	100,000	106,026.25	0.00
200,000	217,577.77	0.01	200,000	200,432.12	0.01
100,000	108,870.57	0.00	200,000	200,845.91	0.01
750,000	75,278.61	0.00	200,000	210,470.54	0.01
3,080,000	311,388.60	0.01	200,000	191,298.05	0.01
100,000	110,105.91	0.00	100,000	108,919.00	0.00
200,000	200,327.20	0.01			
200,000	201,864.06	0.01			
800,000	73,589.52	0.00			
1,800,000	172,128.41	0.01			
1,500,000	147,145.81	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SWEDBANK AB 4.375% 05-09-30	113,070.10	0.00	100,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 19-03-31	108,620.65	0.00
200,000	SWEDBANK AB 5.337% 20-09-27	203,156.55	0.01	100,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 19-12-31	107,836.78	0.00
1,000,000	SWEDBANK MORTGAGE AB 1.0% 17-03-27	96,528.47	0.00	70,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 20-06-31	75,881.56	0.00
1,000,000	SWEDBANK MORTGAGE AB 1.0% 18-03-26	98,192.00	0.00	30,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 04-08-38	30,233.22	0.00
200,000	SWEDBANK MORTGAGE AB 1.375% 31-05-27	211,620.62	0.01	130,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 05-08-26	146,595.13	0.01
1,000,000	SWEDBANK MORTGAGE AB 3.0% 15-03-28	100,239.58	0.00	15,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 16-11-26	16,896.46	0.00
1,200,000	SWEDBANK MORTGAGE AB 3.0% 28-03-29	119,925.84	0.00	200,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 18-01-27	225,236.41	0.01
100,000	SWEDBANK MORTGAGE AB 3.125% 05-07-28	109,856.35	0.00	45,000	PFANDBRIEF SCHWEIZ HYPO 0.25% 27-04-26	50,782.68	0.00
2,000,000	SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	176,547.88	0.01	50,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 08-07-39	50,832.01	0.00
2,000,000	SWEDISH COVERED BOND CORPORATION 0.25% 09-06-27	189,112.43	0.01	100,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 10-07-28	112,241.45	0.00
2,000,000	SWEDISH COVERED BOND CORPORATION 0.75% 09-06-32	167,351.11	0.01	40,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 15-06-46	38,108.08	0.00
100,000	SWEDISH COVERED BOND CORPORATION 0.875% 29-03-27	105,025.76	0.00	80,000	PFANDBRIEF SCHWEIZ HYPO 0.375% 23-09-43	78,387.37	0.00
2,000,000	SWEDISH COVERED BOND CORPORATION 1.0% 12-06-30	179,634.49	0.01	70,000	PFANDBRIEF SCHWEIZ HYPO 0.5% 05-05-28	78,949.30	0.00
2,000,000	SWEDISH COVERED BOND CORPORATION 2.0% 17-06-26	197,966.92	0.01	50,000	PFANDBRIEF SCHWEIZ HYPO 0.5% 05-10-35	53,520.70	0.00
100,000	SWEDISH COVERED BOND CORPORATION 2.625% 25-02-30	107,586.17	0.00	100,000	PFANDBRIEF SCHWEIZ HYPO 0.75% 28-11-34	110,507.96	0.00
100,000	TELE2 AB 0.75% 23-03-31 EMTN	94,523.35	0.00	100,000	PFANDBRIEF SCHWEIZ HYPO 0.875% 19-06-43	107,295.89	0.00
100,000	TELIA COMPANY AB 2.75% 30-06-83	104,233.83	0.00	45,000	PFANDBRIEF SCHWEIZ HYPO 1.375% 09-04-32	52,669.56	0.00
100,000	TELIA COMPANY AB 3.625% 22-02-32	109,766.50	0.00	80,000	PFANDBRIEF SCHWEIZ HYPO 1.5% 02-08-33	94,576.46	0.00
100,000	VATTENFALL AB 3.75% 18-10-26	109,843.96	0.00	200,000	PFANDBRIEF SCHWEIZ HYPO 1.5% 06-09-33	236,433.41	0.01
50,000	VATTENFALL AB 6.875% 15-04-39	69,534.55	0.00	5,000	PFANDBRIEF SCHWEIZ HYPO 1.5% 14-02-40	5,917.05	0.00
200,000	VOLVO TREASURY AB 3.125% 08-09-26	217,365.17	0.01	100,000	PFANDBRIEF SCHWEIZ HYPO 1.625% 03-07-30	118,229.73	0.00
	Switzerland	18,030,274.03	0.68	200,000	PFANDBRIEF SCHWEIZ HYPO 1.625% 28-01-39	240,077.04	0.01
200,000	ABB 0.75% 25-03-27	226,824.46	0.01	100,000	PFANDBRIEF SCHWEIZ HYPO 1.75% 09-07-38	121,669.22	0.00
100,000	APTIV SWISS 3.1% 01-12-51	58,490.66	0.00	100,000	PFANDBRIEF SCHWEIZ HYPO 1.75% 23-12-43	123,562.02	0.00
100,000	APTIV SWISS 3.25% 01-03-32	87,098.65	0.00	20,000	PFANDBRIEF SCHWEIZ HYPO 1.75% 26-01-49	25,157.72	0.00
100,000	APTIV SWISS 4.25% 11-06-36	105,480.24	0.00	155,000	PFANDBRIEF SCHWEIZ HYPO 1.875% 15-09-31	186,909.76	0.01
70,000	BASLER KANTONALBANK 0.3% 22-06-27	78,641.21	0.00	100,000	PFANDBRIEF SCHWEIZ HYPO 2.0% 02-04-38	125,182.39	0.00
200,000	CANTON DE ZURICH 0.0% 10-11-33	211,358.35	0.01	200,000	PFANDBRIEF SCHWEIZ HYPO 2.0% 25-08-34	246,857.12	0.01
110,000	CANTON VAUD 2.0% 24-10-33	136,847.35	0.01	20,000	PFANDBRIEF SCHWEIZ HYPO 2.125% 15-11-30	24,312.61	0.00
200,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 0.1% 20-05-30	189,587.83	0.01	65,000	PFANDBRIEF SCHWEIZ HYPO 2.25% 13-08-32	80,738.59	0.00
100,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 1.625% 20-07-27	106,062.07	0.00	70,000	PFANDBRIEF SCHWEIZ HYPO 2.25% 25-09-37	89,733.22	0.00
35,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 3.0% 15-05-26	40,713.89	0.00	100,000	PFANDBRIEF SCHWEIZ HYPO 2.375% 20-05-37	129,508.69	0.00
200,000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 3.125% 30-03-33	217,210.21	0.01	295,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 05-02-29	325,399.72	0.01
100,000	NESTLE 0.75% 28-06-28	113,223.98	0.00	100,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 13-03-28	111,236.49	0.00
40,000	NOVARTIS AG 0.625% 13-11-29	45,014.33	0.00	200,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 15-03-30	218,285.66	0.01
50,000	NOVARTIS AG 1.75% 16-06-34	59,943.49	0.00	15,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.05% 06-11-26	16,846.29	0.00
55,000	PFANDBRIEF SCHWEIZ 0.375 15-30 21/01	61,244.63	0.00	135,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.1% 03-12-31	145,224.39	0.01
200,000	PFANDBRIEF SCHWEIZ HYPO 0.0% 26-10-29	219,211.41	0.01	230,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.25% 06-12-27	258,077.71	0.01
25,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 06-09-28	27,801.97	0.00	20,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.25% 26-05-27	22,497.66	0.00
200,000	PFANDBRIEF SCHWEIZ HYPO 0.125% 07-06-28	222,778.14	0.01	120,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.3% 06-06-31	131,487.18	0.00
				70,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.3% 09-04-29	78,026.59	0.00
				20,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.375%	22,575.95	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	07-12-26				05-26		
20,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.375% 24-10-28	22,416.51	0.00	90,000	SWITZERLAND GOVERNMENT BOND 1.25% 28- 06-43	111,393.55	0.00
110,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.5% 12-10-29	123,343.23	0.00	98,000	SWITZERLAND GOVERNMENT BOND 1.5% 26- 10-38	122,374.98	0.00
100,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.5% 19-05-28	112,748.35	0.00	132,000	SWITZERLAND GOVERNMENT BOND 1.5% 30- 04-42	168,687.96	0.01
65,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.5% 20-02-32	71,802.30	0.00	141,000	SWITZERLAND GOVERNMENT BOND 2.0% 25- 06-64	234,656.12	0.01
200,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.55% 29-01-31	223,234.99	0.01	188,000	SWITZERLAND GOVERNMENT BOND 2.25% 22- 06-31	237,205.42	0.01
45,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.6% 11-12-35	48,546.82	0.00	156,000	SWITZERLAND GOVERNMENT BOND 2.5% 08- 03-36	212,365.09	0.01
15,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.625% 01-11-30	16,828.02	0.00	367,000	SWITZERLAND GOVERNMENT BOND 3.25% 27- 06-27	443,658.99	0.02
105,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 0.625% 08-03-29	118,615.46	0.00	303,000	SWITZERLAND GOVERNMENT BOND 3.5% 08- 04-33	424,295.63	0.02
210,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.0% 22-09-28	240,577.19	0.01	106,000	SWITZERLAND GOVERNMENT BOND 4.0% 06- 01-49	203,669.85	0.01
70,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.25% 16-11-29	81,198.09	0.00	215,000	SWITZERLAND GOVERNMENT BOND 4.0% 08- 04-28	270,640.51	0.01
80,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.375% 05-11-27	92,412.89	0.00	399,000	SWITZERLAND GOVERNMENT BOND ZCP 22- 06-29	445,921.03	0.02
70,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.4% 30-08-32	82,149.23	0.00	185,000	SWITZERLAND GOVERNMENT BOND ZCP 26- 06-34	199,352.81	0.01
40,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.45% 14-03-42	47,152.02	0.00	200,000	UBS AG LONDON BRANCH FL.R 21-27 10/08S	191,595.87	0.01
220,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.65% 21-12-32	262,708.55	0.01	250,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	269,196.20	0.01
200,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.7% 27-07-32	239,386.52	0.01	100,000	UBS GROUP AG 0.625% 18-01-33	85,353.46	0.00
100,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.85% 19-07-38	123,140.79	0.00	100,000	UBS GROUP AG 0.65% 14-01-28	103,768.25	0.00
100,000	PFANDBRIEFZENTRALE SCHWEIZ KBK 1.85% 26-11-38	123,308.64	0.00	100,000	UBS GROUP AG 1.0% 24-06-27	105,632.34	0.00
100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	114,033.34	0.00	100,000	UBS GROUP AG 2.25% 09-06-28	121,508.27	0.00
150,000	ROCHE KAPITALMARKT AG 0.5% 25-02-27	169,596.02	0.01	200,000	UBS GROUP AG 2.875% 12-02-30	212,495.15	0.01
68,000	SWITZERLAND GOVERNMENT BOND 0.0% 24- 07-39	69,836.44	0.00	250,000	UBS GROUP AG 3.091% 14-05-32	222,738.13	0.01
105,000	SWITZERLAND GOVERNMENT BOND 0.25% 23- 06-35	115,062.81	0.00	200,000	UBS GROUP AG 3.25% 12-02-34	206,729.36	0.01
113,000	SWITZERLAND GOVERNMENT BOND 0.5% 24- 05-55	121,112.24	0.00	250,000	UBS GROUP AG 3.869% 12-01-29	244,295.13	0.01
143,000	SWITZERLAND GOVERNMENT BOND 0.5% 27- 05-30	163,035.28	0.01	200,000	UBS GROUP AG 4.125% 15-04-26	199,225.44	0.01
139,000	SWITZERLAND GOVERNMENT BOND 0.5% 27- 06-32	157,977.25	0.01	200,000	UBS GROUP AG 4.194% 01-04-31	192,824.99	0.01
158,000	SWITZERLAND GOVERNMENT BOND 0.5% 28- 06-45	171,708.55	0.01	200,000	UBS GROUP AG 4.253% 23-03-28	197,420.83	0.01
93,000	SWITZERLAND GOVERNMENT BOND 0.5% 30- 05-58	99,908.29	0.00	250,000	UBS GROUP AG 4.282% 09-01-28	246,987.26	0.01
63,000	SWITZERLAND GOVERNMENT BOND 0.875% 22-05-47	73,726.37	0.00	200,000	UBS GROUP AG 5.959% 12-01-34	207,893.88	0.01
219,000	SWITZERLAND GOVERNMENT BOND 1.25% 27- 06-37	265,933.16	0.01	250,000	UBS GROUP AG 6.301% 22-09-34	265,783.33	0.01
461,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-	527,905.76	0.02	250,000	UBS GROUP AG 6.442% 11-08-28	259,343.07	0.01
				250,000	UBS GROUP AG 6.537% 12-08-33	267,591.21	0.01
				100,000	UBS GROUP AG 7.75% 01-03-29	121,567.38	0.00
				100,000	UBS SWITZERLAND AG 3.146% 21-06-31	108,971.53	0.00
				100,000	UBS SWITZERLAND AG 3.304% 05-03-29	110,181.13	0.00
				100,000	ZUERCHER KANTONALBANK 0.0% 15-05-26	104,894.02	0.00
					Thailand	10,749,266.47	0.40
				200,000	EXPORT IMPORT BANK OF THAILAND 3.902% 02-06-27	197,310.32	0.01
				14,818,000	THAILAND GOVERNMENT BOND 1.0% 17-06-27	429,627.40	0.02
				10,929,000	THAILAND GOVERNMENT BOND 1.585% 17-12-	308,674.47	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
35					United Arab Emirates	5,837,594.32	0.22
7,984,000	THAILAND GOVERNMENT BOND 1.6% 17-06-35	226,245.40	0.01	200,000	ABU DHABI COMMERCIAL BANK 5.361% 10-03-35	200,672.07	0.01
13,106,000	THAILAND GOVERNMENT BOND 1.6% 17-12-29	382,624.88	0.01	200,000	ABU DHABI CRUDE OIL 4.6% 02-11-47	179,152.19	0.01
3,450,000	THAILAND GOVERNMENT BOND 1.875% 17-06-49	88,231.40	0.00	200,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.5% 08-05-34	206,999.68	0.01
5,436,000	THAILAND GOVERNMENT BOND 2.0% 17-06-42	149,328.51	0.01	200,000	ABU DHABI GOVERNMENT INTL BOND 2.5% 30-09-29	185,103.17	0.01
16,863,000	THAILAND GOVERNMENT BOND 2.0% 17-12-31	501,690.98	0.02	200,000	ABU DHABI GOVERNMENT INTL BOND 3.125% 03-05-26	197,311.43	0.01
12,814,000	THAILAND GOVERNMENT BOND 2.125% 17-12-26	380,263.14	0.01	200,000	ABU DHABI GOVERNMENT INTL BOND 3.125% 11-10-27	194,588.99	0.01
16,450,000	THAILAND GOVERNMENT BOND 2.25% 17-03-27	489,714.50	0.02	200,000	ABU DHABI GOVERNMENT INTL BOND 3.125% 16-04-30	189,136.37	0.01
16,660,000	THAILAND GOVERNMENT BOND 2.4% 17-03-29	503,239.55	0.02	200,000	ABU DHABI GOVERNMENT INTL BOND 3.125% 30-09-49	136,577.16	0.01
7,150,000	THAILAND GOVERNMENT BOND 2.4% 17-11-27	214,409.60	0.01	200,000	ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	155,950.51	0.01
1,629,000	THAILAND GOVERNMENT BOND 2.5% 17-06-71	42,422.60	0.00	200,000	ABU DHABI GOVERNMENT INTL BOND 4.125% 11-10-47	164,943.06	0.01
24,949,000	THAILAND GOVERNMENT BOND 2.65% 17-06-28	754,846.78	0.03	200,000	ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	200,433.25	0.01
5,537,000	THAILAND GOVERNMENT BOND 2.75% 17-06-52	165,235.13	0.01	200,000	ABU DHABI NATL ENERGY 2.0% 29-04-28	184,728.72	0.01
3,910,000	THAILAND GOVERNMENT BOND 2.8% 17-06-34	122,895.67	0.00	210,000	ABU DHABI PORTS 2.5% 06-05-31	183,527.08	0.01
14,395,000	THAILAND GOVERNMENT BOND 2.875% 17-06-46	444,333.42	0.02	200,000	ADNOC MURBAN RSC 4.5% 11-09-34	192,145.36	0.01
9,458,000	THAILAND GOVERNMENT BOND 2.875% 17-12-28	290,245.55	0.01	200,000	ALDAR PROPERTIES 6.6227% 15-04-55	202,888.69	0.01
5,275,000	THAILAND GOVERNMENT BOND 3.14% 17-06-47	168,449.98	0.01	200,000	DAE FUNDING LLC 3.375% 20-03-28	190,073.28	0.01
16,514,000	THAILAND GOVERNMENT BOND 3.3% 17-06-38	546,953.41	0.02	100,000	DP WORLD 4.25% 25-09-30	123,084.77	0.00
8,499,000	THAILAND GOVERNMENT BOND 3.35% 17-06-33	276,630.04	0.01	200,000	DP WORLD 4.7% 30-09-49 EMTN	170,750.30	0.01
10,870,000	THAILAND GOVERNMENT BOND 3.39% 17-06-37	362,540.22	0.01	200,000	EMIRATES DEVELOPMENT BANK 1.639% 15-06-26	192,695.18	0.01
11,318,000	THAILAND GOVERNMENT BOND 3.4% 17-06-36	375,954.23	0.01	200,000	EMIRATES NBD BANK 4.25% PERP	193,164.43	0.01
6,763,000	THAILAND GOVERNMENT BOND 3.45% 17-06-43	225,785.92	0.01	100,000	EMIRATES TELECOMMUNICATIONS 0.375% 17-05-28	100,090.78	0.00
10,575,000	THAILAND GOVERNMENT BOND 3.6% 17-06-67	362,419.79	0.01	154,858	GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	136,080.22	0.01
8,872,000	THAILAND GOVERNMENT BOND 3.65% 20-06-31	289,286.98	0.01	179,948	GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	146,854.32	0.01
9,803,000	THAILAND GOVERNMENT BOND 3.775% 25-06-32	325,284.62	0.01	200,000	ICICI BANK LTD DUBAI BRANCH 4.0% 18-03-26	198,589.98	0.01
3,789,000	THAILAND GOVERNMENT BOND 3.8% 14-06-41	132,867.37	0.00	200,000	MASDAR ABU DHABI FUTURE ENERGY 4.875% 25-07-33	196,801.20	0.01
8,163,000	THAILAND GOVERNMENT BOND 4.0% 17-06-66	300,763.79	0.01	200,000	MDGH SUKUK 2.5% 21-05-26 EMTN	195,396.09	0.01
5,241,000	THAILAND GOVERNMENT BOND 4.0% 17-06-72	198,608.85	0.01	200,000	MDGH SUKUK 3.95% 21-05-50 EMTN	154,622.99	0.01
10,678,000	THAILAND GOVERNMENT BOND 4.26% 12-12-37	375,264.87	0.01	200,000	MDGH SUKUK 4.959% 04-04-34	200,930.12	0.01
8,420,000	THAILAND GOVERNMENT BOND 4.675% 29-06-44	330,000.63	0.01	200,000	MDGH SUKUK 5.084% 22-05-53	185,751.95	0.01
9,050,000	THAILAND GOVERNMENT BOND 4.85% 17-06-61	385,961.29	0.01	200,000	NBK SPC 5.5% 06-06-30	204,231.48	0.01
8,143,000	THAILAND GOVERNMENT BOND 4.875% 22-06-29	270,451.43	0.01	200,000	UAE INTL GOVERNMENT BOND 2.875% 19-10-41	147,171.21	0.01
200,000	THAI OIL TREASURY CENTER COMPANY 3.75% 18-06-50	130,703.75	0.00	200,000	UAE INTL GOVERNMENT BOND 3.25% 19-10-61	132,532.24	0.00
	Togo	181,980.55	0.01	200,000	UAE INTL GOVERNMENT BOND 4.05% 07-07-32	194,616.05	0.01
200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	181,980.55	0.01		United Kingdom	105,536,140.92	3.96
				100,000	3I GROUP 4.875% 14-06-29	113,470.07	0.00
				200,000	ABRDN 4.25% 30-06-28	193,454.01	0.01
				100,000	AFFORDABLE HOUSING FINANCE 2.893% 11-	90,514.07	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	08-43			200,000	BP CAP MK BV 4.323% 12-05-35	222,435.61	0.01
100,000	ANGLIAN WATER 6.0% 20-06-39	121,564.57	0.00	100,000	BRITISH AMERICAN TOBAC 3.75% PERP	103,429.15	0.00
100,000	ANGLIAN WATER 6.25% 12-09-44	119,351.81	0.00	100,000	BRITISH TEL 1.5% 23-06-27 EMTN	105,310.99	0.00
100,000	ANGLO AMER CAP 4.125% 15-03-32	109,856.84	0.00	100,000	BRITISH TEL 1.75% 10-03-26	107,101.88	0.00
400,000	ANGLO AMER CAP 5.625% 01-04-30	410,991.30	0.02	200,000	BRITISH TEL 3.25% 08-11-29	187,360.12	0.01
200,000	ANZ NEW ZEALAND INTLLDN 1.25% 22-06-26	192,522.00	0.01	100,000	BRITISH TEL 3.875% 20-01-34	108,672.93	0.00
100,000	AON 4.75% 15-05-45	87,379.33	0.00	100,000	BRITISH TEL 4.25% 06-01-33	111,954.51	0.00
76,679	ASPIRE DEFENCE FINANCE 4.674% 31-03-40	92,760.82	0.00	50,000	BRITISH TEL 9.625% 15-12-30	61,027.47	0.00
100,000	ASTRAZENECA 0.375% 03-06-29	97,429.90	0.00	100,000	CASA LONDON 1.25% 14-04-26	106,722.39	0.00
100,000	ASTRAZENECA 1.375% 06-08-30	85,125.17	0.00	100,000	CASA LONDON 1.375% 03-05-27	105,123.13	0.00
100,000	ASTRAZENECA 3.125% 12-06-27	97,785.91	0.00	100,000	CASA LONDON 1.75% 05-03-29	102,119.11	0.00
100,000	ASTRAZENECA 3.625% 03-03-27	110,170.09	0.00	50,000	CENTRICA 7.0% 19-09-33 EMTN	69,532.12	0.00
90,000	ASTRAZENECA 4.0% 17-01-29	88,908.38	0.00	100,000	CIRCLE ANGLIA SOCIAL HOUSING 7.25% 12-11-38	145,076.79	0.01
100,000	ASTRAZENECA 4.375% 16-11-45	86,956.41	0.00	100,000	CLYDESDALE BANK 3.75% 22-08-28	111,779.47	0.00
190,000	ASTRAZENECA 6.45% 15-09-37	212,406.31	0.01	160,000	CNH INDUSTRIAL NV 3.75% 11-06-31	174,524.81	0.01
10,000	AVIVA 6.125% 14-11-36	13,098.98	0.00	100,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	97,912.95	0.00
100,000	AVIVA 6.875% 20-05-58 EMTN	127,992.97	0.00	100,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	104,942.73	0.00
100,000	AVIVA 6.875% 27-11-53	132,210.68	0.00	100,000	COMPASS 3.25% 06-02-31 EMTN	107,973.07	0.00
200,000	BANK OF ENGLAND EURO NOTE 4.5% 05-03-27	201,792.01	0.01	100,000	COVENTRY BLDG 0.01% 07-07-28	99,086.35	0.00
100,000	BARCLAYS 0.577% 09-08-29	99,275.82	0.00	100,000	COVENTRY BLDG 3.125% 29-10-29	107,080.28	0.00
100,000	BARCLAYS 0.877% 28-01-28	104,250.97	0.00	100,000	CRH FIN UK 4.125% 02-12-29	125,070.50	0.00
100,000	BARCLAYS 1.106% 12-05-32	92,274.56	0.00	100,000	CSL FINANCE 4.25% 27-04-32	95,571.30	0.00
100,000	BARCLAYS 1.125% 22-03-31 EMTN	105,621.57	0.00	70,000	CSL FINANCE 4.75% 27-04-52	60,945.36	0.00
100,000	BARCLAYS 3.0% 08-05-26 EMTN	126,374.30	0.00	50,000	CSL FINANCE 5.417% 03-04-54	47,786.56	0.00
100,000	BARCLAYS 3.25% 12-02-27 EMTN	124,829.61	0.00	100,000	DIAGEO FINANCE 2.375% 20-05-26	107,870.67	0.00
100,000	BARCLAYS 4.616% 26-03-37 EMTN	108,168.45	0.00	100,000	DIAGEO FINANCE 2.75% 08-06-38	94,274.84	0.00
200,000	BARCLAYS 4.95% 10-01-47	180,093.97	0.01	200,000	DIAGO CAP PLC EMETTEUR D C 2.375% 24-10-29	182,752.47	0.01
200,000	BARCLAYS 5.2% 12-05-26	200,596.79	0.01	50,000	DIAGO CAP PLC EMETTEUR D C 3.875% 29-04-43	40,114.06	0.00
200,000	BARCLAYS 5.367% 25-02-31	202,191.84	0.01	200,000	DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	207,576.30	0.01
200,000	BARCLAYS 5.501% 09-08-28	202,927.05	0.01	100,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	111,651.86	0.00
200,000	BARCLAYS 5.785% 25-02-36	200,938.49	0.01	100,000	EASTERN POWER NETWORKS 5.375% 26-02-42	117,126.95	0.00
200,000	BARCLAYS 5.829% 09-05-27	202,378.19	0.01	100,000	EASYJET 3.75% 20-03-31 EMTN	108,498.70	0.00
200,000	BARCLAYS 6.224% 09-05-34	208,210.11	0.01	100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 2.875% 22-03-32	108,370.77	0.00
200,000	BARCLAYS 6.496% 13-09-27	204,886.37	0.01	100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 3.875% 07-02-29	127,019.33	0.00
200,000	BARCLAYS 7.437% 02-11-33	223,055.12	0.01	150,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.125% 25-01-29	150,505.21	0.01
100,000	BARCLAYS 8.407% 14-11-32 EMTN	136,978.26	0.01	100,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 19-10-28	128,738.14	0.00
100,000	BAT INTL FINANCE 1.668% 25-03-26	97,130.87	0.00	200,000	EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.375% 09-03-28	202,212.83	0.01
100,000	BAT INTL FINANCE 2.25% 16-01-30	103,001.27	0.00	100,000	EVERSHOLT FUNDING 3.529% 07-08-42	98,845.21	0.00
100,000	BAT INTL FINANCE 4.448% 16-03-28	99,510.43	0.00	200,000	EXPERIAN FIN 2.75% 08-03-30	182,873.84	0.01
50,000	BAT INTL FINANCE 6.0% 24-11-34	64,435.87	0.00	200,000	FERGUSON FINANCE 4.65% 20-04-32	192,875.13	0.01
100,000	BP CAP MK 1.231% 08-05-31 EMTN	95,326.72	0.00				
100,000	BP CAP MK 2.822% 07-04-32	104,084.93	0.00				
100,000	BP CAP MK 3.25% PERP	107,490.96	0.00				
50,000	BP CAP MK 3.279% 19-09-27	48,793.33	0.00				
100,000	BP CAP MK 3.625% PERP	105,439.24	0.00				
30,000	BP CAP MK 3.723% 28-11-28	29,254.32	0.00				
100,000	BP CAP MK 4.25% PERP	125,197.34	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GSK CAP 1.625% 12-05-35 EMTN	90,883.15	0.00	100,000	LAND SECURITIES CAPITAL MKT 2.625% 22-09-37	95,426.80	0.00
100,000	GSK CAP 4.315% 12-03-27	100,346.69	0.00	100,000	LAND SECURITIES CAPITAL MKT 2.75% 22-09-57	70,641.18	0.00
53,000	GSK CAP 5.25% 19-12-33 EMTN	69,065.05	0.00	34,000	LCR FINANCE 4.5% 07-12-38	41,107.03	0.00
100,000	GSK CAPITAL BV 3.0% 28-11-27	109,134.71	0.00	50,000	LCR FINANCE 5.1% 07-03-51	61,631.09	0.00
100,000	HALEON UK CAPITAL 2.875% 18-09-28	107,737.43	0.00	100,000	LEGAL AND GENERAL GROUP 4.5% 01-11-50	120,692.66	0.00
200,000	HARBOUR ENERGY 6.327% 01-04-35	199,891.01	0.01	200,000	LEGAL AND GENERAL GROUP 5.25% 21-03-47	199,407.57	0.01
140,000	HIGH SPEED RAIL FINANCE 1 4.375% 01-11-38	164,783.26	0.01	100,000	LEGAL AND GENERAL GROUP 6.625% 01-04-55	128,017.82	0.00
100,000	HSBC 2.625% 16-08-28	119,744.35	0.00	120,000	LLOYDS BANK 0.125% 18-06-26	126,158.03	0.00
200,000	HSBC 2.871% 22-11-32	173,641.25	0.01	100,000	LLOYDS BANK 4.875% 30-03-27	129,895.70	0.00
100,000	HSBC 3.0% 22-07-28	123,087.48	0.00	100,000	LLOYDS BANK 6.0% 08-02-29	135,572.58	0.01
100,000	HSBC 3.019% 15-06-27	108,155.14	0.00	100,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	108,016.07	0.00
200,000	HSBC 3.973% 22-05-30	192,492.13	0.01	100,000	LLOYDS BANKING GROUP 2.707% 03-12-35	108,895.17	0.00
200,000	HSBC 4.752% 10-03-28 EMTN	223,446.60	0.01	200,000	LLOYDS BANKING GROUP 3.369% 14-12-46	142,295.95	0.01
200,000	HSBC 4.755% 09-06-28	199,805.59	0.01	200,000	LLOYDS BANKING GROUP 3.574% 07-11-28	194,280.40	0.01
200,000	HSBC 4.762% 29-03-33	190,804.78	0.01	100,000	LLOYDS BANKING GROUP 3.625% 04-03-36	103,993.70	0.00
100,000	HSBC 4.856% 23-05-33 EMTN	114,965.33	0.00	200,000	LLOYDS BANKING GROUP 4.375% 22-03-28	198,176.66	0.01
200,000	HSBC 4.899% 03-03-29	200,411.41	0.01	200,000	LLOYDS BANKING GROUP 5.679% 05-01-35	202,155.42	0.01
200,000	HSBC 4.95% 31-03-30	200,735.22	0.01	200,000	LLOYDS BANKING GROUP 5.985% 07-08-27	203,267.05	0.01
200,000	HSBC 5.21% 11-08-28	201,974.96	0.01	200,000	LLOYDS BANKING GROUP 7.953% 15-11-33	227,195.18	0.01
200,000	HSBC 5.402% 11-08-33	201,737.10	0.01	100,000	LOGICOR 20191 UK 1.875% 17-11-26	123,216.38	0.00
200,000	HSBC 5.45% 03-03-36	198,939.91	0.01	200,000	LONDON QUADRANT HOUSING TRUST 2.625% 05-05-26	252,349.63	0.01
200,000	HSBC 5.546% 04-03-30	204,328.91	0.01	100,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	105,283.38	0.00
50,000	HSBC 5.75% 20-12-27 EMTN	65,216.37	0.00	200,000	LSEGA FINANCING 2.0% 06-04-28	186,037.76	0.01
200,000	HSBC 5.887% 14-08-27	203,120.75	0.01	200,000	LSEGA FINANCING 3.2% 06-04-41	152,879.89	0.01
200,000	HSBC 6.161% 09-03-29	207,292.93	0.01	100,000	MACQUARIE AIRFINANCE 5.2% 27-03-28	100,220.02	0.00
200,000	HSBC 6.254% 09-03-34	211,401.91	0.01	22,000	MACQUARIE AIRFINANCE 6.4% 26-03-29	22,760.94	0.00
200,000	HSBC 6.332% 09-03-44	212,962.44	0.01	22,000	MACQUARIE AIRFINANCE 6.5% 26-03-31	22,906.56	0.00
100,000	HSBC 6.364% 16-11-32	115,474.19	0.00	22,000	MACQUARIE AIRFINANCE 8.125% 30-03-29	23,111.71	0.00
100,000	HSBC 6.5% 15-09-37	103,431.85	0.00	22,000	MACQUARIE AIRFINANCE 8.375% 01-05-25	22,955.12	0.00
100,000	HSBC 6.8% 01-06-38	106,568.67	0.00	200,000	MANCHESTER AIRPORT GROUP FUNDING 5.75% 30-09-42	242,968.35	0.01
100,000	HSBC 7.0% 07-04-38 EMTN	134,027.26	0.01	200,000	MG 6.5% 20-10-48 EMTN	203,847.56	0.01
200,000	HSBC 7.39% 03-11-28	212,545.92	0.01	100,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	109,625.18	0.00
200,000	HSBC 7.399% 13-11-34	219,593.32	0.01	100,000	MOTABILITY OPERATIONS GROUP 1.5% 20-01-41	69,183.61	0.00
100,000	HSBC 8.201% 16-11-34	140,348.05	0.01	100,000	MOTABILITY OPERATIONS GROUP 2.375% 03-07-39	84,238.13	0.00
100,000	IMPERIAL BRANDS FINANCE 3.875% 12-02-34	104,821.84	0.00	200,000	MOTABILITY OPERATIONS GROUP 3.625% 10-03-36	212,062.28	0.01
200,000	IMPERIAL BRANDS FINANCE 4.25% 21-07-25	199,639.00	0.01	110,000	MOTABILITY OPERATIONS GROUP 4.875% 17-01-43	119,264.09	0.00
131,000	IMPERIAL BRANDS FINANCE 4.875% 07-06-32	159,543.41	0.01	100,000	NATIONWIDE BUILDING 3.625 23-28 15/03A	111,349.97	0.00
100,000	IMPERIAL BRANDS FINANCE 5.5% 28-09-26	129,778.22	0.00	100,000	NATIONWIDE BUILDING SOCIETY 1.375% 29-06-32	96,512.16	0.00
100,000	INDUST COMMERCIAL BANK OF CHINA LONDON 3.697% 23-05-27	109,130.27	0.00	100,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	106,950.61	0.00
100,000	INFORMA 1.25% 22-04-28 EMTN	102,537.39	0.00	100,000	NATIONWIDE BUILDING SOCIETY 3.0% 24-03-	108,083.72	0.00
100,000	INFORMA 3.25% 23-10-30 EMTN	106,724.44	0.00				
100,000	INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	109,795.32	0.00				
50,000	INTL FINANCE FACILITAY FOR IMMU 1.0% 21-04-26	48,302.42	0.00				
50,000	INTL FINANCE FACILITAY FOR IMMU 4.125% 29-10-27	50,090.15	0.00				
100,000	ITV 4.25% 19-06-32 EMTN	109,418.08	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
32				100,000	PLACES FOR PEOPLE TREASURY 5.375% 05-03-32	127,041.51	0.00
100,000	NATIONWIDE BUILDING SOCIETY 3.309% 02-05-34	109,418.26	0.00	200,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	193,883.26	0.01
100,000	NATIONWIDE BUILDING SOCIETY 3.375% 27-11-28	110,646.76	0.00	100,000	RECKITT BENCKISER TREASURY SERVICES 5.0% 20-12-32	127,071.27	0.00
100,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	105,647.04	0.00	100,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	110,141.77	0.00
100,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	108,885.00	0.00	100,000	RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	112,340.45	0.00
100,000	NATIONWIDE BUILDING SOCIETY 5.532% 13-01-33	128,462.61	0.00	50,000	RIO TINTO FINANCE U 4.125% 21-08-42	42,061.23	0.00
100,000	NATIONWIDE BUILDING SOCIETY 6.178% 07-12-27	131,325.82	0.00	100,000	RIO TINTO FINANCE U 4.5% 14-03-28	100,600.81	0.00
100,000	NATL GRID 0.25% 01-09-28 EMTN	98,623.07	0.00	100,000	RIO TINTO FINANCE U 4.875% 14-03-30	101,063.02	0.00
100,000	NATL GRID 0.553% 18-09-29 EMTN	96,206.27	0.00	100,000	RIO TINTO FINANCE U 5.0% 14-03-32	100,496.53	0.00
100,000	NATL GRID 3.875% 16-01-29 EMTN	111,091.19	0.00	42,000	RIO TINTO FINANCE U 5.125% 09-03-53	38,768.95	0.00
100,000	NATL GRID 4.275% 16-01-35 EMTN	110,406.11	0.00	100,000	RIO TINTO FINANCE U 5.25% 14-03-35	100,842.85	0.00
100,000	NATL GRID 5.602% 12-06-28	102,600.63	0.00	100,000	RIO TINTO FINANCE U 5.75% 14-03-55	100,390.89	0.00
100,000	NATL GRID 5.809% 12-06-33	103,063.59	0.00	200,000	ROLLS ROYCE 5.75% 15-10-27	204,527.16	0.01
100,000	NATL GRID ELECTRICITY DIST 3.5% 16-10-26	126,354.96	0.00	100,000	ROTHESAY LIFE 7.734% 16-05-33	136,261.88	0.01
100,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	68,769.01	0.00	50,000	ROYALTY PHARMA 1.75% 02-09-27	46,667.11	0.00
100,000	NATL GRID GAS FINANCE 2.75% 22-09-46	73,948.06	0.00	50,000	ROYALTY PHARMA 2.2% 02-09-30	43,255.03	0.00
100,000	NATL GRID GAS FINANCE 3.75% 16-04-33	106,362.19	0.00	50,000	ROYALTY PHARMA 3.3% 02-09-40	36,909.39	0.00
100,000	NATL GRID GAS FINANCE 4.25% 05-07-29	111,886.31	0.00	200,000	ROYALTY PHARMA 3.35% 02-09-51	126,826.81	0.00
200,000	NATL WESTMINSTER BANK 0.125% 18-06-26	209,695.65	0.01	50,000	ROYALTY PHARMA 3.55% 02-09-50	33,409.57	0.00
100,000	NATL WESTMINSTER BANK 1.375% 02-03-27	105,484.66	0.00	100,000	SALTAIRE FINANCE 4.818% 01-12-33	127,574.00	0.00
200,000	NATL WESTMINSTER BANK 5.022% 21-03-30	201,591.90	0.01	100,000	SANTANDER UK 1.125% 12-03-27	105,395.47	0.00
100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	133,215.67	0.01	100,000	SANTANDER UK 2.625% 12-04-28	108,227.88	0.00
100,000	NATWEST GROUP 2.105% 28-11-31	122,763.10	0.00	100,000	SANTANDER UK 2.875% 12-01-32	107,173.26	0.00
200,000	NATWEST GROUP 4.445% 08-05-30	195,930.28	0.01	100,000	SANTANDER UK 3.0% 12-03-29	109,275.36	0.00
200,000	NATWEST GROUP 4.892% 18-05-29	200,193.43	0.01	100,000	SANTANDER UK 3.346% 25-03-30	108,287.42	0.00
200,000	NATWEST GROUP 5.076% 27-01-30	201,211.72	0.01	200,000	SANTANDER UK 4.496% 12-12-27	201,368.38	0.01
200,000	NATWEST GROUP 5.778% 01-03-35	203,958.83	0.01	100,000	SANTANDER UK 5.25% 16-02-29	132,082.40	0.00
100,000	NATWEST GROUP 5.808% 13-09-29	103,082.16	0.00	100,000	SCOTTISH WIDOWS 7.0% 16-06-43	128,461.25	0.00
100,000	NATWEST GROUP 7.416% 06-06-33	134,948.80	0.01	100,000	SEVERN TRENT 4.875 12-42 24/01A	109,382.95	0.00
70,000	NETWORK RAIL INFRASTRUCTURE FINANCE 4.75% 29-11-35	88,545.66	0.00	100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	106,293.05	0.00
100,000	NORTHERN POWERGRID 2.2500 19-59 09/10A	57,511.25	0.00	100,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	108,335.56	0.00
100,000	NORTHERN POWERGRID YORKSHIRE 5.625% 14-11-33	129,465.67	0.00	50,000	SMITH AND NEPHEW 2.032% 14-10-30	43,084.05	0.00
100,000	NORTHUM WATER FINANC 6.375 22-34 28/10A	131,345.56	0.00	100,000	SMITHS GROUP 2.0% 23-02-27	106,989.41	0.00
13,000	NORTH WEST WATER FINANCE 5.625% 20-12-27	17,055.78	0.00	50,000	SOUTH E POWER NETWORKS 5.5% 05-06-26	65,086.81	0.00
100,000	OMNICOM FINANCE 3.7% 06-03-32	108,047.23	0.00	50,000	SOUTHERN ELECT POWER 4.625 06-37 20/02A	57,178.67	0.00
100,000	OPTIVO FINANCE 5.25% 13-03-43	115,516.99	0.00	100,000	SSE 1.375% 04-09-27 EMTN	104,879.63	0.00
100,000	OSB GROUP 8.875% 16-01-30 EMTN	140,990.45	0.01	100,000	SSE 3.74% PERP	127,195.90	0.00
100,000	PEABODY CAPITAL 5.25% 17-03-43	116,433.85	0.00	100,000	SSE 4.0% PERP	108,164.97	0.00
100,000	PENSION INSURANCE CORPORATION 8.0% 13-11-33	137,640.29	0.01	50,000	SSE 6.25% 27-08-38 EMTN	64,862.80	0.00
100,000	PHOENIX GROUP 7.75% 06-12-53	134,327.66	0.01	200,000	STANDARD CHARTERED 3.603% 12-01-33	175,950.20	0.01
				100,000	STANDARD CHARTERED 3.864% 17-03-33	107,493.83	0.00
				200,000	STANDARD CHARTERED 4.05% 12-04-26	198,819.66	0.01
				200,000	STANDARD CHARTERED 4.305% 21-05-30	194,853.61	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	STANDARD CHARTERED 4.644% 01-04-31	195,612.45	0.01	1,234,891	UNITED KINGDOM GILT 1.75% 07-09-37	1,141,963.49	0.04
200,000	STANDARD CHARTERED 5.545% 21-01-29	203,366.02	0.01	1,227,980	UNITED KINGDOM GILT 1.75% 22-01-49	844,599.16	0.03
200,000	STANDARD CHARTERED 5.7% 26-03-44	191,412.28	0.01	1,239,371	UNITED KINGDOM GILT 1.75% 22-07-57	750,819.48	0.03
200,000	STANDARD CHARTERED 6.301% 09-01-29	207,105.65	0.01	612,550	UNITED KINGDOM GILT 2.5% 22-07-65	438,843.72	0.02
200,000	STATE BANK OF INDIA 4.875 23-28 05/05S	200,224.81	0.01	903,066	UNITED KINGDOM GILT 3.25% 22-01-44	895,760.43	0.03
100,000	SW FINANCE I 7.375% 12-12-41	124,004.19	0.00	1,545,000	UNITED KINGDOM GILT 3.25% 31-01-33	1,830,747.11	0.07
100,000	SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	107,658.75	0.00	1,108,428	UNITED KINGDOM GILT 3.5% 22-01-45	1,131,091.51	0.04
200,000	SWISS RE SUBORDINATED FINANCE 6.191% 01-04-46	199,813.19	0.01	800,946	UNITED KINGDOM GILT 3.5% 22-07-68	741,732.52	0.03
222,018	TELEREAL SECURITISATION 6.1645% 10-12-31	288,893.05	0.01	199,000	UNITED KINGDOM GILT 3.75% 07-03-27	254,759.94	0.01
100,000	TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	96,084.63	0.00	1,082,552	UNITED KINGDOM GILT 3.75% 22-07-52	1,092,454.05	0.04
100,000	TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	112,344.61	0.00	1,111,000	UNITED KINGDOM GILT 3.75% 22-10-53	1,112,082.41	0.04
183,019	TESCO PLC 5.66 12-41 13/10Q	228,373.95	0.01	1,230,000	UNITED KINGDOM GILT 3.75% 29-01-38	1,419,425.86	0.05
141,179	TESCO PROPERTY FIN 2 6.0517 09-39 13/10Q	183,867.70	0.01	970,791	UNITED KINGDOM GILT 4.0% 22-01-60	1,007,977.31	0.04
260,294	TESCO PROPERTY FIN 5.411 13-44 13/07Q	317,535.57	0.01	506,000	UNITED KINGDOM GILT 4.0% 22-10-31	638,753.33	0.02
174,668	TESCO PTY FIN REGS 5.744 10-40 13/04Q	220,934.42	0.01	637,000	UNITED KINGDOM GILT 4.0% 22-10-63	657,080.59	0.02
148,827	TESCO PTY REGS 7.622 09-39 13/07Q	212,741.40	0.01	1,434,000	UNITED KINGDOM GILT 4.125% 22-07-29	1,844,584.59	0.07
100,000	THE SAGE GROUP 5.625% 05-03-37	125,071.10	0.00	918,000	UNITED KINGDOM GILT 4.125% 29-01-27	1,183,536.88	0.04
100,000	THFC FUNDING N 3 5.2% 11-10-43	116,989.66	0.00	1,224,393	UNITED KINGDOM GILT 4.25% 07-03-36	1,514,469.37	0.06
100,000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	105,205.63	0.00	1,676,378	UNITED KINGDOM GILT 4.25% 07-06-32	2,147,593.27	0.08
100,000	TP ICAP 7.875% 17-04-30 EMTN	137,646.16	0.01	947,885	UNITED KINGDOM GILT 4.25% 07-09-39	1,133,263.89	0.04
100,000	TRANSPORT REGS 4.00 14-64 07/04A	93,396.92	0.00	1,275,081	UNITED KINGDOM GILT 4.25% 07-12-27	1,656,473.83	0.06
100,000	TSB BANK 2.704% 18-02-30	107,368.25	0.00	664,417	UNITED KINGDOM GILT 4.25% 07-12-40	784,644.72	0.03
1,357,886	UNITED KINGDOM GILT 0.125% 31-01-28	1,576,758.57	0.06	978,822	UNITED KINGDOM GILT 4.25% 07-12-46	1,102,796.07	0.04
1,586,000	UNITED KINGDOM GILT 0.25% 31-07-31	1,599,396.84	0.06	777,794	UNITED KINGDOM GILT 4.25% 07-12-49	864,577.92	0.03
1,435,809	UNITED KINGDOM GILT 0.375% 22-10-26	1,754,328.79	0.07	1,069,383	UNITED KINGDOM GILT 4.25% 07-12-55	1,167,975.53	0.04
1,319,656	UNITED KINGDOM GILT 0.375% 22-10-30	1,386,707.92	0.05	1,014,000	UNITED KINGDOM GILT 4.25% 31-07-34	1,272,329.60	0.05
1,140,940	UNITED KINGDOM GILT 0.5% 22-10-61	405,735.53	0.02	554,000	UNITED KINGDOM GILT 4.375% 31-01-40	668,284.02	0.03
1,327,000	UNITED KINGDOM GILT 0.5% 31-01-29	1,498,767.93	0.06	1,040,467	UNITED KINGDOM GILT 4.375% 31-07-54	1,162,248.20	0.04
1,589,057	UNITED KINGDOM GILT 0.625% 22-10-50	753,721.34	0.03	46,000	UNITED KINGDOM GILT 4.5% 07-03-35	58,532.81	0.00
1,344,859	UNITED KINGDOM GILT 0.625% 31-07-35	1,166,394.71	0.04	1,550,000	UNITED KINGDOM GILT 4.5% 07-06-28	2,020,228.83	0.08
1,301,550	UNITED KINGDOM GILT 0.875% 22-10-29	1,459,223.50	0.05	1,487,328	UNITED KINGDOM GILT 4.5% 07-09-34	1,905,201.57	0.07
1,047,000	UNITED KINGDOM GILT 0.875% 31-01-46	617,981.61	0.02	834,261	UNITED KINGDOM GILT 4.5% 07-12-42	998,876.01	0.04
1,416,000	UNITED KINGDOM GILT 0.875% 31-07-33	1,369,831.60	0.05	1,260,000	UNITED KINGDOM GILT 4.625% 31-01-34	1,630,240.93	0.06
811,000	UNITED KINGDOM GILT 1.0% 31-01-32	841,564.80	0.03	1,427,810	UNITED KINGDOM GILT 4.75% 07-12-30	1,891,386.55	0.07
303,000	UNITED KINGDOM GILT 1.125% 22-10-73	130,765.92	0.00	1,139,034	UNITED KINGDOM GILT 4.75% 07-12-38	1,446,852.42	0.05
793,000	UNITED KINGDOM GILT 1.125% 31-01-39	638,860.59	0.02	1,020,000	UNITED KINGDOM GILT 4.75% 22-10-43	1,249,979.03	0.05
1,909,379	UNITED KINGDOM GILT 1.25% 22-07-27	2,317,141.18	0.09	945,894	UNITED KINGDOM GILT 6.0% 07-12-28	1,302,239.11	0.05
1,285,056	UNITED KINGDOM GILT 1.25% 22-10-41	959,988.32	0.04	100,000	UNITED UTILITIES WATER FINANCE 3.75% 23-05-34	105,702.18	0.00
1,115,000	UNITED KINGDOM GILT 1.25% 31-07-51	629,583.94	0.02	100,000	UNITED UTILITIES WATER FINANCE 5.75% 26-06-36	125,695.40	0.00
634,148	UNITED KINGDOM GILT 1.5% 22-07-26	792,161.95	0.03	100,000	UNITE GROUP 5.625% 25-06-32	128,582.33	0.00
1,121,296	UNITED KINGDOM GILT 1.5% 22-07-47	747,113.61	0.03	100,000	VIRGIN MONEY UK 4.625% 29-10-28	112,264.12	0.00
1,038,000	UNITED KINGDOM GILT 1.5% 31-07-53	608,888.08	0.02	100,000	VODAFONE GROUP 1.6% 29-07-31	98,315.04	0.00
1,462,238	UNITED KINGDOM GILT 1.625% 22-10-28	1,738,538.23	0.07	100,000	VODAFONE GROUP 2.5% 24-05-39	91,276.49	0.00
735,702	UNITED KINGDOM GILT 1.625% 22-10-54	441,700.23	0.02	100,000	VODAFONE GROUP 3.375% 08-08-49	79,949.23	0.00
1,075,291	UNITED KINGDOM GILT 1.625% 22-10-71	570,663.42	0.02	70,000	VODAFONE GROUP 4.25% 17-09-50	53,924.86	0.00
				18,000	VODAFONE GROUP 4.375% 30-05-28	18,122.30	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	VODAFONE GROUP 4.875% 19-06-49	68,226.79	0.00	40,000	ABBVIE 4.45% 14-05-46	34,699.81	0.00
40,000	VODAFONE GROUP 5.75% 10-02-63	37,448.31	0.00	100,000	ABBVIE 4.5% 14-05-35	95,901.23	0.00
100,000	VODAFONE GROUP 5.75% 28-06-54	95,291.29	0.00	100,000	ABBVIE 4.55% 15-03-35	96,524.37	0.00
100,000	VODAFONE GROUP 5.875% 28-06-64	95,679.50	0.00	100,000	ABBVIE 4.65% 15-03-28	100,804.82	0.00
71,000	VODAFONE GROUP 6.15% 27-02-37	75,175.62	0.00	100,000	ABBVIE 4.7% 14-05-45	90,143.72	0.00
21,000	VODAFONE GROUP 7.875% 15-02-30	24,004.81	0.00	150,000	ABBVIE 4.8% 15-03-27	151,532.48	0.01
200,000	WEIR GROUP PLC THE 2.2% 13-05-26	194,167.48	0.01	200,000	ABBVIE 4.8% 15-03-29	202,507.46	0.01
100,000	WESSEX WATER SERVS FIN 6.125% 19-09-34	127,356.05	0.00	50,000	ABBVIE 4.85% 15-06-44	46,250.87	0.00
100,000	WESSEX WATER SERVS FIN 6.5% 19-09-40	127,045.67	0.00	100,000	ABBVIE 4.875% 14-11-48	91,417.01	0.00
100,000	WESTERN POWER DISTRIBUTION WEST MIDLANDS 5.75% 16-04-32	130,252.61	0.00	100,000	ABBVIE 4.875% 15-03-30	101,423.43	0.00
100,000	WESTPAC SECURITIES NZ 3.75% 20-04-28	111,383.16	0.00	100,000	ABBVIE 5.05% 15-03-34	100,721.88	0.00
50,000	YORK POWE FIN 7.25 98-28 04/08A	67,859.27	0.00	100,000	ABBVIE 5.2% 15-03-35	101,623.88	0.00
100,000	YORKSHIRE BUILDING SOCIETY 0.01% 16-11-28	98,384.33	0.00	150,000	ABBVIE 5.4% 15-03-54	147,357.63	0.01
100,000	YORKSHIRE BUILDING SOCIETY 7.375% 12-09-27	132,602.84	0.00	40,000	ABBVIE 5.5% 15-03-64	39,353.07	0.00
50,000	YORK WATER SER REGS 5.50 07-37 28/05S	61,113.66	0.00	200,000	ACCENTURE CAPITAL 4.5% 04-10-34	193,055.25	0.01
	United States of America	821,097,754.02	30.83	100,000	ACE INA 1.55% 15-03-28	103,773.67	0.00
100,000	200 PARK FUNDING TRUST 5.74% 15-02-55	98,842.41	0.00	200,000	ACE INA 2.5% 15-03-38	184,375.96	0.01
100,000	3M 1.5% 02-06-31	96,606.48	0.00	200,000	ACE INA 3.35% 03-05-26	197,855.54	0.01
100,000	3M 3.05% 15-04-30	93,174.85	0.00	70,000	ACE INA 4.35% 03-11-45	59,975.04	0.00
50,000	3M 3.25% 26-08-49	34,431.89	0.00	150,000	ADOBE 2.15% 01-02-27	144,660.68	0.01
100,000	3M 4.0% 14-09-48	79,345.97	0.00	100,000	ADOBE 4.75% 17-01-28	101,463.66	0.00
100,000	3M 4.8% 15-03-30	100,428.69	0.00	5,000	ADOBE 4.95% 17-01-30	5,120.19	0.00
75,000	3M 5.15% 15-03-35	75,016.91	0.00	50,000	ADOBE 5.3% 17-01-35	51,453.36	0.00
30,000	3M 5.7% 15-03-37	31,358.80	0.00	22,000	ADVANCED MICRO 3.924% 01-06-32	20,904.49	0.00
150,000	6297782 LLC 5.584% 01-10-34	146,881.27	0.01	100,000	ADVANCED MICRO 4.212% 24-09-26	100,245.15	0.00
50,000	6297782 LLC 6.176% 01-10-54	47,706.89	0.00	100,000	ADVANCED MICRO 4.319% 24-03-28	100,561.30	0.00
50,000	7ELEVEN 1.3% 10-02-28	45,463.64	0.00	18,000	ADVENTIST HEALTH SYSTEMWEST 5.757% 01-12-34	18,038.77	0.00
100,000	7ELEVEN 1.8% 10-02-31	82,911.15	0.00	40,000	ADVOCATE HEALTH AND HOSPITALS 3.829% 15-08-28	39,145.71	0.00
50,000	7ELEVEN 2.8% 10-02-51	29,331.95	0.00	50,000	ADVOCATE HEALTH AND HOSPITALS 4.272% 15-08-48	42,443.26	0.00
50,000	7-ELEVEN INC 2.5000 21-41 10/02S	32,919.88	0.00	50,000	AEP TEXAS 2.1% 01-07-30	43,647.09	0.00
30,000	ABB FINANCE 4.375% 08-05-42	26,628.32	0.00	50,000	AEP TRANSMISSION 3.7500 17-47 01/12S	37,697.83	0.00
100,000	ABBOTT LABORATORIES 1.15% 30-01-28	92,484.31	0.00	50,000	AETNA 6.625% 15-06-36	53,356.18	0.00
100,000	ABBOTT LABORATORIES 1.4% 30-06-30	86,525.97	0.00	50,000	AETNA 6.75% 15-12-37	53,796.05	0.00
100,000	ABBOTT LABORATORIES 3.75% 30-11-26	99,443.04	0.00	200,000	AFLAC 3.6% 01-04-30	191,914.91	0.01
40,000	ABBOTT LABORATORIES 4.75% 15-04-43	37,823.60	0.00	50,000	AG 5.8% 21-03-34	50,636.29	0.00
100,000	ABBOTT LABORATORIES 4.75% 30-11-36	98,355.61	0.00	100,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	86,880.78	0.00
50,000	ABBOTT LABORATORIES 5.3% 27-05-40	51,106.81	0.00	22,000	AGILENT TECHNOLOGIES 2.75% 15-09-29	20,274.02	0.00
100,000	ABBVIE 0.75% 18-11-27	103,038.77	0.00	100,000	AGL CAPITAL 4.4% 01-06-43	84,689.27	0.00
200,000	ABBVIE 2.95% 21-11-26	195,801.50	0.01	100,000	AGL CAPITAL 5.15% 15-09-32	100,052.64	0.00
50,000	ABBVIE 3.2% 14-05-26	49,369.90	0.00	70,000	AGREE LIMITED PARTNERSHIP 5.625% 15-06-34	70,809.47	0.00
190,000	ABBVIE 4.05% 21-11-39	166,690.53	0.01	50,000	AIG 4.375% 30-06-50	41,404.22	0.00
100,000	ABBVIE 4.25% 14-11-28	99,723.84	0.00	220,000	AIG 5.125% 27-03-33	219,957.47	0.01
200,000	ABBVIE 4.25% 21-11-49	165,805.95	0.01	130,000	AIG SUNAMERICA-144A- 6.90 02-32 15/03S	142,392.60	0.01
70,000	ABBVIE 4.3% 14-05-36	65,422.95	0.00	200,000	AIR LEASE 1.875% 15-08-26	192,576.32	0.01
130,000	ABBVIE 4.4% 06-11-42	114,803.60	0.00	150,000	AIR LEASE 3.625% 01-12-27	146,243.18	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	AIR LEASE 5.3% 01-02-28	61,024.21	0.00	200,000	ALTRIA GROUP 3.4% 06-05-30	186,847.46	0.01
100,000	AIR LEASE 5.85% 15-12-27	102,981.98	0.00	100,000	ALTRIA GROUP 3.875% 16-09-46	73,033.34	0.00
100,000	AIR PRODUCTS 1.85% 15-05-27	95,244.22	0.00	30,000	ALTRIA GROUP 4.5% 02-05-43	24,726.50	0.00
40,000	AIR PRODUCTS 2.05% 15-05-30	35,459.94	0.00	119,000	ALTRIA GROUP 4.8% 14-02-29	119,223.29	0.00
100,000	AIR PRODUCTS 3.45% 14-02-37	102,638.90	0.00	100,000	ALTRIA GROUP 4.875% 04-02-28	100,671.15	0.00
100,000	AIR PRODUCTS 4.0% 03-03-35	109,875.72	0.00	50,000	ALTRIA GROUP 5.375% 31-01-44	47,714.31	0.00
40,000	AIR PRODUCTS 4.8% 03-03-33	39,970.85	0.00	100,000	ALTRIA GROUP 5.625% 06-02-35	100,874.05	0.00
100,000	ALABAMA PO 1.45% 15-09-30	84,813.46	0.00	100,000	ALTRIA GROUP 5.8% 14-02-39	100,195.49	0.00
70,000	ALABAMA PO 3.7% 01-12-47	52,521.60	0.00	150,000	ALTRIA GROUP 5.95% 14-02-49	147,640.99	0.01
28,000	ALABAMA PO 3.75% 01-03-45	21,714.80	0.00	200,000	AMAZON 1.0% 12-05-26	193,377.07	0.01
100,000	ALABAMA PO 5.1% 02-04-35	100,071.97	0.00	100,000	AMAZON 1.5% 03-06-30	86,817.04	0.00
40,000	ALABAMA POWER CO 3.85 12-42 01/12S	32,024.18	0.00	150,000	AMAZON 2.1% 12-05-31	130,793.05	0.00
62,136	ALASKA AIRLINES 20201 TR 4.8% 15-08-27	61,820.16	0.00	100,000	AMAZON 2.5% 03-06-50	60,668.84	0.00
50,000	ALBEMARLE 4.65% 01-06-27	49,602.15	0.00	50,000	AMAZON 2.7% 03-06-60	29,016.84	0.00
125,000	ALBEMARLE 5.65% 01-06-52	105,912.05	0.00	100,000	AMAZON 2.875% 12-05-41	74,726.53	0.00
200,000	ALCON FINANCE 3.0% 23-09-29	186,054.42	0.01	200,000	AMAZON 3.15% 22-08-27	195,556.95	0.01
40,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	31,452.55	0.00	120,000	AMAZON 3.25% 12-05-61	79,059.56	0.00
40,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	32,585.95	0.00	100,000	AMAZON 3.3% 13-04-27	98,330.74	0.00
70,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	58,395.69	0.00	100,000	AMAZON 3.45% 13-04-29	97,502.60	0.00
100,000	ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	61,618.05	0.00	100,000	AMAZON 3.6% 13-04-32	94,205.90	0.00
100,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	68,267.75	0.00	200,000	AMAZON 3.875% 22-08-37	179,968.05	0.01
50,000	ALEXANDRIA REAL ESTEQUIT 4.0% 01-02-50	37,245.74	0.00	100,000	AMAZON 3.95% 13-04-52	79,603.57	0.00
40,000	ALEXANDRIA REAL ESTEQUIT 5.5% 01-10-35	40,184.83	0.00	200,000	AMAZON 4.05% 22-08-47	166,044.58	0.01
100,000	ALLEGION US HOLDING COMPANY 5.411% 01-07-32	101,438.73	0.00	50,000	AMAZON 4.25% 22-08-57	41,160.65	0.00
150,000	ALLIANT ENERGY FINANCE LLC 5.95% 30-03-29	155,345.88	0.01	50,000	AMAZON 4.55% 01-12-27	50,527.20	0.00
160,000	ALLSTATE 1.45% 15-12-30	133,438.74	0.01	200,000	AMAZON 4.8% 05-12-34	201,942.82	0.01
60,000	ALLSTATE 4.2% 15-12-46	48,477.93	0.00	30,000	AMAZON 4.95% 05-12-44	29,120.12	0.00
50,000	ALLSTATE 5.25% 30-03-33	50,616.76	0.00	150,000	AMCOR FINANCE U 5.625% 26-05-33	153,765.31	0.01
30,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	29,808.74	0.00	30,000	AMERADA HESS CORPORATION 5.6% 15-02-41	30,087.39	0.00
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	99,350.80	0.00	80,000	AMERADA HESS CORPORATION 6.0% 15-01-40	84,796.80	0.00
60,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	62,686.71	0.00	100,000	AMERADA HESS CORPORATION 7.3% 15-08-31	113,163.03	0.00
40,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	42,107.54	0.00	50,000	AMEREN 5.0% 15-01-29	50,459.34	0.00
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	111,510.01	0.00	100,000	AMEREN 5.375% 15-03-35	99,761.42	0.00
50,000	ALPHABET 0.8% 15-08-27	46,423.61	0.00	200,000	AMEREN 5.7% 01-12-26	203,467.56	0.01
100,000	ALPHABET 1.1% 15-08-30	85,120.11	0.00	50,000	AMEREN ILLINOIS COMPANY 4.5% 15-03-49	42,438.05	0.00
100,000	ALPHABET 1.9% 15-08-40	66,789.57	0.00	30,000	AMEREN ILLINOIS COMPANY 5.55% 01-07-54	29,673.50	0.00
100,000	ALPHABET 1.998% 15-08-26	97,176.98	0.00	100,000	AMEREN ILLINOIS COMPANY 5.625% 01-03-55	99,586.83	0.00
100,000	ALPHABET 2.25% 15-08-60	55,528.14	0.00	255,453	AMERICAN AIRLINES PASS THR TRUST 20211A 2.875% 11-07-34	222,373.73	0.01
100,000	ALTRIA GROUP 1.7% 15-06-25	107,733.76	0.00	150,000	AMERICAN ELECTRIC POWER 4.3% 01-12-28	148,404.53	0.01
100,000	ALTRIA GROUP 2.45% 04-02-32	84,347.30	0.00	200,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	205,092.92	0.01
200,000	ALTRIA GROUP 2.625% 16-09-26	194,548.20	0.01	100,000	AMERICAN ELECTRIC POWER 5.75% 01-11-27	102,903.07	0.00
100,000	ALTRIA GROUP 3.125% 15-06-31	105,345.58	0.00	150,000	AMERICAN ELECTRIC POWER 5.95% 01-11-32	157,251.18	0.01
100,000	ALTRIA GROUP 3.4% 04-02-41	73,280.95	0.00	22,000	AMERICAN EQ INVESTMENT LIFE DELAW 5.0% 15-06-27	21,996.12	0.00
				26,000	AMERICAN EQ INVESTMENT LIFE DELAW 5.75% 01-10-29	26,226.33	0.00
				26,000	AMERICAN FINANCIAL 4.5 17-47 02/06S	21,557.98	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	AMERICAN HOMES 4 RENT LP 5.25% 15-03-35	98,101.09	0.00	50,000	AMEX 5.085% 30-01-31	50,637.28	0.00
100,000	AMERICAN HOMES 4 RENT LP 5.5% 15-07-34	99,697.25	0.00	200,000	AMEX 5.098% 16-02-28	202,393.30	0.01
100,000	AMERICAN HONDA FIN 0.3% 07-07-28	99,219.50	0.00	100,000	AMEX 5.284% 26-07-35	99,876.67	0.00
30,000	AMERICAN HONDA FIN 2.25% 12-01-29	27,486.59	0.00	50,000	AMEX 5.442% 30-01-36	50,474.53	0.00
100,000	AMERICAN HONDA FIN 3.3% 21-03-29	108,624.23	0.00	50,000	AMEX 5.85% 05-11-27	51,750.67	0.00
100,000	AMERICAN HONDA FIN 3.65% 23-04-31	107,965.53	0.00	100,000	AMEX 6.489% 30-10-31	107,890.12	0.00
40,000	AMERICAN HONDA FIN 4.4% 05-09-29	39,463.81	0.00	100,000	AMGEN 1.65% 15-08-28	91,327.81	0.00
40,000	AMERICAN HONDA FIN 4.45% 22-10-27	39,984.14	0.00	200,000	AMGEN 2.2% 21-02-27	192,107.56	0.01
100,000	AMERICAN HONDA FIN 4.8% 05-03-30	99,902.12	0.00	50,000	AMGEN 2.6% 19-08-26	48,803.01	0.00
30,000	AMERICAN HONDA FIN 4.9% 10-01-34	29,305.84	0.00	40,000	AMGEN 2.8% 15-08-41	28,634.14	0.00
90,000	AMERICAN HONDA FIN 4.9% 13-03-29	90,645.39	0.00	50,000	AMGEN 3.0% 15-01-52	32,247.06	0.00
40,000	AMERICAN HONDA FIN 5.05% 10-07-31	40,244.65	0.00	80,000	AMGEN 3.15% 21-02-40	61,114.51	0.00
40,000	AMERICAN HONDA FIN 5.125% 07-07-28	40,676.37	0.00	50,000	AMGEN 3.35% 22-02-32	45,610.71	0.00
100,000	AMERICAN HONDA FIN 5.2% 05-03-35	99,041.56	0.00	100,000	AMGEN 3.375% 21-02-50	70,104.89	0.00
50,000	AMERICAN HONDA FIN 5.25% 07-07-26	50,452.27	0.00	100,000	AMGEN 4.0% 13-09-29	124,111.85	0.00
40,000	AMERICAN HONDA FIN 5.65% 15-11-28	41,355.63	0.00	100,000	AMGEN 4.4% 01-05-45	84,525.24	0.00
22,000	AMERICAN NATION 6.1440 22-32 13/06S	22,312.99	0.00	50,000	AMGEN 4.4% 22-02-62	39,359.75	0.00
100,000	AMERICAN TOWER 0.5% 15-01-28	101,063.85	0.00	20,000	AMGEN 4.563% 15-06-48	16,833.37	0.00
100,000	AMERICAN TOWER 0.95% 05-10-30	94,631.81	0.00	150,000	AMGEN 4.663% 15-06-51	128,128.44	0.00
140,000	AMERICAN TOWER 1.6% 15-04-26	135,802.57	0.01	200,000	AMGEN 5.15% 02-03-28	203,583.19	0.01
23,000	AMERICAN TOWER 2.3% 15-09-31	19,625.60	0.00	200,000	AMGEN 5.25% 02-03-30	204,567.86	0.01
100,000	AMERICAN TOWER 3.1% 15-06-50	65,305.40	0.00	163,000	AMGEN 5.25% 02-03-33	165,339.70	0.01
200,000	AMERICAN TOWER 3.375% 15-10-26	196,482.37	0.01	100,000	AMGEN 5.6% 02-03-43	99,113.77	0.00
50,000	AMERICAN TOWER 3.55% 15-07-27	48,879.93	0.00	200,000	AMGEN 5.65% 02-03-53	196,128.41	0.01
50,000	AMERICAN TOWER 3.6% 15-01-28	48,686.71	0.00	100,000	AMGEN 5.75% 02-03-63	97,427.77	0.00
50,000	AMERICAN TOWER 3.7% 15-10-49	36,344.48	0.00	170,000	AMPHENOL 2.8% 15-02-30	156,935.31	0.01
100,000	AMERICAN TOWER 4.9% 15-03-30	100,537.73	0.00	60,000	AMPHENOL 5.375% 15-11-54	59,074.03	0.00
100,000	AMERICAN TOWER 5.35% 15-03-35	100,339.39	0.00	100,000	ANALOG DEVICES 2.1% 01-10-31	85,744.82	0.00
50,000	AMERICAN TOWER 5.65% 15-03-33	51,535.10	0.00	70,000	ANALOG DEVICES 2.8% 01-10-41	50,586.03	0.00
100,000	AMERICAN TOWER 5.8% 15-11-28	103,664.85	0.00	100,000	ANALOG DEVICES 5.05% 01-04-34	101,365.48	0.00
90,000	AMERICAN TRANSMISSION SYSTEMS 2.65% 15-01-32	77,280.10	0.00	200,000	ANHEUSERBUSCH COS LLC	192,871.88	0.01
100,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	86,516.77	0.00	450,000	ANHEUSERBUSCH COS LLC	414,943.25	0.02
83,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	80,194.27	0.00		ANHEUSERBUSCH 4.9% 01-02-46		
50,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	35,172.80	0.00	38,000	ANHEUSER INBEV FINANCE 4.7% 01-02-36	36,741.49	0.00
50,000	AMERICAN WATER CAPITAL 4.15% 01-06-49	40,031.65	0.00	70,000	ANHEUSER INBEV FINANCE 4.9% 01-02-46	64,128.20	0.00
100,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	96,945.75	0.00	100,000	ANHEUSER WW 3.5% 01-06-30	95,302.51	0.00
100,000	AMERICAN WATER CAPITAL 5.25% 01-03-35	100,519.89	0.00	30,000	ANHEUSER WW 4.0% 13-04-28	29,814.40	0.00
100,000	AMERICOLD REALTY OPERATING PARTNER LP 5.6% 15-05-32	100,500.09	0.00	40,000	ANHEUSER WW 4.375% 15-04-38	36,823.94	0.00
100,000	AMERIPRISE FINANCIAL 2.875% 15-09-26	98,030.71	0.00	50,000	ANHEUSER WW 4.439% 06-10-48	42,715.68	0.00
100,000	AMERIPRISE FINANCIAL 5.2% 15-04-35	99,684.33	0.00	20,000	ANHEUSER WW 4.6% 15-04-48	17,833.27	0.00
200,000	AMEX 1.65% 04-11-26	191,564.93	0.01	50,000	ANHEUSER WW 4.75% 15-04-58	44,010.05	0.00
200,000	AMEX 2.55% 04-03-27	193,349.78	0.01	200,000	ANHEUSER WW 4.75% 23-01-29	202,012.75	0.01
50,000	AMEX 4.42% 03-08-33	48,260.48	0.00	50,000	ANHEUSER WW 4.95% 15-01-42	47,077.45	0.00
50,000	AMEX 4.989% 26-05-33	49,266.32	0.00	100,000	ANHEUSER WW 5.45% 23-01-39	101,495.11	0.00
60,000	AMEX 5.043% 01-05-34	59,917.18	0.00	190,000	ANHEUSER WW 5.55% 23-01-49	190,038.04	0.01
50,000	AMEX 5.043% 26-07-28	50,598.96	0.00	50,000	ANHEUSER WW 8.2% 15-01-39	63,707.06	0.00
				100,000	AON CORPAON GLOBAL 2.85% 28-05-27	96,902.22	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
120,000	AON CORPAON GLOBAL 3.9% 28-02-52	88,930.68	0.00	50,000	APPLOVIN 5.375% 01-12-31	50,278.24	0.00
100,000	AON CORPORATION 2.8% 15-05-30	91,048.86	0.00	50,000	APPLOVIN 5.5% 01-12-34	49,969.76	0.00
200,000	AON CORPORATION 6.25% 30-09-40	212,382.71	0.01	40,000	AP TRANSMISSION CO LLC 4.5% 15-06-52	33,320.25	0.00
100,000	APA 5.35% 01-07-49	82,790.08	0.00	100,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	98,789.36	0.00
100,000	APA 6.1% 15-02-35	99,570.46	0.00	200,000	ARCHER DANIELS MIDLAND 2.5% 11-08-26	195,214.42	0.01
100,000	APA 6.75% 15-02-55	97,866.76	0.00	40,000	ARCHER DANIELS MIDLAND 2.9% 01-03-32	35,442.47	0.00
50,000	APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	51,621.45	0.00	100,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	94,058.02	0.00
50,000	APOLLO DEBT SOLUTIONS BDC 6.9% 13-04-29	51,857.87	0.00	200,000	ARES CAPITAL CORPORATION 2.875% 15-06-28	186,028.95	0.01
50,000	APOLLO MANAGEMENT 2.6500 20-30 05/06S	45,258.16	0.00	50,000	ARES CAPITAL CORPORATION 5.8% 08-03-32	49,700.67	0.00
50,000	APOLLO MANAGEMENT HOLDINGS LP 4.4% 27-05-26	49,934.14	0.00	100,000	ARES CAPITAL CORPORATION 5.875% 01-03-29	101,519.21	0.00
50,000	APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	50,503.82	0.00	100,000	ARES FINANCE CO IV LLC 3.65% 01-02-52	71,263.43	0.00
100,000	APPALACHIAN POWER 4.4% 15-05-44	82,060.44	0.00	50,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	46,482.61	0.00
150,000	APPLE 1.2% 08-02-28	138,325.77	0.01	50,000	ARES STRATEGIC INCOME FUND 5.6% 15-02-30	49,296.83	0.00
50,000	APPLE 1.25% 20-08-30	42,787.38	0.00	50,000	ARES STRATEGIC INCOME FUND 5.7% 15-03-28	50,010.99	0.00
100,000	APPLE 1.375% 24-05-29	102,482.51	0.00	100,000	ARES STRATEGIC INCOME FUND 6.2% 21-03-32	99,417.09	0.00
100,000	APPLE 1.4% 05-08-28	91,437.29	0.00	50,000	ARES STRATEGIC INCOME FUND 6.35% 15-08-29	50,787.93	0.00
100,000	APPLE 1.625% 10-11-26	106,635.71	0.00	50,000	ARIZONA PUBLIC SER CO 3.50 19-49 18/11S	34,365.45	0.00
100,000	APPLE 1.65% 08-02-31	86,423.38	0.00	200,000	ARIZONA PUBLIC SERVICE 5.55% 01-08-33	202,433.42	0.01
200,000	APPLE 1.65% 11-05-30	175,549.98	0.01	22,000	ARROW ELECTRONICS 3.875% 12-01-28	21,434.69	0.00
80,000	APPLE 2.45% 04-08-26	78,212.54	0.00	22,000	ARROW ELECTRONICS 5.15% 21-08-29	22,107.93	0.00
50,000	APPLE 2.55% 20-08-60	29,483.46	0.00	50,000	ASCENSION HEALTH ALLIANCE 3.945% 15-11-46	40,577.73	0.00
100,000	APPLE 2.65% 08-02-51	62,585.52	0.00	100,000	ASCENSION HEALTH ALLIANCE 4.847% 15-11-53	91,722.54	0.00
110,000	APPLE 2.65% 11-05-50	69,271.42	0.00	200,000	ASHTREAD CAPITAL 4.25% 01-11-29	193,151.29	0.01
100,000	APPLE 2.8% 08-02-61	60,115.28	0.00	200,000	ASHTREAD CAPITAL 5.8% 15-04-34	201,348.41	0.01
100,000	APPLE 2.9% 12-09-27	97,222.66	0.00	241,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	244,862.67	0.01
100,000	APPLE 3.0% 13-11-27	97,349.40	0.00	40,000	ASTRAZENECA FINANCE LLC 4.9% 26-02-31	40,664.91	0.00
100,000	APPLE 3.05% 31-07-29	122,057.78	0.00	100,000	ATHENE 3.5% 15-01-31	92,593.33	0.00
100,000	APPLE 3.35% 08-08-32	93,577.39	0.00	100,000	ATHENE 4.125% 12-01-28	98,593.69	0.00
100,000	APPLE 3.35% 09-02-27	98,702.82	0.00	100,000	ATHENE 5.875% 15-01-34	101,533.57	0.00
100,000	APPLE 3.75% 12-09-47	79,428.42	0.00	100,000	ATHENE 6.25% 01-04-54	99,913.65	0.00
100,000	APPLE 3.75% 13-11-47	79,268.45	0.00	100,000	ATHENE GLOBAL FUNDING 0.366% 10-09-26	104,202.07	0.00
130,000	APPLE 3.85% 04-05-43	108,926.60	0.00	100,000	ATHENE GLOBAL FUNDING 0.832% 08-01-27	104,254.06	0.00
100,000	APPLE 3.85% 04-08-46	81,423.68	0.00	190,000	ATHENE GLOBAL FUNDING 4.86% 27-08-26	190,693.06	0.01
100,000	APPLE 3.95% 08-08-52	80,434.05	0.00	200,000	ATHENE GLOBAL FUNDING 5.516% 25-03-27	203,298.24	0.01
100,000	APPLE 4.0% 10-05-28	99,985.52	0.00	10,000	ATHENE GLOBAL FUNDING 5.583% 09-01-29	10,208.01	0.00
100,000	APPLE 4.1% 08-08-62	80,182.82	0.00	22,000	ATLASSIAN 5.25% 15-05-29	22,392.83	0.00
80,000	APPLE 4.25% 09-02-47	69,313.77	0.00	22,000	ATLASSIAN 5.5% 15-05-34	22,350.42	0.00
60,000	APPLE 4.3% 10-05-33	59,559.30	0.00	100,000	ATMOS ENERGY 1.5% 15-01-31	83,957.71	0.00
100,000	APPLE 4.375% 13-05-45	88,763.38	0.00	50,000	ATMOS ENERGY 3.375% 15-09-49	34,825.20	0.00
120,000	APPLE 4.5% 23-02-36	119,206.60	0.00	120,000	ATMOS ENERGY 4.125% 15-10-44	99,211.07	0.00
220,000	APPLE 4.65% 23-02-46	202,781.91	0.01	100,000	ATMOS ENERGY 4.3% 01-10-48	82,934.71	0.00
40,000	APPLIED MATERIALS 2.75% 01-06-50	25,260.10	0.00	100,000	ATT 1.6% 19-05-28	104,071.33	0.00
50,000	APPLIED MATERIALS 3.3% 01-04-27	49,126.31	0.00				
50,000	APPLIED MATERIALS 4.35% 01-04-47	42,924.70	0.00				
170,000	APPLIED MATERIALS 4.8% 15-06-29	172,583.72	0.01				
50,000	APPLOVIN 5.125% 01-12-29	50,179.41	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	ATT 1.65% 01-02-28	184,980.23	0.01	100,000	AVERY DENNISON 2.65% 30-04-30	90,644.82	0.00
100,000	ATT 1.8% 05-09-26	106,837.27	0.00	100,000	AVIATION CAPITAL GROUP 4.75% 14-04-27	100,040.89	0.00
100,000	ATT 2.25% 01-02-32	84,317.02	0.00	100,000	AVIATION CAPITAL GROUP 5.125% 10-04-30	99,486.25	0.00
100,000	ATT 2.3% 01-06-27	95,564.58	0.00	24,000	AVNET INC 4.625 16-26 15/04S	23,949.04	0.00
100,000	ATT 2.35% 05-09-29	104,865.28	0.00	100,000	BAE SYSTEMS HOLDINGS 4.75 14-44 07/10S	90,049.47	0.00
160,000	ATT 2.55% 01-12-33	131,225.83	0.00	50,000	BAIN CAPITAL SPECIALTY FINANCE 2.55% 13-10-26	47,957.00	0.00
100,000	ATT 2.6% 17-12-29	105,831.40	0.00	50,000	BAKER HUGHES 5.125% 15-09-40	48,553.21	0.00
100,000	ATT 2.75% 01-06-31	88,884.84	0.00	200,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	195,429.02	0.01
100,000	ATT 3.15% 01-06-30	107,924.68	0.00	30,000	BALTIMORE GAS ELECTRIC 3.5% 15-08-46	21,896.44	0.00
100,000	ATT 3.15% 04-09-36	99,651.21	0.00	100,000	BALTIMORE GAS ELECTRIC 5.4% 01-06-53	95,080.59	0.00
100,000	ATT 3.5% 01-06-41	77,074.77	0.00	250,000	BANK OF AMERICA NATIONAL ASSOCIATION 5.526% 18-08-26	253,991.61	0.01
300,000	ATT 3.5% 15-09-53	204,516.67	0.01	100,000	BANNER HEALTH 2.9130 20-51 01/01S	64,818.69	0.00
309,000	ATT 3.55% 15-09-55	209,117.48	0.01	100,000	BARRICK NA FINANCE LLC 5.75% 01-05-43	99,970.45	0.00
100,000	ATT 3.55% 17-12-32	107,722.68	0.00	100,000	BAT CAPITAL 2.259% 25-03-28	93,445.27	0.00
100,000	ATT 3.6% 01-06-33	107,696.97	0.00	53,000	BAT CAPITAL 3.557% 15-08-27	51,720.17	0.00
100,000	ATT 3.65% 01-06-51	70,781.62	0.00	50,000	BAT CAPITAL 3.734% 25-09-40	38,680.28	0.00
304,000	ATT 3.65% 15-09-59	204,969.73	0.01	100,000	BAT CAPITAL 3.984% 25-09-50	71,108.69	0.00
250,000	ATT 3.8% 01-12-57	175,404.89	0.01	100,000	BAT CAPITAL 4.39% 15-08-37	87,700.37	0.00
100,000	ATT 3.85% 01-06-60	69,575.53	0.00	100,000	BAT CAPITAL 4.54% 15-08-47	79,923.51	0.00
100,000	ATT 4.05% 01-06-37	107,957.57	0.00	100,000	BAT CAPITAL 4.758% 06-09-49	81,477.76	0.00
121,000	ATT 4.3% 15-02-30	118,977.09	0.00	100,000	BAT CAPITAL 5.35% 15-08-32	100,618.69	0.00
100,000	ATT 4.3% 15-12-42	83,964.73	0.00	100,000	BAT CAPITAL 5.625% 15-08-35	100,542.47	0.00
120,000	ATT 4.35% 01-03-29	118,827.59	0.00	100,000	BAT CAPITAL 5.65% 16-03-52	92,176.79	0.00
70,000	ATT 4.35% 15-06-45	58,053.92	0.00	50,000	BAT CAPITAL 6.0% 20-02-34	51,988.94	0.00
100,000	ATT 4.375% 14-09-29	124,784.71	0.00	100,000	BAT CAPITAL 6.343% 02-08-30	106,308.48	0.00
100,000	ATT 4.5% 09-03-48	82,920.63	0.00	100,000	BAT CAPITAL 6.421% 02-08-33	106,672.87	0.00
100,000	ATT 4.75% 15-05-46	86,851.58	0.00	50,000	BAT CAPITAL 7.079% 02-08-43	54,564.42	0.00
100,000	ATT 4.875% 01-06-44	107,350.88	0.00	100,000	BAT CAPITAL 7.081% 02-08-53	109,872.19	0.00
150,000	ATT 5.1% 25-11-48	104,639.95	0.00	100,000	BAT CAPITAL 7.75% 19-10-32	114,571.72	0.00
110,000	ATT 5.4% 15-02-34	111,709.80	0.00	40,000	BAXALTA 5.25% 23-06-45	37,736.48	0.00
50,000	ATT 7.0% 30-04-40 EMTN	69,300.93	0.00	60,000	BAXTER INTL 1.73% 01-04-31	50,166.79	0.00
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 5.0% 18-03-26	251,723.13	0.01	100,000	BAXTER INTL 1.915% 01-02-27	95,387.68	0.00
200,000	AUTODESK 2.4% 15-12-31	171,450.89	0.01	100,000	BAXTER INTL 2.539% 01-02-32	85,701.15	0.00
40,000	AUTODESK 2.85% 15-01-30	36,797.73	0.00	100,000	BAXTER INTL 3.132% 01-12-51	63,564.39	0.00
50,000	AUTOMATIC DATA PROCESSING 1.25% 01-09-30	42,474.05	0.00	200,000	BAYER US FINANCE II LLC 4.375% 15-12-28	194,738.84	0.01
100,000	AUTOMATIC DATA PROCESSING 1.7% 15-05-28	92,711.56	0.00	210,000	BAYER US FINANCE II LLC 4.625% 25-06-38	181,217.10	0.01
50,000	AUTOMATIC DATA PROCESSING 4.45% 09-09-34	48,378.93	0.00	200,000	BAYER US FINANCE LLC 6.5% 21-11-33	209,839.99	0.01
100,000	AUTONATION 3.85% 01-03-32	90,173.66	0.00	19,000	BAYLOR SCOTT WHI 4.185 15-45 15/11S	15,937.75	0.00
200,000	AUTOZONE 4.0% 15-04-30	192,936.35	0.01	39,000	BAYLOR SCOTT WHITE 2.8390 21-50 15/11S	24,941.96	0.00
100,000	AUTOZONE 4.75% 01-08-32	98,271.38	0.00	100,000	BECTON DICKINSON AND 3.519% 08-02-31	108,652.05	0.00
50,000	AUTOZONE 5.1% 15-07-29	50,778.95	0.00	133,000	BECTON DICKINSON AND 3.7% 06-06-27	130,660.12	0.00
30,000	AUTOZONE 5.4% 15-07-34	30,247.20	0.00	70,000	BECTON DICKINSON AND 3.794% 20-05-50	52,460.89	0.00
100,000	AVALONBAY COMMUNITIES 2.45% 15-01-31	88,390.70	0.00	100,000	BECTON DICKINSON AND 3.828% 07-06-32	109,155.16	0.00
200,000	AVALONBAY COMMUNITIES 4.35% 15-04-48	167,371.95	0.01	40,000	BECTON DICKINSON AND 4.298% 22-08-32	38,246.53	0.00
100,000	AVANGRID 3.8% 01-06-29	96,254.88	0.00	40,000	BECTON DICKINSON AND 4.685% 15-12-44	34,956.89	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BEMIS 4.8% 17-03-28	100,639.61	0.00	270,000	BK AMERICA 1.734% 22-07-27	260,213.25	0.01
100,000	BEMIS 5.1% 17-03-30	101,070.27	0.00	100,000	BK AMERICA 1.898% 23-07-31	85,935.72	0.00
100,000	BERKLEY WR 3.15% 30-09-61	60,133.11	0.00	100,000	BK AMERICA 1.922% 24-10-31	85,543.69	0.00
100,000	BERKSHIRE HATHAWAY 0.5% 15-01-41	64,514.22	0.00	200,000	BK AMERICA 2.087% 14-06-29	184,800.71	0.01
100,000	BERKSHIRE HATHAWAY 1.125% 16-03-27	105,033.21	0.00	160,000	BK AMERICA 2.299% 21-07-32	136,674.67	0.01
100,000	BERKSHIRE HATHAWAY 1.625% 16-03-35	90,895.44	0.00	40,000	BK AMERICA 2.482% 21-09-36	33,305.48	0.00
100,000	BERKSHIRE HATHAWAY 2.15% 15-03-28	106,521.34	0.00	100,000	BK AMERICA 2.496% 13-02-31	89,775.98	0.00
50,000	BERKSHIRE HATHAWAY 4.5% 11-02-43	46,701.52	0.00	100,000	BK AMERICA 2.551% 04-02-28	96,463.96	0.00
100,000	BERKSHIRE HATHAWAY ENERGY 1.65% 15-05-31	83,528.11	0.00	140,000	BK AMERICA 2.572% 20-10-32	120,746.67	0.00
100,000	BERKSHIRE HATHAWAY ENERGY 2.85% 15-05-51	61,327.09	0.00	130,000	BK AMERICA 2.592% 29-04-31	116,706.73	0.00
40,000	BERKSHIRE HATHAWAY ENERGY 3.25% 15-04-28	38,735.09	0.00	240,000	BK AMERICA 2.676% 19-06-41	169,965.42	0.01
125,000	BERKSHIRE HATHAWAY ENERGY 3.7% 15-07-30	119,949.20	0.00	200,000	BK AMERICA 2.687% 22-04-32	176,041.83	0.01
100,000	BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	82,856.54	0.00	100,000	BK AMERICA 2.824% 27-04-33	102,163.70	0.00
100,000	BERKSHIRE HATHAWAY ENERGY 4.5% 01-02-45	86,182.38	0.00	160,000	BK AMERICA 2.972% 04-02-33	140,287.78	0.01
40,000	BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	33,398.93	0.00	100,000	BK AMERICA 2.972% 21-07-52	64,010.12	0.00
50,000	BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	47,544.46	0.00	100,000	BK AMERICA 3.194% 23-07-30	93,777.98	0.00
170,000	BERKSHIRE HATHAWAY ENERGY 6.125% 01-04-36	180,910.06	0.01	100,000	BK AMERICA 3.261% 28-01-31	107,448.20	0.00
200,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	201,605.83	0.01	150,000	BK AMERICA 3.311% 22-04-42	113,536.55	0.00
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.0% 18-03-34	95,808.58	0.00	270,000	BK AMERICA 3.419% 20-12-28	261,611.04	0.01
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	64,057.81	0.00	100,000	BK AMERICA 3.485% 10-03-34	105,462.91	0.00
200,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	154,035.17	0.01	30,000	BK AMERICA 3.5% 19-04-26	29,716.79	0.00
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.2% 15-08-48	83,301.90	0.00	200,000	BK AMERICA 3.559% 23-04-27	197,812.72	0.01
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.25% 15-01-49	84,279.08	0.00	100,000	BK AMERICA 3.615% 16-03-28	69,975.08	0.00
150,000	BERRY GLOBAL 5.5% 15-04-28	152,964.91	0.01	100,000	BK AMERICA 3.648% 31-03-29	109,989.10	0.00
100,000	BGC GROUP 6.15% 02-04-30	99,725.33	0.00	90,000	BK AMERICA 3.705% 24-04-28	88,439.88	0.00
50,000	BGC GROUP 6.6% 10-06-29	51,294.67	0.00	100,000	BK AMERICA 3.824% 20-01-28	98,734.54	0.00
50,000	BGC GROUP 8.0% 25-05-28	53,431.14	0.00	300,000	BK AMERICA 3.846% 08-03-37	268,951.98	0.01
200,000	BIMBO BAKERIES U 4.0% 17-05-51	149,775.44	0.01	100,000	BK AMERICA 3.97% 05-03-29	98,233.33	0.00
100,000	BIOGEN IDEC 2.25% 01-05-30	88,223.11	0.00	100,000	BK AMERICA 3.974% 07-02-30	97,258.34	0.00
100,000	BIOGEN IDEC 3.15% 01-05-50	62,743.75	0.00	300,000	BK AMERICA 4.083% 20-03-51	235,610.34	0.01
50,000	BIOGEN IDEC 5.2% 15-09-45	45,142.92	0.00	125,000	BK AMERICA 4.183% 25-11-27	123,806.08	0.00
50,000	BIO RAD LABORATORIES 3.7% 15-03-32	45,059.34	0.00	100,000	BK AMERICA 4.244% 24-04-38	89,872.97	0.00
100,000	BISON ACQUISITION 5.76% 17-02-28	73,115.19	0.00	100,000	BK AMERICA 4.271% 23-07-29	98,814.96	0.00
100,000	BK AMERICA 0.654% 26-10-31	92,786.34	0.00	100,000	BK AMERICA 4.33% 15-03-50	82,154.30	0.00
100,000	BK AMERICA 0.694% 22-03-31	94,773.82	0.00	100,000	BK AMERICA 4.376% 27-04-28	99,559.05	0.00
100,000	BK AMERICA 1.102% 24-05-32	93,392.34	0.00	30,000	BK AMERICA 4.45% 03-03-26	29,942.18	0.00
100,000	BK AMERICA 1.662% 25-04-28	105,474.83	0.00	170,000	BK AMERICA 4.571% 27-04-33	164,180.30	0.01
100,000	BK AMERICA 1.667% 02-06-29	116,333.29	0.00	20,000	BK AMERICA 4.875% 01-04-44	18,359.50	0.00
				50,000	BK AMERICA 4.948% 22-07-28	50,394.65	0.00
				100,000	BK AMERICA 4.979% 24-01-29	100,970.72	0.00
				90,000	BK AMERICA 5.0% 21-01-44	84,332.59	0.00
				200,000	BK AMERICA 5.015% 22-07-33	199,145.67	0.01
				55,000	BK AMERICA 5.162% 24-01-31	55,749.91	0.00
				14,000	BK AMERICA 5.202% 25-04-29	14,219.51	0.00
				291,000	BK AMERICA 5.288% 25-04-34	292,308.91	0.01
				100,000	BK AMERICA 5.511% 24-01-36	101,779.23	0.00
				65,000	BK AMERICA 5.744% 12-02-36	64,840.17	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	BK AMERICA 5.819% 15-09-29	72,550.37	0.00	50,000	BMW US LLC 3.375% 02-02-34	52,471.00	0.00
200,000	BK AMERICA 5.872% 15-09-34	208,525.96	0.01	100,000	BMW US LLC 4.15% 09-04-30	96,841.58	0.00
100,000	BK AMERICA 6.11% 29-01-37	103,798.98	0.00	50,000	BMW US LLC 4.65% 13-08-26	50,103.13	0.00
100,000	BK AMERICA 6.204% 10-11-28	103,911.48	0.00	100,000	BMW US LLC 4.65% 19-03-27	100,225.92	0.00
100,000	BK AMERICA 7.0% 31-07-28 EMTN	137,036.81	0.01	100,000	BMW US LLC 4.75% 21-03-28	100,221.01	0.00
100,000	BK AMERICA 7.75% 14-05-38	118,507.02	0.00	50,000	BMW US LLC 5.05% 11-08-28	50,474.32	0.00
100,000	BLACK HILLS 6.0% 15-01-35	103,453.20	0.00	100,000	BMW US LLC 5.05% 21-03-30	100,569.04	0.00
50,000	BLACKROCK 1.9% 28-01-31	43,273.91	0.00	100,000	BMW US LLC 5.4% 21-03-35	99,199.23	0.00
80,000	BLACKROCK 2.1% 25-02-32	67,813.88	0.00	150,000	BOARDWALK PIPELINES LP 3.6% 01-09-32	133,723.79	0.01
100,000	BLACKROCK 3.25% 30-04-29	96,086.04	0.00	200,000	BOC AVIATION U 4.75% 14-01-28	201,394.39	0.01
100,000	BLACKROCK 4.75% 25-05-33	99,820.52	0.00	200,000	BOEING 3.1% 01-05-26	196,550.91	0.01
40,000	BLACKROCK FUNDING 4.6% 26-07-27	40,317.16	0.00	50,000	BOEING 3.2% 01-03-29	46,921.17	0.00
70,000	BLACKROCK FUNDING 5.25% 14-03-54	67,373.22	0.00	100,000	BOEING 3.25% 01-02-28	95,861.72	0.00
50,000	BLACKROCK FUNDING 5.35% 08-01-55	48,644.50	0.00	40,000	BOEING 3.6% 01-05-34	34,378.22	0.00
100,000	BLACKSTONE GSO SECURED LENDING FUND 2.85% 30-09-28	91,555.99	0.00	50,000	BOEING 3.625% 01-02-31	46,396.21	0.00
100,000	BLACKSTONE GSO SECURED LENDING FUND 5.3% 30-06-30	98,156.79	0.00	170,000	BOEING 3.625% 01-03-48	115,936.55	0.00
50,000	BLACKSTONE GSO SECURED LENDING FUND 5.875% 15-11-27	50,826.73	0.00	100,000	BOEING 3.75% 01-02-50	70,170.02	0.00
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.0% 30-01-32	82,500.28	0.00	250,000	BOEING 5.15% 01-05-30	251,493.09	0.01
50,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.85% 05-08-51	30,422.21	0.00	200,000	BOEING 5.705% 01-05-40	194,401.64	0.01
45,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.2% 30-01-52	29,537.89	0.00	200,000	BOEING 5.805% 01-05-50	190,276.81	0.01
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 5.9% 03-11-27	103,415.98	0.00	200,000	BOEING 5.93% 01-05-60	187,999.74	0.01
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 6.2% 22-04-33	106,237.03	0.00	200,000	BOEING 6.875% 15-03-39	217,270.47	0.01
100,000	BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	98,430.04	0.00	50,000	BOEING 7.008% 01-05-64	54,308.15	0.00
39,000	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15-03-27	37,572.26	0.00	110,000	BOOKING 1.8% 03-03-27	116,958.00	0.00
10,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 29-01-32	9,901.34	0.00	100,000	BOOKING 3.55% 15-03-28	97,999.88	0.00
150,000	BLACKSTONE PRIVATE CREDIT FUND 7.3% 27-11-28	158,508.75	0.01	100,000	BOOKING 3.75% 01-03-36	106,289.10	0.00
22,000	BLOCK FINANCIAL LLC 2.5% 15-07-28	20,376.43	0.00	100,000	BOOKING 4.0% 01-03-44	102,439.41	0.00
28,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	26,259.86	0.00	100,000	BOOKING 4.5% 15-11-31	114,670.88	0.00
100,000	BLUE OWL CAPITAL CORPORATION 3.4% 15-07-26	97,655.83	0.00	100,000	BOOKING 4.75% 15-11-34	116,135.83	0.00
150,000	BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	150,412.44	0.01	100,000	BOOZ ALLEN HAMILTON 5.95% 04-08-33	100,129.94	0.00
80,000	BLUE OWL CREDIT INCOME 6.6% 15-09-29	81,249.22	0.00	100,000	BOOZ ALLEN HAMILTON 5.95% 15-04-35	99,448.32	0.00
40,000	BLUE OWL CREDIT INCOME 6.65% 15-03-31	40,843.97	0.00	100,000	BORG WARNER 1.0% 19-05-31	91,871.54	0.00
100,000	BLUE OWL CREDIT INCOME 7.95% 13-06-28	105,901.81	0.00	100,000	BORG WARNER 2.65% 01-07-27	95,824.56	0.00
17,000	BLUE OWL FINANCE LLC 4.375% 15-02-32	15,929.74	0.00	90,000	BOSTON GAS 5.843% 10-01-35	92,273.23	0.00
50,000	BLUE OWL FINANCE LLC 6.25% 18-04-34	51,247.09	0.00	100,000	BOSTON GAS 6.119% 20-07-53	101,674.42	0.00
100,000	BMW US CAPITAL 2.5500 21-31 01/04S	87,671.77	0.00	50,000	BOSTON PROPERTIES 2.75% 01-10-26	48,464.27	0.00
200,000	BMW US LLC 2.8% 11-04-26	196,586.69	0.01	60,000	BOSTON PROPERTIES 3.25% 30-01-31	53,745.21	0.00
50,000	BMW US LLC 3.0% 02-11-27 EMTN	54,377.48	0.00	50,000	BOSTON PROPERTIES 4.5% 01-12-28	49,091.45	0.00
				200,000	BOSTON PROPERTIES 6.75% 01-12-27	209,043.97	0.01
				33,000	BOSTON SCIENTIFIC CORPORATION 4.7% 01-03-49	29,586.37	0.00
				100,000	BOSTON SCIENTIFIC CORPORATION 7.375% 15-01-40	120,813.74	0.00
				100,000	BP CAP MK AMERICA 2.772% 10-11-50	61,254.30	0.00
				50,000	BP CAP MK AMERICA 2.939% 04-06-51	31,482.76	0.00
				100,000	BP CAP MK AMERICA 3.0% 24-02-50	64,528.97	0.00
				200,000	BP CAP MK AMERICA 3.017% 16-01-27	195,433.25	0.01
				90,000	BP CAP MK AMERICA 3.06% 17-06-41	66,077.29	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
20,000 BP CAP MK AMERICA 3.119% 04-05-26	19,726.08	0.00	190,000 BROADCOM 4.926% 15-05-37	183,027.39	0.01
100,000 BP CAP MK AMERICA 3.379% 08-02-61	64,480.06	0.00	50,000 BROADCOM 5.05% 12-07-27	50,619.07	0.00
200,000 BP CAP MK AMERICA 4.234% 06-11-28	198,252.71	0.01	100,000 BROADCOM 5.05% 12-07-29	101,383.04	0.00
50,000 BP CAP MK AMERICA 4.699% 10-04-29	50,332.14	0.00	100,000 BROADCOM 5.05% 15-04-30	101,293.40	0.00
200,000 BP CAP MK AMERICA 4.812% 13-02-33	196,730.45	0.01	50,000 BROADCOM 5.15% 15-11-31	50,699.11	0.00
50,000 BP CAP MK AMERICA 4.893% 11-09-33	49,271.08	0.00	200,000 BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	197,867.21	0.01
50,000 BP CAP MK AMERICA 5.017% 17-11-27	50,809.02	0.00	50,000 BROADRIDGE IN COM SOLUTIONS 2.6% 01-05- 31	43,822.30	0.00
200,000 BP CAP MK AMERICA 5.227% 17-11-34	201,017.50	0.01	50,000 BROADRIDGE IN COM SOLUTIONS 2.9% 01-12- 29	46,137.63	0.00
140,000 BRIGHTHOUSE FINANCIAL 5.625% 15-05-30	144,833.24	0.01	100,000 BROOKLYN UNION GAS 3.865% 04-03-29	96,444.31	0.00
50,000 BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 5.55% 09-04-27	50,649.17	0.00	50,000 BROOKLYN UNION GAS 4.273% 15-03-48	39,183.08	0.00
50,000 BRISTOL MYERS 2.55% 13-11-50	29,432.71	0.00	100,000 BROWN AND BROWN 4.95% 17-03-52	86,139.91	0.00
100,000 BRISTOL MYERS 2.95% 15-03-32	89,201.80	0.00	26,000 BROWN AND BROWN 5.65% 11-06-34	26,422.41	0.00
200,000 BRISTOL MYERS 3.2% 15-06-26	197,635.01	0.01	22,000 BROWNFORMAN 4.5% 15-07-45	18,969.15	0.00
131,000 BRISTOL MYERS 3.4% 26-07-29	125,651.40	0.00	19,000 BRUNSWICK CORPORATION 4.4 22-32 15/09S	17,379.00	0.00
100,000 BRISTOL MYERS 3.55% 15-03-42	78,613.13	0.00	50,000 BRUNSWICK CORPORATION 5.1% 01-04-52	37,980.85	0.00
100,000 BRISTOL MYERS 3.7% 15-03-52	73,660.63	0.00	50,000 BUNGE LTD FINANCE 2.75% 14-05-31	44,306.56	0.00
100,000 BRISTOL MYERS 4.125% 15-06-39	88,371.56	0.00	50,000 BUNGE LTD FINANCE 3.75% 25-09-27	49,144.64	0.00
100,000 BRISTOL MYERS 4.25% 26-10-49	81,627.97	0.00	50,000 BUNGE LTD FINANCE 4.2% 17-09-29	49,175.15	0.00
100,000 BRISTOL MYERS 4.55% 20-02-48	86,293.62	0.00	50,000 BUNGE LTD FINANCE 4.65% 17-09-34	48,323.78	0.00
40,000 BRISTOL MYERS 5.0% 15-08-45	37,526.20	0.00	50,000 BURLINGTN NORTH SANTA 4.95 11-41 15/09S	46,999.77	0.00
120,000 BRISTOL MYERS 5.2% 22-02-34	122,081.46	0.00	100,000 BURLINGTON 3.3% 15-09-51	69,162.10	0.00
100,000 BRISTOL MYERS 5.55% 22-02-54	98,539.65	0.00	40,000 BURLINGTON 3.9% 01-08-46	31,769.80	0.00
100,000 BRISTOL MYERS 5.65% 22-02-64	97,998.27	0.00	100,000 BURLINGTON 4.15% 01-04-45	83,197.83	0.00
200,000 BRISTOL MYERS 5.75% 01-02-31	211,329.80	0.01	100,000 BURLINGTON 4.45% 15-01-53	84,671.09	0.00
50,000 BRISTOL MYERS 5.9% 15-11-33	53,438.97	0.00	210,000 BURLINGTON 4.55% 01-09-44	186,058.03	0.01
100,000 BRISTOL MYERS 6.25% 15-11-53	107,673.80	0.00	50,000 BURLINGTON 4.7% 01-09-45	44,830.32	0.00
80,000 BRISTOL MYERS 6.4% 15-11-63	87,630.26	0.00	100,000 BURLINGTON 4.9% 01-04-44	92,949.34	0.00
40,000 BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	38,269.22	0.00	70,000 BURLINGTON 5.75% 01-05-40	72,756.97	0.00
100,000 BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	97,039.40	0.00	100,000 CABOT OIL GAS 5.4% 15-02-35	98,472.59	0.00
100,000 BRIXMOR OPERATING PARTNERSHIP 5.2% 01- 04-32	99,817.89	0.00	100,000 CABOT OIL GAS 5.9% 15-02-55	94,978.16	0.00
100,000 BROADCOM 1.95% 15-02-28	93,020.37	0.00	50,000 CADENCE DESIGN SYSTEMS 4.3% 10-09-29	49,516.85	0.00
190,000 BROADCOM 2.45% 15-02-31	167,037.02	0.01	50,000 CADENCE DESIGN SYSTEMS 4.7% 10-09-34	48,787.73	0.00
50,000 BROADCOM 2.6% 15-02-33	42,133.23	0.00	100,000 CA LA 0.8% 15-03-40	71,739.89	0.00
100,000 BROADCOM 3.137% 15-11-35	82,908.37	0.00	110,000 CA LA 0.95% 06-05-36	89,591.32	0.00
50,000 BROADCOM 3.419% 15-04-33	44,531.99	0.00	200,000 CA LA 1.0% 09-03-41	142,123.75	0.01
130,000 BROADCOM 3.469% 15-04-34	114,435.33	0.00	200,000 CA LA 1.125% 09-03-27	210,235.17	0.01
200,000 BROADCOM 3.5% 15-02-41	156,663.38	0.01	100,000 CA LA 1.45% 01-06-27	94,589.01	0.00
150,000 BROADCOM 3.75% 15-02-51	112,069.23	0.00	100,000 CA LA 1.625% 09-03-35	90,950.18	0.00
100,000 BROADCOM 4.0% 15-04-29	97,628.83	0.00	100,000 CA LA 1.65% 01-06-30	87,243.63	0.00
40,000 BROADCOM 4.11% 15-09-28	39,437.17	0.00	90,000 CA LA 2.25% 05-01-32	78,531.92	0.00
50,000 BROADCOM 4.15% 15-04-32	47,419.79	0.00	50,000 CA LA 2.5% 15-03-51	29,886.16	0.00
41,000 BROADCOM 4.15% 15-11-30	39,686.31	0.00	100,000 CA LA 2.6% 01-06-50	61,606.07	0.00
50,000 BROADCOM 4.3% 15-11-32	47,678.05	0.00	100,000 CA LA 3.0% 05-03-51	66,662.56	0.00
50,000 BROADCOM 4.35% 15-02-30	49,204.79	0.00	200,000 CA LA 3.375% 25-03-27	197,290.28	0.01
50,000 BROADCOM 4.8% 15-10-34	48,811.13	0.00	100,000 CA LA 3.45% 25-03-30	96,023.20	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	CA LA 5.3% 13-05-54	68,509.36	0.00	50,000	CATERPILLAR 3.25% 09-04-50	35,225.49	0.00
100,000	CA LA 5.4% 13-05-64	97,761.52	0.00	50,000	CATERPILLAR 3.803% 15-08-42	41,167.03	0.00
140,000	CALIFORNIA 7.55 09-39 01/04S	169,387.09	0.01	50,000	CATERPILLAR 4.3% 15-05-44	43,594.80	0.00
50,000	CALIFORNIA ENDO 2.4980 21-51 01/04S	30,020.01	0.00	40,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	39,417.51	0.00
50,000	CALIFORNIA INSTITUTE 4.70 11-11 01/11S	41,152.07	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	109,979.23	0.00
50,000	CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65% 01-09-19	32,045.50	0.00	200,000	CATERPILLAR FINANCIAL SERVICES 4.35% 15-05-26	200,356.97	0.01
200,000	CAMDEN PROPERTY TRUST 3.15% 01-07-29	188,472.73	0.01	100,000	CATERPILLAR FINANCIAL SERVICES 4.4% 03-03-28	100,226.00	0.00
50,000	CAMERON LNG LLC 2.902% 15-07-31	44,270.10	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 4.5% 07-01-27	100,465.98	0.00
70,000	CAMERON LNG LLC 3.302% 15-01-35	59,184.01	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 4.62% 28-02-28	128,730.59	0.00
100,000	CAMPBELL SOUP 4.15% 15-03-28	98,930.95	0.00	100,000	CATERPILLAR FINANCIAL SERVICES 4.8% 08-01-30	101,374.36	0.00
70,000	CAMPBELL SOUP 4.75% 23-03-35	67,112.28	0.00	40,000	CATHOLIC HEALTH INITIATIVES 3.347% 01-10-29	37,651.39	0.00
40,000	CAMPBELL SOUP 4.8% 15-03-48	35,004.99	0.00	40,000	CATHOLIC HEALTH INITIATIVES 4.187% 01-10-49	31,195.49	0.00
50,000	CAMPBELL SOUP 5.2% 21-03-29	50,770.27	0.00	200,000	CATHOLIC HEALTH INITIATIVES 6.461% 01-11-52	212,836.70	0.01
50,000	CAMPBELL SOUP 5.4% 21-03-34	50,393.78	0.00	28,000	CBOE 3.65% 12-01-27	27,701.95	0.00
100,000	CANTOR FITZGERALD INVESTMENT ADVISORS LP 7.2% 12-12-28	105,627.51	0.00	100,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	104,506.76	0.00
160,000	CAPITAL ONE FINANCIAL 3.75% 28-07-26	157,762.73	0.01	200,000	CDW LLC CDW FINANCE 2.67% 01-12-26	193,212.58	0.01
130,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	127,232.37	0.00	100,000	CENCORA 2.7% 15-03-31	88,990.96	0.00
200,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	200,740.59	0.01	40,000	CENCORA 3.45% 15-12-27	38,935.29	0.00
100,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	101,196.92	0.00	100,000	CENCORA 4.625% 15-12-27	100,314.75	0.00
200,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	201,460.04	0.01	83,000	CENCORA 5.15% 15-02-35	82,982.70	0.00
100,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	100,844.04	0.00	150,000	CENTENE 2.45% 15-07-28	136,949.37	0.01
100,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	99,594.79	0.00	150,000	CENTENE 2.5% 01-03-31	126,571.51	0.00
200,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	208,822.72	0.01	200,000	CENTENE 3.0% 15-10-30	174,983.05	0.01
100,000	CARDINAL HEALTH 3.41% 15-06-27	97,815.98	0.00	200,000	CENTENE 4.625% 15-12-29	191,628.53	0.01
200,000	CARDINAL HEALTH INC 4.90 15-45 15/09S	178,039.50	0.01	40,000	CENTERPOINT ENE 4.1000 17-47 01/09S	32,467.00	0.00
70,000	CARGILL INCORPORATE 1.7% 02-02-31	59,482.46	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	69,812.79	0.00
100,000	CARGILL INCORPORATE 3.125% 25-05-51	66,432.52	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	78,519.67	0.00
70,000	CARGILL INCORPORATE 3.25% 23-05-29	66,808.37	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	72,025.00	0.00
100,000	CARGILL INCORPORATE 4.625% 11-02-28	100,618.58	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	80,955.97	0.00
100,000	CARGILL INCORPORATE 5.125% 11-02-35	99,607.61	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	87,112.99	0.00
150,000	CARLISLE COMPANIES 2.2% 01-03-32	124,913.46	0.00	130,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01-04-53	123,770.91	0.00
100,000	CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	94,950.24	0.00	40,000	CF INDUSTRIES 5.15% 15-03-34	38,810.98	0.00
100,000	CARLYLE HOLDINGS II FINANCE LLC 5.625% 30-03-43	97,988.74	0.00	100,000	CF INDUSTRIES 5.375% 15-03-44	91,594.82	0.00
50,000	CARNIVAL CORPORATION 4.0% 01-08-28	47,799.70	0.00	100,000	CHARLES SCHWAB CORPORATION 1.15% 13-05-26	96,504.95	0.00
50,000	CARNIVAL CORPORATION 7.0% 15-08-29	52,245.43	0.00	40,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	33,478.43	0.00
200,000	CARRIER GLOBAL CORPORATION 2.7% 15-02-31	178,467.38	0.01	100,000	CHARLES SCHWAB CORPORATION 2.0% 20-	93,372.88	0.00
100,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	72,563.16	0.00				
100,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	105,167.52	0.00				
50,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	53,375.41	0.00				
50,000	CASE WESTERN RE 5.4050 22-22 01/06S	47,760.10	0.00				
100,000	CA ST 5.2000 23-43 03/01U	97,797.96	0.00				
50,000	CATERPILLAR 2.6% 19-09-29	46,435.51	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	03-28			200,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	175,891.57	0.01
200,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	192,957.59	0.01	100,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	101,484.89	0.00
100,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	87,737.57	0.00	100,000	CHEVRON 2.236% 11-05-30	89,826.75	0.00
60,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	61,937.02	0.00	100,000	CHEVRON 2.954% 16-05-26	98,601.40	0.00
100,000	CHARLES SCHWAB CORPORATION 5.875% 24-08-26	101,864.41	0.00	50,000	CHEVRON 3.078% 11-05-50	33,901.33	0.00
80,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	84,365.17	0.00	100,000	CHEVRON PHILLIPS CHEMICAL CO LP 3.4% 01-12-26	98,430.69	0.00
70,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	60,467.49	0.00	100,000	CHEVRON PHILLIPS CHEMICAL CO LP 4.75% 15-05-30	100,004.08	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	68,374.39	0.00	40,000	CHEVRON U 4.405% 26-02-27	40,259.59	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	63,031.01	0.00	80,000	CHEVRON U 4.475% 26-02-28	80,568.08	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	48,434.20	0.00	100,000	CHEVRON U 4.687% 15-04-30	100,845.37	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	60,587.46	0.00	30,000	CHEVRON U 4.819% 15-04-32	30,174.66	0.00
150,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	96,991.70	0.00	40,000	CHEVRON U 4.98% 15-04-35	40,107.76	0.00
51,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	46,066.89	0.00	50,000	CHOICE HOTELS INTL 5.85% 01-08-34	50,038.66	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	66,399.76	0.00	22,000	CHURCH AND DWIGHT 5.6% 15-11-32	22,948.30	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	75,355.94	0.00	16,000	CINCINNATI FINANCIAL 6.125% 01-11-34	16,792.19	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	99,422.80	0.00	17,000	CINCINNATI FINL 6.9200 04-28 15/05S	18,214.84	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	39,570.75	0.00	100,000	CINTAS CORP NO 2 4.0% 01-05-32	95,124.05	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	80,662.75	0.00	70,000	CISCO INCDELAWARE 2.5% 20-09-26	68,392.88	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	45,035.12	0.00	50,000	CISCO INCDELAWARE 4.55% 24-02-28	50,429.58	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	82,664.54	0.00	100,000	CISCO INCDELAWARE 4.75% 24-02-30	101,583.60	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	80,111.90	0.00	150,000	CISCO INCDELAWARE 4.8% 26-02-27	151,803.43	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	43,125.45	0.00	100,000	CISCO INCDELAWARE 4.95% 24-02-32	101,308.71	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	51,650.95	0.00	50,000	CISCO INCDELAWARE 5.05% 26-02-34	50,636.85	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.15% 10-11-26	101,960.07	0.00	100,000	CISCO INCDELAWARE 5.1% 24-02-35	101,294.64	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	101,134.88	0.00	50,000	CISCO INCDELAWARE 5.3% 26-02-54	48,925.72	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	94,708.83	0.00	100,000	CISCO INCDELAWARE 5.35% 26-02-64	96,790.17	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	51,428.46	0.00	50,000	CISCO INCDELAWARE 5.5% 15-01-40	51,359.31	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	103,653.85	0.00	40,000	CISCO INCDELAWARE 5.5% 24-02-55	40,210.85	0.00
100,000	CHENIERE CORPUS CHRISTI 3.7% 15-11-29	95,431.47	0.00	100,000	CISCO INCDELAWARE 5.9% 15-02-39	107,341.44	0.00
200,000	CHENIERE ENERGY 5.65% 15-04-34	202,159.73	0.01	1,000,000	CITADEL FINANCE LLC 5.9% 10-02-30	996,031.60	0.04
				250,000	CITIBANK NA 5.57% 30-04-34	257,088.04	0.01
				100,000	CITIGROUP 0.5% 08-10-27 EMTN	104,452.91	0.00
				200,000	CITIGROUP 1.462% 09-06-27	192,616.50	0.01
				100,000	CITIGROUP 1.5% 26-10-28 EMTN	102,762.00	0.00
				100,000	CITIGROUP 2.52% 03-11-32	85,413.39	0.00
				200,000	CITIGROUP 2.561% 01-05-32	173,734.93	0.01
				150,000	CITIGROUP 2.572% 03-06-31	133,579.15	0.01
				50,000	CITIGROUP 2.666% 29-01-31	45,084.15	0.00
				90,000	CITIGROUP 2.904% 03-11-42	63,283.93	0.00
				100,000	CITIGROUP 3.057% 25-01-33	87,534.36	0.00
				50,000	CITIGROUP 3.07% 24-02-28	48,575.49	0.00
				140,000	CITIGROUP 3.2% 21-10-26	137,250.85	0.01
				230,000	CITIGROUP 3.4% 01-05-26	227,306.12	0.01
				170,000	CITIGROUP 3.52% 27-10-28	165,221.75	0.01
				200,000	CITIGROUP 3.668% 24-07-28	195,542.02	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CITIGROUP 3.713% 22-09-28	110,181.51	0.00		LLC 6.544% 15-11-53		
100,000	CITIGROUP 3.75% 14-05-32 EMTN	108,843.75	0.00	30,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.714% 15-08-63	31,952.04	0.00
200,000	CITIGROUP 3.785% 17-03-33	182,916.00	0.01	100,000	COMCAST 0.0% 14-09-26	104,016.38	0.00
200,000	CITIGROUP 3.887% 10-01-28	197,609.79	0.01	100,000	COMCAST 0.75% 20-02-32	90,058.96	0.00
100,000	CITIGROUP 3.98% 20-03-30	96,859.85	0.00	100,000	COMCAST 1.25% 20-02-40	76,477.83	0.00
50,000	CITIGROUP 4.075% 23-04-29	49,174.40	0.00	100,000	COMCAST 1.5% 15-02-31	83,556.31	0.00
130,000	CITIGROUP 4.125% 25-07-28	127,879.59	0.00	200,000	COMCAST 1.875% 20-02-36	179,275.12	0.01
50,000	CITIGROUP 4.3% 20-11-26	49,804.69	0.00	30,000	COMCAST 2.35% 15-01-27	28,985.98	0.00
270,000	CITIGROUP 4.45% 29-09-27	268,569.25	0.01	100,000	COMCAST 2.65% 01-02-30	91,539.37	0.00
50,000	CITIGROUP 4.65% 23-07-48	42,581.35	0.00	100,000	COMCAST 2.8% 15-01-51	60,279.25	0.00
21,000	CITIGROUP 4.65% 30-07-45	18,331.43	0.00	328,000	COMCAST 2.887% 01-11-51	199,738.23	0.01
20,000	CITIGROUP 4.75% 18-05-46	16,953.65	0.00	292,000	COMCAST 2.937% 01-11-56	171,470.05	0.01
100,000	CITIGROUP 4.786% 04-03-29	100,187.75	0.00	296,000	COMCAST 2.987% 01-11-63	167,499.53	0.01
100,000	CITIGROUP 4.91% 24-05-33	97,956.91	0.00	100,000	COMCAST 3.15% 15-02-28	96,719.54	0.00
50,000	CITIGROUP 5.3% 06-05-44	46,608.14	0.00	100,000	COMCAST 3.3% 01-02-27	98,257.05	0.00
100,000	CITIGROUP 5.333% 27-03-36	99,668.28	0.00	190,000	COMCAST 3.4% 15-07-46	135,982.23	0.01
50,000	CITIGROUP 5.411% 19-09-39	47,815.25	0.00	200,000	COMCAST 3.45% 01-02-50	138,676.82	0.01
100,000	CITIGROUP 5.449% 11-06-35	100,616.22	0.00	30,000	COMCAST 3.969% 01-11-47	23,169.47	0.00
100,000	CITIGROUP 5.612% 04-03-56	97,603.23	0.00	150,000	COMCAST 3.999% 01-11-49	114,614.42	0.00
200,000	CITIGROUP 5.827% 13-02-35	198,756.21	0.01	100,000	COMCAST 4.0% 01-03-48	77,102.81	0.00
50,000	CITIGROUP 5.875% 30-01-42	51,163.12	0.00	50,000	COMCAST 4.0% 15-08-47	38,902.72	0.00
100,000	CITIGROUP 6.02% 24-01-36	100,811.19	0.00	200,000	COMCAST 4.15% 15-10-28	197,790.75	0.01
100,000	CITIGROUP 6.174% 25-05-34	102,211.26	0.00	40,000	COMCAST 4.25% 15-01-33	38,010.91	0.00
120,000	CITIGROUP 6.27% 17-11-33	127,316.81	0.00	100,000	COMCAST 4.25% 15-10-30	98,083.29	0.00
70,000	CITIGROUP 6.675% 13-09-43	75,629.67	0.00	50,000	COMCAST 4.4% 15-08-35	46,915.16	0.00
50,000	CITIGROUP 6.8% 25-06-38 EMTN	70,459.68	0.00	100,000	COMCAST 4.6% 15-10-38	91,890.41	0.00
30,000	CITIGROUP 8.125% 15-07-39	37,198.51	0.00	40,000	COMCAST 4.65% 15-02-33	39,136.00	0.00
250,000	CITIZENS BANK NARI 4.575% 09-08-28	249,283.44	0.01	190,000	COMCAST 4.7% 15-10-48	164,243.24	0.01
100,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	100,519.34	0.00	50,000	COMCAST 5.5% 15-11-32	51,886.09	0.00
22,000	CLOROX 1.8% 15-05-30	19,150.42	0.00	100,000	COMCAST 6.95% 15-08-37	113,901.10	0.00
26,000	CLOROX 4.6% 01-05-32	25,619.10	0.00	50,000	COMERICA 4.0% 01-02-29	48,049.09	0.00
100,000	CME GROUP 2.65% 15-03-32	87,954.15	0.00	50,000	COMMONSPIRIT HEALTH 3.8170 19-49 01/10S	37,657.29	0.00
100,000	CME GROUP 4.4% 15-03-30	99,878.40	0.00	40,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	26,197.08	0.00
100,000	CMS ENERGY 6.5% 01-06-55	97,770.16	0.00	30,000	COMMONWEALTH EDISON COMPANY 3.65% 15-06-46	22,504.18	0.00
22,000	CNA FINANCIAL 3.90 19-29 01/05S	21,333.31	0.00	200,000	COMMONWEALTH EDISON COMPANY 3.7% 15- 08-28	196,049.44	0.01
51,000	CNH INDUSTRIAL CAPITAL LLC 4.75% 21-03-28	51,115.60	0.00	50,000	COMMONWEALTH EDISON COMPANY 3.75% 15-08-47	37,785.73	0.00
30,000	CNO FINANCIAL GROUP 6.45% 15-06-34	31,291.98	0.00	40,000	COMMONWEALTH EDISON COMPANY 4.0% 01- 03-48	31,371.68	0.00
150,000	CNO GLOBAL FUNDING 2.65% 06-01-29	138,710.65	0.01	100,000	CONAGRA BRANDS 4.85% 01-11-28	100,222.02	0.00
40,000	CNO GLOBAL FUNDING 5.875% 04-06-27	41,022.45	0.00	200,000	CONAGRA BRANDS 5.3% 01-11-38	190,144.08	0.01
50,000	COCA COLA BOTTLING 5.25% 01-06-29	51,094.64	0.00	50,000	CONAGRA BRANDS 5.4% 01-11-48	45,428.12	0.00
100,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 5.439% 15-02-35	99,070.59	0.00	185,000	CONCENTRIX CORPORATION 6.6% 02-08-28	193,123.08	0.01
100,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 5.962% 15-02-55	97,256.23	0.00	200,000	CONCOPHILL 6.5% 01-02-39	221,589.61	0.01
50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.036% 15-11-33	51,641.09	0.00	100,000	CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	87,997.82	0.00
30,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.497% 15-08-43	31,228.21	0.00				
50,000	COLUMBIA PIPELINE OPERATING COMPANY	52,475.45	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.85% 15-06-46	77,497.70	0.00	17,000	CORPORATE OFFICE PROPERTIES LP 2.0% 15-01-29	15,169.56	0.00
70,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-03-43	56,550.78	0.00	26,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	22,523.33	0.00
100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	77,391.47	0.00	200,000	COSTAR GROUP 2.8% 15-07-30	178,582.69	0.01
50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	39,444.58	0.00	120,000	COSTCO WHOLESALE 1.6% 20-04-30	105,185.62	0.00
100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	86,082.54	0.00	100,000	COSTCO WHOLESALE 1.75% 20-04-32	83,783.10	0.00
100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.65% 01-12-48	85,995.87	0.00	40,000	COUSINS PROPERTIES LP 5.375% 15-02-32	39,748.01	0.00
100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.2% 01-03-33	101,577.33	0.00	50,000	COX COMMUNICATIONS 4.5% 30-06-43	40,085.48	0.00
100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 15-03-34	103,203.02	0.00	50,000	COX COMMUNICATIONS 4.7% 15-12-42	40,769.59	0.00
80,000	CONSOLIDATED EDISON CO OF NEW YORK 6.75% 01-04-38	90,222.09	0.00	40,000	COX COMMUNICATIONS 4.8% 01-02-35	36,910.64	0.00
100,000	CONSTEL BRD 2.25% 01-08-31	84,790.02	0.00	200,000	COX COMMUNICATIONS 5.8% 15-12-53	181,258.41	0.01
100,000	CONSTEL BRD 3.7% 06-12-26	98,565.31	0.00	200,000	CRH AMERICA FINANCE 5.5% 09-01-35	202,479.50	0.01
50,000	CONSTEL BRD 4.1% 15-02-48	38,759.26	0.00	50,000	CROWN CASTLE INTL 2.25% 15-01-31	42,713.61	0.00
100,000	CONSTEL BRD 4.75% 09-05-32	97,572.81	0.00	200,000	CROWN CASTLE INTL 3.65% 01-09-27	194,863.03	0.01
40,000	CONSTEL BRD 4.9% 01-05-33	39,038.28	0.00	130,000	CROWN CASTLE INTL 3.8% 15-02-28	126,458.04	0.00
100,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 01-03-28	102,684.67	0.00	50,000	CROWN CASTLE INTL 4.15% 01-07-50	37,937.44	0.00
100,000	CONSTELLATION ENERGY GENERATION LLC 6.25% 01-10-39	104,808.67	0.00	100,000	CROWN CASTLE INTL 5.1% 01-05-33	97,596.83	0.00
50,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	52,474.54	0.00	100,000	CROWN CASTLE INTL 5.6% 01-06-29	102,185.19	0.00
100,000	CONSUMERS ENERGY COMPANY 2.5% 01-05- 60	54,764.09	0.00	100,000	CROWN CASTLE INTL 5.8% 01-03-34	101,858.31	0.00
120,000	CONSUMERS ENERGY COMPANY 3.95% 15-05- 43	98,801.33	0.00	100,000	CSX CORPORATION 2.6% 01-11-26	97,387.41	0.00
100,000	CONSUMERS ENERGY COMPANY 4.35% 15-04- 49	84,462.05	0.00	200,000	CSX CORPORATION 3.25% 01-06-27	195,422.24	0.01
30,000	CONSUMERS ENERGY COMPANY 4.625% 15- 05-33	29,273.22	0.00	40,000	CSX CORPORATION 3.35% 15-09-49	28,107.65	0.00
2,000	CONSUMERS ENERGY COMPANY 4.9% 15-02- 29	2,025.08	0.00	20,000	CSX CORPORATION 3.95% 01-05-50	15,801.56	0.00
200,000	CONT RES 5.75% 15-01-31	201,532.12	0.01	100,000	CSX CORPORATION 4.1% 15-03-44	83,337.25	0.00
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.8% 09-01-29	253,146.51	0.01	60,000	CSX CORPORATION 4.25% 01-11-66	46,412.42	0.00
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.65% 05-04-27	98,246.96	0.00	100,000	CSX CORPORATION 4.25% 15-03-29	99,140.39	0.00
130,000	COREBRIDGE FINANCIAL INCORPOTION 3.85% 05-04-29	125,700.27	0.00	100,000	CSX CORPORATION 5.05% 15-06-35	99,697.43	0.00
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.9% 05-04-32	92,394.27	0.00	200,000	CUBESMART LP 4.375% 15-02-29	196,080.75	0.01
30,000	COREBRIDGE FINANCIAL INCORPOTION 5.75% 15-01-34	30,757.14	0.00	50,000	CUMMINS 1.5% 01-09-30	42,846.37	0.00
100,000	COREBRIDGE FINANCIAL INCORPOTION 6.875% 15-12-52	102,089.09	0.00	50,000	CUMMINS 5.15% 20-02-34	50,772.43	0.00
40,000	CORNING 4.375% 15-11-57	31,753.25	0.00	70,000	CUMMINS 5.45% 20-02-54	68,489.30	0.00
200,000	CORNING 5.35% 15-11-48	189,725.49	0.01	200,000	CVS HEALTH 1.3% 21-08-27	184,727.37	0.01
26,000	CORN PRODUCTS INTL 2.9% 01-06-30	23,835.54	0.00	30,000	CVS HEALTH 2.875% 01-06-26	29,396.77	0.00
22,000	CORN PRODUCTS INTL 3.2% 01-10-26	21,570.13	0.00	200,000	CVS HEALTH 3.25% 15-08-29	186,708.83	0.01
				100,000	CVS HEALTH 3.75% 01-04-30	94,317.49	0.00
				376,000	CVS HEALTH 4.3% 25-03-28	371,329.46	0.01
				200,000	CVS HEALTH 4.78% 25-03-38	179,845.38	0.01
				350,000	CVS HEALTH 5.05% 25-03-48	298,641.73	0.01
				150,000	CVS HEALTH 5.125% 20-07-45	130,815.73	0.00
				58,000	CVS HEALTH 5.125% 21-02-30	58,358.35	0.00
				200,000	CVS HEALTH 5.25% 21-02-33	197,394.05	0.01
				100,000	CVS HEALTH 5.625% 21-02-53	91,353.42	0.00
				100,000	CVS HEALTH 5.875% 01-06-53	94,388.57	0.00
				300,000	CW BK AUST NEW YORK 4.423% 14-03-28	301,438.45	0.01
				150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.0% 14-12-26	143,597.83	0.01
				200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 13-01-28	201,018.76	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	201,906.27	0.01	100,000	DIRECTV FINANCING LLC DIRECTV FIN CO O 10.0% 15-02-31	95,950.61	0.00
200,000	DALLAS FORT WOTH TEXAS INTL 4.507% 01-11-51	176,129.67	0.01	250,000	DISCOVER BANK 4.65% 13-09-28	247,872.34	0.01
50,000	DANAHER 2.6% 01-10-50	30,292.86	0.00	50,000	DISCOVERY COMMUNICATIONS 4 21-55 15/09S	31,395.60	0.00
100,000	DANAHER 2.8% 10-12-51	62,734.71	0.00	80,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20-03-28	76,839.93	0.00
50,000	DANAHER 4.375% 15-09-45	43,306.29	0.00	50,000	DISCOVERY COMMUNICATIONS LLC 4.9% 11-03-26	50,000.24	0.00
17,000	DARDEN RESTAURANTS 4.35% 15-10-27	16,872.70	0.00	100,000	DOLLAR GENERAL 3.875% 15-04-27	98,647.98	0.00
200,000	DCP MIDSTREAM OPERATING LP 3.25% 15-02-32	174,525.77	0.01	100,000	DOLLAR GENERAL 4.125% 03-04-50	74,814.68	0.00
50,000	DEERE AND 2.875% 07-09-49	33,140.72	0.00	50,000	DOLLAR GENERAL 5.0% 01-11-32	49,033.25	0.00
100,000	DEERE AND 3.9% 09-06-42	84,494.72	0.00	100,000	DOLLAR TREE 4.2% 15-05-28	98,152.96	0.00
100,000	DEERE AND 5.45% 16-01-35	103,610.89	0.00	40,000	DOMINION ENERGY 2.25% 15-08-31	34,044.59	0.00
90,000	DEERE AND 5.7% 19-01-55	93,611.64	0.00	100,000	DOMINION ENERGY 3.375% 01-04-30	93,402.76	0.00
100,000	DELL INTL LLCCEMC 3.375% 15-12-41	73,652.68	0.00	40,000	DOMINION ENERGY 4.85% 15-08-52	34,184.51	0.00
74,000	DELL INTL LLCCEMC 4.75% 01-04-28	74,374.89	0.00	30,000	DOMINION ENERGY 4.9% 01-08-41	27,062.37	0.00
50,000	DELL INTL LLCCEMC 5.3% 01-04-32	50,345.34	0.00	100,000	DOMINION ENERGY 5.0% 15-06-30	100,588.53	0.00
200,000	DELL INTL LLCCEMC 5.3% 01-10-29	203,562.76	0.01	40,000	DOMINION ENERGY 5.375% 15-11-32	40,405.32	0.00
100,000	DELL INTL LLCCEMC 5.5% 01-04-35	100,141.95	0.00	100,000	DOMINION ENERGY 5.45% 15-03-35	100,121.08	0.00
250,000	DELL INTL LLCCEMC 6.02% 15-06-26	253,220.29	0.01	40,000	DOMINION ENERGY GAS HOLDINGS LLC 6.2% 15-01-55	41,770.83	0.00
81,000	DELL INTL LLCCEMC 8.1% 15-07-36	96,614.57	0.00	100,000	DOVER 1.25% 09-11-26	105,606.79	0.00
40,000	DELL INTL LLCCEMC 8.35% 15-07-46	50,147.21	0.00	40,000	DOW CHEMICAL COMPANY 2.1% 15-11-30	34,551.19	0.00
200,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	199,047.94	0.01	50,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	34,020.28	0.00
33,000	DENTSPLY INTL 3.25% 01-06-30	29,573.90	0.00	60,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	49,304.19	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	192,171.07	0.01	30,000	DOW CHEMICAL COMPANY 4.625% 01-10-44	25,090.30	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 2.552% 07-01-28	192,362.16	0.01	100,000	DOW CHEMICAL COMPANY 5.35% 15-03-35	99,020.81	0.00
150,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	137,971.67	0.01	50,000	DOW CHEMICAL COMPANY 5.55% 30-11-48	46,699.38	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	179,674.50	0.01	100,000	DOW CHEMICAL COMPANY 5.95% 15-03-55	96,723.24	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 5.373% 10-01-29	202,120.36	0.01	40,000	DOW CHEMICAL COMPANY 6.9% 15-05-53	43,682.27	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	212,115.46	0.01	100,000	DOW CHEMICAL COMPANY 7.375% 01-11-29	111,094.91	0.00
200,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	210,370.77	0.01	26,000	D R HORTON 1.3% 15-10-26	24,773.14	0.00
200,000	DEVON ENERGY 4.75% 15-05-42	167,463.00	0.01	50,000	D R HORTON 5.0% 15-10-34	48,704.31	0.00
70,000	DEVON ENERGY 5.0% 15-06-45	59,392.41	0.00	30,000	D R HORTON 5.5% 15-10-35	30,158.92	0.00
50,000	DEVON ENERGY 5.6% 15-07-41	46,614.07	0.00	40,000	DTE ELECTRIC 3.95% 01-03-49	31,614.24	0.00
80,000	DIAGEO INVEST 4.25% 11-05-42	68,215.94	0.00	200,000	DTE ELECTRIC 4.0% 01-04-43	165,597.63	0.01
100,000	DIAMONDBACK ENERGY 3.25% 01-12-26	98,070.70	0.00	50,000	DTE ENERGY COMPANY 4.875% 01-06-28	50,300.21	0.00
100,000	DIAMONDBACK ENERGY 4.25% 15-03-52	75,865.42	0.00	104,000	DTE ENERGY COMPANY 5.1% 01-03-29	105,301.37	0.00
100,000	DIAMONDBACK ENERGY 5.55% 01-04-35	100,431.95	0.00	100,000	DTE ENERGY COMPANY 5.2% 01-04-30	101,277.86	0.00
200,000	DIAMONDBACK ENERGY 6.25% 15-03-33	211,285.82	0.01	100,000	DTE ENERGY COMPANY 5.85% 01-06-34	103,325.99	0.00
100,000	DICKS SPORTING GOODS 4.1% 15-01-52	71,746.72	0.00	200,000	DUKE ENERGY 2.45% 01-06-30	178,230.11	0.01
50,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	47,729.56	0.00	100,000	DUKE ENERGY 2.55% 15-06-31	87,342.90	0.00
50,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	49,079.42	0.00	100,000	DUKE ENERGY 2.65% 01-09-26	97,396.55	0.00
100,000	DIGITAL STOUT HOLDING LLC 3.75% 17-10-30	118,349.84	0.00	150,000	DUKE ENERGY 3.15% 15-08-27	145,468.97	0.01
				100,000	DUKE ENERGY 3.3% 15-06-41	73,961.51	0.00
				100,000	DUKE ENERGY 3.5% 15-06-51	68,052.03	0.00
				120,000	DUKE ENERGY 3.75% 01-09-46	88,406.74	0.00
				130,000	DUKE ENERGY 4.3% 15-03-28	129,257.08	0.00
				100,000	DUKE ENERGY 4.5% 15-08-32	96,480.17	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
170,000	DUKE ENERGY 4.8% 15-12-45	146,677.45	0.01	100,000	ELEVANCE HEALTH 5.65% 15-06-54	96,440.03	0.00
150,000	DUKE ENERGY 5.0% 15-08-52	130,831.75	0.00	50,000	ELEVANCE HEALTH 6.1% 15-10-52	51,130.98	0.00
30,000	DUKE ENERGY CAROLINAS 3.875% 15-03-46	23,449.37	0.00	100,000	ELI LILLY CO 3.70 15-45 01/03S	80,738.97	0.00
100,000	DUKE ENERGY CAROLINAS 3.95% 15-03-48	77,412.13	0.00	100,000	ELI LILLY AND 2.125% 03-06-30	103,680.29	0.00
190,000	DUKE ENERGY CAROLINAS 4.25% 15-12-41	162,414.50	0.01	50,000	ELI LILLY AND 2.5% 15-09-60	27,521.01	0.00
100,000	DUKE ENERGY CAROLINAS 4.85% 15-03-30	100,997.29	0.00	200,000	ELI LILLY AND 3.375% 15-03-29	193,479.83	0.01
50,000	DUKE ENERGY CAROLINAS 4.95% 15-01-33	49,990.64	0.00	50,000	ELI LILLY AND 3.95% 15-03-49	40,145.93	0.00
100,000	DUKE ENERGY CAROLINAS 5.35% 15-01-53	95,495.95	0.00	200,000	ELI LILLY AND 4.5% 09-02-27	201,243.76	0.01
100,000	DUKE ENERGY FLORIDA LLC 5.875% 15-11-33	105,478.46	0.00	45,000	ELI LILLY AND 4.55% 12-02-28	45,422.95	0.00
100,000	DUKE ENERGY FLORIDA LLC 6.2% 15-11-53	105,710.75	0.00	25,000	ELI LILLY AND 4.75% 12-02-30	25,374.19	0.00
150,000	DUKE ENERGY FLORIDA LLC 6.4% 15-06-38	163,423.62	0.01	60,000	ELI LILLY AND 4.875% 27-02-53	55,156.39	0.00
100,000	DUKE ENERGY PROGRESS 4.2% 15-08-45	82,329.06	0.00	100,000	ELI LILLY AND 4.9% 12-02-32	101,452.23	0.00
100,000	DUKE ENERGY PROGRESS 4.35% 06-03-27	100,406.46	0.00	50,000	ELI LILLY AND 4.95% 27-02-63	45,492.54	0.00
10,000	DUKE ENERGY PROGRESS NC STORM FUNDING 2.799% 01-07-41	7,589.41	0.00	50,000	ELI LILLY AND 5.1% 12-02-35	50,928.34	0.00
100,000	DUPONT DE NEMOURS 4.725% 15-11-28	100,427.96	0.00	50,000	ELI LILLY AND 5.2% 14-08-64	47,332.57	0.00
60,000	DUPONT DE NEMOURS 5.319% 15-11-38	61,870.73	0.00	60,000	ELI LILLY AND 5.5% 12-02-55	60,596.79	0.00
100,000	DUPONT DE NEMOURS 5.419% 15-11-48	100,619.23	0.00	50,000	ELI LILLY AND 5.6% 12-02-65	50,432.36	0.00
100,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	91,216.63	0.00	230,000	EMERA US FINANCE LP 4.75% 15-06-46	189,578.75	0.01
33,000	EAGLE MATERIALS 2.5% 01-07-31	28,807.16	0.00	100,000	EMERSON ELECTRIC 1.95% 15-10-30	87,609.88	0.00
100,000	EASTMAN CHEMICAL 1.875% 23-11-26	106,539.60	0.00	100,000	EMERSON ELECTRIC 2.2% 21-12-31	86,225.30	0.00
100,000	EASTMAN CHEMICAL 4.65% 15-10-44	84,899.05	0.00	50,000	EMERSON ELECTRIC 2.8% 21-12-51	31,430.97	0.00
50,000	EATON 3.103% 15-09-27	48,619.24	0.00	100,000	EMERSON ELECTRIC 5.0% 15-03-35	100,580.64	0.00
90,000	EATON 4.0% 02-11-32	85,407.46	0.00	110,000	EMPOWER FINANCE 2020 LP 1.357% 17-09-27	102,026.01	0.00
30,000	EATON 4.35% 18-05-28	30,074.80	0.00	50,000	ENACT 6.25% 28-05-29	51,314.02	0.00
200,000	EBAY 1.4% 10-05-26	193,360.49	0.01	50,000	ENBRIDGE ENERGY PARTNERS LP 5.5% 15-09-40	48,192.89	0.00
100,000	EBAY 2.7% 11-03-30	91,083.29	0.00	100,000	ENERGY TRANSFER LP 4.4% 15-03-27	99,662.72	0.00
50,000	EBAY 3.65% 10-05-51	36,022.99	0.00	200,000	ENERGY TRANSFER LP 4.9% 15-03-35	189,815.19	0.01
30,000	ECOLAB 2.125% 01-02-32	25,412.65	0.00	100,000	ENERGY TRANSFER LP 5.0% 15-05-50	84,136.87	0.00
50,000	ECOLAB 2.125% 15-08-50	27,245.48	0.00	60,000	ENERGY TRANSFER LP 5.2% 01-04-30	60,674.01	0.00
50,000	ECOLAB 3.25% 01-12-27	48,744.91	0.00	60,000	ENERGY TRANSFER LP 5.25% 01-07-29	60,868.73	0.00
200,000	EDISON INTL 4.125% 15-03-28	192,087.39	0.01	70,000	ENERGY TRANSFER LP 5.25% 15-04-29	70,856.75	0.00
200,000	EDR PROPERTIES 4.95% 15-04-28	198,075.81	0.01	50,000	ENERGY TRANSFER LP 5.3% 01-04-44	44,849.69	0.00
50,000	EIDP 4.5% 15-05-26	50,055.04	0.00	70,000	ENERGY TRANSFER LP 5.3% 15-04-47	62,006.52	0.00
100,000	EIDP 4.8% 15-05-33	98,434.86	0.00	50,000	ENERGY TRANSFER LP 5.4% 01-10-47	44,769.02	0.00
33,000	ELECTRONIC ARTS 1.85% 15-02-31	28,046.52	0.00	250,000	ENERGY TRANSFER LP 5.5% 01-06-27	253,849.78	0.01
50,000	ELECTRONIC ARTS 2.95% 15-02-51	31,705.25	0.00	50,000	ENERGY TRANSFER LP 5.55% 15-02-28	51,180.84	0.00
100,000	ELEVANCE HEALTH 2.25% 15-05-30	89,089.16	0.00	100,000	ENERGY TRANSFER LP 5.6% 01-09-34	100,169.73	0.00
200,000	ELEVANCE HEALTH 3.65% 01-12-27	196,115.22	0.01	100,000	ENERGY TRANSFER LP 5.7% 01-04-35	100,715.05	0.00
90,000	ELEVANCE HEALTH 3.7% 15-09-49	65,110.62	0.00	70,000	ENERGY TRANSFER LP 5.75% 15-02-33	71,622.66	0.00
100,000	ELEVANCE HEALTH 4.101% 01-03-28	98,926.77	0.00	20,000	ENERGY TRANSFER LP 6.125% 15-12-45	19,663.99	0.00
100,000	ELEVANCE HEALTH 4.375% 01-12-47	81,855.40	0.00	100,000	ENERGY TRANSFER LP 6.2% 01-04-55	99,206.56	0.00
50,000	ELEVANCE HEALTH 4.55% 01-03-48	41,826.70	0.00	50,000	ENERGY TRANSFER LP 6.25% 15-04-49	49,590.64	0.00
80,000	ELEVANCE HEALTH 4.55% 15-05-52	65,598.60	0.00	100,000	ENERGY TRANSFER LP 6.5% 01-02-42	103,302.83	0.00
100,000	ELEVANCE HEALTH 4.65% 15-01-43	87,946.57	0.00	50,000	ENTEGRIS U 4.75% 15-04-29	48,231.69	0.00
50,000	ELEVANCE HEALTH 5.1% 15-01-44	46,162.88	0.00	100,000	ENTERGY 2.4% 15-06-31	86,100.35	0.00
100,000	ELEVANCE HEALTH 5.125% 15-02-53	89,701.78	0.00	200,000	ENTERGY 2.95% 01-09-26	195,493.90	0.01
50,000	ELEVANCE HEALTH 5.375% 15-06-34	50,619.45	0.00	50,000	ENTERGY ARKANSAS LLC 2.65% 15-06-51	29,377.69	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	ENERGY ARKANSAS LLC 4.2% 01-04-49	160,064.53	0.01	100,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	93,554.12	0.00
150,000	ENERGY LOUISIANA LLC 2.35% 15-06-32	126,138.46	0.00	50,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	43,391.33	0.00
150,000	ENERGY LOUISIANA LLC 4.0% 15-03-33	139,530.56	0.01	100,000	ESSENT GROUP 6.25% 01-07-29	102,947.37	0.00
200,000	ENERGY MISSISSIPPI LLC 3.85% 01-06-49	149,518.08	0.01	17,000	ESSENTIAL UTILITIES 3.566% 01-05-29	16,226.97	0.00
100,000	ENERGY MISSISSIPPI LLC 5.8% 15-04-55	99,600.32	0.00	100,000	ESSENTIAL UTILITIES 5.3% 01-05-52	91,139.19	0.00
100,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	92,365.99	0.00	110,000	ESSEX PORTFOLIO LP 2.65% 15-03-32	94,014.87	0.00
40,000	ENTERPRISE PRODUCTS OPERATING LLC 3.2% 15-02-52	26,294.41	0.00	100,000	ESSEX PORTFOLIO LP 5.375% 01-04-35	99,982.62	0.00
50,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	36,326.78	0.00	50,000	ESTEE LAUDER 3.125% 01-12-49	32,182.79	0.00
110,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	80,127.30	0.00	100,000	ESTEE LAUDER 4.375% 15-05-28	99,829.04	0.00
120,000	ENTERPRISE PRODUCTS OPERATING LLC 4.15% 16-10-28	118,769.09	0.00	100,000	ESTEE LAUDER 4.65% 15-05-33	97,157.07	0.00
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	79,435.05	0.00	40,000	ESTEE LAUDER 5.15% 15-05-53	37,852.93	0.00
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15-02-48	80,920.34	0.00	100,000	EVEREST REINSURANCE 3.125% 15-10-52	61,175.07	0.00
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	87,526.23	0.00	200,000	EVERGY 2.9% 15-09-29	184,809.76	0.01
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	90,477.00	0.00	100,000	EVERGY 6.65% 01-06-55	98,469.57	0.00
50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	49,321.47	0.00	200,000	EVERGY KANSAS CENTRAL 3.45% 15-04-50	139,301.88	0.01
100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15-02-45	92,885.19	0.00	100,000	EVERGY KANSAS CENTRAL 4.7% 13-03-28	100,385.13	0.00
100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	98,347.05	0.00	100,000	EVERGY KANSAS CENTRAL 5.25% 15-03-35	100,355.44	0.00
40,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	41,017.41	0.00	50,000	EVERSOURCE ENERGY 3.375% 01-03-32	44,819.27	0.00
50,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	48,578.28	0.00	100,000	EVERSOURCE ENERGY 3.45% 15-01-50	69,137.65	0.00
100,000	EOG RESOURCES 4.375% 15-04-30	98,967.89	0.00	241,000	EVERSOURCE ENERGY 5.45% 01-03-28	246,327.36	0.01
200,000	EQT CORPORATION 5.7% 01-04-28	205,570.41	0.01	100,000	EXELON 3.35% 15-03-32	90,231.53	0.00
60,000	EQUIFAX 2.35% 15-09-31	51,421.86	0.00	60,000	EXELON 4.05% 15-04-30	58,168.44	0.00
50,000	EQUIFAX 5.1% 01-06-28	50,639.17	0.00	50,000	EXELON 4.1% 15-03-52	38,447.55	0.00
50,000	EQUIFAX 5.1% 15-12-27	50,656.60	0.00	200,000	EXELON 5.1% 15-06-45	181,271.96	0.01
100,000	EQUINIX 0.25% 15-03-27	102,733.33	0.00	50,000	EXELON 5.125% 15-03-31	50,528.78	0.00
200,000	EQUINIX 1.45% 15-05-26	193,210.29	0.01	100,000	EXELON 5.15% 15-03-28	101,608.67	0.00
100,000	EQUINIX 2.15% 15-07-30	87,673.12	0.00	50,000	EXELON 5.6% 15-03-53	48,142.26	0.00
40,000	EQUINIX 3.4% 15-02-52	27,115.90	0.00	100,000	EXELON 5.875% 15-03-55	99,736.94	0.00
100,000	EQUITABLE 4.35% 20-04-28	99,109.02	0.00	100,000	EXELON 6.5% 15-03-55	99,502.91	0.00
70,000	EQUITABLE 5.0% 20-04-48	62,659.69	0.00	100,000	EXPAND ENERGY CORPORATION 5.7% 15-01-35	100,424.07	0.00
100,000	EQUITABLE 5.594% 11-01-33	102,694.43	0.00	22,000	EXPEDIA GROUP 2.95% 15-03-31	19,702.23	0.00
100,000	ERAC USA FINANCE COMPANY 3.3% 01-12-26	98,384.10	0.00	44,000	EXPEDIA GROUP 3.8% 15-02-28	42,924.99	0.00
50,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	50,140.10	0.00	100,000	EXPEDIA GROUP 4.625% 01-08-27	99,929.23	0.00
100,000	ERAC USA FINANCE COMPANY 4.9% 01-05-33	98,661.38	0.00	200,000	EXTRA SPACE STORAGE LP 3.5% 01-07-26	197,422.08	0.01
90,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	90,970.25	0.00	100,000	EXTRA SPACE STORAGE LP 5.4% 15-06-35	99,609.20	0.00
50,000	ERAC USA FINANCE COMPANY 5.4% 01-05-53	48,172.78	0.00	50,000	EXTRA SPACE STORAGE LP 5.7% 01-04-28	51,354.20	0.00
50,000	ERAC USA FINANCE COMPANY 7.0% 15-10-37	56,907.64	0.00	100,000	EXTRA SPACE STORAGE LP 5.9% 15-01-31	103,978.44	0.00
100,000	ERP OPERATING LIMITED PARTNERSHIP 1.85% 01-08-31	84,340.83	0.00	100,000	EXXON MOBIL 0.835% 26-06-32	90,340.13	0.00
				100,000	EXXON MOBIL 2.61% 15-10-30	90,784.66	0.00
				50,000	EXXON MOBIL 3.095% 16-08-49	33,929.99	0.00
				100,000	EXXON MOBIL 3.452% 15-04-51	71,551.05	0.00
				200,000	EXXON MOBIL 3.482% 19-03-30	191,914.41	0.01
				30,000	EXXON MOBIL 4.114% 01-03-46	24,697.90	0.00
				240,000	EXXON MOBIL 4.227% 19-03-40	214,457.42	0.01
				250,000	EXXON MOBIL 4.327% 19-03-50	209,364.00	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
22,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	21,318.61	0.00	100,000	FISERV 3.5% 01-07-29	95,090.81	0.00
22,000	FACTSET RESEARCH SYSTEMS 3.45% 01-03-32	19,814.05	0.00	50,000	FISERV 4.2% 01-10-28	49,290.46	0.00
100,000	FARMERS EXCHANGE CAPITAL 7.05% 15-07-28	104,476.35	0.00	50,000	FISERV 4.4% 01-07-49	41,068.66	0.00
800,000	FEDERAL FARM CREDIT BANKS 3.3% 23-03-32	743,209.61	0.03	100,000	FISERV 5.45% 02-03-28	102,304.43	0.00
200,000	FEDERAL FARM CREDIT BANKS 4.25% 15-12-28	201,580.47	0.01	200,000	FISERV 5.45% 15-03-34	202,661.98	0.01
200,000	FEDERAL FARM CREDIT BANKS 4.375% 23-06-26	200,914.58	0.01	200,000	FISERV 5.6% 02-03-33	205,271.26	0.01
200,000	FEDERAL FARM CREDIT BANKS 4.5% 14-08-26	201,339.20	0.01	100,000	FIVE CORNERS FUNDING TRUST II 2.85% 15-05-30	90,916.48	0.00
100,000	FEDERAL FARM CREDIT BANKS 4.5% 26-03-27	100,977.03	0.00	100,000	FIVE CORNERS FUNDING TRUST IV 5.997% 15-02-53	101,457.41	0.00
100,000	FEDERAL FARM CREDIT BANKS 4.625% 10-07-26	100,753.02	0.00	200,000	FLEX 4.875% 15-06-29	198,907.71	0.01
110,000	FEDERAL HOME LOAN BANK 3.00 14-27 12/03S	108,022.24	0.00	50,000	FLEX INTERMEDIATE HOLDCO LLC 3.363% 30-06-31	44,079.14	0.00
195,000	FEDERAL HOME LOAN BANKS 1.0% 23-03-26	189,319.44	0.01	100,000	FLORIDA POW LIGHT 2.45% 03-02-32	86,382.46	0.00
100,000	FEDERAL HOME LOAN BANKS 2.07% 30-03-34	80,798.04	0.00	100,000	FLORIDA POW LIGHT 2.875% 04-12-51	63,296.34	0.00
200,000	FEDERAL HOME LOAN BANKS 3.25% 16-11-28	195,520.33	0.01	20,000	FLORIDA POW LIGHT 3.95% 01-03-48	15,857.41	0.00
200,000	FEDERAL HOME LOAN BANKS 4.0% 30-06-28	200,459.64	0.01	50,000	FLORIDA POW LIGHT 5.1% 01-04-33	50,605.80	0.00
200,000	FEDERAL HOME LOAN BANKS 4.125% 15-01-27	200,513.44	0.01	100,000	FLORIDA POW LIGHT 5.8% 15-03-65	102,359.27	0.00
200,000	FEDERAL HOME LOAN BANKS 4.625% 11-09-26	201,687.80	0.01	40,000	FLOWERS FOODS 5.75% 15-03-35	40,359.47	0.00
100,000	FEDERAL HOME LOAN BANKS 4.625% 17-11-26	100,965.92	0.00	40,000	FLOWERS FOODS 6.2% 15-03-55	40,503.41	0.00
200,000	FEDERAL HOME LOAN BANKS 4.75% 08-12-28	204,966.62	0.01	50,000	FLOWSERVE 2.8% 15-01-32	42,769.15	0.00
100,000	FEDERAL HOME LOAN BANKS 4.75% 09-04-27	101,577.08	0.00	100,000	FMC CORP U 4.5% 01-10-49	75,499.72	0.00
200,000	FEDERAL HOME LOAN BANKS 5.5% 15-07-36	218,339.99	0.01	250,000	FMR LLC 5.1500 13-43 01/02S	240,147.11	0.01
200,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	203,699.38	0.01	200,000	FNF GROUP 2.45% 15-03-31	172,329.70	0.01
40,000	FEDEX 2.4% 15-05-31	34,371.10	0.00	300,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.75% 08-10-27	277,481.08	0.01
40,000	FEDEX 3.1% 05-08-29	37,425.69	0.00	600,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.875% 05-08-30	509,526.15	0.02
30,000	FEDEX 3.25% 01-04-26	29,639.78	0.00	400,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 0.875% 18-12-26	378,960.63	0.01
100,000	FEDEX 4.05% 15-02-48	73,710.08	0.00	500,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 2.125% 24-04-26	490,168.53	0.02
70,000	FEDEX 4.1% 01-02-45	53,912.85	0.00	400,000	FNMA FEDERAL NATL MORTGAGE ASSOCIAT 5.625% 15-07-37	440,280.08	0.02
20,000	FEDEX 4.55% 01-04-46	16,291.58	0.00	110,000	FORD MOTOR COMPANY 3.25% 12-02-32	90,637.65	0.00
150,000	FEDEX 4.75% 15-11-45	125,361.81	0.00	40,000	FORD MOTOR COMPANY 6.625% 01-10-28	41,752.10	0.00
200,000	FEDEX 5.25% 15-05-50	177,345.91	0.01	40,000	FORD MOTOR COMPANY 7.4% 01-11-46	41,109.25	0.00
100,000	FELLS POINT FUNDING TRUST 3.046% 31-01-27	96,896.87	0.00	100,000	FORD MOTOR CREDIT 4.445% 14-02-30	108,443.87	0.00
190,000	FG GLOBAL FUNDING 2.0% 20-09-28	171,498.31	0.01	200,000	FORD MOTOR CREDIT 4.95% 28-05-27	197,185.32	0.01
100,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	93,805.52	0.00	100,000	FORD MOTOR CREDIT 5.125% 20-02-29	112,147.21	0.00
200,000	FIDELITY NATL INFORMATION SERVICES 3.1% 01-03-41	146,119.87	0.01	200,000	FORD MOTOR CREDIT 5.8% 08-03-29	198,124.26	0.01
4,000	FIFTH THIRD BAN 4.772% 28-07-30	3,974.69	0.00	200,000	FORD MOTOR CREDIT 5.875% 07-11-29	197,877.14	0.01
50,000	FIFTH THIRD BAN 6.361% 27-10-28	51,941.97	0.00	200,000	FORD MOTOR CREDIT 6.125% 08-03-34	191,926.43	0.01
180,000	FIFTH THIRD BAN 8.25% 01-03-38	216,210.56	0.01	200,000	FORD MOTOR CREDIT 6.5% 07-02-35	196,138.24	0.01
19,000	FIRST AMERICAN FINANCIAL 5.45% 30-09-34	18,568.45	0.00	200,000	FORD MOTOR CREDIT 6.532% 19-03-32	200,201.04	0.01
100,000	FIRST CITIZENS BANCSHARES 5.231% 12-03-31	100,165.80	0.00	200,000	FORD MOTOR CREDIT 6.798% 07-11-28	205,721.23	0.01
100,000	FIRST CITIZENS BANCSHARES 6.254% 12-03-40	98,523.89	0.00	200,000	FORD MOTOR CREDIT 6.8% 12-05-28	205,429.38	0.01
100,000	FIRST HORIZON CORPORATION 5.514% 07-03-31	100,555.64	0.00	100,000	FORD MOTOR CREDIT 6.86% 05-06-26	130,950.35	0.00
50,000	FISERV 2.65% 01-06-30	44,971.34	0.00	22,000	FORTINET INC 2.2000 21-31 15/03S	19,107.02	0.00
				100,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-	79,992.84	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
52				21-06-30			
200,000	FOUNDRY HOLDCO LLC 6.15% 25-01-32	207,599.37	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	49,525.08	0.00
200,000	FOX 4.709% 25-01-29	199,284.82	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	50,065.18	0.00
100,000	FOX 5.576% 25-01-49	93,654.62	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.05% 04-04-28	100,108.55	0.00
110,000	FRANKLIN RESOURCES 1.6% 30-10-30	93,383.48	0.00	200,000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26	200,368.39	0.01
400,000	FREDDIE MAC ZCP 15-11-38	208,492.67	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	49,908.90	0.00
200,000	FREEPORT MCMORAN 4.125% 01-03-28	196,492.63	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	50,192.25	0.00
100,000	FREEPORT MCMORAN 5.4% 14-11-34	100,191.58	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	100,977.22	0.00
80,000	FREEPORT MCMORAN 5.45% 15-03-43	75,136.20	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	50,431.72	0.00
150,000	FRESENIUS MEDICAL CARE US FINANCE III 2.375% 16-02-31	126,723.76	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	98,910.00	0.00
100,000	FS KKR CAPITAL 3.125% 12-10-28	90,953.46	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	50,395.74	0.00
30,000	FS KKR CAPITAL 6.125% 15-01-30	29,822.12	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	101,871.71	0.00
150,000	GA GLOBAL FUNDING TRUST 2.25% 06-01-27	143,766.83	0.01	150,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	153,088.22	0.01
150,000	GA GLOBAL FUNDING TRUST 2.9% 06-01-32	129,866.45	0.00	250,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	254,445.28	0.01
36,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	36,071.25	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	49,480.26	0.00
50,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	50,284.38	0.00	60,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	59,744.87	0.00
40,000	GALLAGHER ARTHUR J AND 5.0% 15-02-32	39,989.80	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	51,254.72	0.00
100,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	99,151.90	0.00	70,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	70,312.47	0.00
100,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	101,446.14	0.00	50,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	51,540.51	0.00
100,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	95,958.08	0.00	100,000	GEN MILLS 3.0% 01-02-51	63,851.74	0.00
100,000	GALLAGHER ARTHUR J AND 5.75% 02-03-53	97,555.60	0.00	200,000	GEN MILLS 3.907% 13-04-29	222,358.72	0.01
50,000	GARTNER 3.75% 01-10-30	46,130.11	0.00	100,000	GEN MILLS 4.95% 29-03-33	98,948.27	0.00
50,000	GARTNER 4.5% 01-07-28	49,076.29	0.00	100,000	GENUINE PARTS 4.95% 15-08-29	100,406.32	0.00
70,000	GATX 3.1% 01-06-51	43,932.67	0.00	100,000	GEORGETOWN UNIVERSITY DC 4.315% 01-04-49	83,471.13	0.00
200,000	GATX 4.55% 07-11-28	199,815.05	0.01	50,000	GEORGE WASHINGTON UNIVERSITY DC 4.3% 15-09-44	42,993.59	0.00
100,000	GATX 5.5% 15-06-35	99,975.22	0.00	150,000	GEORGIA PACIFIC LLC 0.95% 15-05-26	144,449.15	0.01
100,000	GE AEROSPACE 1.5% 17-05-29	102,104.61	0.00	90,000	GEORGIA POWER 3.25% 15-03-51	60,966.46	0.00
40,000	GE AEROSPACE 4.125% 19-09-35	44,722.24	0.00	100,000	GEORGIA POWER 4.3% 15-03-42	85,672.22	0.00
50,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	50,186.71	0.00	100,000	GEORGIA POWER 4.85% 15-03-31	100,571.05	0.00
100,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	102,652.29	0.00	100,000	GEORGIA POWER 4.95% 17-05-33	99,264.23	0.00
100,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	105,437.26	0.00	100,000	GEORGIA POWER 5.125% 15-05-52	92,762.53	0.00
100,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22-11-52	108,389.60	0.00	100,000	GEORGIA POWER 5.2% 15-03-35	100,675.68	0.00
50,000	GENERAL MOTORS 5.15% 01-04-38	45,223.30	0.00	50,000	GILEAD SCIENCES 2.6% 01-10-40	35,614.13	0.00
50,000	GENERAL MOTORS 5.2% 01-04-45	41,909.79	0.00	150,000	GILEAD SCIENCES 2.95% 01-03-27	146,123.67	0.01
50,000	GENERAL MOTORS 5.6% 15-10-32	49,603.60	0.00	150,000	GILEAD SCIENCES 3.65% 01-03-26	148,893.82	0.01
40,000	GENERAL MOTORS 5.95% 01-04-49	36,618.58	0.00				
50,000	GENERAL MOTORS 6.25% 02-10-43	48,213.32	0.00				
30,000	GENERAL MOTORS 6.6% 01-04-36	30,992.90	0.00				
40,000	GENERAL MOTORS 6.75% 01-04-46	40,356.49	0.00				
50,000	GENERAL MOTORS 6.8% 01-10-27	52,024.55	0.00				
100,000	GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	103,063.64	0.00				
50,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	42,319.96	0.00				
50,000	GENERAL MOTORS FINANCIAL CO INC 3.6%	45,780.95	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GILEAD SCIENCES 4.15% 01-03-47	81,917.98	0.00	100,000	GOLD SACH GR 4.017% 31-10-38	85,698.99	0.00
100,000	GILEAD SCIENCES 4.5% 01-02-45	87,118.56	0.00	200,000	GOLD SACH GR 4.223% 01-05-29	197,216.43	0.01
60,000	GILEAD SCIENCES 4.75% 01-03-46	53,882.31	0.00	60,000	GOLD SACH GR 4.411% 23-04-39	53,423.80	0.00
50,000	GILEAD SCIENCES 4.8% 01-04-44	45,530.15	0.00	120,000	GOLD SACH GR 4.482% 23-08-28	119,677.19	0.00
50,000	GILEAD SCIENCES 5.25% 15-10-33	51,080.74	0.00	60,000	GOLD SACH GR 4.75% 21-10-45	53,006.10	0.00
100,000	GLENCORE FU LLC 2.5% 01-09-30	88,012.34	0.00	100,000	GOLD SACH GR 4.8% 08-07-44	88,951.64	0.00
50,000	GLENCORE FU LLC 3.875% 27-04-51	35,961.37	0.00	150,000	GOLD SACH GR 5.15% 22-05-45	136,073.90	0.01
170,000	GLENCORE FU LLC 4.0% 27-03-27	167,760.19	0.01	100,000	GOLD SACH GR 5.207% 28-01-31	101,355.28	0.00
200,000	GLENCORE FU LLC 6.375% 06-10-30	211,996.94	0.01	100,000	GOLD SACH GR 5.536% 28-01-36	101,339.20	0.00
200,000	GLENCORE FU LLC 6.5% 06-10-33	214,178.94	0.01	100,000	GOLD SACH GR 5.727% 25-04-30	103,226.38	0.00
150,000	GLOBAL ATLANTIC FIN COMPANY 7.95% 15-06-33	168,752.48	0.01	100,000	GOLD SACH GR 5.734% 28-01-56	99,670.59	0.00
200,000	GLOBAL PAYMENTS 3.2% 15-08-29	187,305.78	0.01	100,000	GOLD SACH GR 5.851% 25-04-35	103,258.16	0.00
100,000	GLOBAL PAYMENTS 5.3% 15-08-29	101,458.42	0.00	50,000	GOLD SACH GR 6.25% 01-02-41	52,706.86	0.00
80,000	GLOBAL PAYMENTS 5.95% 15-08-52	77,302.41	0.00	100,000	GOLD SACH GR 6.484% 24-10-29	105,645.59	0.00
17,000	GLOBE LIFE INC 4.8000 22-32 15/06S	16,509.45	0.00	60,000	GOLD SACH GR 6.561% 24-10-34	65,414.17	0.00
100,000	GLP CAPITAL LP AND GLP FINANCING II 4.0% 15-01-30	94,530.53	0.00	250,000	GOLD SACH GR 6.75% 01-10-37	270,279.22	0.01
150,000	GLP CAPITAL LP AND GLP FINANCING II 5.375% 15-04-26	150,415.01	0.01	26,000	GOLUB CAPITAL BDC 2.5% 24-08-26	25,015.87	0.00
200,000	GOLDMAN SACHS B FL.R -27 21/05S	201,887.89	0.01	50,000	GOLUB CAPITAL BDC 6.0% 15-07-29	50,221.56	0.00
100,000	GOLDMAN SACHS GROUP FL.R -30 23/07S	100,824.19	0.00	22,000	GOLUB CAPITAL PRIVATE CREDIT FUND 5.8% 12-09-29	21,764.65	0.00
100,000	GOLDMAN SACHS GROUP FL.R -35 23/07S	99,524.04	0.00	50,000	GREATWEST LIFECO FINANCE 2018 LP 4.581% 17-05-48	42,662.02	0.00
100,000	GOLD SACH GR 0.25% 26-01-28	100,918.10	0.00	100,000	GREATWEST LIFECO FINANCE DELAWARE LP 4.15% 03-06-47	80,462.20	0.00
60,000	GOLD SACH GR 0.75% 23-03-32	53,678.95	0.00	200,000	GSK CAP 3.875% 15-05-28	197,414.56	0.01
100,000	GOLD SACH GR 1.0% 18-03-33	88,653.24	0.00	63,000	GSK CAP 4.5% 15-04-30	63,048.26	0.00
50,000	GOLD SACH GR 1.25% 07-02-29	50,467.87	0.00	100,000	GSK CAP 4.875% 15-04-35	99,156.93	0.00
200,000	GOLD SACH GR 1.542% 10-09-27	191,269.65	0.01	100,000	GSK CAP 6.375% 15-05-38	110,286.80	0.00
90,000	GOLD SACH GR 1.625% 27-07-26	96,101.88	0.00	200,000	GUARDIAN LIFE GLOB FUND 5.55% 28-10-27	205,185.76	0.01
200,000	GOLD SACH GR 1.948% 21-10-27	191,873.69	0.01	100,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.85% 24-01-77	85,218.82	0.00
100,000	GOLD SACH GR 1.992% 27-01-32	84,699.23	0.00	50,000	GXO LOGISTICS 2.65% 15-07-31	42,856.38	0.00
70,000	GOLD SACH GR 2.0% 01-11-28	73,224.97	0.00	26,000	GXO LOGISTICS 6.25% 06-05-29	26,837.49	0.00
100,000	GOLD SACH GR 2.013% 28-02-29	66,977.20	0.00	250,000	HACKENSACK MERIDIAN HEALTH 2.875% 01-09-50	160,758.20	0.01
200,000	GOLD SACH GR 2.383% 21-07-32	171,258.24	0.01	250,000	HALEON US CAPITAL LLC 3.625% 24-03-32	229,906.73	0.01
100,000	GOLD SACH GR 2.6% 07-02-30	90,558.08	0.00	40,000	HALLIBURTON 4.5% 15-11-41	34,543.22	0.00
160,000	GOLD SACH GR 2.615% 22-04-32	139,636.97	0.01	50,000	HALLIBURTON 4.85% 15-11-35	47,936.53	0.00
200,000	GOLD SACH GR 2.64% 24-02-28	192,875.20	0.01	100,000	HALLIBURTON 5.0% 15-11-45	89,958.94	0.00
130,000	GOLD SACH GR 2.65% 21-10-32	112,338.49	0.00	100,000	HALLIBURTON 6.7% 15-09-38	110,787.93	0.00
50,000	GOLD SACH GR 3.0% 12-02-31	53,454.27	0.00	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 3.05% 14-02-27	96,109.89	0.00
250,000	GOLD SACH GR 3.102% 24-02-33	220,264.18	0.01	100,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	110,199.84	0.00
100,000	GOLD SACH GR 3.125% 25-07-29	119,684.84	0.00	50,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	36,771.48	0.00
100,000	GOLD SACH GR 3.21% 22-04-42	73,816.73	0.00	100,000	HARTFORD FINANCIAL SERVICES GROUP 4.4% 15-03-48	84,417.08	0.00
100,000	GOLD SACH GR 3.436% 24-02-43	75,432.03	0.00	200,000	HASBRO 3.9% 19-11-29	190,137.40	0.01
109,000	GOLD SACH GR 3.5% 16-11-26	107,278.02	0.00	50,000	HAT HLDG I LLC HAT HLDG II LLC 3.375% 15-06-26	48,608.91	0.00
50,000	GOLD SACH GR 3.5% 23-01-33	53,369.26	0.00				
200,000	GOLD SACH GR 3.615% 15-03-28	196,221.94	0.01				
100,000	GOLD SACH GR 3.691% 05-06-28	98,049.59	0.00				
200,000	GOLD SACH GR 3.8% 15-03-30	191,338.74	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
170,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	176,207.34	0.01	15,000	HIGHWOODS REALTY LP 7.65% 01-02-34	16,734.01	0.00
50,000	HCA 2.375% 15-07-31	42,535.15	0.00	100,000	HOLLYFRONTIER 5.75% 15-01-31	101,254.06	0.00
50,000	HCA 3.125% 15-03-27	48,586.92	0.00	70,000	HOME DEPOT 1.375% 15-03-31	58,232.66	0.00
170,000	HCA 3.5% 01-09-30	157,738.19	0.01	50,000	HOME DEPOT 2.375% 15-03-51	28,453.94	0.00
70,000	HCA 3.5% 15-07-51	46,175.06	0.00	200,000	HOME DEPOT 2.7% 15-04-30	183,413.18	0.01
100,000	HCA 3.625% 15-03-32	90,404.88	0.00	50,000	HOME DEPOT 2.8% 14-09-27	48,315.78	0.00
100,000	HCA 4.125% 15-06-29	97,117.12	0.00	100,000	HOME DEPOT 2.95% 15-06-29	94,320.68	0.00
100,000	HCA 4.625% 15-03-52	79,391.22	0.00	100,000	HOME DEPOT 3.0% 01-04-26	98,838.49	0.00
100,000	HCA 5.0% 01-03-28	100,808.25	0.00	200,000	HOME DEPOT 3.25% 15-04-32	182,390.12	0.01
100,000	HCA 5.25% 01-03-30	101,160.87	0.00	100,000	HOME DEPOT 3.3% 15-04-40	79,192.96	0.00
100,000	HCA 5.25% 15-06-26	100,292.52	0.00	100,000	HOME DEPOT 3.35% 15-04-50	70,410.75	0.00
100,000	HCA 5.25% 15-06-49	87,811.87	0.00	100,000	HOME DEPOT 3.625% 15-04-52	73,346.41	0.00
50,000	HCA 5.5% 01-03-32	50,429.99	0.00	50,000	HOME DEPOT 3.9% 15-06-47	39,509.23	0.00
100,000	HCA 5.5% 01-06-33	100,298.47	0.00	70,000	HOME DEPOT 4.25% 01-04-46	58,846.42	0.00
50,000	HCA 5.5% 15-06-47	46,076.25	0.00	50,000	HOME DEPOT 4.4% 15-03-45	43,174.34	0.00
100,000	HCA 5.75% 01-03-35	100,889.46	0.00	100,000	HOME DEPOT 4.5% 06-12-48	86,058.57	0.00
50,000	HCA 5.9% 01-06-53	47,694.01	0.00	70,000	HOME DEPOT 4.5% 15-09-32	69,185.53	0.00
100,000	HCA 6.0% 01-04-54	96,784.48	0.00	50,000	HOME DEPOT 4.875% 25-06-27	50,695.66	0.00
50,000	HCA 6.1% 01-04-64	48,121.13	0.00	50,000	HOME DEPOT 4.9% 15-04-29	50,964.81	0.00
100,000	HCA 6.2% 01-03-55	99,246.82	0.00	50,000	HOME DEPOT 4.95% 25-06-34	50,127.08	0.00
50,000	HEALTH CARE SERVICE 2.2% 01-06-30	44,344.27	0.00	50,000	HOME DEPOT 4.95% 30-09-26	50,521.47	0.00
100,000	HEALTH CARE SERVICE 5.45% 15-06-34	101,445.41	0.00	100,000	HOME DEPOT 5.3% 25-06-54	96,423.70	0.00
120,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.0% 15-03-31	100,854.35	0.00	150,000	HOME DEPOT 5.875% 16-12-36	160,117.44	0.01
200,000	HEALTHPEAK OP LLC 3.5% 15-07-29	189,787.16	0.01	70,000	HOME DEPOT 5.95% 01-04-41	73,883.44	0.00
40,000	HEALTHPEAK OP LLC 5.375% 15-02-35	39,845.93	0.00	50,000	HONEYWELL INTL 1.1% 01-03-27	47,108.83	0.00
26,000	HEI 5.25% 01-08-28	26,460.33	0.00	100,000	HONEYWELL INTL 1.35% 01-06-25	99,464.09	0.00
26,000	HEI 5.35% 01-08-33	26,246.12	0.00	100,000	HONEYWELL INTL 1.75% 01-09-31	83,598.51	0.00
120,000	HERSHEY FOODS 4.5% 04-05-33	117,394.07	0.00	100,000	HONEYWELL INTL 1.95% 01-06-30	88,112.59	0.00
73,000	HERSHEY FOODS 4.75% 24-02-30	73,869.69	0.00	100,000	HONEYWELL INTL 2.25% 22-02-28	106,665.72	0.00
200,000	HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	194,536.13	0.01	100,000	HONEYWELL INTL 2.5% 01-11-26	97,214.36	0.00
50,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	49,852.79	0.00	200,000	HONEYWELL INTL 3.5% 17-05-27	219,501.71	0.01
50,000	HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	49,899.17	0.00	100,000	HONEYWELL INTL 3.812% 21-11-47	77,484.64	0.00
50,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	49,463.45	0.00	100,000	HONEYWELL INTL 4.125% 02-11-34	110,805.11	0.00
50,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	49,463.82	0.00	26,000	HORIZON MUTUAL 6.2% 15-11-34	25,339.52	0.00
50,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	48,684.79	0.00	100,000	HORMEL FOODS 1.7% 03-06-28	92,248.65	0.00
100,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	105,688.57	0.00	50,000	HORMEL FOODS 1.8% 11-06-30	43,644.40	0.00
80,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	81,992.70	0.00	200,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	183,228.80	0.01
150,000	HFC PRESTIGE PRODUCTS 6.625% 15-07-30	153,587.97	0.01	120,000	HOWMET AEROSPACE 4.85% 15-10-31	119,676.97	0.00
40,000	HF SINCLAIR CORPORATION 6.25% 15-01-35	40,184.25	0.00	50,000	HOWMET AEROSPACE 5.95% 01-02-37	52,367.75	0.00
17,000	HIGHMARK 1.45% 10-05-26	16,352.46	0.00	150,000	HP 1.45% 17-06-26	144,455.27	0.01
15,000	HIGHWOODS REALTY LP 4.125% 15-03-28	14,542.35	0.00	100,000	HP 2.65% 17-06-31	87,134.06	0.00
				90,000	HP 5.5% 15-01-33	91,304.70	0.00
				100,000	HPS CORPORATE LENDING FUND 5.45% 14-01-28	99,666.00	0.00
				100,000	HPS CORPORATE LENDING FUND 5.95% 14-04-32	98,772.95	0.00
				40,000	HPS CORPORATE LENDING FUND 6.75% 30-01-29	41,183.83	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
19,000	HUBBELL 3.5% 15-02-28	18,451.88	0.00	100,000	IHG FINANCE LLC 4.375% 28-11-29	112,581.66	0.00
200,000	HUMANA 3.7% 23-03-29	191,659.12	0.01	200,000	ILLINOIS TOOL WORKS 2.65% 15-11-26	195,455.00	0.01
100,000	HUMANA 5.5% 15-03-53	89,600.93	0.00	100,000	ILLINOIS TOOL WORKS 3.0% 19-05-34	103,601.80	0.00
100,000	HUMANA 5.55% 01-05-35	99,026.65	0.00	22,000	ILLUMINA 4.65% 09-09-26	21,990.04	0.00
100,000	HUMANA 6.0% 01-05-55	95,865.66	0.00	100,000	INDIANA MICHIGAN POWER 5.625% 01-04-53	97,978.80	0.00
76,000	HUNTINGTON BANCSHARES 2.55% 04-02-30	68,225.21	0.00	200,000	INGERSOLL RAND 5.7% 15-06-54	198,041.99	0.01
250,000	HUNTINGTON BANCSHARES 4.443% 04-08-28	248,337.33	0.01	50,000	INTEL 2.6% 19-05-26	48,909.68	0.00
50,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	50,476.13	0.00	100,000	INTEL 3.05% 12-08-51	58,786.34	0.00
50,000	HUNTSMAN INTL LLC 4.5% 01-05-29	47,907.97	0.00	100,000	INTEL 3.15% 11-05-27	96,921.49	0.00
100,000	HYATT HOTELS 5.05% 30-03-28	100,515.67	0.00	100,000	INTEL 3.25% 15-11-49	62,537.89	0.00
19,000	HYATT HOTELS 5.375% 15-12-31	18,950.44	0.00	100,000	INTEL 3.734% 08-12-47	69,757.85	0.00
50,000	HYATT HOTELS 5.5% 30-06-34	49,111.09	0.00	200,000	INTEL 3.75% 05-08-27	195,846.29	0.01
26,000	HYATT HOTELS 5.75% 30-01-27	26,455.13	0.00	50,000	INTEL 3.9% 25-03-30	47,615.36	0.00
100,000	HYATT HOTELS 5.75% 30-03-32	100,655.43	0.00	100,000	INTEL 4.0% 05-08-29	96,497.27	0.00
100,000	HYUNDAI CAPITAL AMERICA 1.65% 17-09-26	95,745.26	0.00	100,000	INTEL 4.15% 05-08-32	92,741.68	0.00
30,000	HYUNDAI CAPITAL AMERICA 1.8% 10-01-28	27,633.97	0.00	100,000	INTEL 4.875% 10-02-28	100,515.38	0.00
100,000	HYUNDAI CAPITAL AMERICA 2.1% 15-09-28	90,970.52	0.00	100,000	INTEL 4.9% 05-08-52	81,701.65	0.00
40,000	HYUNDAI CAPITAL AMERICA 4.3% 24-09-27	39,534.68	0.00	100,000	INTEL 5.05% 05-08-62	81,319.25	0.00
52,000	HYUNDAI CAPITAL AMERICA 4.85% 25-03-27	52,037.71	0.00	121,000	INTEL 5.125% 10-02-30	121,905.41	0.00
100,000	HYUNDAI CAPITAL AMERICA 5.0% 07-01-28	100,281.28	0.00	100,000	INTEL 5.2% 10-02-33	98,673.44	0.00
100,000	HYUNDAI CAPITAL AMERICA 5.15% 27-03-30	99,743.84	0.00	100,000	INTEL 5.7% 10-02-53	91,974.82	0.00
100,000	HYUNDAI CAPITAL AMERICA 5.4% 29-03-32	99,685.78	0.00	80,000	INTEL 5.9% 10-02-63	74,836.39	0.00
200,000	HYUNDAI CAPITAL AMERICA 5.6% 30-03-28	203,750.86	0.01	150,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 20-04-26	145,083.65	0.01
50,000	HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	51,030.29	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 27-08-27	66,701.56	0.00
100,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	101,047.59	0.00	200,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.125% 13-01-31	169,414.48	0.01
100,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	89,904.98	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.125% 20-07-28	91,248.16	0.00
100,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40	73,848.54	0.00	300,000	INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	287,162.29	0.01
100,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	105,546.95	0.00	220,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.0% 02-06-26	214,833.47	0.01
100,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	94,661.36	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.125% 15-12-28	119,450.30	0.00
100,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	87,830.46	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.25% 18-06-29	93,175.24	0.00
100,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	105,014.05	0.00	150,000	INTERAMERICAN DEVELOPMENT BANK IADB 2.375% 07-07-27	144,859.71	0.01
140,000	IBM INTL BUSINESS MACHINES 3.3% 15-05-26	138,472.03	0.01	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.125% 18-09-28	97,282.80	0.00
100,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	109,482.32	0.00	34,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.2% 07-08-42	27,740.13	0.00
100,000	IBM INTL BUSINESS MACHINES 3.45% 10-02-37	103,106.71	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 12-04-33	94,924.21	0.00
150,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	143,963.80	0.01	150,000	INTERAMERICAN DEVELOPMENT BANK IADB 3.5% 14-09-29	146,733.54	0.01
100,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31	110,016.50	0.00	100,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.0% 12-01-28	100,095.87	0.00
100,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	100,492.28	0.00	200,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.0% 17-12-29	254,145.20	0.01
100,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	104,773.74	0.00	150,000	INTERAMERICAN DEVELOPMENT BANK IADB	150,650.67	0.01
100,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	87,695.95	0.00				
100,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	81,365.09	0.00				
100,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	100,509.93	0.00				
100,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	100,631.91	0.00				
100,000	IBM INTL BUSINESS MACHINES 5.0% 10-02-32	100,589.68	0.00				
50,000	IBM INTL BUSINESS MACHINES 5.6% 30-11-39	50,965.05	0.00				
100,000	IBM INTL BUSINESS MACHINES 5.7% 10-02-55	99,100.43	0.00				
22,000	IDEX CORP 3 20-30 29/04S	20,074.17	0.00				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	4.125% 15-02-29			200,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 24-11-27	184,012.50	0.01
150,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 01-02-27	150,950.52	0.01	15,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 26-08-30	12,598.74	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.375% 17-07-34	100,275.16	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 0.875% 14-05-30	170,692.84	0.01
200,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 13-09-33	202,597.28	0.01	100,000	INTL BANK FOR RECONSTRUCTION AN 1.0% 21-12-29	110,954.62	0.00
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-02-30	101,915.90	0.00	50,000	INTL BANK FOR RECONSTRUCTION AN 1.1% 18-11-30	26,036.78	0.00
200,000	INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	200,909.80	0.01	200,000	INTL BANK FOR RECONSTRUCTION AN 1.125% 13-09-28	181,706.17	0.01
100,000	INTERAMERICAN DEVELOPMENT BANK IADB 5.0% 20-07-30	132,436.22	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 1.2% 08-08-34	91,656.78	0.00
100,000	INTERAMERICAN INVEST 3.125% 07-06-30	109,931.33	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 10-02-31	170,183.69	0.01
100,000	INTERAMERICAN INVEST 4.125% 15-02-28	100,214.88	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 1.25% 13-12-28	115,757.47	0.00
100,000	INTERAMERICAN INVEST 4.25% 01-04-30	100,452.23	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 1.375% 20-04-28	185,196.30	0.01
40,000	INTERAMERICAN INVEST 4.75% 19-09-28	40,884.33	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	170,662.88	0.01
70,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	56,930.65	0.00	50,000	INTL BANK FOR RECONSTRUCTION AN 1.75% 23-10-29	45,242.38	0.00
100,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	88,484.85	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 1.8% 19-01-27	137,097.01	0.01
60,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	43,090.00	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	213,692.49	0.01
60,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	39,094.44	0.00	250,000	INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	269,136.05	0.01
200,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	121,247.76	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 3.1% 14-04-38	105,194.55	0.00
100,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	99,142.77	0.00	450,000	INTL BANK FOR RECONSTRUCTION AN 3.125% 15-06-27	441,909.96	0.02
50,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	41,197.85	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 3.3% 14-08-28	60,921.05	0.00
100,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	99,257.27	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 3.45% 13-09-38	217,703.17	0.01
70,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	68,589.25	0.00	300,000	INTL BANK FOR RECONSTRUCTION AN 3.5% 12-07-28	295,610.73	0.01
50,000	INTERNATIONAL BANK FOR RECONSTRUCTION AN 1.875% 27-10-26	48,390.68	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 3.625% 21-09-29	196,550.03	0.01
115,000	INTERNATIONAL FINANCE 0.75 20-30 27/08S	96,685.70	0.00	340,000	INTL BANK FOR RECONSTRUCTION AN 3.7% 18-01-28	243,116.61	0.01
160,000	INTERPUBLIC GROUP OF COMPANIES 3.375% 01-03-41	119,604.16	0.00	300,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	297,442.08	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 0.0% 21-02-30	94,948.49	0.00	165,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 16-10-29	163,810.31	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	100,357.09	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 3.875% 28-08-34	193,056.14	0.01
109,000	INTL BANK FOR RECONSTRUCTION AN 0.125% 03-01-51	51,003.31	0.00	200,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 10-01-31	198,649.15	0.01
100,000	INTL BANK FOR RECONSTRUCTION AN 0.2% 21-01-61	36,651.24	0.00	150,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 25-07-30	149,363.83	0.01
50,000	INTL BANK FOR RECONSTRUCTION AN 0.25% 21-05-29	49,140.59	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 4.0% 27-08-26	99,965.42	0.00
50,000	INTL BANK FOR RECONSTRUCTION AN 0.5% 18-05-26	29,978.83	0.00	100,000	INTL BANK FOR RECONSTRUCTION AN 4.2% 21-04-33	60,127.16	0.00
50,000	INTL BANK FOR RECONSTRUCTION AN 0.5% 21-06-35	41,505.88	0.00				
60,000	INTL BANK FOR RECONSTRUCTION AN 0.625% 12-01-33	54,507.79	0.00				
100,000	INTL BANK FOR RECONSTRUCTION AN 0.7% 22-10-46	63,120.28	0.00				
200,000	INTL BANK FOR RECONSTRUCTION AN 0.75% 15-12-26	243,525.65	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	INTL BANK FOR RECONSTRUCTION AN 4.25% 18-09-30	148,378.37	0.01	250,000	INTL FINANCE CORP IFC 4.45% 14-05-27	157,283.15	0.01
275,000	INTL BANK FOR RECONSTRUCTION AN 4.4% 13-01-28	173,109.14	0.01	100,000	INTL FINANCE CORP IFC 4.5% 02-10-28	129,729.32	0.00
90,000	INTL BANK FOR RECONSTRUCTION AN 4.5% 10-04-31	91,714.31	0.00	100,000	INTL FINANCE CORP IFC 4.5% 13-07-28	101,645.32	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.5% 15-07-30	129,620.02	0.00	76,000	INTL FINANCE CORP IFC 4.5% 21-01-28	77,090.34	0.00
150,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 01-08-28	153,003.82	0.01	100,000	INTL FINANCE CORP IFC 4.5% 31-01-28	129,657.88	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.625% 15-01-32	102,342.86	0.00	200,000	INTL FLAVORS FRAGRANCES 1.832% 15-10-27	186,238.69	0.01
50,000	INTL BANK FOR RECONSTRUCTION AN 4.75% 10-04-26	50,322.39	0.00	70,000	INTL FLAVORS FRAGRANCES 2.3% 01-11-30	60,499.12	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 4.75% 14-11-33	103,121.53	0.00	40,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	34,084.43	0.00
50,000	INTL BANK FOR RECONSTRUCTION AN 4.75% 30-07-29	50,247.82	0.00	200,000	INTL PAPER COMPANY 4.8% 15-06-44	174,781.74	0.01
200,000	INTL BANK FOR RECONSTRUCTION AN 4.875% 15-08-30	263,739.89	0.01	40,000	INTL PAPER COMPANY 5.15% 15-05-46	36,378.26	0.00
100,000	INTL BANK FOR RECONSTRUCTION AN 5.75% 07-06-32	137,951.18	0.01	200,000	INTUIT 5.125% 15-09-28	205,215.18	0.01
200,000	INTL DEV ASSOCIATION 0.75 20-49 10/06S	186,212.36	0.01	60,000	INTUIT INC 5.2000 23-33 15/09S	61,223.43	0.00
200,000	INTL DEVELOPMENT ASSOCIATION E 0.0% 15-07-31	181,436.65	0.01	50,000	INVITATION HOMES OPERATING PARTNERSHIP 2.0% 15-08-31	41,823.48	0.00
100,000	INTL DEVELOPMENT ASSOCIATION E 0.375% 22-09-27	117,282.82	0.00	100,000	INVITATION HOMES OPERATING PARTNERSHIP 5.5% 15-08-33	100,543.63	0.00
200,000	INTL DEVELOPMENT ASSOCIATION E 0.7% 17-01-42	139,746.46	0.01	200,000	IQVIA 5.7% 15-05-28	204,010.27	0.01
300,000	INTL DEVELOPMENT ASSOCIATION E 0.875% 28-04-26	289,762.34	0.01	100,000	ITC 2.95% 14-05-30	91,256.08	0.00
200,000	INTL DEVELOPMENT ASSOCIATION E 1.75% 05-05-37	182,575.89	0.01	200,000	ITC 4.95% 22-09-27	201,417.78	0.01
150,000	INTL DEVELOPMENT ASSOCIATION E 2.5% 15-01-38	147,797.06	0.01	100,000	ITR CONCESSION CO LLC 5.183% 15-07-35	98,886.19	0.00
50,000	INTL DEVELOPMENT ASSOCIATION E 2.8% 17-10-34	52,509.95	0.00	130,000	IWG US FINANCE LLC 6.5% 28-06-30	151,268.93	0.01
50,000	INTL DEVELOPMENT ASSOCIATION E 3.2% 18-01-44	51,294.20	0.00	100,000	JABIL 3.0% 15-01-31	89,513.42	0.00
100,000	INTL DEVELOPMENT ASSOCIATION E 3.25% 24-01-40	105,990.11	0.00	22,000	JABIL 3.95% 12-01-28	21,533.63	0.00
50,000	INTL DEVELOPMENT ASSOCIATION E 3.75% 12-09-31	48,639.97	0.00	50,000	JACKSON FINANCIAL INCORPORATION 3.125% 23-11-31	43,512.98	0.00
50,000	INTL DEVELOPMENT ASSOCIATION E 4.375% 11-06-29	50,551.91	0.00	200,000	JACKSON FINANCIAL INCORPORATION 4.0% 23-11-51	137,380.64	0.01
100,000	INTL DEVELOPMENT ASSOCIATION E 4.5% 12-02-35	100,746.97	0.00	150,000	JACKSON NATL LIFE GLOBAL FUNDING 5.55% 02-07-27	152,787.11	0.01
150,000	INTL DEVELOPMENT ASSOCIATION E 4.875% 01-11-28	154,190.30	0.01	100,000	JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	84,514.14	0.00
200,000	INTL FINANCE CORP IFC 0.75% 08-10-26	190,474.10	0.01	75,000	JEFFERIES FINANCIAL GROUP 2.75% 15-10-32	62,034.20	0.00
100,000	INTL FINANCE CORP IFC 2.125% 07-04-26	98,036.51	0.00	50,000	JEFFERIES FINANCIAL GROUP 4.15% 23-01-30	47,922.94	0.00
70,000	INTL FINANCE CORP IFC 3.15% 26-06-29	41,890.97	0.00	200,000	JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	205,322.54	0.01
100,000	INTL FINANCE CORP IFC 3.635% 26-08-33	57,397.13	0.00	91,543	JETBLUE AIRWAYS COR 20201 PASS THRO TRU 4.0% 15-11-32	85,120.95	0.00
100,000	INTL FINANCE CORP IFC 4.25% 02-07-29	100,842.88	0.00	100,000	JM SMUCKER 5.9% 15-11-28	104,592.47	0.00
100,000	INTL FINANCE CORP IFC 4.375% 15-01-27	100,629.34	0.00	140,000	JM SMUCKER 6.5% 15-11-43	150,254.79	0.01
200,000	INTL FINANCE CORP IFC 4.4% 15-12-26	125,524.92	0.00	90,000	JOHN DEERE CAPITAL 1.45% 15-01-31	76,367.85	0.00
				20,000	JOHN DEERE CAPITAL 1.75% 09-03-27	19,105.34	0.00
				40,000	JOHN DEERE CAPITAL 2.8% 08-09-27	38,701.52	0.00
				100,000	JOHN DEERE CAPITAL 3.35% 18-04-29	96,389.08	0.00
				20,000	JOHN DEERE CAPITAL 3.45% 07-03-29	19,320.06	0.00
				100,000	JOHN DEERE CAPITAL 3.45% 16-07-32	108,641.03	0.00
				40,000	JOHN DEERE CAPITAL 4.15% 15-09-27	39,928.19	0.00
				100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,533.47	0.00
				40,000	JOHN DEERE CAPITAL 4.65% 07-01-28	40,516.51	0.00
				70,000	JOHN DEERE CAPITAL 4.7% 10-06-30	70,660.55	0.00
				100,000	JOHN DEERE CAPITAL 4.75% 20-01-28	101,415.29	0.00
				30,000	JOHN DEERE CAPITAL 4.9% 03-03-28	30,581.46	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	JOHN DEERE CAPITAL 4.95% 14-07-28	102,022.55	0.00	100,000	JPM CHASE 3.897% 23-01-49	77,943.21	0.00
50,000	JOHN DEERE CAPITAL 5.15% 08-09-33	50,912.78	0.00	150,000	JPM CHASE 3.964% 15-11-48	118,064.53	0.00
200,000	JOHNSON AND JOHNSON 0.95% 01-09-27	185,927.82	0.01	100,000	JPM CHASE 4.125% 15-12-26	99,646.46	0.00
100,000	JOHNSON AND JOHNSON 1.3% 01-09-30	85,737.96	0.00	200,000	JPM CHASE 4.203% 23-07-29	197,312.38	0.01
100,000	JOHNSON AND JOHNSON 1.65% 20-05-35	92,483.42	0.00	50,000	JPM CHASE 4.25% 01-10-27	49,954.09	0.00
50,000	JOHNSON AND JOHNSON 2.1% 01-09-40	34,408.76	0.00	50,000	JPM CHASE 4.26% 22-02-48	41,585.07	0.00
90,000	JOHNSON AND JOHNSON 2.25% 01-09-50	52,742.67	0.00	200,000	JPM CHASE 4.323% 26-04-28	199,020.20	0.01
200,000	JOHNSON AND JOHNSON 2.45% 01-03-26	196,833.77	0.01	100,000	JPM CHASE 4.452% 05-12-29	99,266.33	0.00
50,000	JOHNSON AND JOHNSON 2.45% 01-09-60	27,812.63	0.00	100,000	JPM CHASE 4.457% 13-11-31 EMTN	113,510.56	0.00
100,000	JOHNSON AND JOHNSON 2.9% 15-01-28	96,880.07	0.00	100,000	JPM CHASE 4.493% 24-03-31	98,710.91	0.00
50,000	JOHNSON AND JOHNSON 2.95% 03-03-27	49,023.59	0.00	200,000	JPM CHASE 4.586% 26-04-33	194,614.48	0.01
50,000	JOHNSON AND JOHNSON 3.4% 15-01-38	42,734.70	0.00	50,000	JPM CHASE 4.85% 01-02-44	46,203.52	0.00
40,000	JOHNSON AND JOHNSON 3.5% 15-01-48	30,752.75	0.00	200,000	JPM CHASE 4.851% 25-07-28	201,153.88	0.01
100,000	JOHNSON AND JOHNSON 3.625% 03-03-37	88,916.66	0.00	200,000	JPM CHASE 4.912% 25-07-33	198,376.27	0.01
30,000	JOHNSON AND JOHNSON 3.7% 01-03-46	24,210.89	0.00	130,000	JPM CHASE 4.946% 22-10-35	127,247.05	0.00
100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	100,833.90	0.00	80,000	JPM CHASE 4.95% 01-06-45	72,849.13	0.00
100,000	JOHNSON AND JOHNSON 4.55% 01-03-28	101,089.96	0.00	100,000	JPM CHASE 4.995% 22-07-30	100,901.23	0.00
70,000	JOHNSON AND JOHNSON 4.8% 01-06-29	71,424.81	0.00	200,000	JPM CHASE 5.012% 23-01-30	202,149.84	0.01
100,000	JOHNSON AND JOHNSON 4.85% 01-03-32	101,479.35	0.00	200,000	JPM CHASE 5.294% 22-07-35	200,983.38	0.01
60,000	JOHNSON AND JOHNSON 4.9% 01-06-31	61,418.86	0.00	110,000	JPM CHASE 5.299% 24-07-29	112,207.24	0.00
60,000	JOHNSON AND JOHNSON 5.0% 01-03-35	61,066.65	0.00	130,000	JPM CHASE 5.336% 23-01-35	131,133.26	0.00
50,000	JOHNSON CONTROLS INTL 4.5% 15-02-47	42,219.34	0.00	200,000	JPM CHASE 5.35% 01-06-34	203,363.45	0.01
200,000	JPM CHASE 0.597% 17-02-33 EMTN	176,935.35	0.01	40,000	JPM CHASE 5.4% 06-01-42	39,901.57	0.00
100,000	JPM CHASE 1.001% 25-07-31 EMTN	95,580.89	0.00	100,000	JPM CHASE 5.502% 24-01-36	102,177.59	0.00
100,000	JPM CHASE 1.047% 04-11-32 EMTN	92,418.27	0.00	100,000	JPM CHASE 5.534% 29-11-45	98,969.39	0.00
200,000	JPM CHASE 1.47% 22-09-27	191,278.55	0.01	200,000	JPM CHASE 5.571% 22-04-28	203,991.95	0.01
100,000	JPM CHASE 1.638% 18-05-28 EMTN	105,264.68	0.00	100,000	JPM CHASE 5.581% 22-04-30	103,134.94	0.00
200,000	JPM CHASE 1.764% 19-11-31	169,581.65	0.01	50,000	JPM CHASE 5.6% 15-07-41	50,978.10	0.00
70,000	JPM CHASE 1.953% 04-02-32	59,526.13	0.00	100,000	JPM CHASE 5.717% 14-09-33	102,749.62	0.00
100,000	JPM CHASE 1.963% 23-03-30 EMTN	103,134.52	0.00	200,000	JPM CHASE 5.766% 22-04-35	207,717.97	0.01
50,000	JPM CHASE 2.522% 22-04-31	44,844.46	0.00	200,000	JPM CHASE 6.07% 23-10-27	204,707.62	0.01
100,000	JPM CHASE 2.525% 19-11-41	69,033.16	0.00	200,000	JPM CHASE 6.087% 23-10-29	209,331.75	0.01
200,000	JPM CHASE 2.545% 08-11-32	172,995.06	0.01	200,000	JPM CHASE 6.254% 23-10-34	214,590.39	0.01
100,000	JPM CHASE 2.58% 22-04-32	87,850.88	0.00	100,000	JPM CHASE 6.4% 15-05-38	110,412.08	0.00
200,000	JPM CHASE 2.739% 15-10-30	183,549.65	0.01	50,000	JPM CHASE 7.625% 15-10-26	52,471.18	0.00
200,000	JPM CHASE 2.95% 01-10-26	196,040.13	0.01	150,000	JPM CHASE 8.0% 29-04-27	160,572.10	0.01
150,000	JPM CHASE 2.963% 25-01-33	132,447.15	0.00	250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,213.01	0.01
70,000	JPM CHASE 3.109% 22-04-41	52,896.75	0.00	100,000	KAISER FOUNDATION HOSPITALS 2.81% 01-06-41	71,733.64	0.00
100,000	JPM CHASE 3.109% 22-04-51	66,496.51	0.00	100,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	69,625.26	0.00
100,000	JPM CHASE 3.157% 22-04-42	74,578.60	0.00	100,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	83,013.45	0.00
40,000	JPM CHASE 3.2% 15-06-26	39,518.61	0.00	200,000	KELLANOVA 3.25% 01-04-26	197,642.09	0.01
100,000	JPM CHASE 3.328% 22-04-52	69,349.89	0.00	200,000	KENTUCKY UTILITIES 4.375% 01-10-45	166,717.55	0.01
100,000	JPM CHASE 3.625% 01-12-27	98,144.74	0.00	100,000	KENVUE 5.05% 22-03-53	93,676.25	0.00
50,000	JPM CHASE 3.702% 06-05-30	48,061.37	0.00	70,000	KENVUE 5.2% 22-03-63	65,137.41	0.00
100,000	JPM CHASE 3.761% 21-03-34 EMTN	108,107.57	0.00	100,000	KENVUE 5.35% 22-03-26	100,855.34	0.00
100,000	JPM CHASE 3.782% 01-02-28	98,634.06	0.00				
50,000	JPM CHASE 3.882% 24-07-38	43,381.49	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	KEURIG DR PEPPER 3.95% 15-04-29	194,685.90	0.01	110,000	KROGER 4.45% 01-02-47	91,281.28	0.00
200,000	KEURIG DR PEPPER 4.5% 15-04-52	166,506.53	0.01	100,000	KROGER 5.0% 15-09-34	97,772.82	0.00
100,000	KEURIG DR PEPPER 4.597% 25-05-28	100,097.81	0.00	100,000	KROGER 5.5% 15-09-54	94,363.88	0.00
100,000	KEY 5.121% 04-04-31	100,352.13	0.00	50,000	KROGER 5.65% 15-09-64	47,149.85	0.00
250,000	KEYBANK NATIONAL ASSOCIATION 6.95% 01-02-28	263,588.08	0.01	200,000	KUBOTA CREDIT CORP U 4.958% 31-05-26	200,730.14	0.01
50,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	49,927.08	0.00	100,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	96,114.71	0.00
20,000	KEYSPAN 2.742% 15-08-26	19,508.82	0.00	40,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	31,036.02	0.00
100,000	KILROY REALTY LP 6.25% 15-01-36	99,138.93	0.00	100,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	92,487.81	0.00
100,000	KIMBERLY CLARK TAIWAN 2.0% 02-11-31	86,265.96	0.00	50,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	43,311.92	0.00
80,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	52,746.72	0.00	100,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	96,273.83	0.00
100,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	93,737.13	0.00	100,000	LAM RESEARCH 1.9% 15-06-30	87,829.19	0.00
100,000	KIMCO REALTY 2.8% 01-10-26	97,495.16	0.00	100,000	LAM RESEARCH 4.875% 15-03-49	91,111.23	0.00
80,000	KIMCO REALTY 3.2% 01-04-32	71,029.18	0.00	50,000	LAS VEGAS SANDS 6.0% 15-08-29	51,054.46	0.00
70,000	KIMCO REALTY 4.6% 01-02-33	67,613.02	0.00	100,000	LAS VEGAS SANDS 6.2% 15-08-34	100,472.31	0.00
100,000	KINDER MORGAN 3.6% 15-02-51	68,472.69	0.00	40,000	LAZARD GROUP LLC 4.375% 11-03-29	39,396.36	0.00
100,000	KINDER MORGAN 4.3% 01-03-28	99,235.30	0.00	100,000	LAZARD GROUP LLC 4.5% 19-09-28	98,873.36	0.00
200,000	KINDER MORGAN 5.0% 01-02-29	201,617.46	0.01	100,000	LEAR CORPORATION 3.8% 15-09-27	97,807.24	0.00
50,000	KINDER MORGAN 5.05% 15-02-46	43,810.02	0.00	40,000	LEAR CORPORATION 5.25% 15-05-49	34,420.15	0.00
100,000	KINDER MORGAN 5.1% 01-08-29	101,069.45	0.00	100,000	LEGGETT AND PLATT 4.4% 15-03-29	94,816.06	0.00
100,000	KINDER MORGAN 5.2% 01-06-33	99,146.43	0.00	100,000	LEIDOS 5.4% 15-03-32	100,686.36	0.00
50,000	KINDER MORGAN 5.3% 01-12-34	49,286.17	0.00	100,000	LEIDOS 5.5% 15-03-35	99,663.55	0.00
100,000	KINDER MORGAN 5.4% 01-02-34	99,831.06	0.00	100,000	LENNAR 4.75% 29-11-27	100,171.92	0.00
70,000	KINDER MORGAN 5.45% 01-08-52	63,932.25	0.00	50,000	LGATE 3.7% 01-08-47	38,931.66	0.00
100,000	KINDER MORGAN 5.55% 01-06-45	93,579.04	0.00	40,000	LGATE 4.6% 01-03-28	40,700.93	0.00
100,000	KINDER MORGAN ENERGY PARTNERS 5.5% 01-03-44	93,974.59	0.00	40,000	LGATE 4.6% 01-03-33	40,081.75	0.00
100,000	KINDER MORGAN ENERGY PARTNERS 6.95% 15-01-38	110,261.21	0.00	50,000	LIBERTY MUTUAL GROUP 3.95% 15-05-60	33,998.61	0.00
15,000	KITE REALTY GROUP LP 4.95% 15-12-31	14,755.80	0.00	50,000	LIBERTY MUTUAL GROUP 3.951% 15-10-50	36,500.69	0.00
15,000	KITE REALTY GROUP LP 5.5% 01-03-34	14,999.78	0.00	100,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	99,208.43	0.00
100,000	KKR GROUP FINANCE CO III 5.125% 01-06-44	90,402.71	0.00	100,000	LIBERTY MUTUAL GROUP 4.625% 02-12-30	113,724.57	0.00
20,000	KKR GROUP FINANCE CO II LLC 5.5% 01-02-43	18,982.83	0.00	50,000	LIBERTY MUTUAL GROUP 5.5% 15-06-52	46,297.46	0.00
100,000	KKR GROUP FINANCE CO VIII LLC 3.5% 25-08-50	68,227.56	0.00	100,000	LIBERTY UTILITIES 5.869% 31-01-34	101,850.70	0.00
130,000	KLA TENCOR CORPORATION 4.65% 15-07-32	128,953.84	0.00	100,000	LIBERTY UTILS FIN GP1 2.05% 15-09-30	85,949.66	0.00
50,000	KLA TENCOR CORPORATION 4.95% 15-07-52	45,747.79	0.00	150,000	LINCOLN NATL 3.4% 15-01-31	137,789.63	0.01
50,000	KLA TENCOR CORPORATION 5.25% 15-07-62	47,007.91	0.00	60,000	LINCOLN NATL 7.0% 15-06-40	67,462.54	0.00
100,000	KRAFT HEINZ FOODS 2.25% 25-05-28	106,104.67	0.00	200,000	LINDE 2.0% 10-08-50	106,620.86	0.00
100,000	KRAFT HEINZ FOODS 3.0% 01-06-26	98,219.89	0.00	100,000	LKQ 6.25% 15-06-33	103,822.28	0.00
100,000	KRAFT HEINZ FOODS 3.25% 15-03-33	104,958.55	0.00	150,000	LOWE S COMPANIES 1.7% 15-10-30	128,008.37	0.00
50,000	KRAFT HEINZ FOODS 3.875% 15-05-27	49,360.59	0.00	50,000	LOWE S COMPANIES 2.5% 15-04-26	49,044.02	0.00
200,000	KRAFT HEINZ FOODS 4.375% 01-06-46	163,517.16	0.01	100,000	LOWE S COMPANIES 2.625% 01-04-31	88,585.85	0.00
50,000	KRAFT HEINZ FOODS 4.875% 01-10-49	43,294.17	0.00	50,000	LOWE S COMPANIES 3.0% 15-10-50	31,259.27	0.00
40,000	KRAFT HEINZ FOODS 5.0% 04-06-42	36,368.84	0.00	20,000	LOWE S COMPANIES 3.1% 03-05-27	19,448.98	0.00
100,000	KRAFT HEINZ FOODS 5.2% 15-07-45	91,654.72	0.00	93,000	LOWE S COMPANIES 3.65% 05-04-29	89,743.72	0.00
50,000	KRAFT HEINZ FOODS 6.875% 26-01-39	55,526.16	0.00	30,000	LOWE S COMPANIES 3.7% 15-04-46	22,277.51	0.00
200,000	KROGER 2.65% 15-10-26	194,432.33	0.01	200,000	LOWE S COMPANIES 3.75% 01-04-32	185,409.06	0.01
20,000	KROGER 3.7% 01-08-27	19,657.46	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	LOWE S COMPANIES 4.05% 03-05-47	54,533.50	0.00	50,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	50,153.74	0.00
100,000	LOWE S COMPANIES 4.8% 01-04-26	100,241.23	0.00	50,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	45,181.70	0.00
100,000	LOWE S COMPANIES 5.15% 01-07-33	100,708.68	0.00	50,000	MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	49,468.83	0.00
50,000	LOWE S COMPANIES 5.625% 15-04-53	48,265.19	0.00	50,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	48,176.66	0.00
50,000	LOWE S COMPANIES 5.8% 15-09-62	48,541.52	0.00	50,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	50,754.71	0.00
100,000	LOWE S COMPANIES 5.85% 01-04-63	97,699.85	0.00	100,000	MARSH AND MC LENNAN COMPANIES 5.75% 01-11-32	105,328.39	0.00
50,000	LPL 4.0% 15-03-29	47,937.27	0.00	100,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	86,475.62	0.00
100,000	LPL 5.65% 15-03-35	98,956.93	0.00	100,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	65,424.08	0.00
100,000	LPL 5.7% 20-05-27	101,665.86	0.00	50,000	MARTIN MARIETTA MATERIALS 5.15% 01-12-34	49,677.77	0.00
50,000	LPL 6.75% 17-11-28	52,883.31	0.00	50,000	MARVELL TECHNOLOGY 2.45% 15-04-28	46,837.87	0.00
50,000	LYB INTL FINANCE III LLC 4.2% 15-10-49	37,383.23	0.00	100,000	MARVELL TECHNOLOGY 2.95% 15-04-31	89,278.77	0.00
50,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	49,666.19	0.00	140,000	MAS 4.5% 15-05-47	114,406.94	0.00
22,000	MAIN STREET CAPITAL 3.0% 14-07-26	21,330.03	0.00	100,000	MASCO CORP 3.125 21-51 04/03S	63,569.94	0.00
17,000	MAIN STREET CAPITAL 6.5% 04-06-27	17,347.17	0.00	90,000	MASSACHUSETTS ELECTRIC 1.729% 24-11-30	74,913.88	0.00
15,000	MAIN STREET CAPITAL 6.95% 01-03-29	15,428.99	0.00	20,000	MASSACHUSETTS ELECTRIC 4.004% 15-08-46	15,806.85	0.00
40,000	MARATHON PETROLEUM 4.75% 15-09-44	33,554.15	0.00	100,000	MASSACHUSETTS ELECTRIC 5.9% 15-11-39	102,617.65	0.00
30,000	MARATHON PETROLEUM 5.125% 15-12-26	30,231.68	0.00	100,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 2.294% 01-07-51	57,663.66	0.00
100,000	MARATHON PETROLEUM 5.15% 01-03-30	100,602.65	0.00	50,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 2.989% 01-07-50	34,020.16	0.00
100,000	MARATHON PETROLEUM 5.7% 01-03-35	99,752.70	0.00	40,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 3.885% 01-07-16	28,326.01	0.00
50,000	MARATHON PETROLEUM 6.5% 01-03-41	51,789.62	0.00	40,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.6% 01-07-11	40,334.64	0.00
130,000	MARKEL GROUP 3.45% 07-05-52	87,898.08	0.00	40,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.2% 01-12-61	24,295.67	0.00
50,000	MARKEL GROUP 5.0% 20-05-49	44,071.94	0.00	40,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.672% 01-12-52	39,550.84	0.00
20,000	MARRIOTT INTL INC NEW 2.85% 15-04-31	17,782.83	0.00	70,000	MASS GENERAL BR 3.7650 17-48 01/07S	53,977.65	0.00
100,000	MARRIOTT INTL INC NEW 4.625% 15-06-30	99,089.37	0.00	100,000	MASSMUTUAL GLOB 1.3750 19-26 15/12S	121,866.59	0.00
150,000	MARRIOTT INTL INC NEW 5.0% 15-10-27	151,901.14	0.01	100,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	110,817.93	0.00
100,000	MARRIOTT INTL INC NEW 5.1% 15-04-32	99,502.75	0.00	100,000	MASSMUTUAL GLOBAL FUNDING II 4.625% 05-10-29	127,782.60	0.00
100,000	MARRIOTT INTL INC NEW 5.5% 15-04-37	98,767.53	0.00	100,000	MASSMUTUAL GLOBAL FUNDING II 5.0% 12-12-27	129,891.97	0.00
100,000	MARRIOTT INTL INC NEW 5.55% 15-10-28	102,902.15	0.00	100,000	MASTEC 4.5% 15-08-28	97,582.17	0.00
100,000	MARS 0.875% 16-07-26	95,698.01	0.00	100,000	MASTERCARD 2.1% 01-12-27	107,201.29	0.00
100,000	MARS 3.95% 01-04-49	78,808.40	0.00	100,000	MASTERCARD 3.3% 26-03-27	98,382.58	0.00
100,000	MARS 4.45% 01-03-27	100,237.97	0.00	100,000	MASTERCARD 3.35% 26-03-30	95,136.55	0.00
54,000	MARS 4.6% 01-03-28	54,246.18	0.00	50,000	MASTERCARD 3.65% 01-06-49	38,479.33	0.00
200,000	MARS 4.65% 20-04-31	199,058.61	0.01	50,000	MASTERCARD 3.85% 26-03-50	39,585.49	0.00
60,000	MARS 4.75% 20-04-33	59,032.76	0.00	40,000	MASTERCARD 3.95% 26-02-48	32,601.03	0.00
100,000	MARS 4.8% 01-03-30	100,671.06	0.00	100,000	MASTERCARD 4.55% 15-03-28	100,737.30	0.00
100,000	MARS 5.0% 01-03-32	100,554.87	0.00	100,000	MASTERCARD 4.85% 09-03-33	100,698.11	0.00
100,000	MARS 5.2% 01-03-35	100,602.15	0.00	50,000	MASTERCARD 4.95% 15-03-32	50,838.75	0.00
100,000	MARS 5.65% 01-05-45	100,405.01	0.00	50,000	MATTEL 3.375% 01-04-26	49,185.35	0.00
100,000	MARS 5.7% 01-05-55	100,035.72	0.00				
100,000	MARSH AND MC LENNAN COMPANIES 4.2% 01-03-48	82,108.91	0.00				
130,000	MARSH AND MC LENNAN COMPANIES 4.35% 30-01-47	109,932.06	0.00				
100,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	99,658.93	0.00				
50,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	50,243.31	0.00				
50,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	50,099.46	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	MATTEL 5.45% 01-11-41	36,749.54	0.00	150,000	MERCK AND 3.4% 07-03-29	144,875.58	0.01
100,000	MC DONALD S 0.875% 04-10-33	86,980.39	0.00	50,000	MERCK AND 3.6% 15-09-42	39,575.18	0.00
100,000	MC DONALD S 0.9% 15-06-26 EMTN	105,929.24	0.00	90,000	MERCK AND 3.7% 10-02-45	71,014.40	0.00
100,000	MC DONALD S 3.0% 31-05-34 EMTN	102,306.03	0.00	50,000	MERCK AND 4.0% 07-03-49	40,004.96	0.00
200,000	MC DONALD S 3.6% 01-07-30	190,831.86	0.01	100,000	MERCK AND 4.5% 17-05-33	98,230.13	0.00
100,000	MC DONALD S 3.625% 01-09-49	72,911.91	0.00	200,000	MERCK AND 5.0% 17-05-53	184,713.25	0.01
100,000	MC DONALD S 3.8% 01-04-28	98,382.40	0.00	50,000	MERCK AND 5.15% 17-05-63	46,528.16	0.00
100,000	MC DONALD S 4.25% 07-03-35	111,391.53	0.00	100,000	MERITAGE HOMES 5.65% 15-03-35	98,679.49	0.00
100,000	MC DONALD S 4.45% 01-03-47	84,757.24	0.00	100,000	META PLATFORMS 3.5% 15-08-27	98,560.09	0.00
100,000	MC DONALD S 4.6% 15-05-30	99,903.80	0.00	130,000	META PLATFORMS 3.85% 15-08-32	122,915.56	0.00
40,000	MC DONALD S 4.7% 09-12-35	38,763.44	0.00	50,000	META PLATFORMS 4.3% 15-08-29	49,967.51	0.00
30,000	MC DONALD S 4.8% 14-08-28	30,347.32	0.00	130,000	META PLATFORMS 4.45% 15-08-52	110,669.35	0.00
70,000	MC DONALD S 4.875% 09-12-45	63,414.93	0.00	50,000	META PLATFORMS 4.55% 15-08-31	50,118.89	0.00
100,000	MC DONALD S 4.95% 03-03-35	99,505.54	0.00	50,000	META PLATFORMS 4.6% 15-05-28	50,598.87	0.00
30,000	MC DONALD S 4.95% 14-08-33	30,124.65	0.00	100,000	META PLATFORMS 4.65% 15-08-62	85,480.73	0.00
90,000	MC DONALD S 6.3% 15-10-37	97,942.18	0.00	50,000	META PLATFORMS 4.75% 15-08-34	49,637.33	0.00
140,000	MCKESSON 5.1% 15-07-33	141,784.80	0.01	100,000	META PLATFORMS 4.8% 15-05-30	102,140.14	0.00
100,000	MCRMICK 3.4% 15-08-27	97,747.36	0.00	200,000	META PLATFORMS 4.95% 15-05-33	202,121.44	0.01
22,000	MCRMICK 4.95% 15-04-33	21,738.85	0.00	140,000	META PLATFORMS 5.4% 15-08-54	137,195.47	0.01
100,000	MDC 6.0% 15-01-43	97,885.93	0.00	100,000	META PLATFORMS 5.6% 15-05-53	100,777.02	0.00
100,000	MEDTRONIC 4.15% 15-10-53	104,629.20	0.00	30,000	METLIFE 10.75% 01-08-39	39,661.91	0.00
102,000	MEDTRONIC 4.375% 15-03-35	98,018.40	0.00	30,000	METLIFE 4.125% 13-08-42	25,228.28	0.00
100,000	MEMORIAL SLOAN KETTERING CANCER CENTER 5.0% 01-07-42	95,981.70	0.00	100,000	METLIFE 4.55% 23-03-30	100,100.33	0.00
150,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 3.1% 15-08-29	139,824.84	0.01	20,000	METLIFE 4.6% 13-05-46	17,500.34	0.00
150,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 4.3% 22-02-29	147,267.48	0.01	50,000	METLIFE 4.875% 13-11-43	45,653.12	0.00
200,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	200,321.89	0.01	50,000	METLIFE 5.0% 15-07-52	45,423.32	0.00
200,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 4.75% 31-03-28	200,131.39	0.01	50,000	METLIFE 5.25% 15-01-54	47,449.72	0.00
150,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 4.8% 30-03-26	150,387.14	0.01	50,000	METLIFE 5.3% 15-12-34	50,741.84	0.00
150,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 4.8% 30-03-28	150,482.03	0.01	30,000	METLIFE 5.375% 15-07-33	30,905.11	0.00
200,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 5.0% 01-04-30	199,744.88	0.01	50,000	METLIFE 5.7% 15-06-35	52,276.88	0.00
150,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 5.1% 03-08-28	151,667.02	0.01	50,000	METLIFE 6.375% 15-06-34	54,589.74	0.00
200,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 5.2% 03-08-26	201,772.40	0.01	100,000	METLIFE 9.25% 08-04-68	117,787.72	0.00
200,000	MERCEDESBNZ FINANCE NORTH AMERICA LLC 5.45% 01-04-35	199,750.04	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21-09-29	112,339.69	0.00
150,000	MERCK AND 1.375% 02-11-36	129,252.97	0.00	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30	137,975.07	0.01
80,000	MERCK AND 1.45% 24-06-30	68,781.64	0.00	30,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.394% 09-04-30	20,840.93	0.00
100,000	MERCK AND 1.7% 10-06-27	94,926.82	0.00	50,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18-12-26	49,221.27	0.00
100,000	MERCK AND 2.15% 10-12-31	86,099.35	0.00	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	110,420.19	0.00
100,000	MERCK AND 2.45% 24-06-50	58,848.23	0.00	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07-12-31	110,323.89	0.00
100,000	MERCK AND 2.75% 10-12-51	62,055.02	0.00	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 10-01-30	129,552.54	0.00
100,000	MERCK AND 2.9% 10-12-61	58,358.41	0.00	150,000	MET TOWER GLOBAL FUNDING 5.25% 12-04-29	153,517.90	0.01
				100,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	100,323.85	0.00
				100,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	99,825.93	0.00
				50,000	MICRON TECHNOLOGY 2.703% 15-04-32	42,767.71	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	MICRON TECHNOLOGY 3.477% 01-11-51	33,786.26	0.00	110,000	MORGAN STANLEY 2.943% 21-01-33	96,414.40	0.00
100,000	MICRON TECHNOLOGY 4.185% 15-02-27	99,199.41	0.00	100,000	MORGAN STANLEY 3.125% 27-07-26	98,273.50	0.00
241,000	MICRON TECHNOLOGY 5.875% 09-02-33	249,480.49	0.01	200,000	MORGAN STANLEY 3.591% 22-07-28	194,927.76	0.01
200,000	MICROSOFT 2.4% 08-08-26	195,618.97	0.01	200,000	MORGAN STANLEY 3.622% 01-04-31	188,666.79	0.01
300,000	MICROSOFT 2.525% 01-06-50	188,205.73	0.01	115,000	MORGAN STANLEY 3.625% 20-01-27	113,726.88	0.00
100,000	MICROSOFT 2.625% 02-05-33	105,347.44	0.00	200,000	MORGAN STANLEY 3.772% 24-01-29	195,567.68	0.01
113,000	MICROSOFT 2.675% 01-06-60	67,438.02	0.00	50,000	MORGAN STANLEY 3.95% 23-04-27	49,435.66	0.00
309,000	MICROSOFT 2.921% 17-03-52	207,289.29	0.01	100,000	MORGAN STANLEY 3.955% 21-03-35	107,946.69	0.00
167,000	MICROSOFT 3.041% 17-03-62	108,545.84	0.00	100,000	MORGAN STANLEY 4.21% 20-04-28	99,262.48	0.00
100,000	MICROSOFT 3.125% 06-12-28	109,754.38	0.00	100,000	MORGAN STANLEY 4.3% 27-01-45	84,195.74	0.00
100,000	MICROSOFT 3.3% 06-02-27	98,726.31	0.00	50,000	MORGAN STANLEY 4.35% 08-09-26	49,771.35	0.00
200,000	MICROSOFT 3.4% 15-09-26	198,063.30	0.01	100,000	MORGAN STANLEY 4.431% 23-01-30	98,710.44	0.00
24,000	MICROSOFT 3.45% 08-08-36	21,406.29	0.00	140,000	MORGAN STANLEY 4.656% 02-03-29	157,927.28	0.01
100,000	MICROSOFT 3.5% 12-02-35	92,078.75	0.00	100,000	MORGAN STANLEY 4.813% 25-10-28	112,904.07	0.00
100,000	MICROSOFT 3.7% 08-08-46	81,312.43	0.00	150,000	MORGAN STANLEY 4.889% 20-07-33	147,883.91	0.01
40,000	MICROSOFT 3.95% 08-08-56	32,318.30	0.00	200,000	MORGAN STANLEY 5.123% 01-02-29	202,703.61	0.01
200,000	MIDAMERICA APARTMENTS LP 3.95% 15-03-29	194,900.99	0.01	100,000	MORGAN STANLEY 5.148% 25-01-34	117,650.22	0.00
100,000	MIDAMERICA APARTMENTS LP 4.95% 01-03-35	97,547.05	0.00	120,000	MORGAN STANLEY 5.164% 20-04-29	121,591.47	0.00
100,000	MIDAMERICAN ENERGY 4.25% 15-07-49	81,745.49	0.00	100,000	MORGAN STANLEY 5.23% 15-01-31	101,584.56	0.00
200,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	197,580.91	0.01	140,000	MORGAN STANLEY 5.25% 21-04-34	139,951.92	0.01
158,824	MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 20-06-27	159,481.96	0.01	100,000	MORGAN STANLEY 5.297% 20-04-37	97,986.77	0.00
100,000	MMS USA 1.75% 13-06-31 EMTN	98,630.30	0.00	100,000	MORGAN STANLEY 5.32% 19-07-35	99,841.68	0.00
50,000	MOLSON ORS BEVERAGE 3.0% 15-07-26	49,073.52	0.00	100,000	MORGAN STANLEY 5.424% 21-07-34	101,104.63	0.00
100,000	MOLSON ORS BEVERAGE 3.8% 15-06-32	108,978.75	0.00	100,000	MORGAN STANLEY 5.449% 20-07-29	102,238.44	0.00
100,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	80,390.65	0.00	200,000	MORGAN STANLEY 5.466% 18-01-35	202,415.94	0.01
50,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	45,936.57	0.00	100,000	MORGAN STANLEY 5.587% 18-01-36	102,071.90	0.00
100,000	MONDELEZ INTL 0.25% 17-03-28	100,062.24	0.00	100,000	MORGAN STANLEY 5.597% 24-03-51	98,436.91	0.00
200,000	MONDELEZ INTL 2.625% 04-09-50	118,697.35	0.00	100,000	MORGAN STANLEY 5.789% 18-11-33	131,781.30	0.00
200,000	MONDELEZ INTL 2.625% 17-03-27	193,166.82	0.01	100,000	MORGAN STANLEY 5.948% 19-01-38	100,927.03	0.00
46,000	MONDELEZ INTL 2.75% 13-04-30	41,990.59	0.00	200,000	MORGAN STANLEY 6.296% 18-10-28	208,005.90	0.01
22,000	MONTEFIORE OBLI 5.2460 18-48 01/11S	18,778.26	0.00	180,000	MORGAN STANLEY 6.342% 18-10-33	192,875.77	0.01
100,000	MOODY S 0.95% 25-02-30	96,997.60	0.00	50,000	MORGAN STANLEY 6.375% 24-07-42	54,446.12	0.00
50,000	MOODY S 4.25% 08-08-32	48,209.66	0.00	200,000	MORGAN STANLEY 6.407% 01-11-29	211,005.96	0.01
100,000	MOODY S 5.25% 15-07-44	95,496.48	0.00	200,000	MORGAN STANLEY 6.627% 01-11-34	218,078.00	0.01
100,000	MORGAN STANLEY 0.406% 29-10-27	104,119.75	0.00	50,000	MORGAN STANLEY DIRECT LENDING FUND 6.15% 17-05-29	50,529.23	0.00
100,000	MORGAN STANLEY 0.495% 26-10-29	98,502.63	0.00	50,000	MOTIVA ENTERPRISES L 6.85 10-40 15/01S	53,594.01	0.00
100,000	MORGAN STANLEY 0.497% 07-02-31	94,149.15	0.00	100,000	MOTOROLA 2.3% 15-11-30	87,348.94	0.00
100,000	MORGAN STANLEY 1.102% 29-04-33	90,701.84	0.00	50,000	MOTOROLA 2.75% 24-05-31	44,260.34	0.00
100,000	MORGAN STANLEY 1.512% 20-07-27	96,107.04	0.00	50,000	MOTOROLA 4.6% 23-02-28	50,135.04	0.00
212,000	MORGAN STANLEY 1.593% 04-05-27	205,279.19	0.01	50,000	MOTOROLA 4.6% 23-05-29	49,758.95	0.00
100,000	MORGAN STANLEY 1.875% 27-04-27	106,113.21	0.00	50,000	MOTOROLA 5.4% 15-04-34	50,542.12	0.00
240,000	MORGAN STANLEY 2.239% 21-07-32	203,848.55	0.01	100,000	MPLX LP 4.0% 15-03-28	98,175.22	0.00
100,000	MORGAN STANLEY 2.475% 21-01-28	96,436.49	0.00	50,000	MPLX LP 4.125% 01-03-27	49,550.69	0.00
250,000	MORGAN STANLEY 2.484% 16-09-36	207,050.24	0.01	100,000	MPLX LP 4.5% 15-04-38	87,780.41	0.00
130,000	MORGAN STANLEY 2.699% 22-01-31	117,860.44	0.00	50,000	MPLX LP 4.7% 15-04-48	40,901.77	0.00
100,000	MORGAN STANLEY 2.802% 25-01-52	61,661.14	0.00	40,000	MPLX LP 4.8% 15-02-29	40,057.50	0.00
				50,000	MPLX LP 5.0% 01-03-33	48,763.28	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MPLX LP 5.4% 01-04-35	98,442.96	0.00	100,000	NETWORK APPLIANCE 5.7% 17-03-35	99,972.84	0.00
120,000	MPLX LP 5.5% 15-02-49	109,202.53	0.00	100,000	NEVADA POWER 6.25% 15-05-55	99,321.09	0.00
100,000	MPLX LP 5.95% 01-04-55	96,437.33	0.00	200,000	NEWMONT CORPORATION 2.25% 01-10-30	176,901.36	0.01
50,000	M T BANK 4.833% 16-01-29	49,976.03	0.00	100,000	NEWMONT CORPORATION 4.875% 15-03-42	92,058.42	0.00
130,000	M T BANK 5.053% 27-01-34	125,624.07	0.00	50,000	NEW MOUNTAIN FINANCE 6.875% 01-02-29	50,718.96	0.00
50,000	M T BANK 5.385% 16-01-36	49,028.34	0.00	44,000	NEWS 3.875% 15-05-29	41,505.90	0.00
100,000	MT SINAI HOSPIT 3.3910 20-50 01/07S	61,540.01	0.00	22,000	NEWS 5.125% 15-02-32	21,001.61	0.00
22,000	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.35% 09-04-27	22,306.06	0.00	100,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 18-10-27	111,882.07	0.00
100,000	NARRAGANSETT ELECTRIC COMPANY 3.395% 09-04-30	94,011.20	0.00	100,000	NEW YORK LIFE GLOBAL FUNDING 0.75% 14-12-28	111,664.01	0.00
200,000	NASDAQ 2.5% 21-12-40	136,469.32	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	109,130.79	0.00
100,000	NASDAQ 3.85% 30-06-26	99,219.04	0.00	100,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 28-01-33	96,927.93	0.00
40,000	NASDAQ 6.1% 28-06-63	40,616.32	0.00	40,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 02-04-26	40,156.14	0.00
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	247,912.14	0.01	100,000	NEW YORK LIFE GLOBAL FUNDING 4.85% 09-01-28	101,237.89	0.00
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	253,149.76	0.01	200,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 13-06-28	202,787.62	0.01
140,000	NATIONWIDE FINANCIAL 3.9 19-49 30/11S	105,554.41	0.00	100,000	NEW YORK LIFE GLOBAL FUNDING 4.95% 07-12-29	129,600.27	0.00
100,000	NATIONWIDE MUTUAL INSURANCE 4.35% 30-04-50	76,210.76	0.00	100,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	101,671.49	0.00
100,000	NATL FUEL GAS 5.5% 15-03-30	101,775.50	0.00	100,000	NEW YORK LIFE INSURANCE 4.45% 15-05-69	77,841.50	0.00
100,000	NATL FUEL GAS 5.95% 15-03-35	101,839.81	0.00	100,000	NEW YORK LIFE INSURANCE 5.875% 15-05-33	104,540.99	0.00
200,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.4% 15-03-30	180,631.43	0.01	100,000	NEW YORK PRESBYTERIAN HOSPITAL 3.954% 01-08-19	69,775.61	0.00
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.4% 07-02-28	97,386.18	0.00	100,000	NEW YORK PRESBYTERIAN HOSPITAL 4.063% 01-08-56	78,496.56	0.00
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	100,959.96	0.00	23,000	NEW YORK STATE ELECTRIC GAS 5.3% 15-08-34	22,959.61	0.00
100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	101,314.02	0.00	100,000	NEXTERA ENERGY CAPITAL 1.875% 15-01-27	95,595.49	0.00
250,000	NATL SECURITIES CLEARING 5.15% 26-06-26	252,821.27	0.01	100,000	NEXTERA ENERGY CAPITAL 1.9% 15-06-28	92,264.67	0.00
200,000	NESTLE 1.25% 15-09-30	170,103.23	0.01	100,000	NEXTERA ENERGY CAPITAL 2.44% 15-01-32	85,457.54	0.00
150,000	NESTLE 1.875% 14-09-31	127,875.58	0.00	100,000	NEXTERA ENERGY CAPITAL 3.55% 01-05-27	98,112.12	0.00
100,000	NESTLE 2.192% 26-01-29	67,225.01	0.00	100,000	NEXTERA ENERGY CAPITAL 4.625% 15-07-27	100,367.35	0.00
100,000	NESTLE 2.5% 04-04-32 EMTN	109,921.57	0.00	100,000	NEXTERA ENERGY CAPITAL 4.85% 04-02-28	101,184.20	0.00
150,000	NESTLE 2.625% 14-09-51	90,984.23	0.00	100,000	NEXTERA ENERGY CAPITAL 4.9% 28-02-28	100,940.44	0.00
150,000	NESTLE 4.3% 01-10-32	146,240.98	0.01	100,000	NEXTERA ENERGY CAPITAL 5.05% 15-03-30	101,349.38	0.00
150,000	NESTLE 4.85% 14-03-33	150,752.22	0.01	100,000	NEXTERA ENERGY CAPITAL 5.05% 28-02-33	99,457.58	0.00
150,000	NESTLE 4.95% 14-03-30	153,319.32	0.01	100,000	NEXTERA ENERGY CAPITAL 5.25% 15-03-34	100,115.58	0.00
150,000	NESTLE 5.0% 14-03-28	153,024.35	0.01	60,000	NEXTERA ENERGY CAPITAL 5.25% 28-02-53	55,121.42	0.00
100,000	NETFLIX 3.625% 15-05-27	110,229.29	0.00	100,000	NEXTERA ENERGY CAPITAL 5.3% 15-03-32	101,583.91	0.00
100,000	NETFLIX 3.625% 15-06-30	110,610.03	0.00	100,000	NEXTERA ENERGY CAPITAL 5.45% 15-03-35	100,895.32	0.00
100,000	NETFLIX 3.875% 15-11-29	111,794.93	0.00	40,000	NEXTERA ENERGY CAPITAL 5.55% 15-03-54	38,247.52	0.00
50,000	NETFLIX 4.375% 15-11-26	50,106.50	0.00	40,000	NEXTERA ENERGY CAPITAL 5.9% 15-03-55	39,946.31	0.00
50,000	NETFLIX 4.9% 15-08-34	50,016.43	0.00	100,000	NEXTERA ENERGY CAPITAL 6.375% 15-08-55	100,515.71	0.00
50,000	NETFLIX 5.375% 15-11-29	51,591.92	0.00	100,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	101,194.49	0.00
100,000	NETFLIX 5.875% 15-11-28	104,589.80	0.00	40,000	NEXTERA ENERGY CAPITAL 6.7% 01-09-54	40,540.42	0.00
50,000	NETFLIX 6.375% 15-05-29	53,521.31	0.00	50,000	NGPL PIPECO LLC 4.875 17-27 15/08S	49,866.64	0.00
30,000	NETWORK APPLIANCE 2.7% 22-06-30	26,841.36	0.00				
100,000	NETWORK APPLIANCE 5.5% 17-03-32	100,852.19	0.00				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
22,000	24,789.72	0.00	100,000	99,812.79	0.00
200,000	185,091.82	0.01	60,000	56,689.52	0.00
40,000	29,274.55	0.00	30,000	19,889.49	0.00
100,000	71,442.23	0.00	200,000	178,726.86	0.01
50,000	39,892.69	0.00	100,000	64,775.00	0.00
5,000	4,898.07	0.00	170,000	162,100.99	0.01
50,000	38,477.20	0.00	100,000	89,205.03	0.00
50,000	41,147.35	0.00	50,000	46,887.14	0.00
30,000	30,550.91	0.00	50,000	53,984.60	0.00
200,000	203,452.92	0.01	100,000	97,624.63	0.00
100,000	99,569.12	0.00	60,000	59,947.92	0.00
22,000	22,377.72	0.00	100,000	99,875.38	0.00
100,000	79,076.52	0.00	100,000	98,758.48	0.00
50,000	50,694.97	0.00	40,000	44,000.22	0.00
150,000	151,862.38	0.01	100,000	92,340.95	0.00
100,000	72,729.92	0.00	60,000	52,293.86	0.00
60,000	50,320.41	0.00	100,000	93,291.80	0.00
200,000	200,592.62	0.01	100,000	75,906.91	0.00
200,000	186,999.70	0.01	120,000	110,001.50	0.00
90,000	78,587.65	0.00	40,000	34,358.97	0.00
40,000	39,307.84	0.00	40,000	41,376.30	0.00
100,000	78,071.46	0.00	100,000	99,637.77	0.00
50,000	35,239.26	0.00	200,000	205,780.15	0.01
100,000	80,181.55	0.00	200,000	207,427.41	0.01
50,000	42,780.85	0.00	200,000	210,261.63	0.01
100,000	84,693.17	0.00	100,000	99,906.77	0.00
100,000	87,458.15	0.00	100,000	101,298.33	0.00
40,000	41,095.74	0.00	100,000	112,269.27	0.00
150,000	100,140.88	0.00	100,000	99,943.35	0.00
50,000	37,266.10	0.00	100,000	90,189.02	0.00
170,000	140,889.44	0.01	100,000	99,539.49	0.00
90,000	79,325.47	0.00	100,000	99,539.49	0.00
100,000	99,443.87	0.00	200,000	198,018.11	0.01
100,000	80,739.16	0.00	50,000	45,690.24	0.00
100,000	113,063.17	0.00	160,000	123,381.15	0.00
100,000	99,910.91	0.00	200,000	190,094.99	0.01
100,000	101,308.44	0.00	150,000	146,126.38	0.01
100,000	69,288.79	0.00	100,000	101,940.71	0.00
50,000	33,805.44	0.00	100,000	92,088.09	0.00
50,000	38,186.57	0.00	50,000	41,549.66	0.00
100,000	105,100.56	0.00	200,000	193,249.66	0.01
40,000	29,853.05	0.00	40,000	35,227.51	0.00
			100,000	93,232.38	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	ONEOK INC NEW 6.05% 01-09-33	207,975.42	0.01	200,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	204,370.09	0.01
100,000	ONEOK INC NEW 6.1% 15-11-32	104,818.48	0.00	100,000	OVINTIV 6.25% 15-07-33	103,378.37	0.00
200,000	ONEOK INC NEW 6.5% 01-09-30	212,198.16	0.01	12,000	OWENS CORNING 3.95% 15-08-29	11,614.00	0.00
100,000	ONEOK INC NEW 6.625% 01-09-53	104,618.45	0.00	26,000	OWENS CORNING 4.3% 15-07-47	20,921.37	0.00
50,000	ONEOK PARTNERS LP 6.85% 15-10-37	54,493.56	0.00	22,000	OWENS CORNING 5.5% 15-06-27	22,421.49	0.00
200,000	ONTARIO TEACHER S CAD FAIRV PROPERTY TT 2.5% 15-10-31	171,935.79	0.01	100,000	OWENS CORNING 5.7% 15-06-34	102,709.04	0.00
100,000	ORACLE 1.65% 25-03-26	97,210.18	0.00	50,000	OWENS CORNING 5.95% 15-06-54	50,026.94	0.00
200,000	ORACLE 2.3% 25-03-28	187,931.70	0.01	100,000	OWL ROCK TECHNOLOGY FINANCE 6.1% 15-03-28	99,687.00	0.00
100,000	ORACLE 2.65% 15-07-26	97,641.47	0.00	50,000	OWL ROCK TECHNOLOGY FINANCE 6.75% 04-04-29	50,694.47	0.00
50,000	ORACLE 2.8% 01-04-27	48,389.91	0.00	100,000	PACCAR FINANCIAL 4.45% 06-08-27	100,598.13	0.00
200,000	ORACLE 2.875% 25-03-31	179,103.74	0.01	100,000	PACCAR FINANCIAL 4.55% 03-03-28	100,684.22	0.00
100,000	ORACLE 2.95% 01-04-30	91,846.19	0.00	200,000	PACCAR FINANCIAL 5.2% 09-11-26	203,217.74	0.01
100,000	ORACLE 3.25% 15-11-27	96,931.87	0.00	50,000	PACIFI 2.9% 15-06-52	30,003.33	0.00
100,000	ORACLE 3.6% 01-04-40	78,584.49	0.00	200,000	PACIFI 4.125% 15-01-49	154,211.10	0.01
150,000	ORACLE 3.6% 01-04-50	103,952.78	0.00	100,000	PACIFI 7.375% 15-09-55	101,012.32	0.00
200,000	ORACLE 3.65% 25-03-41	155,177.02	0.01	110,000	PACIFIC GAS ELECTRIC 2.1% 01-08-27	103,142.52	0.00
70,000	ORACLE 3.8% 15-11-37	58,959.54	0.00	100,000	PACIFIC GAS ELECTRIC 2.5% 01-02-31	85,984.27	0.00
150,000	ORACLE 3.85% 01-04-60	102,545.52	0.00	100,000	PACIFIC GAS ELECTRIC 3.3% 01-12-27	95,905.24	0.00
30,000	ORACLE 3.85% 15-07-36	25,995.14	0.00	50,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	33,185.73	0.00
200,000	ORACLE 3.95% 25-03-51	146,819.15	0.01	50,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	42,430.48	0.00
100,000	ORACLE 4.0% 15-07-46	76,473.34	0.00	100,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	96,668.29	0.00
100,000	ORACLE 4.0% 15-11-47	75,857.80	0.00	100,000	PACIFIC GAS ELECTRIC 4.95% 01-07-50	83,383.43	0.00
100,000	ORACLE 4.1% 25-03-61	71,257.33	0.00	50,000	PACIFIC GAS ELECTRIC 5.7% 01-03-35	50,018.99	0.00
50,000	ORACLE 4.2% 27-09-29	49,018.24	0.00	30,000	PACIFIC GAS ELECTRIC 5.9% 15-06-32	30,573.67	0.00
50,000	ORACLE 4.3% 08-07-34	46,463.11	0.00	100,000	PACIFIC GAS ELECTRIC 6.15% 01-03-55	97,807.80	0.00
60,000	ORACLE 4.375% 15-05-55	46,564.86	0.00	50,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	52,249.00	0.00
40,000	ORACLE 4.65% 06-05-30	39,910.51	0.00	300,000	PACIFIC GAS ELECTRIC 6.7% 01-04-53	312,514.28	0.01
50,000	ORACLE 4.7% 27-09-34	47,722.24	0.00	100,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	104,470.34	0.00
100,000	ORACLE 4.8% 03-08-28	100,834.70	0.00	50,000	PACIFIC GAS ELECTRIC 6.95% 15-03-34	54,147.47	0.00
70,000	ORACLE 4.9% 06-02-33	68,820.84	0.00	50,000	PACIFIC LIFE 3.35% 15-09-50	33,873.31	0.00
54,000	ORACLE 5.25% 03-02-32	54,693.19	0.00	40,000	PACIFIC LIFE 5.4% 15-09-52	37,874.94	0.00
100,000	ORACLE 5.375% 15-07-40	95,277.99	0.00	100,000	PACIFIC LIFE GLOBAL FUNDING II 1.375% 14-04-26	96,982.82	0.00
100,000	ORACLE 5.5% 03-08-35	100,737.62	0.00	40,000	PACIFIC LIFE GLOBAL FUNDING II 1.45% 20-01-28	36,934.93	0.00
100,000	ORACLE 5.55% 06-02-53	93,267.53	0.00	200,000	PACIFIC LIFE GLOBAL FUNDING II 4.9% 11-01-29	202,458.64	0.01
100,000	ORACLE 6.0% 03-08-55	99,765.71	0.00	50,000	PARAMOUNT GLOBAL 2.9% 15-01-27	48,364.08	0.00
50,000	ORACLE 6.125% 03-08-65	49,935.12	0.00	50,000	PARAMOUNT GLOBAL 3.375% 15-02-28	48,035.95	0.00
50,000	ORACLE 6.125% 08-07-39	52,191.02	0.00	50,000	PARAMOUNT GLOBAL 4.375% 15-03-43	37,049.30	0.00
50,000	ORACLE 6.5% 15-04-38	53,944.00	0.00	50,000	PARAMOUNT GLOBAL 4.6% 15-01-45	37,506.17	0.00
110,000	ORACLE 6.9% 09-11-52	121,203.25	0.00	150,000	PARAMOUNT GLOBAL 4.85% 01-07-42	120,449.87	0.00
40,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	39,137.40	0.00	100,000	PARAMOUNT GLOBAL 4.9% 15-08-44	77,547.32	0.00
200,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	203,656.58	0.01	60,000	PARAMOUNT GLOBAL 4.95% 15-01-31	57,598.30	0.00
17,000	ORLANDO HEALTH OBLIGATED GROUP 5.475% 01-10-35	17,329.08	0.00	50,000	PARAMOUNT GLOBAL 5.85% 01-09-43	43,786.48	0.00
50,000	OSHKOSH CORP 3.1000 20-30 01/03S	46,084.78	0.00	50,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	39,707.81	0.00
100,000	OTIS WORLDWIDE CORPORATIO 2.293% 05-04-27	95,804.58	0.00				
50,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	34,487.07	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	99,773.06	0.00	34,307	PGE RECOVERY FUNDING LLC 1.46% 15-07-31	31,227.22	0.00
40,000	PARKER HANNIFIN CORPORATION 4.45% 21-11-44	34,929.76	0.00	200,000	PGE RECOVERY FUNDING LLC 2.28% 15-01-36	160,398.59	0.01
150,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	150,133.28	0.01	100,000	PGE WILDFIRE RECOVERY FUNDING LLC 4.722% 01-06-37	96,798.04	0.00
200,000	PAYPAL 2.3% 01-06-30	178,797.49	0.01	40,000	PGE WILDFIRE RECOVERY FUNDING LLC 5.081% 01-06-41	39,025.57	0.00
100,000	PAYPAL 4.4% 01-06-32	97,294.52	0.00	150,000	PGE WILDFIRE RECOVERY FUNDING LLC 5.212% 01-12-47	143,834.05	0.01
54,000	PAYPAL 4.45% 06-03-28	54,197.51	0.00	100,000	PHILIP MORRIS INTL 0.8% 01-08-31	91,593.84	0.00
100,000	PAYPAL 5.1% 01-04-35	99,519.91	0.00	100,000	PHILIP MORRIS INTL 1.45% 01-08-39	75,214.58	0.00
100,000	PEFCO PRIVATE EXPORT FUNDING 3.9% 15-10-27	99,181.38	0.00	100,000	PHILIP MORRIS INTL 2.875% 14-05-29	107,574.90	0.00
40,000	PEFCO PRIVATE EXPORT FUNDING 4.6% 15-02-34	40,145.86	0.00	200,000	PHILIP MORRIS INTL 3.375% 11-08-25	199,060.84	0.01
200,000	PENSKE TRUCK LEASINGPTL 1.7% 15-06-26	193,107.76	0.01	100,000	PHILIP MORRIS INTL 4.125% 04-03-43	82,376.32	0.00
40,000	PENSKE TRUCK LEASINGPTL 3.4% 15-11-26	39,211.27	0.00	50,000	PHILIP MORRIS INTL 4.25% 10-11-44	41,795.77	0.00
100,000	PENSKE TRUCK LEASINGPTL 5.25% 01-02-30	101,221.85	0.00	200,000	PHILIP MORRIS INTL 4.875% 13-02-26	200,486.35	0.01
100,000	PENSKE TRUCK LEASINGPTL 5.25% 01-07-29	101,215.26	0.00	100,000	PHILIP MORRIS INTL 4.875% 15-02-28	101,267.79	0.00
100,000	PEPSI 0.75% 18-03-27	104,320.14	0.00	100,000	PHILIP MORRIS INTL 5.125% 15-02-30	101,993.18	0.00
100,000	PEPSI 0.875% 16-10-39	74,990.00	0.00	100,000	PHILIP MORRIS INTL 5.125% 17-11-27	101,691.54	0.00
100,000	PEPSI 1.95% 21-10-31	85,316.13	0.00	160,000	PHILIP MORRIS INTL 5.375% 15-02-33	163,113.30	0.01
50,000	PEPSI 2.625% 29-07-29	46,688.83	0.00	100,000	PHILIP MORRIS INTL 5.625% 07-09-33	103,618.48	0.00
200,000	PEPSI 2.75% 19-03-30	184,877.60	0.01	100,000	PHILIP MORRIS INTL 5.75% 17-11-32	104,619.29	0.00
50,000	PEPSI 2.75% 21-10-51	31,424.74	0.00	100,000	PHILIP MORRIS INTL 6.375% 16-05-38	109,616.77	0.00
70,000	PEPSI 3.0% 15-10-27	68,047.90	0.00	50,000	PHILLIPS 66 2.15% 15-12-30	43,411.60	0.00
50,000	PEPSI 3.45% 06-10-46	37,494.79	0.00	50,000	PHILLIPS 66 3.3% 15-03-52	31,923.38	0.00
100,000	PEPSI 3.55% 22-07-34	114,586.14	0.00	90,000	PHILLIPS 66 4.65% 15-11-34	84,984.44	0.00
60,000	PEPSI 3.9% 18-07-32	57,185.05	0.00	80,000	PHILLIPS 66 4.875% 15-11-44	69,357.99	0.00
100,000	PEPSI 4.2% 18-07-52	82,362.08	0.00	100,000	PHILLIPS 66 5.875% 01-05-42	99,643.45	0.00
100,000	PEPSI 4.4% 07-02-27	100,562.56	0.00	200,000	PHILLIPS 66 COMPANY 4.95% 01-12-27	202,536.68	0.01
100,000	PEPSI 4.45% 07-02-28	100,634.40	0.00	15,000	PHILLIPS EDISON GROCERY CENTER OPERATING 5.75% 15-07-34	15,096.04	0.00
50,000	PEPSI 4.45% 15-02-33	49,909.47	0.00	40,000	PHYSICIANS REALTY LP 2.625% 01-11-31	34,614.16	0.00
100,000	PEPSI 4.5% 17-07-29	100,917.51	0.00	40,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	41,508.01	0.00
100,000	PEPSI 4.6% 07-02-30	100,861.93	0.00	30,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	33,056.07	0.00
100,000	PEPSI 5.0% 07-02-35	100,903.51	0.00	200,000	PILGRIMS PRIDE 6.25% 01-07-33	207,331.41	0.01
100,000	PFIZER 2.625% 01-04-30	91,501.27	0.00	100,000	PINE STREET TRUST III 6.223% 15-05-54	101,880.00	0.00
100,000	PFIZER 2.7% 28-05-50	61,636.72	0.00	200,000	PIONEER NATURAL RESOURCES 5.1% 29-03-26	201,343.75	0.01
100,000	PFIZER 2.735% 15-06-43	83,663.64	0.00	100,000	PLAINS ALL AMER PIPELINE 5.95% 15-06-35	101,940.66	0.00
100,000	PFIZER 2.75% 03-06-26	98,339.10	0.00	11,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.55% 15-12-29	10,363.57	0.00
100,000	PFIZER 3.0% 15-12-26	97,978.18	0.00	50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15-06-44	41,790.38	0.00
100,000	PFIZER 3.45% 15-03-29	96,765.93	0.00	50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15-09-34	50,497.30	0.00
50,000	PFIZER 4.0% 15-03-49	39,560.40	0.00	250,000	PNC BANK NA 4.05% 26-07-28	244,843.75	0.01
50,000	PFIZER 4.0% 15-12-36	45,496.02	0.00	200,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	181,197.75	0.01
40,000	PFIZER 4.1% 15-09-38	35,567.73	0.00	100,000	PNC FINANCIAL SERVICES GROUP 2.6% 23-07-26	97,721.48	0.00
60,000	PFIZER 4.125% 15-12-46	49,157.62	0.00	50,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-	48,669.78	0.00
50,000	PFIZER 4.2% 15-09-48	40,988.26	0.00				
50,000	PFIZER 4.4% 15-05-44	43,771.50	0.00				
100,000	PFIZER 6.5% 03-06-38	139,210.55	0.01				
100,000	PFIZER 7.2% 15-03-39	117,979.60	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	05-27			80,000	PROLOGIS LP 4.875% 15-06-28	80,839.02	0.00
70,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	69,174.65	0.00	150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.215% 12-06-29	152,987.22	0.01
50,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	50,867.41	0.00	150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.467% 08-12-28	154,129.16	0.01
100,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	101,688.37	0.00	100,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 5.403% 01-10-33	100,870.57	0.00
200,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	205,606.76	0.01	70,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	51,317.71	0.00
50,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	52,019.99	0.00	50,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	38,106.54	0.00
100,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	104,880.44	0.00	70,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	57,599.03	0.00
50,000	POLO RALPH LAUREN 2.95% 15-06-30	46,043.53	0.00	50,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	48,681.60	0.00
200,000	POTOMAC ELECTRIC POWER 4.15% 15-03-43	167,140.51	0.01	40,000	PRUDENTIAL FINANCIAL 4.6% 15-05-44	35,196.69	0.00
50,000	POTOMAC ELECTRIC POWER 5.5% 15-03-54	48,842.81	0.00	100,000	PRUDENTIAL FINANCIAL 5.125% 01-03-52	95,110.25	0.00
100,000	PPG INDUSTRIES 2.75% 01-06-29	106,347.54	0.00	100,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	100,082.84	0.00
90,000	PPL CAPITAL FUNDING 3.1% 15-05-26	88,490.97	0.00	200,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	208,142.61	0.01
40,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	36,382.96	0.00	140,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	130,425.75	0.00
100,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	95,610.61	0.00	50,000	PRUDENTIAL FUNDING ASIA 6.125% 19-12-31	65,624.34	0.00
100,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.3% 15-07-56	69,685.39	0.00	100,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	84,395.82	0.00
70,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.745% 15-11-52	54,208.45	0.00	30,000	PUBLIC SERVICE CO OF COLORADO 3.6% 15-09-42	23,216.70	0.00
100,000	PRINCETON UNIVERSITY 5.7% 01-03-39	106,640.04	0.00	45,000	PUBLIC SERVICE CO OF COLORADO 5.25% 01-04-53	41,471.61	0.00
150,000	PRINCIPAL LIFE GLOBAL FUNDING II 3.0% 18-04-26	147,815.47	0.01	100,000	PUBLIC SERVICE CO OF COLORADO 5.85% 15-05-55	99,567.62	0.00
120,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	120,364.41	0.00	100,000	PUBLIC SERVICE CO OF COLORADO 6.5% 01-08-38	109,022.81	0.00
200,000	PRIPAL FINANCIAL GROUP 5.375% 15-03-33	203,390.95	0.01	40,000	PUBLIC SERVICE CO OF OKLAHOMA 5.2% 15-01-35	39,504.79	0.00
100,000	PRIPAL FINANCIAL GROUP 5.5% 15-03-53	97,869.52	0.00	200,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-42	157,433.70	0.01
100,000	PROCTER AND GAMBLE 0.35% 05-05-30	95,222.95	0.00	200,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.8% 01-03-46	156,350.53	0.01
200,000	PROCTER AND GAMBLE 1.0% 23-04-26	193,444.16	0.01	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.65% 15-03-33	98,574.59	0.00
100,000	PROCTER AND GAMBLE 1.9% 01-02-27	96,401.36	0.00	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	101,550.59	0.00
100,000	PROCTER AND GAMBLE 3.0% 25-03-30	94,121.54	0.00	50,000	PUBLIC SERVICE ENTERPRISE GROUP 4.9% 15-03-30	50,265.03	0.00
100,000	PROCTER AND GAMBLE 3.2% 29-04-34	107,144.67	0.00	150,000	PUBLIC SERVICE ENTERPRISE GROUP 5.85% 15-11-27	154,893.65	0.01
100,000	PROCTER AND GAMBLE 3.25% 02-08-26	108,974.87	0.00	100,000	PUBLIC STORAGE 1.5% 09-11-26	95,639.70	0.00
70,000	PROCTER AND GAMBLE 4.05% 26-01-33	68,282.11	0.00	42,000	PUBLIC STORAGE 1.85% 01-05-28	38,942.46	0.00
100,000	PROCTER AND GAMBLE 4.55% 29-01-34	99,452.90	0.00	200,000	PUBLIC STORAGE 2.3% 01-05-31	173,429.32	0.01
50,000	PROCTER AND GAMBLE 4.875% 11-05-27	56,500.23	0.00	40,000	PUBLIC STORAGE 5.35% 01-08-53	38,349.55	0.00
100,000	PROGRESSIVE CORP OH 2.5% 15-03-27	96,685.51	0.00	11,000	PUGET ENERGY IN 4.2240 22-32 15/03S	10,221.53	0.00
200,000	PROGRESSIVE CORP OH 3.95% 26-03-50	156,662.46	0.01	24,000	PUGET ENERGY INC 4.1 20-30 19/05S	22,904.94	0.00
40,000	PROGRESSIVE CORP OH 4.125% 15-04-47	32,714.42	0.00	250,000	PUGET SOUND ENERGY 4.223% 15-06-48	201,814.62	0.01
100,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	66,466.86	0.00	100,000	PULTE GROUP 6.375% 15-05-33	105,681.84	0.00
100,000	PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	89,564.76	0.00	70,000	QORVO 3.375% 01-04-31	61,364.32	0.00
100,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	103,697.39	0.00	209,000	QUALCOMM 1.3% 20-05-28	191,060.11	0.01
100,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	114,506.17	0.00	90,000	QUALCOMM 1.65% 20-05-32	73,377.53	0.00
200,000	PROLOGIS LP 2.25% 15-04-30	178,642.09	0.01	70,000	QUALCOMM 4.65% 20-05-35	69,098.71	0.00
40,000	PROLOGIS LP 3.0% 15-04-50	25,879.02	0.00				
200,000	PROLOGIS LP 4.75% 15-06-33	196,125.52	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	QUALCOMM 4.8% 20-05-45	91,397.15	0.00	200,000	ROCHE 2.625% 15-05-26	196,692.07	0.01
40,000	QUALCOMM 5.4% 20-05-33	41,728.53	0.00	200,000	ROCHE 5.489% 13-11-30	209,402.53	0.01
50,000	QUALCOMM 6.0% 20-05-53	52,746.94	0.00	200,000	ROCHE 5.593% 13-11-33	210,102.36	0.01
150,000	QUANTA SERVICES INC U 2.9% 01-10-30	135,087.17	0.01	150,000	ROCKWELL AUTOMATION 4.2% 01-03-49	124,733.97	0.00
100,000	QUEST DIAGNOSTICS INCORPORATED 4.2% 30-06-29	98,440.31	0.00	2,000	ROPER TECHNOLOGIES 1.4% 15-09-27	1,855.14	0.00
100,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	108,246.71	0.00	50,000	ROPER TECHNOLOGIES 1.75% 15-02-31	42,021.15	0.00
19,000	RADIAN GROUP 4.875% 15-03-27	18,983.51	0.00	30,000	ROPER TECHNOLOGIES 2.95% 15-09-29	27,907.57	0.00
100,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	72,599.27	0.00	50,000	ROPER TECHNOLOGIES 3.8% 15-12-26	49,422.24	0.00
100,000	REALTY INCOME 2.85% 15-12-32	86,063.99	0.00	100,000	ROPER TECHNOLOGIES 4.2% 15-09-28	98,785.28	0.00
100,000	REALTY INCOME 3.25% 15-01-31	91,819.31	0.00	50,000	ROPER TECHNOLOGIES 4.9% 15-10-34	48,842.37	0.00
90,000	REALTY INCOME 3.95% 15-08-27	88,928.62	0.00	17,000	RPM INTL 3.75% 15-03-27	16,719.99	0.00
60,000	REALTY INCOME 4.65% 15-03-47	51,699.96	0.00	15,000	RPM INTL 4.55% 01-03-29	14,899.30	0.00
200,000	REALTY INCOME 4.875% 01-06-26	200,704.72	0.01	200,000	RTX CORPORATIO 1.9% 01-09-31	167,489.58	0.01
100,000	REALTY INCOME 5.625% 13-10-32	103,185.04	0.00	100,000	RTX CORPORATIO 2.15% 18-05-30	101,686.98	0.00
100,000	REALTY INCOME 6.0% 05-12-39	125,379.20	0.00	200,000	RTX CORPORATIO 2.25% 01-07-30	177,584.05	0.01
100,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	102,469.89	0.00	50,000	RTX CORPORATIO 3.125% 01-07-50	32,959.01	0.00
100,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	103,733.90	0.00	60,000	RTX CORPORATIO 3.5% 15-03-27	58,930.36	0.00
160,000	REGENCY CENTERS LP 4.4% 01-02-47	132,968.23	0.00	200,000	RTX CORPORATIO 4.125% 16-11-28	197,291.04	0.01
50,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	42,642.76	0.00	40,000	RTX CORPORATIO 4.15% 15-05-45	32,720.81	0.00
50,000	REGIONS FINANCIAL 5.502% 06-09-35	49,317.28	0.00	100,000	RTX CORPORATIO 4.35% 15-04-47	83,078.02	0.00
50,000	REGIONS FINANCIAL 5.722% 06-06-30	51,201.54	0.00	200,000	RTX CORPORATIO 4.5% 01-06-42	176,030.96	0.01
50,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	45,910.90	0.00	100,000	RTX CORPORATIO 5.375% 27-02-53	95,456.77	0.00
100,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	103,615.99	0.00	80,000	RTX CORPORATIO 6.1% 15-03-34	85,789.64	0.00
100,000	REINSURANCE GROUP AMERICA 6.65% 15-09-55	98,424.29	0.00	100,000	RTX CORPORATIO 6.4% 15-03-54	109,373.77	0.00
100,000	RELX CAPITAL 4.0% 18-03-29	97,956.52	0.00	150,000	RWE FINANCE US LLC 5.875% 16-04-34	152,737.90	0.01
100,000	RELX CAPITAL 4.75% 27-03-30	100,690.51	0.00	100,000	RYDER SYSTEM 5.0% 15-03-30	100,562.39	0.00
100,000	RELX CAPITAL 5.25% 27-03-35	100,905.61	0.00	136,000	RYDER SYSTEM 5.25% 01-06-28	138,454.04	0.01
40,000	REP SERV 2.375% 15-03-33	33,205.21	0.00	40,000	RYDER SYSTEM 6.6% 01-12-33	43,561.01	0.00
100,000	REP SERV 2.9% 01-07-26	98,358.91	0.00	26,000	SABAL TRAIL TRANS 4.682 18-38 01/05S	23,290.18	0.00
50,000	REP SERV 4.75% 15-07-30	50,287.80	0.00	22,000	SABAL TRAIL TRANSMIS 4.246 18-28 01/05S	21,622.81	0.00
200,000	REP SERV 5.0% 01-04-34	199,445.64	0.01	110,000	SABINE PASS LIQUEFACTION 4.2% 15-03-28	108,769.42	0.00
40,000	REP SERV 5.0% 15-12-33	39,913.27	0.00	70,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	70,335.08	0.00
50,000	REP SERV 5.15% 15-03-35	50,332.75	0.00	100,000	SABINE PASS LIQUEFACTION 5.875% 30-06-26	100,864.17	0.00
17,000	RETAIL PPTYS OF 4.7500 20-30 15/09S	16,745.65	0.00	200,000	SABRA HEALTH CARE LP 3.2% 01-12-31	173,294.17	0.01
200,000	REVVITY 3.3% 15-09-29	187,187.18	0.01	200,000	SALESFORCE 1.95% 15-07-31	172,077.35	0.01
62,000	REYNOLDS AMERICAN 4.45% 12-06-25	61,918.99	0.00	60,000	SALESFORCE 2.7% 15-07-41	42,779.84	0.00
70,000	REYNOLDS AMERICAN 5.85% 15-08-45	66,674.50	0.00	100,000	SALESFORCE 2.9% 15-07-51	64,588.74	0.00
50,000	RGA GLOBAL FUNDING 5.448% 24-05-29	51,281.70	0.00	170,000	SAMMONS FINANCIAL GROUP 3.35% 16-04-31	152,194.58	0.01
50,000	RGA GLOBAL FUNDING 5.5% 11-01-31	51,428.77	0.00	50,000	SAN DIEGO GAS ELECTRIC 3.7% 15-03-52	36,130.47	0.00
200,000	ROCHE 2.314% 10-03-27	193,332.07	0.01	200,000	SAN DIEGO GAS ELECTRIC 3.75% 01-06-47	148,712.38	0.01
200,000	ROCHE 2.375% 28-01-27	193,955.43	0.01	200,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	202,762.19	0.01
200,000	ROCHE 2.607% 13-12-51	120,777.19	0.00	100,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	93,712.95	0.00
				69,000	SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	69,409.66	0.00
				58,000	SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	58,480.47	0.00
				200,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	205,488.92	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	207,105.23	0.01	90,000	SOUTH CAROLINA ELECTRIC GAS 5.3% 15-01-35	91,120.53	0.00
26,000	SBL HOLDINGS LLC 5.0% 18-02-31	23,417.00	0.00	50,000	SOUTH CAROLINA ELECTRIC GAS 6.05% 15-01-38	53,175.41	0.00
184,509	SCE RECOVERY FUNDING LLC 4.697% 15-06-40	178,867.47	0.01	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	34,723.70	0.00
20,000	SCE RECOVERY FUNDING LLC 5.112% 15-12-47	18,507.23	0.00	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	37,222.15	0.00
50,000	SCHLUMBERGER 5.0% 15-11-29	50,681.84	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	75,326.36	0.00
50,000	SEALED AIR 1.573% 15-10-26	47,574.45	0.00	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.65% 01-10-43	33,525.73	0.00
100,000	SELECTIVE INSURANCE GROUP 5.9% 15-04-35	100,878.97	0.00	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	41,661.30	0.00
100,000	SEMPRA ENERGY 3.4% 01-02-28	96,616.04	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	97,535.60	0.00
50,000	SEMPRA ENERGY 3.8% 01-02-38	41,062.95	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	100,619.67	0.00
100,000	SEMPRA ENERGY 4.0% 01-02-48	74,212.90	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	101,281.81	0.00
100,000	SEMPRA ENERGY 6.0% 15-10-39	101,330.26	0.00	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.875% 01-12-53	38,327.62	0.00
50,000	SERVICENOW 1.4% 01-09-30	42,193.25	0.00	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.9% 01-03-55	38,481.41	0.00
100,000	SES GLOBAL AMERICAS HOLDINGS GP 5.3% 25-03-44	73,363.79	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.2% 15-09-55	99,879.94	0.00
100,000	SHELL FINANCE US 2.75% 06-04-30	92,013.70	0.00	100,000	SOUTHERN CALIFORNIA GAS 5.2% 01-06-33	99,853.18	0.00
100,000	SHELL FINANCE US 3.25% 06-04-50	68,960.82	0.00	100,000	SOUTHERN COMPANY 1.875% 15-09-81	102,629.87	0.00
50,000	SHELL FINANCE US 3.75% 12-09-46	38,493.76	0.00	120,000	SOUTHERN COMPANY 3.25% 01-07-26	118,132.75	0.00
200,000	SHELL FINANCE US 4.0% 10-05-46	159,728.57	0.01	100,000	SOUTHERN COMPANY 3.75% 15-09-51	97,294.12	0.00
100,000	SHELL FINANCE US 4.375% 11-05-45	85,112.48	0.00	30,000	SOUTHERN COMPANY 4.25% 01-07-36	27,234.98	0.00
100,000	SHERWINWILLIAMS 2.9% 15-03-52	60,869.07	0.00	70,000	SOUTHERN COMPANY 4.4% 01-07-46	57,988.74	0.00
100,000	SHERWINWILLIAMS 2.95% 15-08-29	93,036.93	0.00	80,000	SOUTHERN COMPANY 5.2% 15-06-33	80,187.86	0.00
100,000	SHERWINWILLIAMS 3.45% 01-06-27	97,855.69	0.00	50,000	SOUTHERN COPPER COPR 5.25% 08-11-42	46,392.54	0.00
50,000	SHERWINWILLIAMS 4.5% 01-06-47	42,331.54	0.00	70,000	SOUTHERN COPPER COPR 5.875% 23-04-45	69,216.59	0.00
40,000	SIERRA PACIFIC POWER 5.9% 15-03-54	40,269.67	0.00	150,000	SOUTHERN COPPER COPR 6.75% 16-04-40	162,535.46	0.01
100,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	91,160.80	0.00	100,000	SOUTHERN POWER 1.85% 20-06-26	107,018.93	0.00
100,000	SIMON PROPERTY GROUP LP 2.65% 01-02-32	86,524.84	0.00	100,000	SOUTHWEST AIRLINES 5.125% 15-06-27	100,689.42	0.00
60,000	SIMON PROPERTY GROUP LP 2.65% 15-07-30	54,276.06	0.00	40,000	SOUTHWESTERN ELECTRIC POWER 3.25% 01-11-51	26,003.17	0.00
50,000	SIMON PROPERTY GROUP LP 3.25% 13-09-49	33,627.89	0.00	200,000	SOUTHWESTERN ELECTRIC POWER 3.9% 01-04-45	153,278.49	0.01
100,000	SIMON PROPERTY GROUP LP 3.375% 01-12-27	97,437.27	0.00	26,000	SOUTHWEST GAS 4.05% 15-03-32	24,310.33	0.00
50,000	SIMON PROPERTY GROUP LP 4.75% 15-03-42	44,896.43	0.00	100,000	SP GLOBAL 1.25% 15-08-30	84,679.58	0.00
100,000	SIMON PROPERTY GROUP LP 6.25% 15-01-34	107,138.42	0.00	170,000	SP GLOBAL 2.7% 01-03-29	159,253.19	0.01
100,000	SIXTH STR LENDING PARTNERS 6.125% 15-07-30	100,561.78	0.00	100,000	SP GLOBAL 3.25% 01-12-49	69,817.51	0.00
100,000	SKYWORKS SOLUTIONS 1.8% 01-06-26	96,338.16	0.00	100,000	SP GLOBAL 3.7% 01-03-52	75,477.20	0.00
100,000	SMITHFIELD FOODS 4.25% 01-02-27	98,504.41	0.00	50,000	SPRINT CAPITAL CORPORATION 6.875% 15-11-28	53,381.22	0.00
60,000	SNAP ON 3.1% 01-05-50	40,228.49	0.00	200,000	SPRINT CORPORATION 1 7.625% 01-03-26	203,219.62	0.01
70,000	SOLVENTUM 5.4% 01-03-29	71,404.17	0.00	122,000	STANFORD HEALTH CARE 3.795% 15-11-48	95,086.97	0.00
50,000	SOLVENTUM 5.45% 13-03-31	50,971.27	0.00	50,000	STANFORD UNIVERSITY 3.647 17-48 01/05S	38,925.51	0.00
50,000	SOLVENTUM 5.45% 25-02-27	50,733.91	0.00	40,000	STANLEY BLACK DECKER 2.3% 15-03-30	35,416.80	0.00
80,000	SOLVENTUM 5.6% 23-03-34	81,157.41	0.00				
40,000	SOLVENTUM 5.9% 30-04-54	39,547.16	0.00				
30,000	SOLVENTUM 6.0% 15-05-64	29,488.04	0.00				
50,000	SONO PRODUCTS 2.85% 01-02-32	43,410.87	0.00				
110,000	SONO PRODUCTS 5.75% 01-11-40	108,999.25	0.00				
40,000	SOUTH CAROLINA ELECTRIC GAS 5.1% 01-06-65	35,161.94	0.00				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	STANLEY BLACK DECKER 2.75% 15-11-50	22,906.20	0.00	22,000	SYNOVUS FINANCIAL 6.168% 01-11-30	22,269.49	0.00
150,000	STANLEY BLACK DECKER 3.0% 15-05-32	130,328.54	0.00	40,000	SYS 3.15% 14-12-51	25,669.25	0.00
100,000	STANLEY BLACK DECKER 6.0% 06-03-28	104,254.22	0.00	50,000	SYS 5.1% 23-09-30	50,761.97	0.00
22,000	STARBUCKS 2.45% 15-06-26	21,496.71	0.00	100,000	SYS 5.4% 23-03-35	100,630.96	0.00
50,000	STARBUCKS 2.55% 15-11-30	44,597.77	0.00	130,000	SYS 5.75% 17-01-29	134,941.55	0.01
140,000	STARBUCKS 3.0% 14-02-32	124,542.95	0.00	100,000	SYS 5.95% 01-04-30	104,771.17	0.00
26,000	STARBUCKS 3.5% 01-03-28	25,341.76	0.00	50,000	SYS 6.6% 01-04-50	54,272.77	0.00
100,000	STARBUCKS 3.5% 15-11-50	69,641.19	0.00	68,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	68,646.65	0.00
44,000	STARBUCKS 3.55% 15-08-29	42,238.98	0.00	50,000	TAKE TWO INTERACTIVE SOFTWARE 5.4% 12- 06-29	51,212.67	0.00
100,000	STARBUCKS 4.3% 15-06-45	81,981.86	0.00	50,000	TAKE TWO INTERACTIVE SOFTWARE 5.6% 12- 06-34	51,033.32	0.00
50,000	STARBUCKS 4.45% 15-08-49	41,152.89	0.00	100,000	TAMPA ELECTRIC 4.1% 15-06-42	83,563.06	0.00
50,000	STARBUCKS 4.5% 15-11-48	41,756.63	0.00	100,000	TAMPA ELECTRIC 5.15% 01-03-35	99,367.16	0.00
40,000	STATE STREET 2.623% 07-02-33	34,562.28	0.00	50,000	TANGO 5.8% 21-05-54	49,375.52	0.00
50,000	STATE STREET 4.33% 22-10-27	50,086.50	0.00	100,000	TAPESTRY 5.1% 11-03-30	99,995.02	0.00
50,000	STATE STREET 4.53% 20-02-29	50,012.86	0.00	51,000	TAPESTRY 5.5% 11-03-35	50,393.20	0.00
100,000	STATE STREET 4.536% 28-02-28	100,449.44	0.00	100,000	TARGA RESOURCES 4.2% 01-02-33	92,269.10	0.00
10,000	STATE STREET 4.675% 22-10-32	9,889.16	0.00	40,000	TARGA RESOURCES 4.95% 15-04-52	33,715.05	0.00
100,000	STATE STREET 4.729% 28-02-30	100,553.09	0.00	50,000	TARGA RESOURCES 5.2% 01-07-27	50,568.99	0.00
50,000	STATE STREET 4.821% 26-01-34	49,102.57	0.00	100,000	TARGA RESOURCES 5.55% 15-08-35	99,772.30	0.00
50,000	STATE STREET 4.993% 18-03-27	50,664.78	0.00	100,000	TARGA RESOURCES 6.125% 15-05-55	99,430.56	0.00
100,000	STATE STREET 5.146% 28-02-36	100,248.37	0.00	40,000	TARGA RESOURCES 6.5% 30-03-34	42,719.08	0.00
50,000	STATE STREET 5.159% 18-05-34	50,293.49	0.00	200,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	184,569.70	0.01
60,000	STATE STREET 5.272% 03-08-26	60,674.70	0.00	100,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	97,934.57	0.00
50,000	STATE STREET 5.684% 21-11-29	51,907.58	0.00	40,000	TARGA RES PART LPTARGA RES PART FIN 5.5% 01-03-30	40,344.81	0.00
70,000	STATE STREET 6.123% 21-11-34	73,551.02	0.00	200,000	TARGET CORPORATION 1.95% 15-01-27	192,543.32	0.01
100,000	STEEL DYNAMICS 3.45% 15-04-30	93,802.84	0.00	40,000	TARGET CORPORATION 2.35% 15-02-30	36,244.13	0.00
100,000	STEEL DYNAMICS 5.25% 15-05-35	99,147.10	0.00	50,000	TARGET CORPORATION 3.625% 15-04-46	38,037.92	0.00
100,000	STEEL DYNAMICS 5.75% 15-05-55	97,045.72	0.00	80,000	TARGET CORPORATION 4.0% 01-07-42	67,737.43	0.00
200,000	STELLANTIS FINANCE US 5.75% 18-03-30	200,161.84	0.01	40,000	TARGET CORPORATION 4.4% 15-01-33	38,836.50	0.00
15,000	STORE CAPITAL CORP 4.625 19-29 15/03S	14,654.74	0.00	100,000	TARGET CORPORATION 4.8% 15-01-53	89,941.26	0.00
15,000	STORE CAPITAL LLC 4.5% 15-03-28	14,757.09	0.00	100,000	TARGET CORPORATION 5.0% 15-04-35	99,800.15	0.00
100,000	STORE CAPITAL LLC 5.4% 30-04-30	100,169.30	0.00	113,000	TD SYNEX CORPORATION 1.75% 09-08-26	108,305.89	0.00
100,000	STRYKER 1.0% 03-12-31	93,158.07	0.00	60,000	TEACHERS INSUR AND ANNUITY ASSOF AME 3.3% 15-05-50	40,092.31	0.00
60,000	STRYKER 1.95% 15-06-30	52,573.71	0.00	100,000	TEACHERS INSUR AND ANNUITY ASSOF AME 4.27% 15-05-47	81,350.70	0.00
30,000	STRYKER 2.9% 15-06-50	19,730.05	0.00	100,000	TEACHERS INSUR AND ANNUITY ASSOF AME 4.9% 15-09-44	89,795.79	0.00
70,000	STRYKER 3.5% 15-03-26	69,375.92	0.00	50,000	TEACHERS INSUR AND ANNUITY ASSOF AME 6.85% 16-12-39	56,743.80	0.00
10,000	STRYKER 4.25% 11-09-29	9,885.58	0.00	50,000	TELEDYNE TECHNOLOGIES 2.25% 01-04-28	46,831.53	0.00
100,000	STRYKER 4.55% 10-02-27	100,167.73	0.00	200,000	TELEDYNE TECHNOLOGIES 2.75% 01-04-31	178,303.42	0.01
40,000	STRYKER 4.7% 10-02-28	40,247.22	0.00	300,000	TENNESSEE VALLEY AUTHORITY 3.875% 15- 03-28	299,349.36	0.01
100,000	STRYKER 4.85% 10-02-30	100,975.24	0.00	400,000	TENNESSEE VALLEY AUTHORITY 4.25% 15-09- 52	339,403.70	0.01
80,000	STRYKER 5.2% 10-02-35	80,705.67	0.00				
200,000	SUN COMMUNITIES OPERATING LP 4.2% 15- 04-32	187,458.65	0.01				
120,000	SUTTER HEALTH 5.547% 15-08-53	120,664.36	0.00				
30,000	SYNCHRONY FINANCIAL 3.7% 04-08-26	29,473.98	0.00				
45,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	43,858.25	0.00				
20,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	19,917.78	0.00				
64,000	SYNCHRONY FINANCIAL 5.45% 06-03-31	63,631.95	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TENNESSEE VALLEY AUTHORITY 5.25% 01-02-55	99,145.48	0.00	100,000	THERMO FISHER SCIENTIFIC 5.0% 05-12-26	101,039.36	0.00
100,000	TENNESSEE VALLEY AUTHORITY 5.25% 15-09-39	104,616.77	0.00	100,000	THERMO FISHER SCIENTIFIC 5.0% 31-01-29	102,159.24	0.00
100,000	TEXAS INSTRUMENTS 1.75% 04-05-30	87,680.35	0.00	80,000	THERMO FISHER SCIENTIFIC 5.086% 10-08-33	80,900.41	0.00
200,000	TEXAS INSTRUMENTS 2.9% 03-11-27	193,782.29	0.01	100,000	THERMO FISHER SCIENTIFIC 5.2% 31-01-34	101,545.69	0.00
100,000	TEXAS INSTRUMENTS 4.9% 14-03-33	101,123.27	0.00	100,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	90,324.52	0.00
150,000	TEXAS INSTRUMENTS 5.0% 14-03-53	139,776.09	0.01	300,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	270,939.57	0.01
100,000	TEXTRON 5.5% 15-05-35	100,171.76	0.00	100,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	81,146.10	0.00
50,000	THE AES 2.45% 15-01-31	42,739.73	0.00	100,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	93,810.95	0.00
100,000	THE AES 5.45% 01-06-28	101,670.98	0.00	100,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	89,225.28	0.00
100,000	THE AES 5.8% 15-03-32	101,088.23	0.00	80,000	THE WALT DISNEY COMPANY 4.75% 15-09-44	72,420.99	0.00
50,000	THE BANK OF NEW YORK MELLON CORPORATION 1.8% 28-07-31	42,467.14	0.00	50,000	THE WALT DISNEY COMPANY 6.15% 01-03-37	54,337.36	0.00
200,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	192,401.94	0.01	4,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	4,444.52	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 2.8% 04-05-26	98,429.48	0.00	50,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	56,723.11	0.00
170,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	166,494.21	0.01	200,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	254,556.63	0.01
200,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	196,749.94	0.01	100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	97,275.24	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	98,875.98	0.00	100,000	TIAA AM LLC 4.0% 01-11-28	98,231.68	0.00
50,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	49,560.76	0.00	70,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	79,776.55	0.00
50,000	THE BANK OF NEW YORK MELLON CORPORATION 4.289% 13-06-33	47,797.81	0.00	30,000	TIME WARNER CABLE LLC 5.875% 15-11-40	27,458.12	0.00
100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	100,813.74	0.00	100,000	TIME WARNER CABLE LLC 6.55% 01-05-37	99,063.22	0.00
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	50,549.53	0.00	50,000	TIME WARNER CABLE LLC 6.75% 15-06-39	49,922.97	0.00
40,000	THE BANK OF NEW YORK MELLON CORPORATION 5.606% 21-07-39	40,406.54	0.00	100,000	TIME WARNER CABLE LLC 7.3% 01-07-38	104,808.22	0.00
70,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	73,601.36	0.00	100,000	TJX COMPANIES 2.25% 15-09-26	97,246.56	0.00
100,000	THE CIGNA GROUP 2.375% 15-03-31	87,252.96	0.00	50,000	TMOBILE U 2.05% 15-02-28	46,702.42	0.00
200,000	THE CIGNA GROUP 3.4% 15-03-50	134,868.47	0.01	100,000	TMOBILE U 2.55% 15-02-31	88,156.03	0.00
100,000	THE CIGNA GROUP 3.4% 15-03-51	66,966.61	0.00	50,000	TMOBILE U 2.625% 15-02-29	46,349.81	0.00
200,000	THE CIGNA GROUP 4.375% 15-10-28	198,502.92	0.01	50,000	TMOBILE U 2.7% 15-03-32	43,243.51	0.00
150,000	THE CIGNA GROUP 4.9% 15-12-48	130,848.35	0.00	100,000	TMOBILE U 3.15% 11-02-32	105,373.94	0.00
100,000	THE CIGNA GROUP 5.0% 15-05-29	101,342.03	0.00	100,000	TMOBILE U 3.3% 15-02-51	66,727.37	0.00
140,000	THE CIGNA GROUP 5.6% 15-02-54	133,414.93	0.01	200,000	TMOBILE U 3.375% 15-04-29	190,028.06	0.01
40,000	THE DOCTORS COMPANY 4.5% 18-01-32	35,063.78	0.00	100,000	TMOBILE U 3.4% 15-10-52	67,421.91	0.00
100,000	THE MOSAIC 5.45% 15-11-33	100,431.17	0.00	100,000	TMOBILE U 3.5% 11-02-37	102,394.80	0.00
100,000	THERMO FISHER SCIENTIFIC 0.5% 01-03-28	101,370.79	0.00	200,000	TMOBILE U 3.5% 15-04-31	185,284.79	0.01
100,000	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	93,260.02	0.00	50,000	TMOBILE U 3.6% 15-11-60	33,414.94	0.00
100,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	69,054.96	0.00	200,000	TMOBILE U 3.75% 15-04-27	197,098.15	0.01
100,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	85,595.95	0.00	270,000	TMOBILE U 3.875% 15-04-30	258,751.21	0.01
100,000	THERMO FISHER SCIENTIFIC 2.6% 01-10-29	92,515.64	0.00	100,000	TMOBILE U 4.375% 15-04-40	88,021.79	0.00
40,000	THERMO FISHER SCIENTIFIC 4.953% 10-08-26	40,318.52	0.00	100,000	TMOBILE U 4.5% 15-04-50	83,078.04	0.00
100,000	THERMO FISHER SCIENTIFIC 4.977% 10-08-30	101,977.05	0.00	50,000	TMOBILE U 4.95% 15-03-28	50,567.02	0.00
				100,000	TMOBILE U 5.05% 15-07-33	99,267.71	0.00
				100,000	TMOBILE U 5.125% 15-05-32	100,710.52	0.00
				100,000	TMOBILE U 5.3% 15-05-35	100,648.51	0.00
				40,000	TMOBILE U 5.8% 15-09-62	39,222.19	0.00
				100,000	TMOBILE U 5.875% 15-11-55	100,909.94	0.00
				50,000	TMOBILE U 6.0% 15-06-54	51,042.30	0.00
				17,000	TOLL BROS FINANCE 3.8% 01-11-29	16,185.56	0.00
				19,000	TOLL BROS FINANCE 4.875% 15-03-27	19,011.51	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
19,000	TORCHMARK 5.85% 15-09-34	19,433.29	0.00	150,000	UBER TECHNOLOGIES 4.8% 15-09-34	146,046.66	0.01
100,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	101,043.48	0.00	10,000	UBER TECHNOLOGIES 7.5% 15-09-27	10,123.16	0.00
100,000	TOYOTA MOTOR CREDIT 0.25% 16-07-26	104,862.83	0.00	200,000	UDR 4.4% 26-01-29	197,905.18	0.01
100,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	89,267.18	0.00	100,000	UNILEVER CAPITAL 2.9% 05-05-27	97,484.34	0.00
200,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	195,244.47	0.01	100,000	UNILEVER CAPITAL 3.5% 22-03-28	98,079.24	0.00
100,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	94,214.36	0.00	100,000	UNILEVER CAPITAL 5.9% 15-11-32	108,005.62	0.00
100,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	109,605.40	0.00	70,000	UNION ELECTRIC 3.9% 01-04-52	53,368.75	0.00
100,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	112,448.64	0.00	100,000	UNION ELECTRIC 5.25% 15-04-35	100,876.29	0.00
50,000	TOYOTA MOTOR CREDIT 4.45% 18-05-26	50,054.89	0.00	50,000	UNION ELECTRIC CO 4 18-48 01/04S	39,280.50	0.00
100,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	100,539.26	0.00	30,000	UNION PACIFIC 2.15% 05-02-27	28,883.37	0.00
100,000	TOYOTA MOTOR CREDIT 4.7% 12-01-33	98,737.26	0.00	100,000	UNION PACIFIC 2.375% 20-05-31	88,423.40	0.00
60,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	60,888.63	0.00	100,000	UNION PACIFIC 2.973% 16-09-62	58,351.40	0.00
200,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	202,551.91	0.01	100,000	UNION PACIFIC 3.25% 05-02-50	69,210.68	0.00
100,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	101,772.37	0.00	100,000	UNION PACIFIC 3.5% 14-02-53	71,233.70	0.00
200,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	203,152.65	0.01	70,000	UNION PACIFIC 3.6% 15-09-37	59,995.11	0.00
100,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	101,489.24	0.00	70,000	UNION PACIFIC 3.7% 01-03-29	68,249.68	0.00
94,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	97,781.97	0.00	50,000	UNION PACIFIC 3.799% 06-04-71	34,338.27	0.00
26,000	TPG OPERATING GROUP II LP 5.875% 05-03-34	26,585.22	0.00	100,000	UNION PACIFIC 3.839% 20-03-60	72,461.69	0.00
200,000	TPG SPECIALTY LENDING 2.5% 01-08-26	193,681.37	0.01	100,000	UNION PACIFIC 3.95% 10-09-28	98,749.21	0.00
50,000	TRACTOR SUPPLY 5.25% 15-05-33	50,373.95	0.00	70,000	UNION PACIFIC 4.95% 09-09-52	64,312.55	0.00
100,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	65,700.39	0.00	40,000	UNION PACIFIC 4.95% 15-05-53	36,648.04	0.00
30,000	TRAVELERS COMPANIES THE 3.75% 15-05-46	23,317.73	0.00	100,000	UNION PACIFIC 5.1% 20-02-35	100,824.80	0.00
100,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	98,375.26	0.00	100,000	UNION PACIFIC 5.6% 01-12-54	100,304.13	0.00
100,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	108,517.98	0.00	85,243	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	86,522.62	0.00
50,000	TRIMBLE 6.1% 15-03-33	52,380.63	0.00	110,816	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	112,374.99	0.00
21,000	TRINITY HEALTH 4.125% 01-12-45	17,583.69	0.00	100,000	UNITEDHEALTH GROUP 2.3% 15-05-31	87,505.95	0.00
40,000	TRITON CONTAINER INTL 2.05% 15-04-26	38,775.86	0.00	72,000	UNITEDHEALTH GROUP 2.75% 15-05-40	51,922.02	0.00
50,000	TRITON CONTAINER INTL 3.15% 15-06-31	43,363.96	0.00	30,000	UNITEDHEALTH GROUP 3.1% 15-03-26	29,654.47	0.00
150,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	143,100.34	0.01	100,000	UNITEDHEALTH GROUP 3.25% 15-05-51	66,797.59	0.00
100,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	97,994.75	0.00	30,000	UNITEDHEALTH GROUP 3.375% 15-04-27	29,487.00	0.00
50,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	51,028.19	0.00	90,000	UNITEDHEALTH GROUP 3.7% 15-08-49	66,026.71	0.00
100,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	102,110.77	0.00	50,000	UNITEDHEALTH GROUP 3.75% 15-10-47	37,679.82	0.00
80,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	82,239.71	0.00	100,000	UNITEDHEALTH GROUP 3.85% 15-06-28	98,589.76	0.00
40,000	TRUIST FINANCIAL CORPORATION 6.123% 28-10-33	41,999.53	0.00	50,000	UNITEDHEALTH GROUP 3.875% 15-08-59	35,781.90	0.00
150,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	161,454.95	0.01	100,000	UNITEDHEALTH GROUP 4.2% 15-05-32	96,064.86	0.00
200,000	TSMC ARIZONA CO 3.1250 21-41 25/10S	156,477.98	0.01	48,000	UNITEDHEALTH GROUP 4.25% 15-01-29	47,715.99	0.00
200,000	TSMC ARIZONA CORPORATION 1.75% 25-10-26	192,039.67	0.01	60,000	UNITEDHEALTH GROUP 4.25% 15-06-48	48,677.83	0.00
200,000	TSMC ARIZONA CORPORATION 4.5% 22-04-52	186,324.80	0.01	30,000	UNITEDHEALTH GROUP 4.625% 15-07-35	29,029.96	0.00
60,000	TYSON FOODS 3.55% 02-06-27	58,802.98	0.00	100,000	UNITEDHEALTH GROUP 4.75% 15-05-52	86,354.06	0.00
47,000	TYSON FOODS 4.55% 02-06-47	39,343.83	0.00	100,000	UNITEDHEALTH GROUP 4.75% 15-07-45	89,365.25	0.00
70,000	TYSON FOODS 5.1% 28-09-48	63,039.24	0.00	70,000	UNITEDHEALTH GROUP 4.95% 15-01-32	70,435.74	0.00
200,000	TYSON FOODS 5.7% 15-03-34	204,616.26	0.01	100,000	UNITEDHEALTH GROUP 5.05% 15-04-53	90,316.67	0.00
200,000	UBER TECHNOLOGIES 4.5% 15-08-29	196,546.77	0.01	100,000	UNITEDHEALTH GROUP 5.15% 15-07-34	100,613.76	0.00
				200,000	UNITEDHEALTH GROUP 5.2% 15-04-63	180,316.13	0.01
				200,000	UNITEDHEALTH GROUP 5.3% 15-02-30	206,308.84	0.01
				100,000	UNITEDHEALTH GROUP 5.35% 15-02-33	102,511.81	0.00
				120,000	UNITEDHEALTH GROUP 5.375% 15-04-54	113,663.48	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	UNITEDHEALTH GROUP 5.5% 15-07-44	98,480.59	0.00		1.125% 15-08-40		
130,000	UNITEDHEALTH GROUP 5.625% 15-07-54	127,582.95	0.00	620,000	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	588,394.53	0.02
50,000	UNITEDHEALTH GROUP 5.75% 15-07-64	49,214.70	0.00	2,873,600	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	2,657,406.48	0.10
100,000	UNITEDHEALTH GROUP 5.8% 15-03-36	105,453.43	0.00	2,301,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	2,098,224.37	0.08
100,000	UNITEDHEALTH GROUP 5.875% 15-02-53	101,215.70	0.00	3,079,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	2,946,699.22	0.11
50,000	UNITEDHEALTH GROUP 5.95% 15-02-41	51,907.18	0.00	1,995,900	UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	991,089.09	0.04
70,000	UNITEDHEALTH GROUP 6.05% 15-02-63	72,057.00	0.00	4,348,000	UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	3,667,266.25	0.14
50,000	UNITEDHEALTH GROUP 6.875% 15-02-38	57,423.98	0.00	2,940,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	2,716,514.08	0.10
100,000	UNITED PARCEL SERVICE 1.5% 15-11-32	96,926.81	0.00	2,171,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	1,997,150.40	0.07
100,000	UNITED PARCEL SERVICE 2.4% 15-11-26	97,099.00	0.00	2,328,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	2,127,028.14	0.08
50,000	UNITED PARCEL SERVICE 3.75% 15-11-47	38,173.56	0.00	2,715,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	2,598,445.89	0.10
100,000	UNITED PARCEL SERVICE 4.875% 03-03-33	100,219.00	0.00	2,899,700	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	2,685,394.05	0.10
50,000	UNITED PARCEL SERVICE 5.05% 03-03-53	45,781.82	0.00	2,364,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	2,179,312.50	0.08
100,000	UNITED PARCEL SERVICE 5.3% 01-04-50	95,385.30	0.00	3,679,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	3,513,588.70	0.13
100,000	UNITED PARCEL SERVICE 5.5% 22-05-54	97,777.44	0.00	2,482,200	UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	1,264,758.47	0.05
80,000	UNITED PARCEL SERVICE 6.2% 15-01-38	86,549.60	0.00	8,328,600	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	7,032,461.63	0.26
100,000	UNITED RENTALS NORTH AMERICA 6.0% 15- 12-29	101,541.07	0.00	2,014,900	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	1,309,685.00	0.05
1,469,000	UNITED STATES OF AMERICA 4.5% 15-02-44	1,451,555.63	0.05	1,201,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-08-26	1,158,495.86	0.04
2,460,300	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	2,256,364.21	0.08	2,191,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	2,006,819.06	0.08
1,579,000	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	1,456,010.71	0.05	2,145,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	1,956,809.76	0.07
1,620,700	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	1,511,302.75	0.06	2,197,000	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	2,017,463.91	0.08
1,311,100	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	1,216,147.68	0.05	5,622,000	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	5,382,845.39	0.20
1,796,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	1,670,139.70	0.06	3,964,300	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	3,449,250.69	0.13
1,562,500	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	1,441,162.11	0.05	2,517,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	1,369,798.60	0.05
1,742,700	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	1,598,518.80	0.06	1,141,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	1,102,803.25	0.04
2,770,300	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	2,543,265.27	0.10	1,102,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	1,061,492.90	0.04
1,453,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	1,362,073.99	0.05	6,117,700	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	5,901,429.76	0.22
2,689,500	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	2,462,153.22	0.09	3,638,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	2,464,745.00	0.09
1,032,600	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	946,281.09	0.04	1,605,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	1,482,242.57	0.06
2,778,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	2,656,028.43	0.10				
3,915,400	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	3,303,618.74	0.12				
2,625,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	2,508,208.00	0.09				
2,334,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	2,124,122.33	0.08				
3,618,700	UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	3,079,570.23	0.12				
1,626,100	UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	1,028,762.34	0.04				
1,668,400	UNITED STATES TREASURY NOTEBOND	1,045,356.87	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,795,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	2,692,698.64	0.10	738,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-42	575,985.94	0.02
4,261,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	3,699,746.41	0.14	1,201,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	878,043.59	0.03
2,311,700	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	1,621,802.04	0.06	1,067,900	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-42	830,292.25	0.03
2,835,100	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-51	1,643,915.02	0.06	1,003,300	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-47	731,781.94	0.03
2,639,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	1,517,425.00	0.06	2,814,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	2,749,585.80	0.10
3,049,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	2,935,258.00	0.11	1,730,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	1,686,074.23	0.06
1,441,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	872,030.16	0.03	3,071,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	2,978,390.16	0.11
2,829,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	1,684,581.09	0.06	8,514,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	7,876,780.31	0.30
2,362,500	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	2,290,609.87	0.09	1,348,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	1,061,128.75	0.04
2,885,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-41	2,026,261.72	0.08	1,672,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-49	1,232,758.46	0.05
2,017,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	1,956,490.00	0.07	2,167,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	1,573,445.15	0.06
2,163,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-52	1,364,041.87	0.05	2,459,500	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	2,379,950.55	0.09
1,983,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	1,469,588.90	0.06	574,200	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	439,711.59	0.02
1,687,800	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	1,625,298.66	0.06	530,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	400,851.72	0.02
970,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	652,173.44	0.02	905,800	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	697,607.53	0.03
1,156,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	745,439.37	0.03	701,300	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	534,522.09	0.02
2,155,100	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	2,067,212.33	0.08	965,400	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	729,932.90	0.03
2,350,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	1,744,507.81	0.07	647,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	526,597.35	0.02
4,316,200	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	4,181,655.94	0.16	502,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	393,677.82	0.01
2,848,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-51	1,862,324.99	0.07	563,800	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	433,068.88	0.02
1,220,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	806,915.62	0.03	1,037,300	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	787,537.62	0.03
1,282,300	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	924,057.44	0.03	2,164,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	1,611,165.62	0.06
637,800	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-46	453,435.94	0.02	900,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	708,890.63	0.03
904,500	UNITED STATES TREASURY NOTEBOND 2.5% 15-05-46	640,781.72	0.02	419,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	327,562.74	0.01
2,100,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	2,044,054.69	0.08	668,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	556,464.18	0.02
2,296,100	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	2,189,905.37	0.08	908,900	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	745,724.04	0.03
2,043,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	1,988,892.41	0.07	1,039,600	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	809,101.18	0.03
2,909,500	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	2,820,169.28	0.11	1,106,400	UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	892,207.87	0.03
4,028,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	3,683,102.50	0.14	2,275,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	2,214,684.60	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
731,600	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	611,343.25	0.02	1,907,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	1,741,031.41	0.07
2,524,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	2,479,041.25	0.09	8,903,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	8,726,331.09	0.33
2,168,000	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	1,831,960.00	0.07	9,310,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	9,074,340.63	0.34
2,694,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	2,657,588.91	0.10	527,500	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-40	493,130.08	0.02
8,268,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	7,831,346.25	0.29	2,585,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	2,583,788.29	0.10
592,900	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	498,591.84	0.02	2,382,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	2,380,697.33	0.09
1,742,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	1,493,492.81	0.06	2,066,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	2,065,354.38	0.08
3,614,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	3,570,801.42	0.13	5,426,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	5,431,934.68	0.20
1,172,100	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	951,232.40	0.04	8,757,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	8,639,327.80	0.32
8,629,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	8,264,964.06	0.31	1,769,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	1,650,145.32	0.06
416,300	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	379,353.38	0.01	1,918,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	1,729,796.25	0.06
2,163,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	2,137,990.31	0.08	1,744,000	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	1,749,041.24	0.07
3,044,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	3,023,785.97	0.11	1,645,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	1,650,526.18	0.06
2,370,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	2,345,003.90	0.09	696,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	695,130.00	0.03
803,700	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	702,986.34	0.03	8,566,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-02-27	8,596,449.47	0.32
2,162,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	1,821,147.19	0.07	1,644,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	1,540,479.38	0.06
2,173,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	1,831,089.50	0.07	2,110,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	1,944,496.87	0.07
1,023,800	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	899,664.25	0.03	2,240,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-27	2,252,950.00	0.08
2,881,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	2,809,200.07	0.11	7,950,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	7,962,421.88	0.30
2,268,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	2,251,521.57	0.08	4,824,000	UNITED STATES TREASURY NOTEBOND 4.125% 28-02-27	4,842,278.43	0.18
2,145,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	2,127,404.30	0.08	1,757,000	UNITED STATES TREASURY NOTEBOND 4.125% 29-02-32	1,761,667.03	0.07
2,585,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	2,576,517.97	0.10	2,086,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	2,098,059.69	0.08
615,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	560,418.75	0.02	4,060,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	4,072,687.50	0.15
820,900	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	732,781.52	0.03	4,756,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	4,772,162.98	0.18
2,807,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	2,798,447.40	0.11	1,144,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-31	1,149,720.00	0.04
1,680,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	1,650,600.00	0.06	1,644,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	1,655,430.92	0.06
2,216,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	2,203,015.61	0.08	1,678,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	1,684,816.88	0.06
777,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	766,376.95	0.03	5,650,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	5,664,566.37	0.21
1,784,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	1,632,917.50	0.06	1,694,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	1,703,396.41	0.06

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,685,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	4,699,640.63	0.18	381,500	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	388,653.13	0.01
2,220,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	2,240,812.50	0.08	459,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	463,374.84	0.02
6,553,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-28	6,617,506.10	0.25	9,122,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	9,341,498.13	0.35
2,634,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	2,482,133.43	0.09	2,436,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	2,400,221.25	0.09
7,336,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	7,382,423.09	0.28	3,697,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	3,790,002.65	0.14
182,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	179,213.13	0.01	1,710,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	1,766,376.56	0.07
2,468,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	2,329,560.63	0.09	203,900	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	208,201.02	0.01
10,096,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	10,127,550.00	0.38	777,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	782,099.07	0.03
375,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-40	365,566.40	0.01	1,558,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	1,562,868.75	0.06
799,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	808,238.43	0.03	2,428,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	2,436,346.25	0.09
1,681,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	1,699,517.26	0.06	2,250,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	2,284,628.90	0.09
6,430,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	6,461,396.47	0.24	2,070,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	2,089,487.10	0.08
4,654,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	4,678,178.97	0.18	2,143,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	2,164,262.59	0.08
813,700	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	818,658.48	0.03	2,051,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	2,072,311.17	0.08
9,973,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	10,108,570.46	0.38	1,576,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	1,578,216.25	0.06
489,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	485,179.69	0.02	1,576,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	1,625,373.11	0.06
586,800	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	578,273.06	0.02	1,874,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	1,917,629.06	0.07
4,930,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	4,981,225.77	0.19	1,682,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	1,734,562.50	0.07
1,967,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	1,977,219.17	0.07	950,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	995,867.19	0.04
1,995,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	1,944,501.56	0.07	443,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	456,566.88	0.02
392,700	UNITED STATES TREASURY NOTEBOND 4.375% 15-11-39	390,613.78	0.01	385,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	392,038.28	0.01
2,501,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	2,518,682.84	0.09	2,014,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	2,057,741.56	0.08
2,100,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	2,132,812.50	0.08	2,522,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	2,577,956.88	0.10
707,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	719,814.38	0.03	1,991,700	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	2,055,185.43	0.08
5,058,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	5,147,305.31	0.19	282,800	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	302,551.81	0.01
1,755,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	1,780,776.56	0.07	200,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	208,468.75	0.01
1,244,800	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	1,281,171.50	0.05	40,000	UNIVERSITY OF PENNSYLV 3.61 19-99 15/02S	26,191.21	0.00
2,808,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	2,840,248.14	0.11	50,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	43,815.50	0.00
2,747,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	2,779,620.62	0.10	22,000	UNIVERSAL HEALTH SERVICES 4.625% 15-10-29	21,430.94	0.00
				50,000	UNIVERSITY OF PENNSYLV 4.674 12-12 01/09S	42,549.81	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	UNIVERSITY OF SOUTHERN CALIFORNIA 2.945% 01-10-51	32,839.06	0.00	156,000	VERIZON COMMUNICATION 2.987% 30-10-56	93,627.03	0.00
200,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.841% 01-10-47	161,204.98	0.01	50,000	VERIZON COMMUNICATION 3.0% 20-11-60	29,559.32	0.00
50,000	UNIV HEALTH SERVICES 2.65 22-32 15/01S	41,790.76	0.00	100,000	VERIZON COMMUNICATION 3.0% 22-03-27	97,321.10	0.00
50,000	UNUM PROVIDENT 5.75% 15-08-42	49,313.04	0.00	50,000	VERIZON COMMUNICATION 3.15% 22-03-30	46,593.59	0.00
22,000	UPMC 5.0350 23-33 15/05S	21,851.38	0.00	100,000	VERIZON COMMUNICATION 3.375% 27-10-36	101,350.52	0.00
200,000	US BAN 2.375% 22-07-26	195,256.00	0.01	200,000	VERIZON COMMUNICATION 3.4% 22-03-41	153,829.96	0.01
100,000	US BAN 2.491% 03-11-36	82,976.08	0.00	200,000	VERIZON COMMUNICATION 3.55% 22-03-51	142,600.25	0.01
140,000	US BAN 4.653% 01-02-29	140,054.35	0.01	200,000	VERIZON COMMUNICATION 3.7% 22-03-61	137,656.59	0.01
200,000	US BAN 4.839% 01-02-34	194,103.80	0.01	150,000	VERIZON COMMUNICATION 4.016% 03-12-29	145,943.36	0.01
100,000	US BAN 4.967% 22-07-33	96,078.62	0.00	138,000	VERIZON COMMUNICATION 4.125% 16-03-27	137,323.67	0.01
100,000	US BAN 5.046% 12-02-31	100,960.71	0.00	100,000	VERIZON COMMUNICATION 4.25% 31-10-30	113,133.22	0.00
100,000	US BAN 5.1% 23-07-30	101,074.25	0.00	100,000	VERIZON COMMUNICATION 4.329% 21-09-28	99,499.55	0.00
100,000	US BAN 5.424% 12-02-36	100,680.92	0.00	50,000	VERIZON COMMUNICATION 4.4% 01-11-34	47,210.27	0.00
200,000	US BAN 5.775% 12-06-29	206,239.36	0.01	100,000	VERIZON COMMUNICATION 4.5% 10-08-33	95,959.02	0.00
100,000	US BAN 5.836% 12-06-34	103,255.81	0.00	50,000	VERIZON COMMUNICATION 4.5% 17-08-27	31,167.18	0.00
100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	106,835.14	0.00	60,000	VERIZON COMMUNICATION 4.522% 15-09-48	50,489.12	0.00
151,000	UTAH ACQUISITION SUB 3.95% 15-06-26	149,005.46	0.01	100,000	VERIZON COMMUNICATION 4.75% 31-10-34	115,860.26	0.00
50,000	UTAH ACQUISITION SUB 5.25% 15-06-46	39,841.37	0.00	50,000	VERIZON COMMUNICATION 4.812% 15-03-39	46,601.20	0.00
100,000	VALERO ENERGY 2.8% 01-12-31	87,590.75	0.00	100,000	VERIZON COMMUNICATION 4.862% 21-08-46	89,547.14	0.00
80,000	VALERO ENERGY 4.9% 15-03-45	71,255.27	0.00	60,000	VERIZON COMMUNICATION 5.05% 09-05-33	60,209.23	0.00
100,000	VALERO ENERGY 5.15% 15-02-30	100,931.39	0.00	100,000	VERIZON COMMUNICATION 5.25% 02-04-35	100,349.62	0.00
60,000	VALERO ENERGY 6.625% 15-06-37	64,270.85	0.00	40,000	VERIZON COMMUNICATION 6.55% 15-09-43	43,912.61	0.00
50,000	VENTAS REALTY LP 4.0% 01-03-28	49,116.16	0.00	100,000	VI 1.5% 15-06-26	106,741.00	0.00
70,000	VENTAS REALTY LP 4.4% 15-01-29	69,016.03	0.00	200,000	VI 1.9% 15-04-27	191,382.06	0.01
40,000	VERALTO CORPORATION 5.45% 18-09-33	40,774.76	0.00	100,000	VI 2.0% 15-06-29	104,761.81	0.00
80,000	VERALTO CORPORATION 5.5% 18-09-26	80,992.36	0.00	100,000	VI 2.0% 15-08-50	54,790.20	0.00
33,000	VERISIGN 2.7% 15-06-31	29,034.81	0.00	70,000	VI 2.05% 15-04-30	62,719.13	0.00
100,000	VERISIGN 5.25% 01-06-32	100,954.67	0.00	50,000	VI 2.7% 15-04-40	37,558.19	0.00
23,000	VERISK ANLYTCS 4.125% 15-03-29	22,560.68	0.00	30,000	VI 4.15% 14-12-35	28,368.32	0.00
100,000	VERISK ANLYTCS 5.25% 05-06-34	100,578.12	0.00	100,000	VI 4.3% 14-12-45	87,180.51	0.00
100,000	VERISK ANLYTCS 5.25% 15-03-35	99,977.49	0.00	100,000	VIATRIS 2.7% 22-06-30	87,012.95	0.00
100,000	VERIZON COMMUNICATION 0.875% 08-04-27	104,192.00	0.00	90,000	VIATRIS 4.0% 22-06-50	58,758.58	0.00
100,000	VERIZON COMMUNICATION 1.125% 03-11-28	112,944.51	0.00	100,000	VICI PROPERTIES LP 4.75% 01-04-28	100,137.30	0.00
100,000	VERIZON COMMUNICATION 1.125% 19-09-35	82,516.71	0.00	100,000	VICI PROPERTIES LP 4.75% 15-02-28	100,127.55	0.00
100,000	VERIZON COMMUNICATION 1.3% 18-05-33	90,441.65	0.00	150,000	VICI PROPERTIES LP 4.95% 15-02-30	148,785.93	0.01
100,000	VERIZON COMMUNICATION 1.375% 27-10-26	106,112.15	0.00	100,000	VICI PROPERTIES LP 5.125% 15-05-32	98,001.34	0.00
50,000	VERIZON COMMUNICATION 1.68% 30-10-30	42,536.98	0.00	50,000	VICI PROPERTIES LP 5.125% 15-11-31	49,378.16	0.00
100,000	VERIZON COMMUNICATION 1.875% 19-09-30	108,712.54	0.00	100,000	VICI PROPERTIES LP 5.625% 01-04-35	99,630.79	0.00
200,000	VERIZON COMMUNICATION 2.1% 22-03-28	186,923.21	0.01	50,000	VICI PROPERTIES LP 5.625% 15-05-52	45,743.53	0.00
200,000	VERIZON COMMUNICATION 2.355% 15-03-32	169,166.86	0.01	100,000	VICI PROPERTIES LP VICI NOTE 4.25% 01-12-26	98,934.86	0.00
150,000	VERIZON COMMUNICATION 2.375% 22-03-28	101,809.96	0.00	100,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	56,467.81	0.00
200,000	VERIZON COMMUNICATION 2.55% 21-03-31	176,228.44	0.01	90,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	55,867.33	0.00
100,000	VERIZON COMMUNICATION 2.65% 20-11-40	70,207.68	0.00	100,000	VIRGINIA ELECTRIC POWER 3.5% 15-03-27	98,424.28	0.00
60,000	VERIZON COMMUNICATION 2.85% 03-09-41	42,232.51	0.00	200,000	VIRGINIA ELECTRIC POWER 3.8% 01-04-28	196,476.78	0.01
100,000	VERIZON COMMUNICATION 2.875% 15-01-38	95,245.48	0.00	70,000	VIRGINIA ELECTRIC POWER 3.8% 15-09-47	52,946.05	0.00
100,000	VERIZON COMMUNICATION 2.875% 20-11-50	62,155.48	0.00	40,000	VIRGINIA ELECTRIC POWER 4.65% 15-08-43	35,447.80	0.00
				100,000	VIRGINIA ELECTRIC POWER 5.15% 15-03-35	99,322.64	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	VIRGINIA ELECTRIC POWER 5.65% 15-03-55	98,352.48	0.00	80,000	WASHINGTON UNIV 4.3490 22-22 15/04S	62,366.94	0.00
40,000	VIRGINIA ELECTRIC POWER 6.0% 15-05-37	41,961.28	0.00	200,000	WASTE MANAGEMENT 4.15% 15-04-32	192,911.68	0.01
80,000	VIRGINIA ELECTRIC POWER 8.875% 15-11-38	105,594.01	0.00	50,000	WASTE MANAGEMENT 4.15% 15-07-49	41,290.53	0.00
50,000	VIRGINIA POWER FUEL SECURITIZATION LLC 4.877% 01-05-31	50,569.62	0.00	120,000	WASTE MANAGEMENT 4.625% 15-02-33	118,720.67	0.00
180,000	VISTRA OPERATIONS CO 4.3 19-29 15/07S	174,097.56	0.01	200,000	WASTE MANAGEMENT 4.875% 15-02-34	199,938.49	0.01
50,000	VISTRA OPERATIONS CO LLC 3.7% 30-01-27	48,937.56	0.00	100,000	WASTE MANAGEMENT 4.95% 03-07-27	101,494.70	0.00
30,000	VISTRA OPERATIONS CO LLC 5.7% 30-12-34	29,826.29	0.00	100,000	WEA FINNANCE LLC 2.875% 15-01-27	96,653.10	0.00
100,000	VISTRA OPERATIONS CO LLC 6.95% 15-10-33	107,592.75	0.00	40,000	WEA FINNANCE LLC 4.625% 20-09-48	32,271.24	0.00
150,000	VMWARE 1.4% 15-08-26	143,648.02	0.01	17,000	WEC ENERGY GROU 5.1500 22-27 01/10S	17,231.33	0.00
70,000	VMWARE 2.2% 15-08-31	59,478.06	0.00	100,000	WEC ENERGY GROUP 1.375% 15-10-27	92,482.30	0.00
100,000	VMWARE 4.65% 15-05-27	100,217.95	0.00	19,000	WEC ENERGY GROUP 4.75% 15-01-28	19,104.23	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.75% 13-11-28	197,606.69	0.01	84,000	WEC ENERGY GROUP 5.6% 12-09-26	85,238.09	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.95% 25-03-27	200,460.46	0.01	150,000	WELLS FARGO 0.625% 14-08-30	139,903.28	0.01
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.05% 27-03-28	200,055.09	0.01	100,000	WELLS FARGO 1.0% 02-02-27 EMTN	104,581.68	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.35% 27-03-30	199,616.41	0.01	100,000	WELLS FARGO 1.375% 26-10-26	105,914.07	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.65% 25-03-32	199,505.90	0.01	100,000	WELLS FARGO 1.741% 04-05-30	101,696.54	0.00
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.8% 27-03-35	196,958.56	0.01	100,000	WELLS FARGO 2.125% 24-09-31	107,523.14	0.00
50,000	VONTIER 2.95% 01-04-31	43,411.90	0.00	140,000	WELLS FARGO 2.393% 02-06-28	133,571.72	0.01
10,000	VULCAN MATERIALS 3.5% 01-06-30	9,415.92	0.00	100,000	WELLS FARGO 2.493% 18-02-27	68,674.96	0.00
100,000	VULCAN MATERIALS 4.5% 15-06-47	84,412.33	0.00	50,000	WELLS FARGO 2.572% 11-02-31	45,080.65	0.00
170,000	VULCAN MATERIALS 5.7% 01-12-54	166,163.45	0.01	200,000	WELLS FARGO 2.879% 30-10-30	184,321.19	0.01
120,000	WALMART 1.8% 22-09-31	102,834.83	0.00	200,000	WELLS FARGO 3.0% 22-04-26	197,165.53	0.01
150,000	WALMART 3.05% 08-07-26	148,115.71	0.01	200,000	WELLS FARGO 3.0% 23-10-26	195,559.62	0.01
100,000	WALMART 3.25% 08-07-29	96,453.34	0.00	150,000	WELLS FARGO 3.068% 30-04-41	111,756.50	0.00
100,000	WALMART 3.7% 26-06-28	98,919.31	0.00	150,000	WELLS FARGO 3.196% 17-06-27	147,550.39	0.01
100,000	WALMART 3.9% 15-04-28	99,535.38	0.00	200,000	WELLS FARGO 3.35% 02-03-33	179,340.04	0.01
200,000	WALMART 3.95% 09-09-27	199,424.53	0.01	300,000	WELLS FARGO 3.526% 24-03-28	293,895.76	0.01
100,000	WALMART 4.1% 15-04-33	96,792.53	0.00	100,000	WELLS FARGO 3.584% 22-05-28	97,882.67	0.00
100,000	WALMART 4.15% 09-09-32	97,733.85	0.00	70,000	WELLS FARGO 3.9% 01-05-45	55,194.62	0.00
100,000	WALMART 4.5% 09-09-52	88,170.36	0.00	100,000	WELLS FARGO 3.9% 22-07-32 EMTN	109,709.93	0.00
100,000	WALMART 4.5% 15-04-53	88,312.94	0.00	70,000	WELLS FARGO 4.1% 03-06-26	69,548.10	0.00
50,000	WALMART 4.875% 21-09-29	58,594.86	0.00	96,000	WELLS FARGO 4.15% 24-01-29	94,593.96	0.00
100,000	WALMART 5.625% 27-03-34	133,306.45	0.01	160,000	WELLS FARGO 4.3% 22-07-27	159,198.84	0.01
200,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	195,075.27	0.01	70,000	WELLS FARGO 4.4% 14-06-46	56,459.77	0.00
200,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	176,239.52	0.01	140,000	WELLS FARGO 4.611% 25-04-53	118,829.65	0.00
100,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	105,340.76	0.00	90,000	WELLS FARGO 4.65% 04-11-44	76,314.21	0.00
200,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	159,862.10	0.01	30,000	WELLS FARGO 4.75% 07-12-46	25,285.06	0.00
300,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	218,672.53	0.01	115,000	WELLS FARGO 4.808% 25-07-28	115,367.95	0.00
200,000	WARNERMEDIA HOLDINGS INCORPORATION 5.391% 15-03-62	144,355.87	0.01	100,000	WELLS FARGO 4.897% 25-07-33	98,566.79	0.00
				30,000	WELLS FARGO 4.9% 17-11-45	26,003.11	0.00
				250,000	WELLS FARGO 5.013% 04-04-51	224,930.28	0.01
				100,000	WELLS FARGO 5.198% 23-01-30	101,671.88	0.00
				50,000	WELLS FARGO 5.244% 24-01-31	50,826.69	0.00
				150,000	WELLS FARGO 5.375% 02-11-43	140,339.81	0.01
				150,000	WELLS FARGO 5.389% 24-04-34	150,991.38	0.01
				130,000	WELLS FARGO 5.499% 23-01-35	131,694.14	0.00
				100,000	WELLS FARGO 5.557% 25-07-34	101,664.35	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	WELLS FARGO 5.574% 25-07-29	102,684.97	0.00	100,000	WP CAREY 4.25% 23-07-32	109,487.69	0.00
100,000	WELLS FARGO 5.606% 15-01-44	95,643.87	0.00	50,000	WP CAREY 5.375% 30-06-34	49,615.74	0.00
100,000	WELLS FARGO 5.707% 22-04-28	102,163.75	0.00	100,000	WRK 3.0% 15-06-33	85,830.33	0.00
100,000	WELLS FARGO 6.303% 23-10-29	105,120.33	0.00	100,000	WRK 4.9% 15-03-29	100,479.65	0.00
200,000	WELLS FARGO 6.491% 23-10-34	215,802.12	0.01	100,000	WW GRAINGER 4.6% 15-06-45	89,258.43	0.00
250,000	WELLS FARGO BANK NA MINNEAPOLI 5.254% 11-12-26	253,491.57	0.01	100,000	WYETH 5.95% 01-04-37	105,881.33	0.00
200,000	WELLTOWER 2.05% 15-01-29	181,661.64	0.01	100,000	XCEL ENERGY 3.4% 01-06-30	93,307.23	0.00
100,000	WELLTOWER 2.75% 15-01-31	89,184.03	0.00	10,000	XCEL ENERGY 4.0% 15-06-28	9,800.40	0.00
50,000	WELLTOWER 4.25% 01-04-26	49,849.71	0.00	100,000	XCEL ENERGY 4.75% 21-03-28	100,427.55	0.00
100,000	WELLTOWER 4.95% 01-09-48	90,774.40	0.00	100,000	XCEL ENERGY 5.6% 15-04-35	100,627.18	0.00
100,000	WESTERN AND SOUTHERN LIFE INSURANCE 5.15% 15-01-49	91,174.54	0.00	33,000	XILINX INC 2.375 20-30 19/05S	29,731.28	0.00
100,000	WESTERN DIGITAL 2.85% 01-02-29	90,459.02	0.00	50,000	XPO 6.25% 01-06-28	50,530.67	0.00
50,000	WESTERN GAS PARTNERS LP 4.3% 01-02-30	47,725.94	0.00	80,000	XYLEM 2.25% 30-01-31	69,916.15	0.00
50,000	WESTERN GAS PARTNERS LP 5.3% 01-03-48	42,775.85	0.00	100,000	ZIMMER BIOMET 1.164% 15-11-27	103,424.59	0.00
100,000	WESTERN GAS PARTNERS LP 6.15% 01-04-33	103,036.54	0.00	100,000	ZIMMER BIOMET 4.45% 15-08-45	84,303.77	0.00
100,000	WESTERN GAS PARTNERS LP 6.35% 15-01-29	104,394.07	0.00	30,000	ZIMMER BIOMET 4.7% 19-02-27	30,097.80	0.00
22,000	WESTERN UNION 6.2% 17-11-36	22,369.36	0.00	30,000	ZIMMER BIOMET 5.05% 19-02-30	30,312.49	0.00
100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	98,302.98	0.00	30,000	ZIMMER BIOMET 5.35% 01-12-28	30,678.73	0.00
50,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	50,094.81	0.00	30,000	ZIMMER BIOMET 5.5% 19-02-35	30,511.91	0.00
100,000	WESTLAKE CORPORATION 1.625% 17-07-29	100,027.65	0.00	100,000	ZOETIS 3.0% 12-09-27	96,657.81	0.00
100,000	WESTLAKE CORPORATION 3.125% 15-08-51	61,925.24	0.00	50,000	ZOETIS 4.7% 01-02-43	45,343.85	0.00
50,000	WESTLAKE CORPORATION 3.6% 15-08-26	49,298.63	0.00	50,000	ZOETIS 5.6% 16-11-32	52,077.81	0.00
165,000	WEYERHAEUSER COMPANY 7.375% 15-03-32	185,254.68	0.01		Uruguay	750,700.86	0.03
200,000	WHIRLPOOL 5.5% 01-03-33	196,244.33	0.01	461	URUGUAY GOVERNMENT INTERNAL BOND 4.125% 20-11-45	391.08	0.00
80,000	WHISTLER PIPELINE LLC 5.7% 30-09-31	80,993.79	0.00	281,791	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	276,793.79	0.01
60,000	WILLIAMS COMPANIES 3.75% 15-06-27	58,976.11	0.00	100,000	URUGUAY GOVERNMENT INTERNAL BOND 4.375% 27-10-27	99,751.07	0.00
50,000	WILLIAMS COMPANIES 4.85% 01-03-48	43,192.68	0.00	98,675	URUGUAY GOVERNMENT INTERNAL BOND 4.975% 20-04-55	88,349.99	0.00
70,000	WILLIAMS COMPANIES 5.1% 15-09-45	63,182.33	0.00	180,000	URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	167,065.67	0.01
200,000	WILLIAMS COMPANIES 5.3% 15-08-28	204,326.94	0.01	100,000	URUGUAY GOVERNMENT INTERNAL BOND 7.625% 21-03-36	118,349.26	0.00
40,000	WILLIAMS COMPANIES 5.3% 15-08-52	36,675.45	0.00		Venezuela	827,791.68	0.03
200,000	WILLIAMS COMPANIES 5.4% 02-03-26	201,413.61	0.01	40,000	ANDEAN DEVELOPMENT CORPORATION 2.25% 08-02-27	38,531.20	0.00
100,000	WILLIAMS COMPANIES 5.6% 15-03-35	101,838.67	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 3.625% 13-02-30	110,088.01	0.00
100,000	WILLIAMS COMPANIES 5.75% 24-06-44	98,143.36	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 4.125% 07-01-28	99,574.09	0.00
40,000	WILLIAMS COMPANIES 6.0% 15-03-55	40,306.39	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 4.5% 07-03-28	113,051.94	0.00
60,000	WILLIAMS COMPANIES 6.3% 15-04-40	63,239.64	0.00	70,000	ANDEAN DEVELOPMENT CORPORATION 4.75% 01-04-26	70,246.75	0.00
100,000	WILLIS NORTH AMERICA 2.95% 15-09-29	92,233.49	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 4.875% 30-01-30	129,141.60	0.00
200,000	WILLIS NORTH AMERICA 4.65% 15-06-27	200,058.66	0.01	100,000	ANDEAN DEVELOPMENT CORPORATION 5.0% 22-01-30	102,379.19	0.00
22,000	WISN EL 4.75 22-32 30/09S	21,887.47	0.00	100,000	ANDEAN DEVELOPMENT CORPORATION 5.0% 24-01-29	102,002.11	0.00
140,000	WISNSIN POWER AND LIGHT 3.95% 01-09-32	131,278.34	0.00				
50,000	WMG ACQUISITION 3.0% 15-02-31	44,602.61	0.00				
23,000	WMG ACQUISITION 3.75% 01-12-29	21,442.33	0.00				
23,000	WMG ACQUISITION 3.875% 15-07-30	21,298.80	0.00				
50,000	WORKDAY 3.5% 01-04-27	49,020.07	0.00				
50,000	WORKDAY 3.7% 01-04-29	48,163.61	0.00				
50,000	WORKDAY 3.8% 01-04-32	46,266.10	0.00				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 ANDEAN DEVELOPMENT CORPORATION 5.3% 19-02-29	62,776.79	0.00	Money market instruments	273,543,157.56	10.27
Floating rate notes	1,451,227.06	0.05	Commercial papers & certificates of deposit debt claims	210,321.31	0.01
Canada	104,823.21	0.00	France	210,321.31	0.01
40,000 CANADIAN NATURAL RESOURCES 4.95% 01-06-47	34,470.89	0.00	200,000 UNEDIC 0.1% 25-11-26	210,321.31	0.01
100,000 CAN IMP BK 4.2% 07-04-32	70,352.32	0.00	Treasury market	273,332,836.25	10.26
Germany	95,901.96	0.00	United States of America	273,332,836.25	10.26
100,000 STATE OF LOWER SAXONY 0.125% 10-01-30	95,901.96	0.00	100,000,000 UNITED STATES TREASURY BILL ZCP 08-04-25	99,342,000.00	3.73
Hungary	98,312.17	0.00	70,000,000 UNITED STATES TREASURY BILL ZCP 08-05-25	69,655,407.49	2.62
38,930,000 HUNGARY FL.R 17-26 22/12A	98,312.17	0.00	105,000,000 UNITED STATES TREASURY BILL ZCP 22-04-25	104,335,428.76	3.92
United Kingdom	129,090.24	0.00	Total securities portfolio	2,922,581,293.72	109.72
100,000 LEEDS BUILDING SOCIETY AUTRE V 30-01-31	129,090.24	0.00			
United States of America	1,023,099.48	0.04			
231,000 BK AMERICA 5.468% 23-01-35	234,297.17	0.01			
200,000 CITIGROUP 4.412% 31-03-31	194,819.26	0.01			
100,000 CITIGROUP 5.174% 13-02-30	101,181.82	0.00			
50,000 COMERICA 5.982% 30-01-30	50,806.96	0.00			
50,000 DTE ELECTRIC 3.7% 15-03-45	38,851.98	0.00			
200,000 MORGAN STANLEY FL.R 24-30 18/04S	206,158.62	0.01			
100,000 MORGAN STANLEY FL.R 24-35 19/04S	103,628.14	0.00			
100,000 THE CIGNA GROUP 4.8% 15-08-38	93,355.53	0.00			
Mortgage & Asset-backed Securities	5,561,014.51	0.21			
United States of America	5,561,014.51	0.21			
6,989,000 FANNIE MAE OR FREDDIE 2.0 21-99 01/01A	5,561,014.51	0.21			
To Be Announced bonds	56,224,692.78	2.11			
United States of America	56,224,692.78	2.11			
11,683,000 FNCL 2.50 14-44 01/04M	9,720,775.89	0.36			
52,462,000 G2SF 3.00 13-43 01/04M	46,503,916.89	1.75			
Other transferable securities	216,274,330.56	8.12			
Bonds	880,333.75	0.03			
China	242,923.67	0.01			
250,000 BANK OF COMMUNICATIO 2.304 21-31 08/07S	242,923.67	0.01			
France	199,493.11	0.01			
200,000 CREDIT AGRICOLE 0.625 19-29 29/03A	199,493.11	0.01			
Peru	40,419.44	0.00			
150,000 PERU 6.7142 14-55 12/02S	40,419.44	0.00			
United Kingdom	318,863.20	0.01			
50,000 SOUTHERN GAS NE 6.3750 08-40 15/05A	64,456.79	0.00			
100,000 SOUTHERN GAS NE 6.6250 23-35 14/03A	134,541.22	0.01			
100,000 YORKSHIRE BUILD 3.5110 22-30 11/10A	119,865.19	0.00			
United States of America	78,634.33	0.00			
100,000 COX COMMUNICATIONS 4.600 17-47 15/08S	78,634.33	0.00			
To Be Announced bonds	215,393,996.81	8.09			
United States of America	215,393,996.81	8.09			
161,263,000 FNCL 2.50 13-28 01/04M	149,260,275.54	5.60			
76,242,000 FNCL 3.00 13-43 01/04M	66,133,721.27	2.48			

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,753,293,828.95	98.84			
Bonds	1,753,293,828.95	98.84			
Austria	66,094,322.06	3.73			
3,405,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	3,009,362.07	0.17	4,847,660 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	4,543,056.64	0.26
3,792,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	3,239,940.62	0.18	3,975,271 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	3,921,776.61	0.22
2,629,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	2,418,052.52	0.14	4,286,674 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	3,856,233.67	0.22
1,563,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	929,857.88	0.05	2,755,760 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	2,418,274.14	0.14
2,015,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	1,439,022.76	0.08	2,539,960 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,456,523.80	0.08
3,584,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	3,330,775.19	0.19	1,775,049 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	1,425,794.10	0.08
3,681,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	3,557,513.23	0.20	2,616,633 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,747,404.95	0.10
1,506,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	580,614.10	0.03	2,652,230 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,722,777.02	0.10
3,246,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	3,108,373.02	0.18	2,506,612 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	2,082,298.78	0.12
2,436,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	1,312,882.90	0.07	2,067,346 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	1,316,407.72	0.07
4,006,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	3,921,728.46	0.22	2,036,917 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	1,397,783.20	0.08
1,329,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	467,042.78	0.03	2,353,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	2,368,353.57	0.13
3,126,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	2,749,497.36	0.15	1,847,350 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	1,686,791.29	0.10
783,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	407,295.60	0.02	3,930,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	3,812,395.77	0.21
2,358,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	1,647,345.07	0.09	4,713,960 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	4,694,342.95	0.26
1,940,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	1,425,669.81	0.08	2,735,824 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	2,701,974.15	0.15
1,162,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	1,159,892.26	0.07	1,647,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	1,619,777.88	0.09
1,436,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	937,533.46	0.05	2,609,370 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	2,311,065.73	0.13
2,312,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	2,195,690.32	0.12	1,181,820 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	1,135,121.68	0.06
1,286,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	1,285,147.19	0.07	1,900,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	1,735,855.38	0.10
4,208,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	4,198,753.58	0.24	2,411,464 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	2,397,046.74	0.14
3,278,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	3,244,691.76	0.18	2,240,717 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	2,393,147.12	0.13
1,420,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	1,444,331.94	0.08	4,098,085 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	4,376,569.07	0.25
1,125,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	1,109,678.52	0.06	2,792,448 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	2,855,912.38	0.16
2,400,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	2,288,381.59	0.13	4,957,856 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	5,689,621.59	0.32
1,463,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	1,357,921.30	0.08	4,897,911 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	5,346,348.34	0.30
1,227,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	1,203,658.26	0.07			
2,000,500 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	2,082,820.90	0.12	Finland	29,742,226.74	1.68
1,063,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,117,304.17	0.06	944,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	915,966.71	0.05
3,669,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	3,993,016.00	0.23	1,448,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	1,256,093.52	0.07
2,449,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	2,510,123.38	0.14	1,257,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	898,567.65	0.05
2,223,310 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	2,420,404.06	0.14	1,109,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	468,503.94	0.03
			1,548,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	1,308,295.19	0.07
Belgium	92,352,326.09	5.21	1,021,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	635,388.38	0.04
2,637,490 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	2,494,062.89	0.14	1,674,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	1,647,544.77	0.09
3,389,970 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	2,823,201.56	0.16	1,143,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	693,409.66	0.04
3,367,908 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	2,954,644.44	0.17	1,667,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	1,599,694.62	0.09
3,852,730 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	3,209,385.58	0.18	1,848,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	1,735,606.79	0.10
2,273,660 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	1,420,535.04	0.08	1,807,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	1,655,646.55	0.09
1,666,490 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	559,725.64	0.03	1,196,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	1,066,436.77	0.06
4,025,374 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	3,907,836.03	0.22	1,321,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	1,121,273.72	0.06
4,165,810 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	3,970,280.64	0.22	972,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	957,206.67	0.05
			1,470,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	998,104.89	0.06
			1,515,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	1,374,629.91	0.08

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,326,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,321,262.49	0.07	4,360,758	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	2,408,947.10	0.14
1,331,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	1,192,649.30	0.07	8,254,992	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	6,514,356.68	0.37
1,267,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,284,519.97	0.07	7,311,347	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	5,185,887.81	0.29
931,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	873,395.24	0.05	12,097,860	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	11,165,178.94	0.63
1,572,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,597,611.59	0.09	1,200,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	1,196,336.84	0.07
1,052,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	936,830.15	0.05	8,917,210	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	8,964,214.41	0.51
1,799,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,799,579.22	0.10	10,499,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	10,553,646.82	0.59
1,747,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	1,734,762.62	0.10	15,202,589	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	15,016,156.98	0.85
699,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	669,246.42	0.04	5,467,240	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	4,507,785.64	0.25
	France	426,877,454.75	24.06	13,840,240	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	13,933,656.66	0.79
10,897,730	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	10,461,792.61	0.59	11,439,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	11,445,699.36	0.65
9,724,820	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	7,830,600.03	0.44	14,686,005	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	14,854,403.05	0.84
11,896,540	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	10,519,586.35	0.59	10,048,500	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	9,894,413.88	0.56
14,014,760	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	11,958,311.31	0.67	6,238,820	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	5,119,463.26	0.29
13,825,440	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	11,360,363.68	0.64	2,281,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	1,949,511.17	0.11
9,328,885	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	9,044,576.36	0.51	10,307,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	9,977,615.86	0.56
10,038,830	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	9,858,287.97	0.56	2,063,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	2,019,495.29	0.11
13,964,580	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	12,822,031.40	0.72	7,581,815	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	6,924,185.74	0.39
7,694,690	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	4,833,349.82	0.27	5,717,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	4,896,753.35	0.28
3,440,560	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	1,010,370.84	0.06	9,564,160	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	9,704,541.77	0.55
5,708,600	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	3,146,802.57	0.18	11,260,630	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	11,445,754.25	0.65
12,272,910	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	11,728,622.88	0.66	2,314,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	2,246,206.68	0.13
15,492,034	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	14,721,788.62	0.83	1,933,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	1,812,898.86	0.10
8,021,020	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	3,770,711.55	0.21	5,313,765	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	5,248,755.19	0.30
7,936,520	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	3,629,221.81	0.20	5,110,627	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	5,031,494.16	0.28
14,733,220	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	13,839,311.75	0.78	6,713,269	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	6,956,007.18	0.39
10,795,086	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	10,524,628.16	0.59	9,120,806	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	9,916,411.01	0.56
14,395,038	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	12,061,435.10	0.68	7,572,004	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	8,418,445.30	0.47
12,453,176	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	9,876,816.38	0.56	10,578,150	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	11,755,252.96	0.66
7,561,650	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	5,674,732.93	0.32				
15,521,104	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	14,304,742.97	0.81				
8,185,611	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	4,999,797.53	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,362,438	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	9,836,095.93	0.55	6,950,931	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	6,463,776.71	0.36
	Germany	337,092,761.51	19.00	6,680,601	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	6,281,033.26	0.35
4,429,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	4,425,916.91	0.25	6,796,438	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	6,503,471.15	0.37
2,187,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	2,193,855.43	0.12	7,724,387	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	7,454,387.46	0.42
4,525,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	4,541,173.66	0.26	6,750,500	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	5,345,043.03	0.30
4,527,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	4,569,355.85	0.26	8,985,111	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	6,310,952.73	0.36
4,526,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	4,570,775.15	0.26	2,612,850	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,992,519.19	0.11
5,722,930	BUNDSOBLIGATION 0.0% 09-10-26	5,554,037.63	0.31	7,682,870	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	5,848,853.68	0.33
6,688,450	BUNDSOBLIGATION 0.0% 10-04-26	6,550,110.78	0.37	6,211,380	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	6,161,895.12	0.35
5,237,530	BUNDSOBLIGATION 0.0% 16-04-27	5,029,377.11	0.28	8,329,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	8,028,397.08	0.45
2,147,650	BUNDSOBLIGATION 1.3% 15-10-27	2,109,673.94	0.12	9,146,030	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	8,967,923.43	0.51
7,167,210	BUNDSOBLIGATION 1.3% 15-10-27	7,039,349.97	0.40	2,531,400	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,483,038.25	0.14
1,311,000	BUNDSOBLIGATION 2.1% 12-04-29	1,305,007.51	0.07	6,669,070	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	6,673,669.61	0.38
5,964,000	BUNDSOBLIGATION 2.1% 12-04-29	5,936,158.99	0.33	7,569,098	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	6,973,976.53	0.39
5,952,660	BUNDSOBLIGATION 2.2% 13-04-28	5,969,212.43	0.34	3,379,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	3,312,289.75	0.19
2,411,000	BUNDSOBLIGATION 2.4% 18-04-30	2,418,952.52	0.14	7,779,386	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	7,113,497.07	0.40
7,001,380	BUNDSOBLIGATION 2.4% 19-10-28	7,056,711.87	0.40	5,343,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	4,745,843.09	0.27
5,714,000	BUNDSOBLIGATION 2.5% 11-10-29	5,766,951.75	0.33	2,288,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	2,165,863.51	0.12
6,674,780	GERMANY 1.70 22-32 15/08A	6,311,496.21	0.36	7,278,260	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	7,267,943.29	0.41
6,578,499	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	5,895,058.47	0.33	8,290,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	8,223,721.60	0.46
6,677,750	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	5,819,532.12	0.33	4,800,989	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	4,941,614.16	0.28
7,295,770	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	6,162,727.41	0.35	6,747,596	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	7,513,345.13	0.42
5,586,410	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	4,237,882.86	0.24	4,560,252	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	5,235,941.72	0.30
6,397,060	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	4,687,651.92	0.26	3,278,690	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	3,548,371.88	0.20
7,674,156	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	7,472,208.21	0.42	5,837,673	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	6,830,151.88	0.39
7,067,082	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	6,420,001.76	0.36	5,143,571	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	6,241,246.58	0.35
2,292,370	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,028,140.83	0.11	5,100,050	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	5,942,701.67	0.34
7,965,630	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	7,044,890.52	0.40	4,064,560	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	4,448,895.93	0.25
7,643,570	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	6,563,690.97	0.37	2,788,664	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	3,279,038.88	0.18
2,147,340	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,844,433.34	0.10				
10,244,162	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	4,805,940.13	0.27				
3,099,170	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,457,057.26	0.08				
7,817,790	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	3,456,444.09	0.19				
5,238,510	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	4,968,028.00	0.28				
6,424,110	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	5,953,997.25	0.34				
7,207,646	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	6,978,167.40	0.39				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,855,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	3,877,919.43	0.22	4,117,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	4,327,393.23	0.24
3,310,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	2,926,690.29	0.16	1,167,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	1,130,091.15	0.06
3,546,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	3,588,658.77	0.20	3,868,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	3,865,227.50	0.22
4,304,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	4,263,675.77	0.24	4,833,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	5,038,710.06	0.28
3,163,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	2,915,059.45	0.16	2,847,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	2,737,764.00	0.15
4,412,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	3,743,130.47	0.21	4,808,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	5,077,356.12	0.29
5,304,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	5,135,796.05	0.29	5,064,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	5,383,200.52	0.30
4,510,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	4,608,158.06	0.26	3,197,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	3,248,550.59	0.18
4,366,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	4,484,076.79	0.25	5,629,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	5,745,071.16	0.32
4,733,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	4,103,323.10	0.23	3,371,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	3,364,303.85	0.19
3,364,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	3,449,035.52	0.19	6,291,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	6,745,317.87	0.38
4,553,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	4,607,956.71	0.26	4,894,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	5,176,625.67	0.29
6,961,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	7,166,203.76	0.40	6,757,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	7,466,613.99	0.42
4,487,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	4,570,678.08	0.26	6,318,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	6,922,802.96	0.39
3,927,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	3,868,469.33	0.22	6,054,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	6,607,108.87	0.37
3,892,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	4,021,607.31	0.23	7,293,060	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	8,068,803.96	0.45
4,152,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	4,317,212.83	0.24	6,180,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	7,140,532.35	0.40
3,773,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	3,834,293.71	0.22	7,681,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	8,902,041.27	0.50
4,940,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	4,974,332.58	0.28	6,618,614	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	7,308,509.46	0.41
4,650,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	4,708,013.96	0.27	2,949,439	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	3,183,795.42	0.18
4,211,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	3,862,486.52	0.22		Netherlands	74,538,155.46	4.20
3,066,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	2,933,542.26	0.17	3,637,352	NETHERLANDS GOVERNMENT 0.0% 15-01-27	3,506,868.20	0.20
4,386,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	4,487,388.11	0.25	3,839,200	NETHERLANDS GOVERNMENT 0.0% 15-01-29	3,520,574.04	0.20
5,558,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	5,798,712.75	0.33	3,318,620	NETHERLANDS GOVERNMENT 0.0% 15-01-38	2,239,697.37	0.13
8,141,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	8,231,132.79	0.46	4,693,700	NETHERLANDS GOVERNMENT 0.0% 15-01-52	2,061,773.76	0.12
3,792,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	3,967,490.35	0.22	3,401,890	NETHERLANDS GOVERNMENT 0.0% 15-07-30	2,987,362.83	0.17
3,086,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	3,162,557.17	0.18	3,564,190	NETHERLANDS GOVERNMENT 0.0% 15-07-31	3,033,891.55	0.17
2,743,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	2,874,147.73	0.16	3,496,020	NETHERLANDS GOVERNMENT 0.25% 15-07-29	3,197,275.79	0.18
2,163,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	2,180,532.18	0.12	3,771,568	NETHERLANDS GOVERNMENT 0.5% 15-01-40	2,608,336.83	0.15
				4,050,617	NETHERLANDS GOVERNMENT 0.5% 15-07-26	3,971,696.04	0.22
				3,269,370	NETHERLANDS GOVERNMENT 0.5% 15-07-32	2,799,592.23	0.16
				4,220,326	NETHERLANDS GOVERNMENT 0.75% 15-07-27	4,093,483.44	0.23
				4,582,379	NETHERLANDS GOVERNMENT 0.75% 15-07-28	4,368,444.10	0.25
				3,800,570	NETHERLANDS GOVERNMENT 2.0% 15-01-54	2,958,268.13	0.17

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,564,530	NETHERLANDS GOVERNMENT 2.5% 15-01-30	3,574,398.92	0.20	5,975,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	5,461,281.18	0.31
3,666,614	NETHERLANDS GOVERNMENT 2.5% 15-01-33	3,607,991.73	0.20	6,575,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	5,631,021.87	0.32
2,851,180	NETHERLANDS GOVERNMENT 2.5% 15-07-33	2,791,255.50	0.16	5,536,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	5,362,896.49	0.30
3,208,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	3,110,999.57	0.18	6,537,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	6,065,070.64	0.34
5,436,797	NETHERLANDS GOVERNMENT 2.75% 15-01-47	5,070,608.65	0.29	4,580,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	3,342,474.13	0.19
2,118,810	NETHERLANDS GOVERNMENT 3.25% 15-01-44	2,139,094.81	0.12	3,718,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	2,399,178.48	0.14
4,477,617	NETHERLANDS GOVERNMENT 3.75% 15-01-42	4,814,990.11	0.27	5,709,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	3,012,589.12	0.17
4,275,591	NETHERLANDS GOVERNMENT 4.0% 15-01-37	4,681,588.24	0.26	4,777,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	3,337,532.07	0.19
3,123,190	NETHERLANDS GOVERNMENT 5.5% 15-01-28	3,399,963.62	0.19	6,953,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	6,414,197.47	0.36
	Portugal	34,898,395.22	1.97	6,789,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	6,705,607.86	0.38
2,159,440	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	1,849,400.27	0.10	6,658,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	6,478,111.32	0.37
2,642,700	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	2,360,988.15	0.13	5,898,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	5,712,168.73	0.32
1,855,240	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	1,790,237.79	0.10	5,856,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	5,616,279.71	0.32
1,667,040	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	1,318,757.39	0.07	5,968,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	5,851,991.39	0.33
1,719,240	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	900,719.48	0.05	1,860,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	848,385.51	0.05
1,379,460	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	939,003.21	0.05	6,168,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	6,088,228.29	0.34
1,709,570	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	1,576,511.14	0.09	5,713,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	4,963,733.86	0.28
3,171,780	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	3,116,726.15	0.18	4,858,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	3,139,561.27	0.18
3,860,037	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	3,838,980.19	0.22	5,447,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	5,438,329.18	0.31
2,350,022	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	2,195,611.64	0.12	6,091,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	5,863,050.69	0.33
1,548,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	1,509,967.52	0.09	5,326,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	5,017,147.46	0.28
2,484,060	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	2,511,714.96	0.14	1,833,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,834,213.46	0.10
892,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	872,740.50	0.05	5,681,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	5,717,363.03	0.32
1,170,510	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	1,167,598.12	0.07	5,426,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	5,243,931.52	0.30
710,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	667,521.93	0.04	2,352,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	2,355,127.04	0.13
1,771,450	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	1,883,346.42	0.11	4,823,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	3,898,739.20	0.22
1,658,360	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,727,798.41	0.10	5,598,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	5,639,683.52	0.32
2,496,993	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	2,665,883.14	0.15	4,954,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	4,220,188.73	0.24
1,927,055	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	2,004,888.81	0.11	3,263,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	3,301,992.14	0.19
	Spain	260,743,390.32	14.70	5,807,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	5,817,403.30	0.33
5,338,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	5,133,859.56	0.29	3,621,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	3,555,280.52	0.20
6,758,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	6,335,872.81	0.36	5,823,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	5,815,125.94	0.33
6,724,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	5,710,669.61	0.32	3,786,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	3,557,983.17	0.20
6,065,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	5,443,081.25	0.31	3,784,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	3,257,030.87	0.18
6,218,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	5,331,781.02	0.30	6,097,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	6,160,409.60	0.35
				1,665,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	1,602,105.09	0.09
				5,768,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	5,980,930.86	0.34
				6,429,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	6,596,772.15	0.37
				3,930,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	4,007,084.34	0.23
				2,833,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,771,481.14	0.16
				5,541,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	5,903,666.56	0.33
				5,371,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	5,950,289.80	0.34
				4,904,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	5,544,909.01	0.31
				5,255,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	5,738,197.22	0.32
				4,180,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	4,890,366.63	0.28
				6,208,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	7,324,355.32	0.41
				5,913,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	6,207,160.37	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
6,334,804 SPAIN GOVERNMENT BOND 6.0% 31-01-29	7,147,498.82	0.40
Total securities portfolio	1,753,293,828.95	98.84

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					
Bonds	3,586,706,582.02	97.56			
Australia					
4,608,000 AUSTRALIA GOVERNMENT BOND 0.25% 21-11-25	2,597,939.60	0.07	1,903,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	1,083,813.64	0.03
4,591,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	2,528,075.88	0.07	3,166,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	1,859,154.03	0.05
4,923,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	2,335,162.55	0.06	4,601,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	2,709,890.67	0.07
4,707,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	2,309,999.39	0.06	1,043,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	581,497.55	0.02
4,942,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	2,344,702.38	0.06	Belgium		
4,691,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	2,334,445.32	0.06	1,238,488 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	1,170,883.03	0.03
2,303,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	702,325.65	0.02	1,624,061 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	1,352,147.23	0.04
3,376,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	1,637,139.43	0.04	1,786,757 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	1,567,120.07	0.04
4,172,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	2,304,353.40	0.06	2,156,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	1,795,485.11	0.05
4,750,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	2,568,170.41	0.07	1,030,633 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	643,877.66	0.02
1,299,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	583,491.52	0.02	832,214 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	279,582.29	0.01
2,523,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	1,257,133.56	0.03	1,988,797 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	1,930,309.07	0.05
4,267,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	2,403,989.08	0.07	2,084,213 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	1,986,038.43	0.05
5,042,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	2,813,275.74	0.08	2,408,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,256,440.96	0.06
4,736,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	2,610,503.31	0.07	2,076,173 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	2,047,978.57	0.06
1,862,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	800,441.40	0.02	2,065,660 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,857,933.72	0.05
3,071,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	1,606,355.60	0.04	1,686,796 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	1,479,998.52	0.04
4,715,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	2,668,737.06	0.07	1,262,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	723,630.80	0.02
1,805,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	894,133.35	0.02	941,532 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	756,219.68	0.02
2,830,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	1,519,264.87	0.04	1,469,225 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	981,060.31	0.03
1,926,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	1,034,097.95	0.03	1,234,607 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	801,963.67	0.02
2,878,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	1,586,897.10	0.04	1,368,398 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	1,136,782.95	0.03
1,700,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	964,212.69	0.03	1,046,736 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	666,551.01	0.02
4,836,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	2,803,245.17	0.08	986,790 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	677,097.61	0.02
899,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	515,061.21	0.01	1,123,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	1,130,133.97	0.03
			1,016,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	927,709.60	0.03
			1,855,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	1,799,609.71	0.05
			2,232,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	2,223,137.85	0.06
			1,263,466 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	1,247,773.76	0.03
			889,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	874,245.80	0.02
			1,448,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,282,435.68	0.03
			583,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	559,884.05	0.02
			864,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	789,359.04	0.02
			1,158,007 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	1,151,024.22	0.03
			967,542 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,033,017.70	0.03
			1,967,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	2,100,775.67	0.06
			1,385,584 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	1,416,932.84	0.04
			2,420,887 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	2,778,421.26	0.08
			2,541,705 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	2,773,822.15	0.08
			Canada		
			4,133,000 CANADIAN GOVERNMENT BOND 0.25% 01-03-26	2,604,181.85	0.07
			4,639,000 CANADIAN GOVERNMENT BOND 0.5% 01-12-30	2,642,910.24	0.07
			1,768,000 CANADIAN GOVERNMENT BOND 1.0% 01-06-27	1,103,141.71	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,522,000	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	1,589,728.84	0.04	3,103,000	CANADIAN GOVERNMENT BOND 4.0% 01-05-26	2,027,674.68	0.06
1,855,000	CANADIAN GOVERNMENT BOND 1.25% 01-03-27	1,166,817.31	0.03	1,558,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	1,111,993.61	0.03
5,132,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	3,079,557.50	0.08	2,584,000	CANADIAN GOVERNMENT BOND 4.0% 01-08-26	1,695,096.03	0.05
1,163,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-26	739,891.74	0.02	2,959,000	CANADIAN GOVERNMENT BOND 4.5% 01-02-26	1,934,090.68	0.05
4,927,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	2,947,558.81	0.08	2,275,000	CANADIAN GOVERNMENT BOND 4.5% 01-11-25	1,479,637.77	0.04
3,603,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	2,137,949.10	0.06	1,201,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	924,232.65	0.03
3,730,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	1,741,710.15	0.05	1,117,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	807,958.79	0.02
1,781,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	1,128,854.43	0.03	1,184,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	917,926.79	0.02
2,609,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	1,589,363.80	0.04	450,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	323,133.90	0.01
6,067,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	3,045,532.54	0.08		Denmark	7,944,353.88	0.22
1,468,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	933,208.18	0.03	1,804,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	208,125.35	0.01
582,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	368,876.41	0.01	5,490,869	DENMARK GOVERNMENT BOND 0.0% 15-11-31	632,422.17	0.02
2,422,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	1,520,340.98	0.04	8,087,278	DENMARK GOVERNMENT BOND 0.25% 15-11-52	559,511.60	0.02
1,820,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	1,177,968.11	0.03	6,758,750	DENMARK GOVERNMENT BOND 0.5% 15-11-27	873,447.54	0.02
148,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	95,755.61	0.00	6,066,955	DENMARK GOVERNMENT BOND 0.5% 15-11-29	755,332.08	0.02
2,276,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	1,450,096.59	0.04	7,256,094	DENMARK GOVERNMENT BOND 1.75% 15-11-25	971,817.27	0.03
2,125,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	1,375,798.70	0.04	3,365,000	DENMARK GOVERNMENT BOND 2.25% 15-11-26	454,422.94	0.01
1,527,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	906,643.36	0.02	2,842,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	375,753.80	0.01
3,071,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	1,792,631.41	0.05	8,625,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	1,137,922.89	0.03
936,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	549,929.35	0.01	12,220,300	DENMARK GOVERNMENT BOND 4.5% 15-11-39	1,975,598.24	0.05
2,229,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	1,447,691.13	0.04		France	226,788,507.59	6.17
544,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	354,497.51	0.01	4,295,226	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	4,214,258.85	0.11
1,735,000	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	1,121,216.00	0.03	5,394,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	5,176,334.84	0.14
4,285,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	2,769,061.97	0.08	5,312,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	4,277,890.12	0.12
1,024,000	CANADIAN GOVERNMENT BOND 3.0% 01-10-25	660,081.66	0.02	5,722,438	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	5,059,745.34	0.14
1,231,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	808,656.47	0.02	6,791,265	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	5,794,015.95	0.16
2,337,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	1,538,543.74	0.04	7,148,260	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	5,873,635.89	0.16
2,121,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	1,380,837.30	0.04	4,771,816	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	4,626,137.70	0.13
2,837,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	1,872,252.12	0.05	5,140,128	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	5,047,220.19	0.14
1,663,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	1,094,538.21	0.03	7,199,089	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	6,609,742.06	0.18
1,920,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	1,269,735.38	0.03	3,840,876	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	2,412,607.85	0.07
805,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	540,901.28	0.01	1,721,196	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	505,257.08	0.01
3,464,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	2,312,434.23	0.06	3,239,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	1,785,207.24	0.05
1,578,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	1,063,569.16	0.03	6,473,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	6,184,557.30	0.17
226,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	152,353.14	0.00				
3,326,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	2,253,648.35	0.06				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,564,534	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	7,186,723.35	0.20	2,718,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	2,327,858.28	0.06
4,044,855	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,901,607.69	0.05	5,099,025	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	5,173,315.75	0.14
4,753,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	2,173,404.31	0.06	5,413,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	5,502,838.48	0.15
7,563,533	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	7,103,814.67	0.19	1,002,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	973,089.39	0.03
5,220,584	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	5,088,451.02	0.14	626,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	587,348.51	0.02
4,558,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	4,522,914.34	0.12	2,843,928	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,808,805.49	0.08
7,456,035	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	6,247,534.01	0.17	2,636,644	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,595,499.96	0.07
5,883,458	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	4,667,526.67	0.13	3,340,605	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	3,462,028.98	0.09
3,562,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	2,674,095.99	0.07	4,883,849	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	5,309,964.83	0.14
7,643,087	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	7,044,367.31	0.19	3,967,134	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	4,410,461.22	0.12
4,106,215	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	2,507,952.94	0.07	5,288,783	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	5,876,341.41	0.16
2,186,408	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,206,853.49	0.03	3,955,660	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	4,652,722.85	0.13
4,196,232	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	3,311,330.59	0.09	3,289,000	FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	3,357,312.53	0.09
3,594,524	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,550,386.67	0.07		Germany	169,915,972.38	4.62
6,026,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	5,561,915.44	0.15	2,044,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	2,042,391.98	0.06
475,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	473,506.31	0.01	937,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	939,797.41	0.03
4,939,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	4,964,679.83	0.14	2,614,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	2,623,266.63	0.07
5,615,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	5,643,060.96	0.15	2,365,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	2,386,920.24	0.06
7,893,485	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	7,795,942.05	0.21	2,264,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	2,286,100.04	0.06
2,516,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,074,316.20	0.06	2,265,000	BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	2,279,826.92	0.06
6,894,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	6,940,171.88	0.19	2,786,000	BUNDSOBLIGATION 0.0% 09-10-26	2,703,451.38	0.07
5,716,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	5,718,802.56	0.16	3,332,882	BUNDSOBLIGATION 0.0% 10-04-26	3,263,798.70	0.09
7,014,437	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	7,093,622.98	0.19	3,246,000	BUNDSOBLIGATION 0.0% 10-10-25	3,210,943.20	0.09
4,888,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	4,813,582.65	0.13	1,199,871	BUNDSOBLIGATION 0.0% 10-10-25	1,186,948.39	0.03
3,000,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	2,461,500.00	0.07	2,563,000	BUNDSOBLIGATION 0.0% 16-04-27	2,460,881.88	0.07
950,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	811,860.50	0.02	982,000	BUNDSOBLIGATION 1.3% 15-10-27	964,391.56	0.03
5,038,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	4,877,395.61	0.13	3,560,000	BUNDSOBLIGATION 1.3% 15-10-27	3,495,749.83	0.10
1,384,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	1,355,069.97	0.04	591,000	BUNDSOBLIGATION 2.1% 12-04-29	588,198.72	0.02
3,736,101	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	3,411,919.51	0.09	3,121,000	BUNDSOBLIGATION 2.1% 12-04-29	3,105,614.09	0.08
				2,807,000	BUNDSOBLIGATION 2.2% 13-04-28	2,814,478.97	0.08
				913,000	BUNDSOBLIGATION 2.4% 18-04-30	915,909.64	0.02
				3,475,000	BUNDSOBLIGATION 2.4% 19-10-28	3,501,918.74	0.10
				2,889,000	BUNDSOBLIGATION 2.5% 11-10-29	2,915,578.51	0.08
				3,702,000	GERMANY 1.70 22-32 15/08A	3,499,660.16	0.10
				3,248,449	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	2,910,950.74	0.08
				3,386,641	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	2,951,441.71	0.08
				3,802,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	3,211,609.86	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,906,666	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	2,205,392.13	0.06	1,758,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,723,204.09	0.05
3,605,799	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	2,642,396.21	0.07	3,755,677	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	3,433,890.60	0.09
3,293,006	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	3,206,131.22	0.09	2,857,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	2,537,789.67	0.07
2,622,732	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	2,382,556.10	0.06	1,029,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	974,026.91	0.03
1,346,161	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,191,092.27	0.03	3,392,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	3,386,831.95	0.09
3,942,011	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	3,486,672.85	0.09	4,017,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	3,984,912.61	0.11
3,906,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	3,353,862.28	0.09	1,776,281	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	1,828,642.92	0.05
1,455,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,249,253.69	0.03	2,926,573	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	3,258,028.75	0.09
5,088,209	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	2,386,268.25	0.06	1,740,112	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	1,997,502.92	0.05
1,743,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	819,875.48	0.02	1,334,102	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	1,443,450.07	0.04
4,643,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	2,053,544.58	0.06	2,182,088	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	2,552,977.49	0.07
2,993,147	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	2,837,907.13	0.08	2,038,053	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	2,472,443.21	0.07
3,595,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	3,330,860.25	0.09	1,884,727	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	2,195,916.72	0.06
3,094,113	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	2,995,060.21	0.08	1,866,375	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	2,042,496.23	0.06
2,920,135	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	2,715,160.20	0.07	1,318,031	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	1,549,607.99	0.04
3,133,103	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	2,945,222.09	0.08	1,141,909	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	1,253,171.48	0.03
3,132,776	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	3,091,029.89	0.08		Italy	203,931,611.49	5.55
2,797,410	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	2,676,325.51	0.07	2,442,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	2,391,002.98	0.07
3,289,912	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	3,174,374.56	0.09	2,029,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	1,973,501.57	0.05
3,238,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	2,563,893.08	0.07	2,625,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	2,463,913.46	0.07
4,232,065	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	2,973,334.17	0.08	2,402,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	2,210,412.64	0.06
1,046,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	797,787.34	0.02	2,270,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	2,238,789.31	0.06
3,459,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	2,633,307.99	0.07	1,862,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	1,745,893.32	0.05
3,181,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	3,154,855.68	0.09	2,457,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	2,093,271.86	0.06
3,958,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	3,814,932.95	0.10	2,340,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	2,287,797.17	0.06
4,357,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	4,272,406.67	0.12	3,187,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	2,799,239.30	0.08
1,137,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	1,115,246.69	0.03	2,470,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	1,776,201.70	0.05
3,178,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	3,179,625.23	0.09	2,494,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	2,117,188.78	0.06
4,095,342	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	3,772,874.77	0.10	2,261,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	2,033,531.64	0.06

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,548,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	2,197,784.28	0.06	1,628,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	1,632,316.32	0.04
2,785,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	2,697,823.37	0.07	1,949,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	1,731,374.85	0.05
1,979,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	1,935,745.39	0.05	1,882,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	1,905,734.47	0.05
2,225,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	2,193,504.90	0.06	2,946,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	2,977,509.83	0.08
2,812,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	2,610,224.10	0.07	1,577,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	1,586,085.26	0.04
1,935,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	1,525,031.55	0.04	1,812,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	1,602,578.10	0.04
1,891,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	1,196,984.09	0.03	1,947,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	1,928,785.23	0.05
2,885,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	2,868,013.41	0.08	1,405,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	1,295,157.10	0.04
3,233,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	2,907,143.02	0.08	2,453,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	2,081,125.20	0.06
2,670,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	2,473,131.02	0.07	3,055,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	2,958,349.27	0.08
2,320,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,370,540.00	0.04	2,308,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	2,358,121.22	0.06
2,109,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	1,527,126.90	0.04	2,163,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	2,221,284.64	0.06
2,788,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	2,760,826.48	0.08	2,005,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,738,565.58	0.05
2,325,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-12-25	2,323,379.71	0.06	1,749,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	1,792,904.62	0.05
2,201,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	2,191,742.14	0.06	2,180,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	2,206,048.38	0.06
1,947,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	1,946,316.02	0.05	3,491,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	3,593,742.57	0.10
909,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	525,211.11	0.01	1,947,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	1,966,132.20	0.05
1,504,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	969,523.52	0.03	2,105,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	2,143,314.79	0.06
2,213,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	2,212,735.54	0.06	1,341,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	1,321,177.34	0.04
1,781,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	1,517,173.17	0.04	1,979,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,044,704.97	0.06
2,278,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	2,101,788.50	0.06	1,756,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	1,825,675.10	0.05
1,999,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	1,409,894.70	0.04	1,719,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	1,746,946.82	0.05
2,535,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	2,379,492.46	0.06	2,203,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	2,218,641.30	0.06
2,275,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	2,279,959.73	0.06	2,366,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,395,962.78	0.07
2,416,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	2,434,223.65	0.07	1,848,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,695,327.48	0.05
2,540,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	1,956,917.60	0.05	1,276,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	1,221,170.28	0.03
1,578,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	1,590,681.92	0.04	2,109,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	2,157,752.49	0.06
1,278,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	886,446.36	0.02	2,806,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	2,926,843.19	0.08
3,001,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	3,027,336.17	0.08	3,914,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	3,957,249.70	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,749,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	1,829,840.71	0.05	250,900,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	1,528,187.76	0.04
1,831,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	1,876,765.67	0.05	440,750,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	2,658,145.71	0.07
1,634,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	1,711,768.10	0.05	859,300,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	5,112,344.30	0.14
1,013,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	1,021,448.42	0.03	1,023,750,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	6,014,485.26	0.16
2,184,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,295,407.59	0.06	985,600,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	5,718,052.55	0.16
356,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	344,791.13	0.01	242,950,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	1,489,466.67	0.04
1,969,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	1,968,104.11	0.05	230,900,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	1,403,126.48	0.04
2,404,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	2,506,835.90	0.07	888,850,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	5,342,680.56	0.15
1,272,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,223,714.88	0.03	935,400,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	5,545,117.72	0.15
2,175,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	2,297,218.25	0.06	1,009,700,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	5,912,877.42	0.16
2,253,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	2,395,227.62	0.07	998,200,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	5,771,316.34	0.16
1,413,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,435,749.30	0.04	376,150,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	2,300,936.84	0.06
2,510,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	2,561,601.59	0.07	203,050,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	1,231,449.79	0.03
1,633,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,629,668.68	0.04	1,013,200,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	6,069,861.03	0.17
2,755,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	2,953,915.42	0.08	945,150,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	5,586,006.67	0.15
2,285,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	2,417,415.75	0.07	966,850,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	5,643,569.31	0.15
3,412,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	3,770,453.12	0.10	1,022,250,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	5,888,154.02	0.16
3,225,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	3,533,471.25	0.10	1,074,950,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	6,212,801.03	0.17
3,256,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	3,553,337.92	0.10	1,010,650,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	5,819,648.81	0.16
3,706,872	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	4,100,886.55	0.11	1,052,950,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	6,036,304.55	0.16
2,937,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	3,393,364.25	0.09	265,900,000	JAPAN10 YEAR ISSUE 0.3% 20-12-25	1,643,023.53	0.04
3,559,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	4,124,154.24	0.11	1,064,700,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	6,125,679.08	0.17
3,319,982	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	3,665,656.54	0.10	992,050,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	5,778,380.50	0.16
1,800,108	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	1,942,788.88	0.05	993,500,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	5,807,245.76	0.16
	Japan	585,913,156.02	15.94	963,900,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	5,596,155.95	0.15
140,550,000	JAPAN10 YEAR ISSUE 0.1% 20-03-26	865,784.34	0.02	82,250,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	480,175.23	0.01
237,650,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	1,450,706.30	0.04	977,650,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	5,753,817.73	0.16
202,050,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	1,222,433.07	0.03	960,150,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	5,691,124.20	0.15
919,050,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	5,488,874.00	0.15	946,050,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	5,576,801.24	0.15
904,100,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	5,327,106.52	0.14	124,300,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	742,022.59	0.02
955,750,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	5,562,033.48	0.15	950,050,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	5,721,009.19	0.16
123,250,000	JAPAN10 YEAR ISSUE 0.1% 20-06-26	757,416.11	0.02	602,550,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	3,639,886.08	0.10
				311,850,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	1,650,709.00	0.04
				439,550,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	2,187,176.43	0.06
				395,100,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	1,954,035.06	0.05
				391,550,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	1,924,673.24	0.05
				183,800,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	1,001,567.01	0.03
				408,400,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	2,076,420.55	0.06
				439,850,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	2,183,386.66	0.06
				508,350,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	2,508,310.42	0.07
				457,600,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	2,199,626.97	0.06
				474,050,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	2,323,600.87	0.06
				354,050,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	1,870,600.38	0.05
				439,400,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	2,163,526.09	0.06
				396,600,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	2,083,232.66	0.06
				324,450,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	1,769,546.69	0.05
				464,400,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	2,258,102.04	0.06

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
449,800,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	2,334,860.06	0.06	252,950,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-31	1,628,413.14	0.04
427,950,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	2,120,739.27	0.06	144,200,000	JAPAN 20 YEAR ISSUE 1.8% 20-12-32	928,243.17	0.03
496,050,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	2,397,564.08	0.07	118,700,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-29	760,067.88	0.02
248,200,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	1,349,807.99	0.04	146,200,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	944,556.86	0.03
337,750,000	JAPAN 20 YEAR ISSUE 0.6% 20-09-37	1,826,967.52	0.05	272,700,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	1,764,234.82	0.05
340,950,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-36	1,871,906.27	0.05	361,900,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	2,143,823.06	0.06
310,100,000	JAPAN 20 YEAR ISSUE 0.6% 20-12-37	1,669,185.86	0.05	195,200,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	1,258,304.29	0.03
284,700,000	JAPAN 20 YEAR ISSUE 0.7% 20-03-37	1,574,693.59	0.04	188,450,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	1,205,587.49	0.03
430,100,000	JAPAN 20 YEAR ISSUE 0.7% 20-09-38	2,309,975.11	0.06	135,950,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	861,013.90	0.02
458,250,000	JAPAN 20 YEAR ISSUE 0.8% 20-03-42	2,324,623.75	0.06	152,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	987,571.41	0.03
493,550,000	JAPAN 20 YEAR ISSUE 0.9% 20-06-42	2,537,181.89	0.07	166,850,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	1,079,592.34	0.03
334,750,000	JAPAN 20 YEAR ISSUE 1.0% 20-12-35	1,956,756.19	0.05	181,100,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-25	1,132,713.39	0.03
474,100,000	JAPAN 20 YEAR ISSUE 1.1% 20-03-43	2,491,962.82	0.07	160,900,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	1,043,762.74	0.03
430,450,000	JAPAN 20 YEAR ISSUE 1.1% 20-06-43	2,252,750.11	0.06	305,800,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	1,834,726.36	0.05
471,850,000	JAPAN 20 YEAR ISSUE 1.1% 20-09-42	2,499,765.99	0.07	183,250,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-26	1,150,687.27	0.03
359,850,000	JAPAN 20 YEAR ISSUE 1.2% 20-03-35	2,167,879.65	0.06	194,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	1,231,932.43	0.03
280,300,000	JAPAN 20 YEAR ISSUE 1.2% 20-09-35	1,678,262.00	0.05	162,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	1,049,698.21	0.03
304,100,000	JAPAN 20 YEAR ISSUE 1.2% 20-12-34	1,837,008.31	0.05	371,650,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	2,411,962.15	0.07
245,700,000	JAPAN 20 YEAR ISSUE 1.3% 20-06-35	1,490,127.07	0.04	169,550,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	1,078,788.46	0.03
344,550,000	JAPAN 20 YEAR ISSUE 1.3% 20-12-43	1,853,853.17	0.05	122,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	783,815.76	0.02
416,900,000	JAPAN 20 YEAR ISSUE 1.4% 20-09-34	2,571,216.03	0.07	227,950,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	1,472,508.80	0.04
472,100,000	JAPAN 20 YEAR ISSUE 1.4% 20-12-42	2,621,151.66	0.07	163,300,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	1,041,640.19	0.03
183,950,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-33	1,157,724.76	0.03	172,200,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	1,107,780.99	0.03
255,050,000	JAPAN 20 YEAR ISSUE 1.5% 20-03-34	1,594,043.26	0.04	324,800,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	2,100,893.84	0.06
164,300,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-32	1,037,054.24	0.03	67,650,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-25	423,427.21	0.01
271,600,000	JAPAN 20 YEAR ISSUE 1.5% 20-06-34	1,693,730.01	0.05	277,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	1,757,684.93	0.05
427,650,000	JAPAN 20 YEAR ISSUE 1.5% 20-09-43	2,388,338.83	0.06	334,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	2,141,483.69	0.06
188,450,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-32	1,197,782.72	0.03	123,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	797,000.56	0.02
239,500,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-33	1,518,607.66	0.04	223,300,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	1,446,355.27	0.04
358,200,000	JAPAN 20 YEAR ISSUE 1.6% 20-03-44	2,023,181.83	0.06	296,600,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	1,934,445.02	0.05
158,400,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-30	1,005,050.12	0.03	171,400,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-26	1,077,401.96	0.03
213,000,000	JAPAN 20 YEAR ISSUE 1.6% 20-06-32	1,353,650.38	0.04	230,350,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	1,481,081.84	0.04
256,600,000	JAPAN 20 YEAR ISSUE 1.6% 20-12-33	1,620,140.14	0.04	251,650,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	1,640,514.75	0.04
176,000,000	JAPAN 20 YEAR ISSUE 1.7% 20-03-32	1,126,027.20	0.03	171,750,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	1,128,107.45	0.03
182,100,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-32	1,165,155.73	0.03	89,850,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-26	566,317.08	0.02
288,750,000	JAPAN 20 YEAR ISSUE 1.7% 20-06-33	1,842,007.81	0.05	147,500,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	956,516.97	0.03
127,200,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-31	813,779.06	0.02	190,250,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	1,202,710.36	0.03
387,000,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-32	2,474,518.82	0.07	167,250,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	1,069,352.02	0.03
287,650,000	JAPAN 20 YEAR ISSUE 1.7% 20-09-33	1,832,996.20	0.05	45,750,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	295,269.10	0.01
195,300,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-31	1,249,349.14	0.03	163,650,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	1,064,783.21	0.03
302,850,000	JAPAN 20 YEAR ISSUE 1.7% 20-12-32	1,935,611.17	0.05	143,250,000	JAPAN 20 YEAR ISSUE 2.3% 20-03-26	901,216.74	0.02
214,350,000	JAPAN 20 YEAR ISSUE 1.8% 20-03-32	1,380,369.56	0.04	177,350,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-26	1,119,150.77	0.03
187,050,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-30	1,198,564.96	0.03	136,550,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	872,506.46	0.02
151,950,000	JAPAN 20 YEAR ISSUE 1.8% 20-06-31	977,294.21	0.03	110,500,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	714,025.55	0.02
162,200,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-30	1,040,126.26	0.03	84,300,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	533,720.85	0.01
248,600,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-31	1,600,209.13	0.04	123,950,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	801,404.42	0.02
381,300,000	JAPAN 20 YEAR ISSUE 1.8% 20-09-44	2,216,680.55	0.06	193,500,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	1,254,101.84	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
352,300,000	JAPAN 2 YEAR ISSUE 0.005% 01-10-25	2,175,785.75	0.06	319,800,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	1,567,648.71	0.04
393,750,000	JAPAN 2 YEAR ISSUE 0.005% 01-12-25	2,428,878.00	0.07	140,200,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	748,332.09	0.02
328,250,000	JAPAN 2 YEAR ISSUE 0.1% 01-01-26	2,024,917.35	0.06	231,800,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	1,272,686.77	0.03
393,150,000	JAPAN 2 YEAR ISSUE 0.1% 01-02-26	2,423,813.87	0.07	142,500,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	784,824.19	0.02
329,950,000	JAPAN 2 YEAR ISSUE 0.1% 01-11-25	2,037,712.51	0.06	118,450,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	660,162.73	0.02
352,600,000	JAPAN 2 YEAR ISSUE 0.2% 01-03-26	2,174,582.57	0.06	341,300,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	1,754,112.15	0.05
311,600,000	JAPAN 2 YEAR ISSUE 0.2% 01-04-26	1,920,566.72	0.05	347,150,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	1,766,663.11	0.05
337,450,000	JAPAN 2 YEAR ISSUE 0.3% 01-05-26	2,080,730.48	0.06	182,600,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	1,049,152.36	0.03
336,800,000	JAPAN 2 YEAR ISSUE 0.4% 01-06-26	2,077,890.17	0.06	58,250,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	371,591.19	0.01
332,800,000	JAPAN 2 YEAR ISSUE 0.4% 01-07-26	2,052,079.00	0.06	172,050,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	986,501.59	0.03
318,550,000	JAPAN 2 YEAR ISSUE 0.4% 01-08-26	1,962,792.15	0.05	189,450,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	1,084,018.02	0.03
313,000,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	1,927,606.81	0.05	159,350,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	918,032.64	0.02
322,950,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	1,987,844.14	0.05	229,500,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	1,354,553.54	0.04
329,350,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	2,029,623.38	0.06	372,150,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	1,982,933.56	0.05
296,100,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	1,826,387.93	0.05	163,100,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	957,276.25	0.03
325,050,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	2,005,639.92	0.05	305,650,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	1,636,490.81	0.04
269,850,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	1,666,913.12	0.05	224,350,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	1,341,657.11	0.04
222,550,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	925,425.12	0.03	451,900,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	2,720,830.88	0.07
362,450,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	1,415,059.95	0.04	371,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	2,273,682.89	0.06
295,150,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	1,173,122.09	0.03	384,550,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	2,390,505.49	0.07
318,400,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	1,258,555.28	0.03	398,850,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	2,456,955.00	0.07
281,350,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	1,105,226.03	0.03	86,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	560,487.80	0.02
275,200,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	1,131,120.99	0.03	60,350,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	396,565.71	0.01
229,300,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	995,057.14	0.03	326,500,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	1,861,941.46	0.05
344,350,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	1,416,533.58	0.04	375,150,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	2,385,859.17	0.06
349,250,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	1,428,344.75	0.04	362,850,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	2,116,407.76	0.06
213,750,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	944,726.67	0.03	381,200,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	2,451,356.34	0.07
277,150,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	1,151,506.37	0.03	168,850,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	1,123,160.40	0.03
276,700,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	1,216,202.37	0.03	309,450,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	2,019,230.59	0.05
322,850,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	1,332,827.04	0.04	436,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	2,828,236.06	0.08
326,700,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	1,343,098.53	0.04	152,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	1,010,813.69	0.03
263,900,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	1,149,616.36	0.03	119,300,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	791,649.70	0.02
358,550,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	1,500,251.56	0.04	159,300,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	1,052,742.12	0.03
392,250,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	1,604,689.62	0.04	208,900,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	1,244,879.02	0.03
216,250,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	1,016,568.05	0.03	142,200,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	955,387.89	0.03
193,250,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	890,897.07	0.02	264,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	1,760,347.02	0.05
313,500,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	1,419,019.31	0.04	273,750,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	1,813,785.05	0.05
193,900,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	889,812.35	0.02	87,400,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	586,606.88	0.02
207,950,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	949,911.19	0.03	177,550,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	1,199,277.24	0.03
171,200,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	778,466.29	0.02	270,750,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	1,817,625.15	0.05
257,450,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	1,184,186.34	0.03	150,750,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	1,020,391.39	0.03
312,300,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	1,385,844.10	0.04	151,150,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	1,020,188.80	0.03
74,400,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	454,262.72	0.01	89,050,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	602,742.02	0.02
337,550,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	1,557,698.20	0.04	153,950,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-35	1,041,184.16	0.03
333,900,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	1,599,228.47	0.04	115,450,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-36	778,566.52	0.02
350,700,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	1,710,413.46	0.05	206,250,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	1,386,915.78	0.04
101,850,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	545,463.49	0.01	367,200,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	1,248,246.52	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
341,900,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	1,136,504.82	0.03	272,650,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	1,672,731.59	0.05
599,800,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	1,955,466.57	0.05	265,000,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	1,633,525.07	0.04
456,500,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	1,587,559.21	0.04		Netherlands	38,729,893.33	1.05
405,850,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	1,545,104.37	0.04	1,452,000	NETHERLANDS GOVERNMENT 0.0% 15-01-26	1,428,002.07	0.04
314,150,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	1,257,820.17	0.03	1,736,448	NETHERLANDS GOVERNMENT 0.0% 15-01-27	1,673,954.63	0.05
532,500,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	2,047,545.04	0.06	2,024,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,855,446.34	0.05
498,050,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	2,102,511.31	0.06	1,680,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	1,134,126.34	0.03
155,650,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	743,757.95	0.02	2,253,118	NETHERLANDS GOVERNMENT 0.0% 15-01-52	989,546.89	0.03
141,850,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	737,802.32	0.02	1,635,384	NETHERLANDS GOVERNMENT 0.0% 15-07-30	1,435,976.40	0.04
161,350,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	887,802.24	0.02	2,021,390	NETHERLANDS GOVERNMENT 0.0% 15-07-31	1,720,213.60	0.05
209,450,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	1,184,569.47	0.03	1,686,916	NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,542,479.39	0.04
169,900,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	1,024,460.29	0.03	1,918,936	NETHERLANDS GOVERNMENT 0.5% 15-01-40	1,327,432.23	0.04
155,100,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	928,738.32	0.03	1,997,035	NETHERLANDS GOVERNMENT 0.5% 15-07-26	1,957,903.10	0.05
280,200,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	1,663,161.77	0.05	1,649,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,411,902.82	0.04
418,350,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	2,302,421.11	0.06	2,106,183	NETHERLANDS GOVERNMENT 0.75% 15-07-27	2,042,595.65	0.06
111,950,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	702,929.44	0.02	2,152,375	NETHERLANDS GOVERNMENT 0.75% 15-07-28	2,051,255.56	0.06
925,050,000	JAPAN5 YEAR ISSUE 0.005% 20-03-26	5,693,072.64	0.15	1,945,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	1,514,227.82	0.04
622,800,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	3,794,714.68	0.10	1,762,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	1,766,565.17	0.05
950,150,000	JAPAN5 YEAR ISSUE 0.005% 20-06-26	5,832,253.20	0.16	1,758,384	NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,730,152.62	0.05
1,043,350,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	6,341,491.08	0.17	1,376,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	1,347,353.19	0.04
940,300,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	5,757,529.79	0.16	1,498,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	1,452,730.88	0.04
918,500,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	5,609,376.47	0.15	2,831,730	NETHERLANDS GOVERNMENT 2.75% 15-01-47	2,641,150.33	0.07
342,050,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	2,088,003.75	0.06	998,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	1,007,481.00	0.03
630,250,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	3,812,561.63	0.10	2,165,825	NETHERLANDS GOVERNMENT 3.75% 15-01-42	2,328,911.63	0.06
328,450,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	1,980,868.88	0.05	2,278,054	NETHERLANDS GOVERNMENT 4.0% 15-01-37	2,494,560.25	0.07
903,750,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	5,491,882.00	0.15	1,723,464	NETHERLANDS GOVERNMENT 5.5% 15-01-28	1,875,925.42	0.05
887,950,000	JAPAN5 YEAR ISSUE 0.1% 20-12-25	5,478,818.97	0.15		Spain	135,377,155.92	3.68
355,650,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	2,157,791.03	0.06	2,562,000	SPAIN GOVERNMENT BOND 0.0% 31-01-26	2,516,611.35	0.07
306,600,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	1,855,033.33	0.05	2,673,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	2,570,190.54	0.07
643,000,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	3,910,229.95	0.11	3,227,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	3,023,916.19	0.08
321,850,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	1,935,625.09	0.05	3,601,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	3,057,920.22	0.08
316,700,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	1,922,278.38	0.05	2,799,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	2,512,002.87	0.07
300,500,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	1,819,037.83	0.05	3,338,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	2,862,014.89	0.08
350,100,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	2,134,803.28	0.06	3,254,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	2,974,117.28	0.08
271,250,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	1,637,342.09	0.04	3,703,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	3,171,005.17	0.09
79,050,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	476,825.71	0.01	2,621,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	2,537,870.26	0.07
261,350,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	1,579,378.78	0.04	3,561,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	3,303,070.71	0.09
284,000,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	1,711,280.68	0.05	2,296,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	1,675,622.64	0.05
619,100,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	3,760,519.37	0.10	2,229,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	1,438,106.22	0.04
309,600,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	1,875,714.31	0.05	2,867,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	1,512,457.18	0.04
265,950,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	1,613,450.12	0.04	2,073,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	1,448,571.57	0.04
52,050,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	314,555.93	0.01	3,616,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	3,334,982.56	0.09
282,350,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	1,708,749.64	0.05	3,243,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	3,202,461.20	0.09
357,000,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	2,174,667.30	0.06	3,121,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	3,036,920.26	0.08
291,650,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	1,772,326.44	0.05	3,102,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	3,003,380.59	0.08
273,100,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	1,656,049.63	0.05	3,018,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	2,893,522.59	0.08
565,250,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	3,442,558.37	0.09	2,924,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,866,616.21	0.08

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
930,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	423,996.30	0.01	3,564,782	UNITED KINGDOM GILT 0.125% 31-01-28	3,832,976.64	0.10
3,037,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	2,997,210.44	0.08	4,684,373	UNITED KINGDOM GILT 0.25% 31-07-31	4,374,040.63	0.12
3,028,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	2,630,741.23	0.07	3,878,000	UNITED KINGDOM GILT 0.375% 22-10-26	4,386,771.72	0.12
2,422,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,564,490.90	0.04	4,544,643	UNITED KINGDOM GILT 0.375% 22-10-30	4,420,281.02	0.12
2,852,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	2,847,527.78	0.08	3,908,370	UNITED KINGDOM GILT 0.5% 22-10-61	1,288,311.96	0.04
2,885,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	2,776,661.61	0.08	3,331,000	UNITED KINGDOM GILT 0.5% 31-01-29	3,483,688.25	0.09
3,171,000	SPAIN GOVERNMENT BOND 2.15% 31-10-25	3,169,939.93	0.09	-	UNITED KINGDOM GILT 0.625% 07-06-25	-	0.00
2,865,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	2,698,234.37	0.07	4,102,825	UNITED KINGDOM GILT 0.625% 22-10-50	1,801,987.61	0.05
771,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	771,250.50	0.02	4,013,672	UNITED KINGDOM GILT 0.625% 31-07-35	3,222,784.13	0.09
3,179,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	3,198,738.09	0.09	5,178,822	UNITED KINGDOM GILT 0.875% 22-10-29	5,376,729.31	0.15
2,720,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	2,628,484.24	0.07	3,020,855	UNITED KINGDOM GILT 0.875% 31-01-46	1,650,252.81	0.04
897,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	898,203.86	0.02	4,097,000	UNITED KINGDOM GILT 0.875% 31-07-33	3,668,867.54	0.10
2,559,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	2,067,953.49	0.06	4,414,000	UNITED KINGDOM GILT 1.0% 31-01-32	4,240,573.08	0.12
2,898,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	2,919,568.08	0.08	1,405,000	UNITED KINGDOM GILT 1.125% 22-10-73	561,110.17	0.02
2,130,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	1,814,099.70	0.05	2,933,000	UNITED KINGDOM GILT 1.125% 31-01-39	2,187,071.35	0.06
1,450,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	1,467,097.09	0.04	4,810,492	UNITED KINGDOM GILT 1.25% 22-07-27	5,404,927.05	0.15
2,693,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	2,697,425.42	0.07	3,909,409	UNITED KINGDOM GILT 1.25% 22-10-41	2,704,422.49	0.07
1,863,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	1,828,636.03	0.05	3,300,000	UNITED KINGDOM GILT 1.25% 31-07-51	1,724,588.64	0.05
2,840,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	2,835,919.21	0.08	5,008,549	UNITED KINGDOM GILT 1.5% 22-07-26	5,791,626.68	0.16
2,107,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	1,979,652.92	0.05	2,798,817	UNITED KINGDOM GILT 1.5% 22-07-47	1,726,179.61	0.05
1,855,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	1,595,930.70	0.04	3,196,000	UNITED KINGDOM GILT 1.5% 31-07-53	1,736,919.16	0.05
2,991,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	3,021,662.53	0.08	4,540,710	UNITED KINGDOM GILT 1.625% 22-10-28	4,998,931.87	0.14
2,859,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	2,963,478.44	0.08	2,870,934	UNITED KINGDOM GILT 1.625% 22-10-54	1,595,420.75	0.04
2,860,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	2,934,176.40	0.08	2,749,997	UNITED KINGDOM GILT 1.625% 22-10-71	1,350,566.14	0.04
1,983,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	2,022,057.96	0.05	3,587,056	UNITED KINGDOM GILT 1.75% 07-09-37	3,070,504.50	0.08
1,434,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	1,402,107.84	0.04	3,204,251	UNITED KINGDOM GILT 1.75% 22-01-49	2,040,060.87	0.06
2,894,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	3,083,313.91	0.08	3,400,320	UNITED KINGDOM GILT 1.75% 22-07-57	1,906,714.65	0.05
2,642,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	2,927,669.15	0.08	-	UNITED KINGDOM GILT 2.0% 07-09-25	-	0.00
2,451,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	2,771,247.66	0.08	2,275,128	UNITED KINGDOM GILT 2.5% 22-07-65	1,508,541.58	0.04
2,766,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	3,020,195.40	0.08	3,208,097	UNITED KINGDOM GILT 3.25% 22-01-44	2,946,764.66	0.08
2,071,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,423,078.90	0.07	3,854,000	UNITED KINGDOM GILT 3.25% 31-01-33	4,228,784.62	0.12
2,883,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	3,400,730.30	0.09	3,776,051	UNITED KINGDOM GILT 3.5% 22-01-45	3,566,503.52	0.10
2,849,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	2,989,710.96	0.08	2,337,919	UNITED KINGDOM GILT 3.5% 22-07-68	2,004,349.63	0.05
3,248,055	SPAIN GOVERNMENT BOND 6.0% 31-01-29	3,664,604.08	0.10	4,186,000	UNITED KINGDOM GILT 3.5% 22-10-25	4,979,181.60	0.14
	Sweden	5,541,541.70	0.15	4,190,000	UNITED KINGDOM GILT 3.75% 07-03-27	4,965,764.60	0.14
4,740,000	KINGDOM OF SWEDEN 0.125% 12-05-31	380,197.73	0.01	2,863,629	UNITED KINGDOM GILT 3.75% 22-07-52	2,674,876.20	0.07
2,155,000	KINGDOM OF SWEDEN 0.5% 24-11-45	126,730.40	0.00	3,413,000	UNITED KINGDOM GILT 3.75% 22-10-53	3,161,730.44	0.09
9,210,000	KINGDOM OF SWEDEN 0.75% 12-05-28	810,920.02	0.02	3,788,000	UNITED KINGDOM GILT 3.75% 29-01-38	4,046,598.84	0.11
11,145,000	KINGDOM OF SWEDEN 0.75% 12-11-29	956,507.99	0.03	2,820,303	UNITED KINGDOM GILT 4.0% 22-01-60	2,710,368.97	0.07
10,850,000	KINGDOM OF SWEDEN 1.0% 12-11-26	981,104.40	0.03	2,742,000	UNITED KINGDOM GILT 4.0% 22-10-31	3,204,095.07	0.09
1,165,000	KINGDOM OF SWEDEN 1.375% 23-06-71	62,686.92	0.00	1,826,000	UNITED KINGDOM GILT 4.0% 22-10-63	1,743,127.94	0.05
7,015,000	KINGDOM OF SWEDEN 1.75% 11-11-33	606,192.67	0.02	4,309,000	UNITED KINGDOM GILT 4.125% 22-07-29	5,132,027.50	0.14
7,205,000	KINGDOM OF SWEDEN 2.25% 01-06-32	653,487.87	0.02	3,888,000	UNITED KINGDOM GILT 4.125% 29-01-27	4,641,115.61	0.13
5,085,000	KINGDOM OF SWEDEN 2.25% 11-05-35	452,690.45	0.01	3,215,101	UNITED KINGDOM GILT 4.25% 07-03-36	3,681,124.47	0.10
5,120,000	KINGDOM OF SWEDEN 3.5% 30-03-39	511,023.25	0.01	4,078,087	UNITED KINGDOM GILT 4.25% 07-06-32	4,837,614.56	0.13
	United Kingdom	209,191,155.17	5.69	2,585,891	UNITED KINGDOM GILT 4.25% 07-09-39	2,861,737.91	0.08
5,031,843	UNITED KINGDOM GILT 0.125% 30-01-26	5,845,259.64	0.16	3,476,493	UNITED KINGDOM GILT 4.25% 07-12-27	4,181,761.82	0.11

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,852,944	UNITED KINGDOM GILT 4.25% 07-12-40	3,118,755.13	0.08		0.625% 31-07-26		
2,108,868	UNITED KINGDOM GILT 4.25% 07-12-46	2,199,285.86	0.06	8,056,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	6,828,931.45	0.19
2,365,907	UNITED KINGDOM GILT 4.25% 07-12-49	2,434,211.14	0.07	8,605,000	UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	7,691,037.80	0.21
2,659,696	UNITED KINGDOM GILT 4.25% 07-12-55	2,688,808.52	0.07	8,289,300	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	7,034,087.26	0.19
4,098,000	UNITED KINGDOM GILT 4.25% 31-07-34	4,759,967.66	0.13	8,414,200	UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	7,540,128.84	0.21
1,874,000	UNITED KINGDOM GILT 4.375% 07-03-28	2,249,740.53	0.06	8,457,500	UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	7,540,643.41	0.21
1,116,000	UNITED KINGDOM GILT 4.375% 07-03-30	1,338,973.29	0.04	7,883,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	6,978,786.62	0.19
2,166,000	UNITED KINGDOM GILT 4.375% 31-01-40	2,418,434.70	0.07	15,774,400	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	12,324,320.26	0.34
2,911,000	UNITED KINGDOM GILT 4.375% 31-07-54	3,008,311.62	0.08	8,589,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	7,651,886.99	0.21
1,748,000	UNITED KINGDOM GILT 4.5% 07-03-35	2,059,730.33	0.06	8,111,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	7,176,142.30	0.20
4,049,000	UNITED KINGDOM GILT 4.5% 07-06-28	4,886,136.86	0.13	7,891,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	6,648,808.15	0.18
4,031,530	UNITED KINGDOM GILT 4.5% 07-09-34	4,780,555.85	0.13	16,473,700	UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	12,982,074.72	0.35
2,735,657	UNITED KINGDOM GILT 4.5% 07-12-42	3,032,122.00	0.08	7,048,900	UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	4,132,721.39	0.11
3,678,000	UNITED KINGDOM GILT 4.625% 31-01-34	4,405,381.25	0.12	9,668,300	UNITED STATES TREASURY NOTEBOND 1.125% 15-08-40	5,612,925.21	0.15
4,703,291	UNITED KINGDOM GILT 4.75% 07-12-30	5,768,324.93	0.16	4,328,400	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	3,803,264.74	0.10
2,466,296	UNITED KINGDOM GILT 4.75% 07-12-38	2,900,170.76	0.08	8,559,400	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	7,328,688.68	0.20
3,220,000	UNITED KINGDOM GILT 4.75% 22-10-43	3,652,565.45	0.10	7,823,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	6,604,243.64	0.18
1,586,307	UNITED KINGDOM GILT 6.0% 07-12-28	2,022,041.48	0.05	7,844,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	6,950,635.78	0.19
	United States of America	1,837,666,131.76	49.98	8,607,700	UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	3,958,161.83	0.11
5,038,000	UNITED STATES OF AMERICA 4.5% 15-02-44	4,608,930.95	0.13	16,571,000	UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	12,940,100.93	0.35
6,703,600	UNITED STATES TREASURY NOTEBOND 0.25% 31-10-25	6,067,709.99	0.17	8,502,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	7,273,852.20	0.20
6,680,700	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	5,672,960.76	0.15	8,678,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	7,391,965.70	0.20
7,188,100	UNITED STATES TREASURY NOTEBOND 0.375% 30-11-25	6,491,175.04	0.18	8,633,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	7,303,732.17	0.20
8,139,500	UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	7,307,063.20	0.20	7,457,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	6,607,870.53	0.18
5,723,500	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	4,886,865.46	0.13	8,938,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	7,663,963.48	0.21
7,670,100	UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	6,907,303.52	0.19	8,379,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	7,152,272.37	0.19
8,288,400	UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	7,427,996.24	0.20	7,687,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	6,797,437.18	0.18
4,531,100	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	3,912,052.42	0.11	10,269,200	UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	4,843,989.82	0.13
5,414,700	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	4,651,005.24	0.13	16,890,000	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	13,203,863.06	0.36
4,973,500	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	4,282,339.13	0.12				
6,093,600	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	5,204,354.10	0.14				
6,959,100	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	5,910,702.75	0.16				
13,539,700	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	10,605,310.34	0.29				
15,814,700	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	12,279,171.69	0.33				
7,522,500	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	6,394,276.12	0.17				
4,264,900	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	3,701,854.23	0.10				
8,316,000	UNITED STATES TREASURY NOTEBOND	7,366,934.39	0.20				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,077,500	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	6,069,141.25	0.17	10,531,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	5,807,582.29	0.16
4,271,500	UNITED STATES TREASURY NOTEBOND 1.375% 31-08-26	3,815,007.07	0.10	7,507,900	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	6,740,496.97	0.18
8,540,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	7,243,320.15	0.20	8,030,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-41	5,224,574.32	0.14
7,997,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	6,755,490.55	0.18	4,549,700	UNITED STATES TREASURY NOTEBOND 2.125% 31-05-26	4,121,888.78	0.11
10,816,200	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	8,934,481.59	0.24	7,302,100	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	6,558,120.65	0.18
7,836,700	UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	7,016,810.12	0.19	10,537,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-52	6,153,066.61	0.17
7,504,000	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	6,379,986.66	0.17	9,413,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	6,461,992.25	0.18
11,327,200	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	10,042,022.12	0.27	7,883,200	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	7,029,609.69	0.19
7,330,900	UNITED STATES TREASURY NOTEBOND 1.625% 15-02-26	6,642,530.41	0.18	4,449,100	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	2,771,801.25	0.08
7,807,100	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	7,038,915.90	0.19	7,987,100	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	4,770,242.60	0.13
18,060,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	14,550,210.74	0.40	7,731,200	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-25	7,075,696.31	0.19
10,783,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	9,075,745.26	0.25	7,449,200	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	6,616,766.72	0.18
9,886,800	UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	4,982,528.93	0.14	4,184,500	UNITED STATES TREASURY NOTEBOND 2.25% 31-03-26	3,805,876.35	0.10
4,114,300	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	3,681,847.16	0.10	6,978,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	4,796,487.42	0.13
4,001,300	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	3,568,669.16	0.10	7,258,800	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	6,512,281.95	0.18
3,808,600	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	3,401,833.27	0.09	10,430,600	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	9,091,892.07	0.25
9,892,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	6,208,891.18	0.17	11,199,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-51	6,780,199.29	0.18
10,399,700	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	8,755,156.22	0.24	7,770,100	UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	4,758,755.37	0.13
7,092,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	6,063,552.33	0.16	3,457,400	UNITED STATES TREASURY NOTEBOND 2.375% 30-04-26	3,145,066.39	0.09
4,113,900	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	3,669,714.98	0.10	6,482,000	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	5,660,384.00	0.15
17,209,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	13,834,101.94	0.38	5,519,000	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	3,684,981.43	0.10
10,323,400	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	6,710,366.75	0.18	4,884,400	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-46	3,217,490.22	0.09
10,278,600	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-51	5,517,480.53	0.15	4,494,600	UNITED STATES TREASURY NOTEBOND 2.5% 15-05-46	2,950,343.74	0.08
10,483,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	5,580,952.40	0.15	3,945,600	UNITED STATES TREASURY NOTEBOND 2.5% 28-02-26	3,600,934.92	0.10
7,272,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	6,481,665.82	0.18	7,104,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	6,402,347.49	0.17
7,352,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	6,306,723.50	0.17	9,624,000	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	8,498,442.81	0.23
4,414,500	UNITED STATES TREASURY NOTEBOND 1.875% 30-06-26	3,982,499.37	0.11	3,657,700	UNITED STATES TREASURY NOTEBOND 2.625% 31-01-26	3,345,789.47	0.09
4,193,200	UNITED STATES TREASURY NOTEBOND 1.875% 31-07-26	3,776,733.95	0.10	6,193,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	5,582,300.37	0.15
7,817,600	UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	4,379,623.30	0.12	4,393,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	3,856,507.41	0.10

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,799,500	UNITED STATES TREASURY NOTEBOND 2.625% 31-12-25	3,478,932.58	0.09	4,948,200	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	3,577,707.10	0.10
7,772,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	6,975,643.39	0.19	3,490,200	UNITED STATES TREASURY NOTEBOND 3.0% 31-10-25	3,209,738.11	0.09
14,843,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	12,565,476.19	0.34	4,541,400	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	3,503,297.01	0.10
4,684,700	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-42	3,387,440.99	0.09	4,661,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	3,543,314.90	0.10
4,406,500	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	2,983,652.90	0.08	5,088,700	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	3,667,599.73	0.10
5,475,300	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-42	3,944,553.72	0.11	5,468,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	4,084,826.20	0.11
4,309,600	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-47	2,910,872.69	0.08	8,533,600	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	7,690,791.25	0.21
6,414,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	5,802,590.01	0.16	4,721,800	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	3,655,429.85	0.10
6,027,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	5,329,097.73	0.14	6,423,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	5,841,101.28	0.16
6,334,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	5,715,628.74	0.16	4,835,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	4,329,853.06	0.12
7,885,900	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	7,082,171.88	0.19	5,484,000	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	4,291,512.26	0.12
16,280,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	13,944,469.57	0.38	6,400,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	5,845,766.62	0.16
4,785,800	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	3,489,345.74	0.09	5,058,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	4,559,040.14	0.12
6,621,900	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-49	4,518,667.59	0.12	12,504,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	10,962,486.70	0.30
9,212,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	6,192,164.47	0.17	4,985,500	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	3,884,107.89	0.11
8,113,500	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	7,269,051.58	0.20	4,482,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	3,558,290.17	0.10
4,747,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	3,367,419.24	0.09	7,347,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	6,721,130.41	0.18
4,444,800	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	3,110,205.38	0.08	5,875,400	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	4,414,899.68	0.12
5,816,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	5,172,185.71	0.14	13,247,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	11,746,105.82	0.32
3,564,900	UNITED STATES TREASURY NOTEBOND 2.875% 30-11-25	3,272,892.38	0.09	3,115,900	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	2,629,680.56	0.07
4,864,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	3,469,320.71	0.09	5,592,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	5,117,952.45	0.14
4,889,900	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	3,451,015.91	0.09	4,235,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	3,836,492.46	0.10
6,333,200	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	4,433,427.03	0.12	8,244,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	7,582,417.86	0.21
4,685,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	3,533,956.50	0.10	8,319,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	7,562,065.72	0.21
5,213,500	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	3,786,847.10	0.10	5,176,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	4,742,141.27	0.13
4,613,900	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	3,283,594.14	0.09	4,536,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	4,116,659.77	0.11
5,480,400	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	3,853,088.99	0.10	5,115,900	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	4,144,799.22	0.11
8,827,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	6,083,398.91	0.17	8,297,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	6,470,030.08	0.18
4,980,900	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	3,634,468.48	0.10	6,376,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	5,876,976.18	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,665,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	5,977,748.43	0.16	6,209,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	5,754,791.71	0.16
4,732,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	3,852,578.40	0.10	6,373,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-26	5,893,956.54	0.16
5,224,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	4,715,427.01	0.13	14,594,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	13,327,859.03	0.36
4,735,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	4,351,941.48	0.12	4,839,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	4,180,144.75	0.11
4,451,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	4,057,598.67	0.11	8,066,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	6,734,423.02	0.18
6,067,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	5,571,580.74	0.15	4,708,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-12-25	4,355,387.72	0.12
8,730,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	7,982,021.16	0.22	7,321,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-12-27	6,798,344.18	0.18
5,433,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	5,014,299.39	0.14	14,273,000	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	13,244,263.16	0.36
8,586,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	7,923,498.14	0.22	6,200,000	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	5,757,447.31	0.16
4,961,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	4,188,308.40	0.11	4,764,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	4,425,714.55	0.12
4,789,800	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	3,959,929.68	0.11	7,263,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	6,743,190.54	0.18
4,489,000	UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	4,110,124.99	0.11	4,802,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	4,440,263.41	0.12
4,955,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-05-30	4,539,220.35	0.12	8,781,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	8,150,642.56	0.22
8,786,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	8,110,122.19	0.22	4,504,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	4,173,344.20	0.11
5,647,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	5,136,250.76	0.14	4,154,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	3,854,146.73	0.10
6,797,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	6,255,975.91	0.17	6,806,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-02-27	6,324,004.51	0.17
4,749,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	4,336,300.82	0.12	4,700,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	4,357,994.72	0.12
4,720,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-01-26	4,362,818.95	0.12	4,969,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	4,310,602.45	0.12
5,038,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	4,269,823.94	0.12	8,921,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	7,610,222.49	0.21
4,969,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	4,199,724.10	0.11	8,943,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-27	8,327,576.39	0.23
14,352,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	13,022,775.20	0.35	12,859,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	11,923,807.14	0.32
14,943,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	13,483,389.01	0.37	8,887,000	UNITED STATES TREASURY NOTEBOND 4.125% 28-02-27	8,258,969.15	0.22
5,402,300	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-40	4,678,474.82	0.13	5,888,000	UNITED STATES TREASURY NOTEBOND 4.125% 29-02-32	5,464,895.25	0.15
7,365,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	6,815,877.95	0.19	5,503,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	5,124,935.44	0.14
4,261,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	3,933,988.56	0.11	8,800,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	8,209,966.60	0.22
6,046,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	5,595,047.43	0.15	5,594,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	5,194,854.48	0.14
4,389,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	4,050,598.02	0.11	8,441,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	7,841,645.24	0.21
5,492,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	5,083,408.83	0.14	7,955,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-29	7,418,459.50	0.20
4,523,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	4,173,448.56	0.11	5,120,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-31	4,763,562.77	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,734,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	4,414,045.23	0.12	7,921,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	7,410,043.44	0.20
5,524,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	5,134,442.94	0.14	6,718,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	6,252,341.59	0.17
4,719,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-08-30	4,396,621.80	0.12	4,973,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	4,487,243.97	0.12
8,130,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	7,546,584.07	0.21	5,373,200	UNITED STATES TREASURY NOTEBOND 4.375% 15-11-39	4,950,154.26	0.13
5,487,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	5,108,880.07	0.14	5,979,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	5,574,850.68	0.15
8,151,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-29	7,601,534.16	0.21	6,587,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	6,194,249.66	0.17
5,107,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	4,743,341.13	0.13	4,594,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	4,330,498.67	0.12
8,784,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	8,208,857.80	0.22	5,896,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	5,554,620.41	0.15
9,164,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-28	8,568,608.08	0.23	8,502,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	7,911,283.36	0.22
8,245,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	7,190,975.75	0.20	6,028,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	5,663,571.07	0.15
6,573,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	6,124,194.08	0.17	8,427,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	7,943,037.28	0.22
4,303,500	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	3,924,535.83	0.11	3,175,500	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	3,029,078.94	0.08
8,672,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	7,577,186.89	0.21	6,876,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	6,439,495.60	0.18
4,481,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-10-25	4,150,250.59	0.11	7,743,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	7,254,034.79	0.20
16,897,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	15,688,912.99	0.43	2,444,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	2,307,749.26	0.06
5,381,500	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-40	4,860,341.93	0.13	4,643,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	4,325,407.96	0.12
8,313,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	7,786,883.76	0.21	4,645,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	4,344,475.12	0.12
5,209,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	4,878,201.01	0.13	6,407,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-25	5,943,820.51	0.16
8,408,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-29	7,880,181.23	0.21	13,283,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	12,591,728.17	0.34
5,441,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	5,092,713.04	0.14	9,170,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	8,363,157.14	0.23
8,695,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	8,089,628.54	0.22	8,215,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	7,637,157.41	0.21
6,787,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-26	6,290,335.74	0.17	8,570,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	8,105,716.55	0.22
8,585,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	8,050,051.67	0.22	5,653,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	5,364,531.11	0.15
6,709,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-25	6,216,831.31	0.17	6,750,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	6,455,343.32	0.18
8,273,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	7,699,163.07	0.21	4,796,700	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	4,536,325.16	0.12
1,780,600	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	1,659,861.57	0.05	3,627,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	3,380,781.37	0.09
15,702,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	14,733,799.15	0.40	5,121,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	4,765,418.56	0.13
5,374,600	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	4,939,401.70	0.13	5,620,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	5,219,811.99	0.14
4,736,300	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	4,324,026.61	0.12	9,136,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	8,483,462.75	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,353,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	6,913,006.48	0.19	2,108,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	2,060,423.24	0.06
5,194,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	4,854,083.91	0.13	1,701,600	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	1,740,543.51	0.05
5,389,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	5,039,095.16	0.14	1,007,300	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	985,512.69	0.03
6,075,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	5,683,110.77	0.15	1,208,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	1,168,548.09	0.03
5,497,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	5,096,028.40	0.14	1,324,500	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	1,290,966.44	0.04
7,382,000	UNITED STATES TREASURY NOTEBOND 4.625% 28-02-26	6,865,419.93	0.19	1,427,600	UNITED STATES TREASURY NOTEBOND 6.75% 15-08-26	1,372,922.61	0.04
8,351,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	7,934,039.08	0.22	4,145,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	3,955,517.63	0.11
5,111,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	4,880,130.61	0.13		Total securities portfolio	3,586,706,582.02	97.56
8,534,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	7,960,136.33	0.22				
5,818,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	5,512,275.47	0.15				
5,460,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	5,213,168.78	0.14				
1,662,300	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	1,614,866.27	0.04				
5,364,200	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	5,119,953.58	0.14				
2,093,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	1,973,477.93	0.05				
5,384,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	5,092,903.64	0.14				
7,883,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	7,459,640.86	0.20				
8,609,000	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	8,039,244.71	0.22				
6,277,000	UNITED STATES TREASURY NOTEBOND 4.875% 30-11-25	5,837,518.78	0.16				
8,688,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	8,119,579.43	0.22				
6,129,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	5,855,692.67	0.16				
4,674,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	4,513,577.35	0.12				
1,668,800	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	1,654,484.04	0.05				
5,558,000	UNITED STATES TREASURY NOTEBOND 5.0% 31-10-25	5,169,663.44	0.14				
1,343,300	UNITED STATES TREASURY NOTEBOND 5.25% 15-02-29	1,307,153.14	0.04				
826,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	798,993.88	0.02				
2,013,600	UNITED STATES TREASURY NOTEBOND 5.375% 15-02-31	1,995,751.26	0.05				
1,155,300	UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	1,126,008.41	0.03				
1,860,000	UNITED STATES TREASURY NOTEBOND 6.0% 15-02-26	1,752,204.89	0.05				
946,200	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	952,731.25	0.03				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	395,551,580.94	97.94			
Bonds	395,551,580.94	97.94			
Australia	1,547,445.34	0.38			
1,417,000 APA INFRASTRUCTURE 7.125% 09-11-83	1,547,445.34	0.38			
Austria	3,610,502.74	0.89			
2,158,000 AMSOSRAM AG 10.5% 30-03-29	2,180,743.59	0.54			
1,043,000 SAPPY PAPIER 3.625% 15-03-28	1,033,505.47	0.26			
400,000 SAPPY PAPIER 4.5% 15-03-32	396,253.68	0.10			
Belgium	1,609,444.87	0.40			
1,407,000 ONTEX GROUP NV 3.5% 15-07-26	1,407,631.74	0.35			
200,000 ONTEX GROUP NV 5.25% 15-04-30	201,813.13	0.05			
Cyprus	3,569,260.67	0.88			
739,000 BANK OF CYPRUS 2.5% 24-06-27	732,005.51	0.18			
879,000 BANK OF CYPRUS 5.0% 02-05-29	914,504.57	0.23			
839,000 BANK OF CYPRUS 6.625% 23-10-31	862,055.72	0.21			
974,000 BANK OF CYPRUS 7.375% 25-07-28	1,060,694.87	0.26			
Denmark	5,868,670.71	1.45			
1,295,000 ORSTED 1.5% 18-02-99	1,063,232.17	0.26			
1,580,000 ORSTED 1.75% 09-12-19	1,479,782.50	0.37			
1,975,000 ORSTED 5.125% 14-03-24	1,992,216.67	0.49			
1,316,000 ORSTED 5.25% 31-12-99	1,333,439.37	0.33			
Finland	3,174,447.03	0.79			
1,200,000 FINNAIR 4.75% 24-05-29	1,221,581.40	0.30			
1,200,000 HUHTAMAKI OYJ 4.25% 09-06-27	1,220,085.12	0.30			
700,000 HUHTAMAKI OYJ 5.125% 24-11-28	732,780.51	0.18			
France	65,922,428.26	16.32			
1,700,000 AIR FR KLM 4.625% 23-05-29	1,744,236.72	0.43			
1,300,000 AIR FR KLM 7.25% 31-05-26 EMTN	1,355,620.24	0.34			
1,300,000 AIR FR KLM 8.125% 31-05-28	1,455,255.49	0.36			
700,000 CEETRUS FRANCE 2.75% 26-11-26	682,705.17	0.17			
742,000 CONSTELLIUM SE 3.125% 15-07-29	694,881.81	0.17			
750,000 CONSTELLIUM SE 5.375% 15-08-32	739,314.38	0.18			
1,562,000 CROWN EU HLD 4.5% 15-01-30	1,583,685.71	0.39			
1,260,000 CROWN EU HLD 4.75% 15-03-29	1,297,279.24	0.32			
1,306,000 CROWN EU HLD 5.0% 15-05-28	1,354,786.02	0.34			
724,000 DERICHEBOURG 2.25% 15-07-28	689,262.84	0.17			
1,236,000 ELIOR GROUP SCA 5.625% 15-03-30	1,233,884.09	0.31			
1,900,000 ELO 3.25% 23-07-27 EMTN	1,804,050.00	0.45			
1,700,000 ELO 4.875% 08-12-28 EMTN	1,519,902.68	0.38			
1,900,000 ELO 5.875% 17-04-28 EMTN	1,795,295.37	0.44			
1,900,000 ELO 6.0% 22-03-29 EMTN	1,730,609.87	0.43			
1,300,000 ERAMET 6.5% 30-11-29	1,299,237.68	0.32			
1,300,000 ERAMET 7.0% 22-05-28	1,329,059.29	0.33			
1,500,000 EUTELT 1.5% 13-10-28	1,175,859.00	0.29			
			1,500,000 EUTELT 2.25% 13-07-27	1,359,150.30	0.34
			1,690,000 EUTELT 9.75% 13-04-29	1,663,843.35	0.41
			200,000 FNAC DARTY 4.75% 01-04-32	198,886.19	0.05
			1,476,000 FNAC DARTY 6.0% 01-04-29	1,540,630.05	0.38
			1,957,000 FORVIA 2.375% 15-06-27	1,875,568.05	0.46
			857,000 FORVIA 2.375% 15-06-29	767,231.90	0.19
			2,531,000 FORVIA 2.75% 15-02-27	2,455,093.79	0.61
			1,520,000 FORVIA 3.75% 15-06-28	1,466,656.05	0.36
			1,041,000 FORVIA 5.125% 15-06-29	1,018,169.52	0.25
			1,624,000 FORVIA 5.5% 15-06-31	1,563,976.96	0.39
			400,000 FORVIA 5.625% 15-06-30	391,482.84	0.10
			730,000 FORVIA 7.25% 15-06-26	745,892.10	0.18
			752,000 LOXAM SAS 2.875% 15-04-26	749,762.80	0.19
			1,236,000 LOXAM SAS 4.25% 15-02-30	1,226,660.42	0.30
			903,000 LOXAM SAS 4.5% 15-02-27	910,145.98	0.23
			1,053,000 LOXAM SAS 6.375% 15-05-28 EMTN	1,088,735.87	0.27
			1,558,000 LOXAM SAS 6.375% 31-05-29	1,627,431.03	0.40
			1,600,000 NEXANS 4.125% 29-05-29	1,611,325.28	0.40
			900,000 NEXANS 4.25% 11-03-30	909,457.38	0.23
			1,000,000 NEXANS 5.5% 05-04-28	1,052,928.80	0.26
			1,300,000 OPMOBILITY 4.875% 13-03-29	1,318,720.00	0.33
			1,336,000 OVH GROUPE SAS 4.75% 05-02-31	1,322,789.37	0.33
			1,052,000 REXEL 2.125% 15-06-28	999,273.76	0.25
			1,560,000 REXEL 2.125% 15-12-28	1,475,889.79	0.37
			941,000 REXEL 5.25% 15-09-30	978,104.00	0.24
			1,500,000 SPIE 2.625% 18-06-26	1,493,859.60	0.37
			1,800,000 VALEO 1.0% 03-08-28 EMTN	1,610,291.88	0.40
			1,200,000 VALEO 1.625% 18-03-26 EMTN	1,175,703.60	0.29
			2,200,000 VALEO 4.5% 11-04-30 EMTN	2,152,328.42	0.53
			1,900,000 VALEO 5.375% 28-05-27 EMTN	1,943,341.09	0.48
			1,600,000 VALEO 5.875% 12-04-29 EMTN	1,659,197.12	0.41
			1,541,000 VIRIDIEN 7.75% 01-04-25	1,572,282.30	0.39
			500,000 VIRIDIEN 8.5% 15-10-30	512,693.07	0.13
			Germany	24,104,577.49	5.97
			1,100,000 AAREAL BK 5.625% 12-12-34 EMTN	1,109,669.66	0.27
			800,000 ALSTRIA OFFICE REITAG 1.5% 15-11-27	750,328.64	0.19
			900,000 ALSTRIA OFFICE REITAG 1.5% 23-06-26	878,908.50	0.22
			1,400,000 ALSTRIA OFFICE REITAG 5.5% 20-03-31	1,362,182.04	0.34
			1,600,000 BERTELSMANN 3.5% 23-04-75 EMTN	1,590,462.08	0.39
			1,315,000 CECONOMY AG 6.25% 15-07-29	1,360,502.29	0.34
			1,300,000 DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	1,294,386.73	0.32
			1,300,000 EVONIK INDUSTRIES 1.375% 02-09-81	1,251,297.58	0.31
			800,000 HAPAG LLOYD 2.5% 15-04-28	771,720.00	0.19
			1,317,000 HELLA GMBH AND CO KGAA 0.5% 26-01-27	1,249,691.42	0.31
			1,304,000 NOVELIS SHEET INGOT 3.375% 15-04-29	1,241,089.43	0.31
			1,605,000 SCHAEFFLER AG 2.875% 26-03-27	1,579,875.49	0.39
			1,900,000 SCHAEFFLER AG 3.375% 12-10-28	1,840,104.02	0.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	SCHAEFFLER AG 4.25% 01-04-28	699,267.46	0.17	1,758,000	BPER BANCA 3.875% 25-07-32	1,762,315.72	0.44
1,300,000	SCHAEFFLER AG 4.5% 14-08-26	1,313,648.44	0.33	1,400,000	BPER BANCA 5.75% 11-09-29 EMTN	1,510,846.68	0.37
2,200,000	SCHAEFFLER AG 4.5% 28-03-30	2,151,423.12	0.53	1,314,000	BPER BANCA 6.125% 01-02-28	1,383,729.12	0.34
1,700,000	SCHAEFFLER AG 4.75% 14-08-29	1,699,083.70	0.42	1,056,000	BPER BANCA 8.625% 20-01-33	1,196,343.77	0.30
600,000	SCHAEFFLER AG 5.375% 01-04-31	597,288.23	0.15	1,022,000	CREDITO EMILIANO 5.625% 30-05-29	1,096,594.25	0.27
1,317,000	TUI AG 5.875% 15-03-29	1,363,648.66	0.34	901,000	DOVALUE 7.0% 28-02-30	933,100.47	0.23
	Greece	26,100,677.40	6.46	858,000	ICCREA BANCA 4.75% 18-01-32	872,375.27	0.22
1,164,000	ALPHA BANK 2.5% 23-03-28	1,156,849.43	0.29	827,000	ILLIMITY BANK 5.75% 31-05-27	862,371.62	0.21
987,000	ALPHA BANK 5.0% 12-05-30 EMTN	1,043,435.08	0.26	1,975,000	INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	1,891,447.03	0.47
1,300,000	ALPHA BANK 6.875% 27-06-29	1,437,641.92	0.36	1,317,000	INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	1,215,777.49	0.30
1,185,000	ALPHA BANK 7.5% 16-06-27 EMTN	1,251,045.74	0.31	2,634,000	INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	2,613,195.09	0.65
1,203,000	ALPHA SERVICES AND 5.5% 11-06-31	1,224,266.88	0.30	500,000	INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	499,033.71	0.12
1,314,000	ALPHA SERVICES AND 6.0% 13-09-34	1,400,394.84	0.35	1,305,000	INTE 2.925% 14-10-30 EMTN	1,243,183.98	0.31
779,000	EFG EUROBANK 10.0% 06-12-32	900,754.59	0.22	2,634,000	INTE 3.928% 15-09-26 EMTN	2,666,819.64	0.66
1,550,000	EFG EUROBANK 4.25% 30-04-35	1,527,556.16	0.38	3,305,000	INTE 4.271% 14-11-36 EMTN	3,278,738.80	0.81
890,000	EFG EUROBANK 6.25% 25-04-34	949,961.80	0.24	2,600,000	INTE 6.184% 20-02-34 EMTN	2,804,188.40	0.69
1,164,000	METLEN ENERGY METALS 2.25% 30-10-26	1,151,713.28	0.29	1,734,000	INTESA VITA 2.375% 22-12-30	1,597,469.17	0.40
2,060,000	METLEN ENERGY METALS 4.0% 17-10-29	2,097,208.75	0.52	700,000	INTESA VITA 4.217% 05-03-35	681,249.45	0.17
1,378,000	NATL BANK OF GREECE 5.875% 28-06-35	1,457,697.04	0.36	872,800	INTL DESIGN GROUP 10.0% 15-11-28	940,290.05	0.23
1,447,000	NATL BANK OF GREECE 8.0% 03-01-34	1,638,205.42	0.41	1,100,000	MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	1,100,710.21	0.27
1,164,000	PIRAEUS BANK 3.875% 03-11-27	1,181,257.12	0.29	801,000	MEDIOBANCABCA CREDITO FINANZ 5.25% 22-04-34	839,464.50	0.21
1,304,000	PIRAEUS BANK 5.0% 16-04-30	1,376,810.66	0.34	846,000	MONTE PASCHI 10.5% 23-07-29	1,051,274.28	0.26
1,489,000	PIRAEUS BANK 6.75% 05-12-29	1,660,185.86	0.41	2,075,000	MONTE PASCHI 3.625% 27-11-30	2,075,841.42	0.51
1,289,000	PIRAEUS BANK 7.25% 13-07-28	1,401,188.76	0.35	1,417,000	MONTE PASCHI 4.75% 15-03-29	1,465,589.50	0.36
1,587,000	PIRAEUS FINANCIAL 5.375% 18-09-35	1,643,298.67	0.41	1,417,000	MONTE PASCHI 6.75% 05-09-27	1,486,229.94	0.37
1,446,000	PIRAEUS FINANCIAL 7.25% 17-04-34	1,601,205.40	0.40	2,439,000	NEXI 1.625% 30-04-26	2,399,368.45	0.59
	Ireland	911,013.75	0.23	2,765,000	NEXI 2.125% 30-04-29	2,610,108.02	0.65
900,000	PERRIGO FINANCE 5.375% 30-09-32	911,013.75	0.23	1,247,000	TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	1,151,523.94	0.29
	Italy	86,573,624.98	21.44	1,817,000	TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	1,795,639.71	0.44
922,000	AMPLIFON 1.125% 13-02-27	887,561.55	0.22	1,696,000	TELECOM ITALIA SPA EX OLIVETTI 3.625% 25-05-26	1,708,172.53	0.42
2,634,000	ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	2,518,256.77	0.62	1,400,000	TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	1,399,469.12	0.35
2,511,000	ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	2,429,371.15	0.60	1,587,000	TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	1,709,627.97	0.42
1,580,000	ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	1,614,577.98	0.40	1,888,000	TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	2,110,655.43	0.52
1,975,000	ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	2,045,004.66	0.51	3,463,000	UNICREDIT 2.731% 15-01-32	3,418,865.45	0.85
787,000	AZZURRA AEROPORTI 2.625% 30-05-27	769,669.94	0.19	2,526,000	UNICREDIT 5.375% 16-04-34 EMTN	2,658,942.87	0.66
1,053,000	BANCA IFIS 5.5% 27-02-29 EMTN	1,110,969.65	0.28	1,299,000	UNIPOL ASSICURAZIONI 3.875% 01-03-28	1,316,921.01	0.33
774,000	BANCA IFIS 6.125% 19-01-27	811,785.98	0.20	2,100,000	UNIPOL ASSICURAZIONI 4.9% 23-05-34	2,158,229.64	0.53
700,000	BANCA IFIS 6.875% 13-09-28	774,723.04	0.19	1,317,000	WEBUILD 4.875% 30-04-30	1,349,305.08	0.33
734,000	BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	736,570.25	0.18	1,392,000	WEBUILD 5.375% 20-06-29	1,448,665.12	0.36
900,000	BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	951,843.33	0.24	1,102,000	WEBUILD 7.0% 27-09-28	1,201,762.84	0.30
790,000	BANCO BPM 2.875% 29-06-31 EMTN	782,474.70	0.19				
1,252,000	BANCO BPM 3.375% 19-01-32 EMTN	1,246,189.09	0.31				
1,400,000	BANCO BPM 4.5% 26-11-36 EMTN	1,406,320.58	0.35				
1,388,000	BANCO BPM 5.0% 18-06-34 EMTN	1,433,663.54	0.35				
758,000	BFF BANK SPA E 4.75% 20-03-29	766,021.91	0.19				
772,000	BFF BANK SPA E 4.875% 30-03-28	783,184.12	0.19				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Japan	12,075,991.08	2.99	1,810,000 TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	2,021,572.71	0.50
1,904,000 NISSAN MOTOR CO LTD 3.201% 17-09-28	1,862,760.12	0.46	1,061,000 TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	1,250,268.93	0.31
1,173,000 SOFTBANK GROUP 2.875% 06-01-27	1,147,718.33	0.28	1,669,000 TRIVIUM PACKAGING FINANCE BV 3.75% 15- 08-26	1,651,069.60	0.41
1,414,000 SOFTBANK GROUP 3.375% 06-07-29	1,344,361.34	0.33	2,156,000 VZ SECURED FINANCING BV 3.5% 15-01-32	1,916,671.06	0.47
1,151,000 SOFTBANK GROUP 3.875% 06-07-32	1,058,603.48	0.26	1,714,000 VZ VENDOR FINANCING II BV 2.875% 15-01-29	1,534,198.15	0.38
1,527,000 SOFTBANK GROUP 4.0% 19-09-29	1,474,098.46	0.37	2,480,000 ZIGGO BOND COMPANY BV 3.375% 28-02-30	2,155,855.57	0.53
2,757,000 SOFTBANK GROUP 5.0% 15-04-28	2,789,888.53	0.69	1,614,000 ZIGGO BOND COMPANY BV 6.125% 15-11-32	1,526,843.83	0.38
1,185,000 SOFTBANK GROUP 5.375% 08-01-29	1,208,485.27	0.30	1,281,000 ZIGGO BV 2.875% 15-01-30	1,163,789.01	0.29
1,168,000 SOFTBANK GROUP 5.75% 08-07-32	1,190,075.55	0.29	Poland	7,411,659.80	1.84
Luxembourg	22,122,914.09	5.48	1,241,000 BANK MILLENNIUM 5.308% 25-09-29	1,279,024.61	0.32
1,100,000 ARAMARK INTL FINANCE SARL 4.375% 15-04- 33	1,078,496.70	0.27	1,342,000 BANK MILLENNIUM 9.875% 18-09-27	1,468,422.57	0.36
2,015,000 CPI PROPERTY GROUP 1.5% 27-01-31	1,588,438.61	0.39	1,326,000 INPOST 2.25% 15-07-27	1,279,937.41	0.32
800,000 CPI PROPERTY GROUP 1.625% 23-04-27	784,944.64	0.19	1,300,000 MBANK SPOLKA AKCYJNA 0.966% 21-09-27	1,252,274.01	0.31
1,849,000 CPI PROPERTY GROUP 1.75% 14-01-30	1,532,568.80	0.38	2,000,000 MBANK SPOLKA AKCYJNA 8.375% 11-09-27	2,132,001.20	0.53
1,975,000 CPI PROPERTY GROUP 6.0% 27-01-32	1,964,236.25	0.49	Portugal	14,499,750.75	3.59
1,572,000 CPI PROPERTY GROUP 7.0% 07-05-29	1,662,172.12	0.41	900,000 BANCO COMERCIAL PORTUGUES 4.75% 20-03- 37	898,654.10	0.22
784,000 DANA FINANCING LUX SARL 3.0% 15-07-29	747,253.68	0.19	700,000 BCP 4.0% 17-05-32	706,010.97	0.17
1,097,000 DANA FINANCING LUX SARL 8.5% 15-07-31	1,184,727.09	0.29	1,800,000 EDP S.A 1.5% 14-03-82	1,733,932.08	0.43
1,812,000 MATTERHORN TELECOM 3.125% 15-09-26	1,799,147.66	0.45	1,800,000 EDP S.A 1.875% 02-08-81	1,765,422.90	0.44
1,175,000 MATTERHORN TELECOM 4.5% 30-01-30	1,174,870.75	0.29	1,200,000 EDP S.A 1.875% 14-03-82	1,088,868.00	0.27
2,044,000 MOTION FINCO SARL 7.375% 15-06-30	2,027,908.20	0.50	2,400,000 EDP S.A 4.625% 16-09-54	2,412,998.40	0.60
801,000 SAMSONITE FINCO SARL 3.5% 15-05-26	798,437.84	0.20	1,800,000 EDP S.A 4.75% 29-05-54	1,824,584.22	0.45
1,292,000 SES 5.5% 12-09-54	1,192,970.52	0.30	2,400,000 EDP S.A 5.943% 23-04-83	2,533,804.32	0.63
1,292,000 SES SA FL.R 24-54 12/09A	1,186,185.20	0.29	1,300,000 NOVO BAN 9.875% 01-12-33	1,535,475.76	0.38
1,658,000 TELECOM ITALIA FINANCE 7.75% 24-01-33	2,033,684.23	0.50	Spain	17,285,921.41	4.28
1,400,000 TELENET FINANCE LUX NOTE 3.5% 01-03-28	1,366,871.80	0.34	790,000 ALMIRALL 2.125% 30-09-26	781,120.56	0.19
Netherlands	34,825,385.40	8.62	1,300,000 BANCO DE BADELL 5.125% 27-06-34	1,355,841.76	0.34
1,289,000 ASHLAND SERVICES BV 2.0% 30-01-28	1,213,958.03	0.30	1,300,000 BANCO DE BADELL 5.625% 06-05-26	1,334,398.26	0.33
1,000,000 BE SEMICONDUCTOR INDUSTRIES NV 4.5% 15-07-31	1,014,742.50	0.25	1,400,000 BANCO DE BADELL 6.0% 16-08-33	1,489,369.70	0.37
900,000 CITYCON TREASURY BV 1.25% 08-09-26	868,389.65	0.22	1,600,000 BANCO DE CREDITO SOCIAL 5.25% 27-11-31	1,621,814.88	0.40
523,000 CITYCON TREASURY BV 1.625% 12-03-28	481,210.68	0.12	980,000 EDREAMS ODIGEO 5.5% 15-07-27	984,354.44	0.24
1,356,000 DARLING GLOBAL FINANCE BV 3.625% 15-05- 26	1,350,499.93	0.33	1,930,000 GRIFOLS 2.25% 15-11-27	1,855,076.62	0.46
1,745,000 ENERGIZER GAMMA ACQ 3.5% 30-06-29	1,625,816.50	0.40	1,053,000 MINOR HOTELS EUROPE AMERICAS 4.0% 02- 07-26	1,054,636.47	0.26
1,052,000 GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	982,890.23	0.24	1,500,000 NCG BAN 4.625% 11-12-36 EMTN	1,494,910.50	0.37
1,300,000 OI EUROPEAN GROUP BV 5.25% 01-06-29	1,309,579.82	0.32	1,300,000 NCG BAN 8.375% 23-09-33 EMTN	1,473,829.63	0.36
1,558,000 OI EUROPEAN GROUP BV 6.25% 15-05-28	1,602,551.79	0.40	917,000 NEINOR HOMES 5.875% 15-02-30	935,360.55	0.23
1,306,000 SAIPEM FINANCE INTL BV 3.125% 31-03-28	1,292,235.67	0.32	800,000 UNICAJA BANCO SA E 3.125% 19-07-32	789,721.76	0.20
1,400,000 SAIPEM FINANCE INTL BV 4.875% 30-05-30	1,448,839.98	0.36	900,000 UNICAJA BANCO SA E 5.5% 22-06-34	939,035.61	0.23
1,636,000 TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	1,511,646.82	0.37	300,000 UNICAJA BANCO SA E 6.5% 11-09-28	323,083.95	0.08
1,408,000 TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	1,358,895.43	0.34	800,000 UNICAJA BANCO SA E 7.25% 15-11-27	853,366.72	0.21
2,351,000 TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	2,345,441.06	0.58	Sweden	5,385,042.06	1.33
3,206,000 TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	3,198,418.45	0.79	758,000 DOMETIC GROUP AB 2.0% 29-09-28	697,003.06	0.17
			774,000 DOMETIC GROUP AB 3.0% 08-05-26	767,477.27	0.19
			1,277,000 VOLVO CAR AB 2.5% 07-10-27	1,256,070.61	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
1,279,000	VOLVO CAR AB 4.25% 31-05-28	1,291,100.74	0.32
1,365,000	VOLVO CAR AB 4.75% 08-05-30	1,373,390.38	0.34
	Turkey	954,920.19	0.24
965,000	ARCELIK 3.0% 27-05-26	954,920.19	0.24
	United Kingdom	30,615,428.48	7.58
2,467,000	AMBER FIN 6.625% 15-07-29	2,562,472.90	0.63
1,690,000	AVIS BUDGET FINANCE 7.0% 28-02-29	1,654,219.32	0.41
1,568,000	AVIS BUDGET FINANCE 7.25% 31-07-30	1,533,828.26	0.38
2,221,000	BELRON UK FINANCE 4.625% 15-10-29	2,240,761.57	0.55
1,957,000	BRITISH TEL 5.125% 03-10-54	2,002,648.78	0.50
913,000	DRAX FIN 5.875% 15-04-29	941,950.41	0.23
1,294,000	EC FINANCE 3.0% 15-10-26	1,259,961.33	0.31
890,000	INTL PERSONAL FINANCE 10.75% 14-12-29	977,630.64	0.24
1,417,000	MOBICO GROUP 4.875% 26-09-31	1,394,735.25	0.35
2,057,000	NGG FINANCE 2.125% 05-09-82	1,988,064.58	0.49
2,087,000	NOMAD FOODS BOND 2.5% 24-06-28	1,997,358.14	0.49
703,000	SIG 9.75% 31-10-29	702,897.78	0.17
995,000	SYNTHOMER 7.375% 02-05-29	1,005,413.87	0.25
1,580,000	TI AUTOMOTIVE FINANCE 3.75% 22-04-25	1,583,415.17	0.39
2,719,000	VODAFONE GROUP 2.625% 27-08-80	2,695,838.74	0.67
2,684,000	VODAFONE GROUP 3.0% 27-08-80	2,497,929.01	0.62
1,317,000	VODAFONE GROUP 4.2% 03-10-78	1,333,575.50	0.33
2,075,000	VODAFONE GROUP 6.5% 30-08-84	2,242,727.23	0.56
	United States of America	27,382,474.44	6.78
946,000	AVANTOR FUNDING 3.875% 15-07-28	938,024.94	0.23
1,341,000	BALL 1.5% 15-03-27	1,302,731.22	0.32
1,123,000	BELDEN 3.375% 15-07-27	1,114,042.72	0.28
695,000	BELDEN 3.375% 15-07-31	660,510.83	0.16
997,000	BELDEN 3.875% 15-03-28	990,691.28	0.25
1,149,000	IQVIA 1.75% 15-03-26	1,127,711.33	0.28
1,880,000	IQVIA 2.25% 15-01-28	1,793,080.46	0.44
2,245,000	IQVIA 2.25% 15-03-29	2,099,115.19	0.52
1,873,000	IQVIA 2.875% 15-06-28	1,807,733.81	0.45
1,299,000	LEVI STRAUSS 3.375% 15-03-27	1,295,661.96	0.32
2,571,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-32	2,614,211.05	0.65
3,273,000	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	3,113,718.15	0.77
1,173,000	PRIMO WATER 3.875% 31-10-28	1,155,608.75	0.29
1,040,000	PRIMO WATER 3.875% 31-10-28	1,025,729.14	0.25
1,074,000	UGI INTL LLC 2.5% 01-12-29	994,001.29	0.25
1,317,000	VF 0.25% 25-02-28	1,167,708.57	0.29
1,292,000	VF 0.625% 25-02-32	969,229.07	0.24
1,300,000	VF 4.25% 07-03-29 EMTN	1,289,077.52	0.32
1,957,000	WALGREENS BOOTS ALLIANCE 2.125% 20-11- 26	1,923,887.16	0.48
	Total securities portfolio	395,551,580.94	97.94

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	137,518,756.50	96.99	1,260,000 PIRAEUS BANK 7.25% 13-07-28	1,369,664.73	0.97
Bonds	137,518,756.50	96.99	Italy	34,747,092.15	24.51
Austria	297,269.07	0.21	1,100,000 AMPLIFON 1.125% 13-02-27	1,058,912.91	0.75
300,000 SAPPI PAPIER 3.625% 15-03-28	297,269.07	0.21	2,060,000 ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	1,969,479.48	1.39
Belgium	1,550,695.95	1.09	1,960,000 ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	1,896,283.34	1.34
1,550,000 ONTEX GROUP NV 3.5% 15-07-26	1,550,695.95	1.09	800,000 AZZURRA AEROPORTI 2.625% 30-05-27	782,383.68	0.55
Cyprus	3,006,123.54	2.12	950,000 BANCA IFIS 6.125% 19-01-27	996,378.15	0.70
950,000 BANK OF CYPRUS 2.5% 24-06-27	941,008.44	0.66	900,000 BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	903,151.53	0.64
950,000 BANK OF CYPRUS 6.625% 23-10-31	976,106.00	0.69	876,000 BANCO BPM 2.875% 29-06-31 EMTN	867,655.49	0.61
1,000,000 BANK OF CYPRUS 7.375% 25-07-28	1,089,009.10	0.77	1,300,000 BANCO BPM 3.375% 19-01-32 EMTN	1,293,966.31	0.91
Denmark	1,489,148.21	1.05	300,000 BFF BANK SPA E 4.75% 20-03-29	303,174.90	0.21
1,590,000 ORSTED 1.75% 09-12-19	1,489,148.21	1.05	751,000 BFF BANK SPA E 4.875% 30-03-28	761,879.89	0.54
Finland	1,321,758.88	0.93	1,400,000 BPER BANCA 3.875% 25-07-32	1,403,436.86	0.99
1,300,000 HUHTAMAKI OYJ 4.25% 09-06-27	1,321,758.88	0.93	1,350,000 BPER BANCA 6.125% 01-02-28	1,421,639.50	1.00
France	17,713,760.57	12.49	1,100,000 BPER BANCA 8.625% 20-01-33	1,246,191.43	0.88
1,300,000 AIR FR KLM 7.25% 31-05-26 EMTN	1,355,620.24	0.96	900,000 ICCREA BANCA 4.75% 18-01-32	915,078.96	0.65
900,000 CEETRUS FRANCE 2.75% 26-11-26	877,763.79	0.62	950,000 ILLIMITY BANK 5.75% 31-05-27	990,632.45	0.70
1,900,000 ELO 3.25% 23-07-27 EMTN	1,804,050.00	1.27	2,640,000 INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	2,619,147.69	1.85
1,800,000 EUTELT 2.25% 13-07-27	1,630,980.36	1.15	2,642,000 INTE 3.928% 15-09-26 EMTN	2,674,919.32	1.89
1,200,000 FORVIA 2.375% 15-06-27	1,150,067.28	0.81	600,000 MONTE PASCHI 4.75% 15-03-29	620,574.24	0.44
1,600,000 FORVIA 2.75% 15-02-27	1,552,015.04	1.09	1,550,000 MONTE PASCHI 6.75% 05-09-27	1,625,727.89	1.15
459,000 FORVIA 7.25% 15-06-26	468,992.43	0.33	2,420,000 NEXI 1.625% 30-04-26	2,380,677.18	1.68
930,000 LOXAM SAS 2.875% 15-04-26	927,233.25	0.65	1,450,000 TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	1,432,954.09	1.01
1,100,000 LOXAM SAS 4.5% 15-02-27	1,108,704.96	0.78	1,190,000 TELECOM ITALIA SPA EX OLIVETTI 3.625% 25-05-26	1,198,540.86	0.85
1,800,000 SPIE 2.625% 18-06-26	1,792,631.52	1.26	1,240,000 TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	1,335,815.17	0.94
1,500,000 VALEO 1.625% 18-03-26 EMTN	1,469,629.50	1.04	3,690,000 UNICREDIT 2.731% 15-01-32	3,642,972.43	2.57
2,000,000 VALEO 5.375% 28-05-27 EMTN	2,045,622.20	1.44	400,000 UNIPOL ASSICURAZIONI 3.875% 01-03-28	405,518.40	0.29
1,500,000 VIRIDIEN 7.75% 01-04-25	1,530,450.00	1.08	Japan	1,180,007.08	0.83
Germany	9,602,320.08	6.77	1,206,000 SOFTBANK GROUP 2.875% 06-01-27	1,180,007.08	0.83
700,000 ALSTRIA OFFICE REITAG 1.5% 15-11-27	656,537.56	0.46	Luxembourg	4,028,510.77	2.84
900,000 ALSTRIA OFFICE REITAG 1.5% 23-06-26	878,908.50	0.62	800,000 CPI PROPERTY GROUP 1.625% 23-04-27	784,944.64	0.55
1,600,000 BERTELSMANN 3.5% 23-04-75 EMTN	1,590,462.08	1.12	2,000,000 MATTERHORN TELECOM 3.125% 15-09-26	1,985,814.20	1.40
1,400,000 EVONIK INDUSTRIES 1.375% 02-09-81	1,347,551.24	0.95	870,000 SAMSONITE FINCO SARL 3.5% 15-05-26	867,217.13	0.61
1,541,000 HELLA GMBH AND CO KGAA 0.5% 26-01-27	1,462,243.35	1.03	400,000 TELENET FINANCE LUX NOTE 3.5% 01-03-28	390,534.80	0.28
1,680,000 SCHAEFFLER AG 2.875% 26-03-27	1,653,701.45	1.17	Netherlands	8,799,496.45	6.21
700,000 SCHAEFFLER AG 4.25% 01-04-28	699,267.46	0.49	1,320,000 ASHLAND SERVICES BV 2.0% 30-01-28	1,243,153.29	0.88
1,300,000 SCHAEFFLER AG 4.5% 14-08-26	1,313,648.44	0.93	638,000 CITYCON TREASURY BV 1.25% 08-09-26	615,591.78	0.43
Greece	9,108,971.71	6.42	1,304,000 DARLING GLOBAL FINANCE BV 3.625% 15-05-26	1,298,710.85	0.92
1,220,000 ALPHA BANK 2.5% 23-03-28	1,212,505.42	0.86	1,500,000 TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	1,447,686.90	1.02
1,180,000 ALPHA BANK 7.5% 16-06-27 EMTN	1,245,767.06	0.88	2,350,000 TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	2,344,443.42	1.65
1,250,000 ALPHA SERVICES AND 5.5% 11-06-31	1,272,097.75	0.90	1,870,000 TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	1,849,910.21	1.30
912,000 EFG EUROBANK 10.0% 06-12-32	1,054,541.95	0.74			
1,550,000 METLEN ENERGY METALS 2.25% 30-10-26	1,533,638.82	1.08			
1,400,000 PIRAEUS BANK 3.875% 03-11-27	1,420,755.98	1.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
	Poland	7,088,906.16	5.00
1,550,000	BANK MILLENNIUM 9.875% 18-09-27	1,696,017.13	1.20
1,550,000	INPOST 2.25% 15-07-27	1,496,156.10	1.06
1,500,000	MBANK SPOLKA AKCYJNA 0.966% 21-09-27	1,444,931.55	1.02
2,300,000	MBANK SPOLKA AKCYJNA 8.375% 11-09-27	2,451,801.38	1.73
	Portugal	4,793,120.93	3.38
800,000	BCP 4.0% 17-05-32	806,869.68	0.57
2,000,000	EDP S.A 1.5% 14-03-82	1,926,591.20	1.36
2,100,000	EDP S.A 1.875% 02-08-81	2,059,660.05	1.45
	Spain	11,696,851.13	8.25
900,000	ALMIRALL 2.125% 30-09-26	889,884.18	0.63
1,300,000	BANCO DE BADELL 5.625% 06-05-26	1,334,398.26	0.94
1,800,000	BANCO DE CREDITO SOCIAL 5.25% 27-11-31	1,824,541.74	1.29
1,050,000	EDREAMS ODIGEO 5.5% 15-07-27	1,054,665.47	0.74
2,300,000	GRIFOLS 2.25% 15-11-27	2,210,713.08	1.56
1,244,000	MINOR HOTELS EUROPE AMERICAS 4.0% 02-07-26	1,245,933.30	0.88
900,000	UNICAJA BANCO SA E 3.125% 19-07-32	888,436.98	0.63
800,000	UNICAJA BANCO SA E 6.5% 11-09-28	861,557.20	0.61
1,300,000	UNICAJA BANCO SA E 7.25% 15-11-27	1,386,720.92	0.98
	Sweden	2,231,392.25	1.57
812,000	DOMETIC GROUP AB 3.0% 08-05-26	805,157.03	0.57
1,450,000	VOLVO CAR AB 2.5% 07-10-27	1,426,235.22	1.01
	Turkey	1,078,614.52	0.76
1,090,000	ARCELIK 3.0% 27-05-26	1,078,614.52	0.76
	United Kingdom	6,590,094.80	4.65
1,553,000	EC FINANCE 3.0% 15-10-26	1,512,148.34	1.07
2,040,000	NGG FINANCE 2.125% 05-09-82	1,971,634.29	1.39
3,133,000	VODAFONE GROUP 2.625% 27-08-80	3,106,312.17	2.19
	United States of America	11,194,622.25	7.90
1,640,000	BALL 1.5% 15-03-27	1,593,198.50	1.12
1,400,000	BELDEN 3.375% 15-07-27	1,388,833.32	0.98
100,000	BELDEN 3.875% 15-03-28	99,367.23	0.07
1,390,000	IQVIA 1.75% 15-03-26	1,364,246.08	0.96
1,940,000	IQVIA 2.25% 15-01-28	1,850,306.43	1.31
1,300,000	LEVI STRAUSS 3.375% 15-03-27	1,296,659.39	0.91
1,580,000	VF 0.25% 25-02-28	1,400,895.62	0.99
2,239,000	WALGREENS BOOTS ALLIANCE 2.125% 20-11-26	2,201,115.68	1.55
	Total securities portfolio	137,518,756.50	96.99

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,124,089,648.52	99.58			
Bonds	9,357,202.69	0.83			
United Kingdom	9,357,202.69	0.83			
9,327,000 LLOYDS BANKING GROUP E3R+0.7% 05-03-27	9,357,202.69	0.83			
Floating rate notes	1,114,732,445.83	98.75			
Australia	69,621,030.30	6.17			
26,880,000 AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	26,908,740.09	2.38			
13,550,000 AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-10-27	13,554,861.74	1.20			
4,700,000 CW BK AUST E3R+0.48% 15-12-27	4,707,556.66	0.42			
1,300,000 MACQUARIE E3R+0.44% 18-12-26	1,301,443.65	0.12			
17,300,000 MACQUARIE E3R+0.6% 20-10-25	17,347,277.44	1.54			
5,800,000 WESTPAC BANKING E3R+0.48% 14-01-28	5,801,150.72	0.51			
Belgium	23,327,852.77	2.07			
12,500,000 BELFIUS SANV E3R+0.5% 13-09-27	12,522,183.75	1.11			
10,800,000 KBC GROUPE E3R+0.65% 03-09-28	10,805,669.02	0.96			
Canada	247,278,717.98	21.91			
13,800,000 BANK OF MONTREAL E3R+0.45% 06-06-25	13,810,677.06	1.22			
17,066,000 BANK OF MONTREAL E3R+0.47% 12-04-27	17,078,633.96	1.51			
5,250,000 BANK OF NOVA SCOTIA E3R+0.4% 17-06-26	5,257,057.57	0.47			
8,500,000 BANK OF NOVA SCOTIA E3R+0.43% 02-05-25	8,504,005.20	0.75			
7,106,000 BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	7,118,297.64	0.63			
7,100,000 BANK OF NOVA SCOTIA E3R+0.52% 12-12-25	7,116,689.26	0.63			
5,669,000 BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	5,675,419.01	0.50			
2,600,000 CAN IMP BK E3R+0.4% 27-03-26	2,603,329.82	0.23			
4,200,000 CAN IMP BK E3R+0.47% 17-07-26	4,204,680.48	0.37			
7,490,000 CAN IMP BK E3R+0.5% 09-06-25	7,497,260.06	0.66			
10,100,000 CAN IMP BK E3R+0.62% 03-02-28	10,102,662.36	0.89			
5,900,000 CAN IMP BK E3R+0.7% 29-01-27	5,933,048.26	0.53			
7,300,000 CAN IMP BK E3R+0.8% 18-10-28	7,328,288.23	0.65			
8,750,000 FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.45% 14-01-27	8,757,165.38	0.78			
22,600,000 FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.55% 17-01-26	22,658,757.74	2.01			
16,200,000 NATL BANK OF CANADA E3R+0.45% 06-03-26	16,227,251.64	1.44			
10,100,000 NATL BANK OF CANADA E3R+0.55% 13-06-25	10,112,636.11	0.90			
9,400,000 NATL BANK OF CANADA E3R+0.85% 10-03-29	9,406,032.91	0.83			
18,948,000 ROYAL BANK OF CANADA E3R+0.4% 04-11-26	18,958,760.57	1.68			
10,800,000 ROYAL BANK OF CANADA E3R+0.45% 24-03-27	10,801,532.27	0.96			
13,500,000 ROYAL BANK OF CANADA E3R+0.6% 02-07-28	13,506,000.75	1.20			
14,500,000 TORONTO DOMINION BANK E3R+0.38% 16-04-26	14,506,981.75	1.29			
9,500,000 TORONTO DOMINION BANK E3R+0.45% 21-07-25	9,510,152.65	0.84			
10,600,000 TORONTO DOMINION BANK E3R+0.58% 10-09-27	10,603,397.30	0.94			
			Denmark	11,435,147.48	1.01
			6,700,000 NYKREDIT E3R+0.6% 24-01-27	6,718,197.87	0.60
			4,700,000 NYKREDIT E3R+0.65% 27-02-26	4,716,949.61	0.42
			Finland	14,624,104.16	1.30
			4,600,000 NORDEA BKP E3R+0.65% 21-02-29	4,606,622.16	0.41
			10,000,000 OP CORPORATE BANK FL.R 24-27 28/03Q	10,017,482.00	0.89
			France	65,174,084.30	5.77
			15,700,000 AYVENS E3R+0.65% 06-10-25 EMTN	15,741,594.01	1.39
			8,300,000 AYVENS E3R+0.68% 19-11-27	8,313,501.61	0.74
			8,600,000 BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.64% 05-03-27	8,639,310.60	0.77
			32,400,000 SG E3R+0.5% 19-01-26 EMTN	32,479,678.08	2.88
			Germany	113,164,993.10	10.03
			8,500,000 BAYER LAND BK E3R+0.57% 31-01-26	8,512,585.10	0.75
			5,300,000 COMMERZBANK AKTIENGESELLSCHAFT E3R+0.5% 03-03-28	5,305,580.35	0.47
			8,700,000 COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	8,729,787.92	0.77
			4,400,000 DEKABANK E3R+0.45% 28-01-28	4,401,784.64	0.39
			12,800,000 DEUTSCHE BK E3R+0.5% 11-07-25	12,813,936.64	1.14
			16,400,000 DEUTSCHE BK E3R+0.65% 15-01-26	16,451,858.44	1.46
			8,050,000 HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	8,095,088.05	0.72
			9,100,000 LANDESBANK LAND BADEN WUERT E3R+0.45% 13-01-27	9,109,629.62	0.81
			6,500,000 LANDESBANK LAND BADEN WUERT E3R+0.6% 28-11-25	6,511,701.95	0.58
			24,100,000 LANDESBANK LAND BADEN WUERT E3R+0.7% 09-11-26	24,199,410.09	2.14
			9,000,000 MUENCHENER HYPOTHEKENBANK EG E3R+0.85% 09-02-27	9,033,630.30	0.80
			Italy	57,356,253.54	5.08
			10,388,000 INTE E3R+0.6% 16-04-27	10,422,956.66	0.92
			16,053,000 INTE E3R+0.8% 16-11-25 EMTN	16,113,392.99	1.43
			13,170,000 SNAM E3R+0.4% 15-04-26 EMTN	13,190,100.05	1.17
			17,600,000 UNICREDIT E3R+0.7% 20-11-28	17,629,803.84	1.56
			Luxembourg	17,218,216.52	1.53
			17,200,000 KBC IFIMA E3R+0.35% 04-03-26	17,218,216.52	1.53
			Netherlands	167,057,656.10	14.80
			10,000,000 ABN AMRO BK E3R+0.35% 25-02-27	10,005,605.00	0.89
			11,100,000 ABN AMRO BK E3R+0.48% 21-01-28	11,110,005.54	0.98
			20,200,000 ABN AMRO BK E3R+0.6% 15-01-27	20,314,321.90	1.80
			8,500,000 BMW INTL INVESTMENT E3R+0.16% 05-06-26	8,489,335.90	0.75
			17,200,000 COOP.RABOBANK FL.R 23-26 03/11Q	17,317,644.56	1.53
			22,300,000 COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	22,300,829.56	1.98
			10,145,000 DSV FINANCE BV E3R+0.5% 06-11-26	10,179,837.93	0.90
			14,200,000 ING BANK NEDERLAND NV E3R+0.66% 02-10-26	14,295,989.16	1.27
			11,600,000 KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11-03-26	11,619,771.04	1.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,800,000	MERCEDESSENZ INTL FINANCE BV E3R+0.16% 11-06-26	9,789,348.38	0.87				
10,100,000	MERCEDESSENZ INTL FINANCE BV E3R+0.32% 01-12-25	10,110,800.94	0.90				
8,800,000	MERCEDESSENZ INTL FINANCE BV E3R+0.48% 19-08-27	8,804,632.32	0.78				
12,700,000	SIEMENS FINANCIERINGSMAATNV E3R+0.23% 18-12-25	12,719,533.87	1.13				
	Spain	49,060,495.27	4.35				
7,100,000	BANCO SANTANDER ALL SPAIN BRANCH E3R+0.68% 29-01-26	7,123,275.93	0.63				
17,100,000	BBVA E3R+0.45% 07-06-27 EMTN	17,130,614.13	1.52				
11,600,000	BBVA E3R+1.0% 26-11-25	11,669,020.00	1.03				
13,100,000	CAIXABANK E3R+0.6% 19-09-28	13,137,585.21	1.16				
	Sweden	56,104,492.16	4.97				
12,928,000	SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.38% 03-05-27	12,950,452.05	1.15				
19,200,000	SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.45% 13-06-25	19,221,488.64	1.70				
2,900,000	SVENSKA HANDELSBANKEN AB E3R+0.42% 17-02-28	2,902,359.73	0.26				
13,081,000	SWEDBANK AB E3R+0.43% 30-08-27	13,114,814.39	1.16				
7,900,000	VOLVO TREASURY AB E3R+0.5% 09-01-26	7,915,377.35	0.70				
	United Kingdom	94,268,158.49	8.35				
12,706,000	BARCLAYS E3R+0.8% 08-05-28	12,754,116.35	1.13				
4,800,000	LLOYDS BANKING GROUP E3R+0.63% 04-03-28	4,805,868.96	0.43				
7,800,000	NATIONWIDE BUILDING SOCIETY E3R+0.5% 07-06-25	7,806,832.80	0.69				
15,500,000	NATIONWIDE BUILDING SOCIETY E3R+0.8% 27-01-29	15,508,887.70	1.37				
5,900,000	NATL WESTMINSTER BANK E3R+0.45% 25-09-26	5,906,055.17	0.52				
14,096,000	NATL WESTMINSTER BANK E3R+0.6% 09-01-26	14,134,315.75	1.25				
4,218,000	NATL WESTMINSTER BANK E3R+0.94% 27-08-25	4,231,833.78	0.37				
8,269,000	NATL WESTMINSTER BANK E3R+0.98% 13-01-26	8,316,803.09	0.74				
20,790,000	UBS AG LONDON BRANCH E3R+0.35% 12-04-26	20,803,444.89	1.84				
	United States of America	129,041,243.66	11.43				
11,400,000	BK AMERICA E3R+0.48% 10-03-27	11,407,437.08	1.01				
8,900,000	BK AMERICA E3R+0.53% 28-01-28	8,897,829.29	0.79				
10,592,000	CATERPILLAR FINANCIAL SERVICES E3R+0.35% 08-12-25	10,612,877.90	0.94				
13,000,000	CITIGROUP E3R+0.6% 14-05-28	13,025,758.20	1.15				
13,750,000	GOLD SACH GR E3R+0.8% 23-01-29	13,786,932.50	1.22				
12,394,000	GOLD SACH GR E3R+1.0% 23-09-27	12,523,905.23	1.11				
2,686,000	JPM CHASE E3R+0.61% 06-06-28	2,698,412.01	0.24				
9,300,000	KRAFT HEINZ FOODS E3R+0.5% 09-05-25	9,304,895.51	0.82				
5,850,000	METROPOLITAN LIFE GLOBAL FUNDING I E3R+0.45% 18-06-25	5,857,144.61	0.52				
27,450,000	MORGAN STANLEY E3R+0.65% 19-03-27	27,523,154.25	2.44				
13,400,000	US BAN E3R+0.8% 21-05-28	13,402,897.08	1.19				
	Total securities portfolio					1,124,089,648.52	99.58

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	675,205,944.46	100.18	1,854,000 BANK OF MONTREAL AUTRE R+1.16% 11-12-26	1,872,543.04	0.28
			2,122,000 BANK OF MONTREAL AUTRE R+1.33% 05-06-26	2,144,742.93	0.32
			2,180,000 BANK OF MONTREAL SOFFRAT+0.62% 15-09-26	2,186,509.46	0.32
Floating rate notes	675,205,944.46	100.18	1,590,000 BANK OF MONTREAL SOFFRAT+0.86% 27-01-29	1,588,503.56	0.24
Australia	87,747,745.95	13.02	4,100,000 BANK OF MONTREAL SOFRIND+0.88% 10-09-27	4,113,458.25	0.61
2,000,000 AUSTRALIA NEW ZEALAND BKING MELBOUR AUTRE R+0.47% 16-12-26	2,003,440.40	0.30	1,590,000 BANK OF NOVA SCOTIA AUTRE R+0.61% 15-09-26	1,592,854.06	0.24
4,500,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.56% 18-03-26	4,510,236.15	0.67	3,200,000 BANK OF NOVA SCOTIA AUTRE R+0.78% 04-06-27	3,206,640.00	0.48
2,100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.64% 03-10-25	2,104,173.75	0.31	1,590,000 BANK OF NOVA SCOTIA SOFFRAT+0.545% 02-03-26	1,592,551.95	0.24
3,250,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.81% 18-01-27	3,271,736.55	0.49	2,800,000 BANK OF NOVA SCOTIA SOFFRAT+0.89% 14-02-29	2,796,836.00	0.41
2,750,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFFRAT+0.85% 16-12-29	2,769,291.25	0.41	2,500,000 BANK OF NOVA SCOTIA SOFFRAT+1.08% 01-08-29	2,514,427.15	0.37
1,500,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFR3R+0.65% 30-09-27	1,507,282.50	0.22	2,050,000 BANK OF NOVA SCOTIA SOFFRAT+1.09% 12-06-25	2,053,503.32	0.30
3,900,000 AUSTRALIA NEW ZEALAND BKING MELBOUR SOFRIND+0.68% 16-07-27	3,915,212.73	0.58	2,300,000 CAN IMP BK AUTRE R+0.94% 28-06-27	2,312,942.79	0.34
6,500,000 CW BK AUST AUTRE R+0.4% 07-07-25	6,499,350.00	0.96	2,700,000 CAN IMP BK AUTRE R+1.03% 30-03-29	2,703,040.90	0.40
2,200,000 CW BK AUST AUTRE R+0.63% 12-09-25	2,203,773.00	0.33	2,150,000 CAN IMP BK AUTRE R+1.22% 02-10-26	2,171,963.86	0.32
3,100,000 CW BK AUST AUTRE R+0.64% 14-03-28	3,103,272.87	0.46	3,100,000 CAN IMP BK SOFFRAT+0.72% 13-01-28	3,099,817.10	0.46
3,100,000 CW BK AUST AUTRE R+0.81% 14-03-30	3,110,544.98	0.46	2,350,000 CAN IMP BK SOFFRAT+0.93% 11-09-27	2,363,935.50	0.35
1,130,000 CW BK AUST SOFFRAT+0.46% 27-11-26	1,130,428.94	0.17	2,500,000 NATL BANK OF CANADA AUTRE R+0.9% 25-03-27	2,514,104.07	0.37
2,300,000 CW BK AUST SOFFRAT+0.52% 15-06-26	2,305,702.85	0.34	1,800,000 NATL BANK OF CANADA AUTRE R+1.03% 02-07-27	1,807,995.00	0.27
1,930,000 CW BK AUST SOFFRAT+0.75% 13-03-26	1,937,647.15	0.29	800,000 ROYAL BANK OF CANADA AUTRE R+0.525% 20-01-26	800,741.84	0.12
1,150,000 CW BK AUST SOFFRAT+0.97% 14-03-27	1,160,685.87	0.17	2,936,000 ROYAL BANK OF CANADA AUTRE R+0.57% 27-04-26	2,943,341.09	0.44
2,000,000 MACQUARIE AUTRE R+1.24% 15-06-26	2,018,875.70	0.30	2,174,000 ROYAL BANK OF CANADA AUTRE R+0.71% 21-01-27	2,180,166.97	0.32
2,400,000 MACQUARIE GROUP AUTRE R+0.92% 23-09-27	2,411,306.88	0.36	2,700,000 ROYAL BANK OF CANADA AUTRE R+0.82% 27-03-28	2,700,081.59	0.40
4,499,000 MACQUARIE SOFFRAT+0.92% 02-07-27	4,531,954.05	0.67	2,127,000 ROYAL BANK OF CANADA AUTRE R+0.95% 19-01-27	2,141,188.26	0.32
2,300,000 NATL AUSTRALIA BANK AUTRE R+0.65% 10-12-25	2,305,511.56	0.34	890,000 ROYAL BANK OF CANADA AUTRE R+1.08% 12-01-26	895,210.83	0.13
2,000,000 NATL AUSTRALIA BANK AUTRE R+0.65% 12-01-27	2,008,748.44	0.30	2,225,000 ROYAL BANK OF CANADA AUTRE R+1.08% 20-07-26	2,244,656.03	0.33
2,650,000 NATL AUSTRALIA BANK AUTRE R+0.79% 14-01-30	2,661,604.72	0.39	1,695,000 ROYAL BANK OF CANADA SOFFRAT+0.59% 02-11-26	1,698,316.59	0.25
3,200,000 NATL AUSTRALIA BANK AUTRE R+0.83% 12-07-29	3,218,884.20	0.48	1,972,000 ROYAL BANK OF CANADA SOFFRAT+0.72% 18-10-27	1,975,855.26	0.29
3,760,000 NATL AUSTRALIA BANK SOFFRAT+0.62% 11-06-27	3,769,540.33	0.56	2,320,000 ROYAL BANK OF CANADA SOFFRAT+0.79% 23-07-27	2,330,196.40	0.35
3,500,000 NATL AUSTRALIA BANK SOFFRAT+0.98% 28-09-28	3,530,966.31	0.52	3,100,000 ROYAL BANK OF CANADA SOFFRAT+0.83% 24-01-29	3,097,776.75	0.46
3,855,000 WESTPAC BANKING AUTRE R+0.42% 16-04-26	3,857,709.60	0.57	2,200,000 ROYAL BANK OF CANADA SOFFRAT+0.86% 18-10-28	2,205,566.00	0.33
2,130,000 WESTPAC BANKING AUTRE R+0.52% 03-06-26	2,134,174.69	0.32	3,100,000 ROYAL BANK OF CANADA SOFFRAT+1.03% 04-02-31	3,100,529.60	0.46
3,860,000 WESTPAC BANKING AUTRE R+0.81% 16-04-29	3,886,899.37	0.58	2,700,000 ROYAL BANK OF CANADA SOFFRAT+1.13% 02-	2,697,358.53	0.40
3,855,000 WESTPAC BANKING FLR+0.46% 20-10-26	3,863,747.00	0.57			
2,546,000 WESTPAC BANKING SOFFRAT+0.72% 17-11-25	2,553,387.70	0.38			
3,450,000 WESTPAC BANKING SOFFRAT+1.0% 26-08-25	3,461,656.41	0.51			
Canada	101,783,841.75	15.10			
2,390,000 BANK OF MONTREAL AUTRE R+0.76% 04-06-27	2,402,142.25	0.36			
1,562,000 BANK OF MONTREAL AUTRE R+0.95% 25-09-25	1,567,191.03	0.23			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	05-31			2,647,000	SUMITOMO TRUST AND BANKING SOFFRAT+1.12% 09-03-26	2,664,524.31	0.40
814,000	TORONTO DOMINION BANK AUTRE R+0.59% 10-09-26	814,824.40	0.12	2,650,000	SUMITOMO TRUST AND BANKING SOFFRAT+1.15% 14-09-26	2,677,614.67	0.40
2,778,000	TORONTO DOMINION BANK AUTRE R+0.62% 17-12-26	2,782,206.15	0.41		Netherlands	14,110,282.05	2.09
3,000,000	TORONTO DOMINION BANK AUTRE R+1.03% 17-12-29	3,005,775.00	0.45	2,700,000	ABN AMRO BK AUTRE R+1.0% 03-12-28	2,706,660.04	0.40
6,200,000	TORONTO DOMINION BANK AUTRE R+1.08% 17-07-26	6,248,144.61	0.93	3,000,000	ABN AMRO BK SOFFRAT+1.78% 18-09-27	3,045,775.41	0.45
700,000	TORONTO DOMINION BANK SOFFRAT+0.48% 10-10-25	700,829.42	0.10	2,000,000	ING GROEP NV SOFFRAT+1.01% 01-04-27	2,009,315.62	0.30
7,300,000	TORONTO DOMINION BANK SOFFRAT+0.73% 05-04-27	7,309,745.50	1.08	3,500,000	ING GROEP NV SOFFRAT+1.56% 11-09-27	3,549,801.95	0.53
3,300,000	TORONTO DOMINION BANK SOFR3R+0.82% 31-01-28	3,305,628.71	0.49	2,800,000	ING GROEP NV SOFR3R+1.01% 25-03-29	2,798,729.03	0.42
	Finland	5,474,233.00	0.81		New Zealand	2,059,839.21	0.31
3,200,000	NORDEA BKP AUTRE V+0.7% 17-03-28	3,204,587.88	0.48	2,049,000	RESERVE BANK OF NEW ZEALAND WELLIN SOFFRAT+0.81% 27-01-27	2,059,839.21	0.31
2,260,000	NORDEA BKP SOFFRAT+0.74% 19-03-27	2,269,645.12	0.34		Singapore	18,040,294.11	2.68
	France	31,330,762.07	4.65	4,450,000	DBS GROUP HOLDING LTD DBSH AUTRE R+0.61% 12-09-25	4,451,969.13	0.66
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.07% 16-02	3,019,767.52	0.45	3,200,000	DBS GROUP HOLDING LTD DBSH SOFFRAT+0.6% 21-03-28	3,204,383.64	0.48
1,590,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.13% 23-01	1,603,669.04	0.24	3,200,000	DBS GROUP HOLDING LTD DBSH SOFFRAT+0.65% 21-03-30	3,188,472.03	0.47
2,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.23% 22-01	2,708,659.12	0.40	1,590,000	PEPSICO SINGAPORE FINANCING I PTE AUTRE R+0.56% 16-02-27	1,596,629.32	0.24
2,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.4% 13-07-	2,122,144.50	0.31	2,800,000	UNITED OVERSEAS BANK SOFR3R+0.58% 02-04-28	2,799,315.38	0.42
2,050,000	BPCE SOFFRAT+0.96% 25-09-25	2,055,237.75	0.30	2,800,000	UNITED OVERSEAS BANK SOFR3R+0.65% 02-04-30	2,799,524.61	0.42
1,560,000	BPCE SOFFRAT+1.98% 19-10-27	1,585,583.69	0.24		Spain	6,240,299.26	0.93
2,653,000	CA AUTRE R+1.29% 05-07-26	2,676,726.44	0.40	2,200,000	BANCO SANTANDER ALL SPAIN BRANCH SOFFRAT+1.38% 14-03-28	2,217,831.26	0.33
3,180,000	CA SOFFRAT+0.87% 11-03-27	3,192,086.07	0.47	4,000,000	BANCO SANTANDER ALL SPAIN BRANCH SOFRIND+1.12% 15-07-28	4,022,468.00	0.60
2,650,000	CA SOFFRAT+1.21% 11-09-28	2,672,134.70	0.40		Sweden	10,178,095.28	1.51
2,650,000	CA SOFR3R+1.13% 09-01-29	2,660,775.56	0.39	1,850,000	SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.89% 05-03-27	1,868,046.75	0.28
2,700,000	SG AUTRE R+1.41% 13-04-29 EMTN	2,712,732.04	0.40	1,050,000	SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.96% 09-06-25	1,051,029.15	0.16
2,100,000	SG SOFFRAT+1.1% 19-02-27	2,104,529.54	0.31	2,500,000	SVENSKA HANDELSBANKEN AB AUTRE R+0.66% 28-05-27	2,507,060.42	0.37
2,195,000	SG SOFFRAT+1.66% 19-01-28	2,216,716.10	0.33	3,000,000	SVENSKA HANDELSBANKEN AB SOFFRAT+1.25% 15-06-26	3,031,578.09	0.45
	Japan	28,851,566.75	4.28	1,700,000	SWEDBANK AB AUTRE R+1.38% 15-06-26	1,720,380.87	0.26
1,000,000	MIZUHO FINANCIAL GROUP SOFFRAT+1.08% 13-05-31	1,003,352.36	0.15		United Kingdom	63,581,144.45	9.43
2,450,000	NOMURA SOFFRAT+1.25% 02-07-27	2,472,126.22	0.37	4,300,000	BARCLAYS AUTRE R+1.49% 12-03-28	4,375,517.33	0.65
3,200,000	SUMITOMO MITSUI FINANCIAL GROUP AUTRE R+1.05% 15-04-30	3,212,240.00	0.48	2,760,000	BARCLAYS SOFFRAT+1.88% 13-09-27	2,803,099.89	0.42
3,000,000	SUMITOMO MITSUI FINANCIAL GROUP AUTRE R+1.17% 09-07-29	3,033,049.92	0.45	2,650,000	HSBC AUTRE R+1.04% 19-11-28	2,664,327.54	0.40
3,726,000	SUMITOMO MITSUI FINANCIAL GROUP AUTRE R+1.3% 13-07-26	3,767,712.57	0.56	3,150,000	HSBC AUTRE R+1.29% 19-11-30	3,181,066.85	0.47
2,644,000	SUMITOMO MITSUI FINANCIAL GROUP SOFFRAT+0.88% 14-01-27	2,659,993.24	0.39	4,300,000	HSBC AUTRE R+1.57% 14-08-27	4,358,187.21	0.65
1,800,000	SUMITOMO MITSUI FINANCIAL GROUP SOFFRAT+1.43% 13-01-26	1,814,814.00	0.27	3,000,000	HSBC SOFFRAT+1.03% 03-03-29	3,006,430.74	0.45
3,000,000	SUMITOMO TRUST AND BANKING AUTRE R+0.99% 13-03-30	3,021,705.23	0.45	1,600,000	LLOYDS BANKING GROUP AUTRE R+1.58% 05-01-28	1,623,650.66	0.24
2,500,000	SUMITOMO TRUST AND BANKING SOFFRAT+0.98% 10-09-27	2,524,434.23	0.37	4,950,000	LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	4,968,209.36	0.74
				3,923,000	LLOYDS BANKING GROUP SOFRIND+1.56% 07-	3,967,734.67	0.59

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	08-27				AUTRE R+1.02% 18-08-26		
2,800,000	NATL WESTMINSTER BANK AUTRE R+0.95% 21-03-28	2,802,919.42	0.42	5,100,000	BK AMERICA SOFFRAT+0.83% 24-01-29	5,096,353.50	0.76
3,306,000	NATL WESTMINSTER BANK SOFFRAT+0.76% 29-09-26	3,320,314.28	0.49	2,275,000	BK AMERICA SOFFRAT+0.97% 22-07-27	2,296,205.94	0.34
2,200,000	NATL WESTMINSTER BANK SOFFRAT+0.9% 17-05-27	2,207,943.48	0.33	1,355,000	BK AMERICA SOFFRAT+1.05% 04-02-28	1,364,778.65	0.20
2,000,000	NATL WESTMINSTER BANK SOFR3R+1.19% 21-03-30	2,003,194.50	0.30	2,800,000	BK AMERICA SOFR3R+1.01% 24-01-31	2,800,098.00	0.42
2,900,000	NATL WESTMINSTER BANK SOFRIND+1.14% 17-05-29	2,923,417.50	0.43	2,400,000	BK AMERICA SOFR3R+1.35% 15-09-27	2,428,560.00	0.36
2,400,000	NATWEST GROUP SOFFRAT+1.25% 01-03-28	2,424,769.27	0.36	3,710,000	BMW US LLC AUTRE R+0.55% 02-04-26	3,707,569.95	0.55
1,650,000	NATWEST GROUP SOFFRAT+1.3% 15-11-28	1,662,796.56	0.25	3,970,000	BMW US LLC AUTRE R+0.8% 13-08-26	3,973,582.93	0.59
2,684,000	STANDARD CHARTERED AUTRE R+1.17% 14-05-28	2,695,742.50	0.40	4,550,000	BMW US LLC SOFFRAT+0.62% 11-08-25	4,553,708.25	0.68
2,600,000	STANDARD CHARTERED AUTRE R+1.24% 21-01-29	2,620,447.55	0.39	2,700,000	BMW US LLC SOFR3R+0.78% 19-03-27	2,696,717.51	0.40
2,950,000	STANDARD CHARTERED AUTRE R+1.93% 06-07-27	2,993,666.64	0.44	2,700,000	BMW US LLC SOFR3R+0.92% 21-03-28	2,696,351.37	0.40
1,590,000	STANDARD CHARTERED AUTRE V+0.65% 08-10-26	1,591,067.02	0.24	1,590,000	BMW US LLC SOFRIND+0.92% 13-08-27	1,587,825.68	0.24
2,700,000	STANDARD CHARTERED SOFRIND+0.71% 08-02-28	2,754,070.88	0.41	3,812,000	BRISTOL MYERS AUTRE R+0.49% 20-02-26	3,822,057.39	0.57
2,625,000	UBS AG LONDON BRANCH AUTRE R+0.93% 11-09-25	2,632,570.60	0.39	4,615,000	CATERPILLAR FINANCIAL SERVICES AUTRE R+0.46% 27-02-26	4,623,934.59	0.69
	United States of America	305,807,840.58	45.37	3,000,000	CATERPILLAR FINANCIAL SERVICES AUTRE R+0.52% 03-03-28	3,001,308.17	0.45
2,539,000	AMERICAN HONDA FIN AUTRE R+0.6% 14-08-25	2,541,454.25	0.38	3,675,000	CATERPILLAR FINANCIAL SERVICES AUTRE R+0.69% 16-10-26	3,703,329.73	0.55
2,250,000	AMERICAN HONDA FIN AUTRE R+0.71% 09-01-26	2,256,018.48	0.33	2,100,000	CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.455% 11-08-25	2,102,653.58	0.31
1,100,000	AMERICAN HONDA FIN SOFFRAT+0.5% 12-01-26	1,100,930.05	0.16	3,500,000	CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.52% 14-05-27	3,511,573.80	0.52
1,012,000	AMERICAN HONDA FIN SOFFRAT+0.71% 09-07-27	1,012,033.93	0.15	2,650,000	CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.56% 15-11-27	2,652,974.62	0.39
1,889,000	AMERICAN HONDA FIN SOFFRAT+0.77% 12-03-27	1,891,856.19	0.28	7,200,000	CHARLES SCHWAB CORPORATION AUTRE R+0.52% 13-05-26	7,204,967.93	1.07
1,400,000	AMERICAN HONDA FIN SOFFRAT+0.79% 03-10-25	1,402,968.21	0.21	1,689,000	CHARLES SCHWAB CORPORATION SOFFRAT+1.05% 03-03-27	1,705,497.31	0.25
3,100,000	AMERICAN HONDA FIN SOFFRAT+0.82% 03-03-28	3,099,149.05	0.46	2,950,000	CITIBANK NA AUTRE R+0.712% 19-11-27	2,957,123.16	0.44
2,965,000	AMERICAN HONDA FIN SOFFRAT+0.92% 12-01-26	2,976,282.50	0.44	2,700,000	CITIBANK NA AUTRE R+0.805% 29-09-25	2,707,611.05	0.40
1,400,000	AMERICAN HONDA FIN SOFRIND+0.5% 10-10-25	1,400,929.25	0.21	1,590,000	CITIBANK NA AUTRE R+1.06% 04-12-26	1,604,799.45	0.24
850,000	AMEX AUTRE R+0.75% 23-04-27	854,759.37	0.13	2,800,000	CITIBANK NA SOFFRAT+0.59% 30-04-26	2,810,121.81	0.42
4,902,000	AMEX AUTRE R+0.97% 28-07-27	4,947,307.86	0.73	3,900,000	CITIBANK NA SOFFRAT+0.708% 06-08-26	3,912,811.50	0.58
1,800,000	AMEX AUTRE R+1.35% 30-10-26	1,826,586.85	0.27	2,225,000	CITIGROUP AUTRE R+0.77% 09-06-27	2,228,317.85	0.33
1,980,000	AMEX SOFFRAT+0.65% 04-11-26	1,985,324.75	0.29	3,000,000	CITIGROUP AUTRE R+0.87% 04-03-29	3,001,675.37	0.45
1,580,000	AMEX SOFFRAT+0.76% 13-02-26	1,585,762.76	0.24	1,745,000	CITIGROUP SOFFRAT+1.28% 24-02-28	1,773,609.81	0.26
3,100,000	AMEX SOFFRAT+1.02% 30-01-31	3,108,974.22	0.46	1,850,000	CONSOLIDATED EDISON CO OF NEW YORK SOFR3R+0.52% 18-11-27	1,854,591.94	0.28
2,302,000	AMEX SOFRIND+0.93% 26-07-28	2,321,530.29	0.34	3,900,000	COOPERATIEVE RABOBANK UA NEW YORK AUTRE R+0.7% 18-07-25	3,903,997.50	0.58
2,350,000	AMEX SOFRIND+1.0% 16-02-28	2,376,682.81	0.35	3,900,000	COOPERATIEVE RABOBANK UA NEW YORK AUTRE R+0.71% 09-01-26	3,912,207.00	0.58
2,465,000	BANK OF AMERICA NATIONAL ASSOCIATION AUTRE R+0.78% 18-08-25	2,470,272.37	0.37	3,950,000	COOPERATIEVE RABOBANK UA NEW YORK AUTRE R+0.9% 05-10-26	3,976,422.22	0.59
2,880,000	BANK OF AMERICA NATIONAL ASSOCIATION	2,904,600.50	0.43	1,600,000	COOPERATIEVE RABOBANK UA NEW YORK SOFFRAT+0.6% 21-01-28	1,599,597.60	0.24
				3,900,000	COOPERATIEVE RABOBANK UA NEW YORK SOFFRAT+0.62% 28-08-26	3,916,633.50	0.58
				2,550,000	COOPERATIEVE RABOBANK UA NEW YORK SOFFRAT+0.89% 17-10-29	2,554,628.25	0.38
				3,650,000	COOPERATIEVE RABOBANK UA NEW YORK SOFRIND+0.71% 05-03-27	3,666,618.45	0.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,630,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC AUTRE R+0.84% 13-0	3,635,023.81	0.54		08-12-26		
3,200,000	DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.21% 10-01-29	3,198,149.86	0.47	1,850,000	KEURIG DR PEPPER AUTRE R+0.88% 15-03-27	1,865,020.96	0.28
1,587,000	DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.219% 16-11-27	1,598,390.74	0.24	1,590,000	MARSH AND MC LENNAN COMPANIES SOFR3R+0.7% 08-11-27	1,597,703.55	0.24
1,590,000	GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.04% 26-02-27	1,587,567.30	0.24	4,000,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC AUTRE R+0.63% 31-07-	4,008,205.80	0.59
3,000,000	GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.17% 04-04-28	2,995,344.35	0.44	1,550,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC AUTRE R+0.67% 09-01-	1,552,265.16	0.23
4,700,000	GENERAL MOTORS FINANCIAL CO INC SOFFRAT+1.29% 07-01-30	4,685,339.95	0.70	900,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC FLR+0.85% 15-11-27	902,278.21	0.13
1,860,000	GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.35% 08-05-27	1,868,928.00	0.28	4,300,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC SOFFRAT+0.57% 01-08-	4,304,070.94	0.64
3,850,000	GOLDMAN SACHS CAPITAL MKTS AUTRE R+0.77% 18-03-27	3,858,098.17	0.57	2,700,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC SOFFRAT+0.78% 01-04-	2,697,224.47	0.40
2,600,000	GOLDMAN SACHS CAPITAL MKTS SOFFRAT+0.75% 21-05-27	2,609,555.00	0.39	2,700,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC SOFFRAT+0.93% 31-03-	2,696,671.22	0.40
1,307,000	GOLD SACH GR AUTRE R+0.79% 09-12-26	1,309,378.02	0.19	3,440,000	MORGAN STANLEY AUTRE R+1.02% 13-04-28	3,458,117.25	0.51
2,790,000	GOLD SACH GR AUTRE R+1.065% 10-08-26	2,813,997.40	0.42	1,500,000	MORGAN STANLEY BANK FL.R 24-28 14/07Q	1,509,105.75	0.22
832,000	GOLD SACH GR AUTRE R+1.85% 15-03-28	848,702.40	0.13	3,400,000	MORGAN STANLEY BANK NA AUTRE R+0.685% 15-10-27	3,405,685.72	0.51
1,790,000	GOLD SACH GR SOFFRAT+0.81% 09-03-27	1,793,125.79	0.27	2,700,000	MORGAN STANLEY BANK NA AUTRE R+0.78% 16-07-25	2,703,577.45	0.40
3,614,000	GOLD SACH GR SOFFRAT+0.82% 10-09-27	3,620,220.24	0.54	3,500,000	MORGAN STANLEY BANK NA AUTRE R+0.865% 26-05-28	3,511,652.37	0.52
1,640,000	GOLD SACH GR SOFFRAT+0.92% 21-10-27	1,645,902.29	0.24	1,560,000	MORGAN STANLEY BANK NA AUTRE R+1.08% 14-01-28	1,570,834.20	0.23
3,100,000	GOLD SACH GR SOFFRAT+1.08% 28-01-31	3,111,632.75	0.46	980,000	MORGAN STANLEY BANK NA AUTRE R+1.165% 30-10-26	990,487.23	0.15
1,205,000	GOLD SACH GR SOFFRAT+1.12% 24-02-28	1,216,248.49	0.18	2,800,000	MORGAN STANLEY BANK NA SOFR3R+0.9% 12-01-29	2,805,223.40	0.42
3,150,000	HOME DEPOT SOFFRAT+0.33% 24-12-25	3,154,289.51	0.47	1,821,000	PEPSI AUTRE R+0.4% 13-02-26	1,824,987.99	0.27
5,900,000	HSBC U SOFFRAT+0.96% 04-03-27	5,929,423.30	0.88	2,200,000	ROCHE AUTRE R+0.74% 13-11-26	2,215,979.26	0.33
2,100,000	JOHN DEERE CAPITAL AUTRE R+0.48% 22-10-25	2,103,867.65	0.31	1,950,000	STATE STREET BANK AND TRUST CO IMS AUTRE R+0.46% 25-11-26	1,952,847.00	0.29
1,800,000	JOHN DEERE CAPITAL AUTRE R+0.5% 06-03-28	1,800,240.09	0.27	1,590,000	STATE STREET SOFFRAT+0.64% 22-10-27	1,593,825.71	0.24
1,750,000	JOHN DEERE CAPITAL AUTRE R+0.6% 19-04-27	1,758,315.53	0.26	1,563,000	STATE STREET SOFRIND+0.845% 03-08-26	1,572,370.19	0.23
2,333,000	JOHN DEERE CAPITAL AUTRE R+0.79% 08-06-26	2,346,088.13	0.35	4,500,000	THE BANK OF NEW YORK MELLON CORPORATION SOFRIND+0.83% 21-07	4,526,325.32	0.67
3,950,000	JOHN DEERE CAPITAL SOFFRAT+0.44% 06-03-26	3,958,840.45	0.59	2,655,000	UNITEDHEALTH GROUP AUTRE R+0.5% 15-07-26	2,668,394.48	0.40
1,650,000	JOHN DEERE CAPITAL SOFFRAT+0.5% 03-07-25	1,651,541.69	0.25	3,850,000	US BANK NATL ASSOCIATION SOFFRAT+0.69% 22-10-27	3,852,300.37	0.57
2,250,000	JOHN DEERE CAPITAL SOFFRAT+0.57% 03-03-26	2,258,146.64	0.34		Total securities portfolio	675,205,944.46	100.18
1,850,000	JOHN DEERE CAPITAL SOFFRAT+0.6% 11-06-27	1,857,763.32	0.28				
2,119,000	JOHN DEERE CAPITAL SOFFRAT+0.68% 15-07-27	2,133,348.66	0.32				
1,465,000	JPM CHASE AUTRE R+0.765% 22-09-27	1,469,475.79	0.22				
700,000	JPM CHASE AUTRE R+0.86% 22-10-28	703,136.26	0.10				
4,141,000	JPM CHASE AUTRE R+0.885% 22-04-27	4,155,580.80	0.62				
2,765,000	JPM CHASE AUTRE R+0.92% 22-04-28	2,782,624.61	0.41				
2,800,000	JPM CHASE AUTRE R+1.18% 24-02-28	2,840,510.54	0.42				
2,800,000	JPM CHASE SOFFRAT+0.8% 24-01-29	2,802,499.70	0.42				
1,465,000	JPM CHASE SOFFRAT+1.2% 23-01-28	1,479,495.28	0.22				
1,500,000	JPM CHASE SOFRIND+0.93% 22-07-28	1,505,997.57	0.22				
2,930,000	JPMORGAN CHASE BANK NA AUTRE R+1.0%	2,961,657.45	0.44				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	57,844,372.30	95.23	30,000 GOEASY 9.25% 01-12-28	31,506.59	0.05
Bonds	57,425,052.32	94.54	100,000 HUSBAY MINERALS 6.125% 01-04-29	99,676.24	0.16
Australia	450,199.40	0.74	50,000 METHANEX 5.125% 15-10-27	48,893.16	0.08
170,000 FMG RESOURCES AUGUST 2006 PTY 4.375% 01-04-31	153,844.41	0.25	100,000 METHANEX 5.25% 15-12-29	95,976.51	0.16
50,000 FMG RESOURCES AUGUST 2006 PTY 6.125% 15-04-32	49,362.51	0.08	50,000 OPEN TEXT 3.875% 01-12-29	45,546.85	0.07
50,000 MINERAL RESOURCES LRD 8.0% 01-11-27	49,510.45	0.08	70,000 OPEN TEXT 3.875% 15-02-28	66,050.30	0.11
100,000 MINERAL RESOURCES LRD 8.5% 01-05-30	97,570.32	0.16	60,000 PARKLAND CORPORATION 4.5% 01-10-29	56,563.22	0.09
100,000 MINERAL RESOURCES LRD 9.25% 01-10-28	99,911.71	0.16	60,000 PARKLAND CORPORATION 4.625% 01-05-30	56,223.98	0.09
Austria	108,854.00	0.18	50,000 PARKLAND CORPORATION 6.625% 15-08-32	49,830.40	0.08
100,000 AMSOSRAM AG 10.5% 30-03-29	108,854.00	0.18	5,000 PARKLAND FUEL CORP 5.875 19-27 15/07S	4,979.69	0.01
Belgium	107,823.12	0.18	50,000 ROGERS COMMUNICATIONS 5.25% 15-03-82	48,957.86	0.08
100,000 ONTEX GROUP NV 3.5% 15-07-26	107,823.12	0.18	50,000 ROGERS COMMUNICATIONS 7.0% 15-04-55	50,079.15	0.08
Canada	2,457,190.25	4.05	71,000 ROGERS COMMUNICATIONS 7.125% 15-04-55	70,681.52	0.12
100,000 1011778 BC UNLIMITED LIABILITY 3.5% 15-02-29	92,435.20	0.15	40,000 SUPERIOR PLUS LP SUPERIOR GENERAL PART 4.5% 15-03-29	36,889.13	0.06
90,000 1011778 BC UNLIMITED LIABILITY 3.875% 15-01-28	86,097.04	0.14	40,000 TASEKO MINES LTD NPI 8.25% 01-05-30	40,902.63	0.07
280,000 1011778 BC UNLIMITED LIABILITY 4.0% 15-10-30	253,479.44	0.42	Cayman Islands	316,513.70	0.52
50,000 1011778 BC UNLIMITED LIABILITY 4.375% 15-01-28	47,956.85	0.08	62,000 SEAGATE HDD CAYMAN 4.091% 01-06-29	58,359.63	0.10
50,000 1011778 BC UNLIMITED LIABILITY 5.625% 15-09-29	49,570.92	0.08	30,000 SEAGATE HDD CAYMAN 4.875% 01-06-27	29,519.44	0.05
100,000 1011778 BC UNLIMITED LIABILITY 6.125% 15-06-29	100,809.20	0.17	90,000 SEAGATE HDD CAYMAN 5.75% 01-12-34	87,356.28	0.14
120,000 AIR CANADA 3.875% 15-08-26	117,474.50	0.19	40,000 SEAGATE HDD CAYMAN 8.25% 15-12-29	42,569.21	0.07
60,000 ALGONQUIN POWER AND UTILITIES 4.75% 18-01-82	57,141.72	0.09	40,000 SEAGATE HDD CAYMAN 8.5% 15-07-31	42,498.09	0.07
70,000 ALTAGAS 7.2% 15-10-54	69,246.47	0.11	50,000 SEAGATE HDD CAYMAN 9.625% 01-12-32	56,211.05	0.09
130,000 BAUSCH HEALTH COMPANIES INC 11.0% 30-09-28	124,239.20	0.20	Finland	99,527.67	0.16
30,000 BAUSCH HEALTH COMPANIES INC 14.0% 15-10-30	28,519.62	0.05	100,000 CITYCON OYJ 3.625% PERP	99,527.67	0.16
190,000 BAUSCH HEALTH COMPANIES INC 4.875% 01-06-28	152,686.00	0.25	France	2,808,297.94	4.62
50,000 BAUSCH HEALTH COMPANIES INC 5.0% 15-02-29	32,082.41	0.05	100,000 ACCOR 4.875% PERP	109,070.81	0.18
50,000 BAUSCH HEALTH COMPANIES INC 5.25% 30-01-30	29,615.36	0.05	100,000 ALSTOM 5.868% PERP	112,050.51	0.18
140,000 BAUSCH HEALTH COMPANIES INC 6.125% 08-04-25	141,927.39	0.23	100,000 ATOS SE 9.0% 18-12-29	115,821.68	0.19
50,000 BAUSCH HEALTH COMPANIES INC 6.25% 15-02-29	33,444.98	0.06	100,000 CHROME BIDCO SAS 3.5% 31-05-28	86,719.94	0.14
100,000 BELL TELEPHONE COMPANY OF CANADA 7.0% 15-09-55	100,220.54	0.16	100,000 CMA CGM 5.5% 15-07-29	110,411.25	0.18
40,000 DYE DURHAM 8.625% 15-04-29	41,236.54	0.07	250,000 CONSTELLIUM SE 6.375% 15-08-32	244,224.16	0.40
45,000 ENERFLEX 9.0% 15-10-27	46,200.89	0.08	100,000 CROWN EU HLD 4.5% 15-01-30	109,365.91	0.18
50,000 GOEASY 7.625% 01-07-29	50,048.75	0.08	100,000 ELO 3.25% 23-07-27 EMTN	102,348.95	0.17
			100,000 ELO 5.875% 17-04-28 EMTN	101,879.39	0.17
			100,000 ELO 6.0% 22-03-29 EMTN	97,938.44	0.16
			100,000 ERAMET 7.0% 22-05-28	109,818.59	0.18
			100,000 EUTELT 9.75% 13-04-29	105,883.68	0.17
			100,000 FORVIA 3.75% 15-06-28	103,848.54	0.17
			100,000 FORVIA 5.5% 15-06-31	103,958.04	0.17
			100,000 LOXAM SAS 6.375% 31-05-29	112,473.81	0.19
			100,000 NEXANS 4.125% 29-05-29	108,624.25	0.18
			100,000 OPMOBILITY 4.875% 13-03-29	109,375.64	0.18
			100,000 REXEL 2.125% 15-06-28	102,314.81	0.17
			100,000 SPIE 2.625% 18-06-26	107,363.44	0.18
			100,000 VALEO 4.5% 11-04-30 EMTN	105,472.27	0.17
			100,000 VALEO 5.375% 28-05-27 EMTN	110,186.51	0.18

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 VALEO 5.875% 12-04-29 EMTN	111,972.94	0.18	100,000 TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	109,876.35	0.18
100,000 VEOLIA ENVIRONNEMENT 2.0% PERP	102,559.74	0.17	200,000 UNICREDIT 2.731% 15-01-32	213,060.87	0.35
100,000 VEOLIA ENVIRONNEMENT 5.993% PERP	114,501.20	0.19	200,000 UNICREDIT 5.459% 30-06-35	196,133.80	0.32
100,000 VIRIDIEN 7.75% 01-04-25	110,113.44	0.18	100,000 UNIPOL ASSICURAZIONI 4.9% 23-05-34	110,346.06	0.18
Germany	532,807.39	0.88	100,000 WEBUILD 5.375% 20-06-29	112,082.08	0.18
100,000 AAREAL BK 5.625% 12-12-34 EMTN	108,661.26	0.18	Japan	1,368,787.00	2.25
100,000 BERTELSMANN 3.5% 23-04-75 EMTN	107,135.54	0.18	100,000 NISSAN MOTOR CO LTD 3.201% 17-09-28	105,286.78	0.17
100,000 NOVELIS SHEET INGOT 3.375% 15-04-29	102,530.51	0.17	246,000 NISSAN MOTOR CO LTD 4.345% 17-09-27	238,512.49	0.39
100,000 SCHAEFFLER AG 4.5% 14-08-26	108,978.82	0.18	200,000 NISSAN MOTOR CO LTD 4.81% 17-09-30	190,023.78	0.31
100,000 SCHAEFFLER AG 4.5% 28-03-30	105,501.26	0.17	200,000 RAKUTEN GROUP 11.25% 15-02-27	216,679.80	0.36
Greece	1,018,551.99	1.68	200,000 RAKUTEN GROUP 5.125% PERP	192,894.58	0.32
100,000 ALPHA BANK 5.0% 12-05-30 EMTN	113,975.68	0.19	200,000 RAKUTEN GROUP 9.75% 15-04-29	217,091.97	0.36
100,000 ALPHA BANK 7.5% 16-06-27 EMTN	113,837.50	0.19	100,000 SOFTBANK GROUP 3.875% 06-07-32	99,322.78	0.16
100,000 ALPHA SERVICES AND 6.0% 13-09-34	114,993.08	0.19	100,000 SOFTBANK GROUP 5.0% 15-04-28	108,974.82	0.18
100,000 EFG EUROBANK 6.25% 25-04-34	115,078.29	0.19	Jersey	311,967.27	0.51
200,000 METLEN ENERGY METALS 2.25% 30-10-26	213,000.66	0.35	200,000 ASTON MARTIN CAPITAL 10.0% 31-03-29	181,424.63	0.30
100,000 NATL BANK OF GREECE 8.0% 03-01-34	122,077.52	0.20	100,000 CPUK FINANCE 7.875% 28-08-29	130,542.64	0.21
100,000 PIRAEUS BANK 5.0% 16-04-30	113,788.56	0.19	Luxembourg	1,405,411.62	2.31
100,000 PIRAEUS FINANCIAL 5.375% 18-09-35	111,800.70	0.18	50,000 CAMELOT FINANCE 4.5% 01-11-26	49,109.49	0.08
Ireland	598,943.94	0.99	200,000 CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	182,647.11	0.30
100,000 AIB GROUP 2.875% 30-05-31 EMTN	107,485.37	0.18	100,000 EUROFINS SCIENTIFIC SE 6.75% PERP	113,861.02	0.19
100,000 AIB GROUP 4.625% 20-05-35 EMTN	110,189.07	0.18	280,000 INTELJ JACKSON 6.5% 15-03-30	266,511.57	0.44
200,000 JAZZ SECURITIES DAC 4.375% 15-01-29	190,083.32	0.31	100,000 MOTION FINCO SARL 7.375% 15-06-30	106,762.62	0.18
200,000 PERRIGO FINANCE 4.9% 15-06-30	191,186.18	0.31	100,000 SES 2.875% PERP	103,326.19	0.17
Italy	2,874,186.57	4.73	100,000 SES 5.5% 12-09-54	99,427.27	0.16
100,000 ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	103,066.21	0.17	200,000 STENA INTL 7.25% 15-01-31	200,353.01	0.33
100,000 ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	111,611.84	0.18	80,000 TELECOM ITALIA CAPITAL 6.0% 30-09-34	76,672.21	0.13
100,000 BANCA IFIS 6.125% 19-01-27	113,100.66	0.19	30,000 TELECOM ITALIA CAPITAL 6.375% 15-11-33	29,846.06	0.05
104,000 BANCO BPM 2.875% 29-06-31 EMTN	111,039.88	0.18	30,000 TELECOM ITALIA CAPITAL 7.20 06-36 18/07S	30,160.51	0.05
100,000 BFF BANK SPA E 4.75% 20-03-29	109,241.62	0.18	40,000 TELECOM ITALIA CAPITAL 7.721% 04-06-38	41,550.52	0.07
150,000 BPER BANCA 6.125% 01-02-28	170,395.25	0.28	100,000 TELENET FINANCE LUX NOTE 3.5% 01-03-28	105,184.04	0.17
100,000 ILLIMITY BANK 5.75% 31-05-27	112,363.86	0.18	Netherlands	1,691,786.26	2.79
100,000 INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	103,184.85	0.17	100,000 DARLING GLOBAL FINANCE BV 3.625% 15-05-26	107,339.06	0.18
100,000 INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	107,026.42	0.18	100,000 ENERGIZER GAMMA ACQ 3.5% 30-06-29	100,318.26	0.17
100,000 INTE 3.928% 15-09-26 EMTN	109,227.82	0.18	49,000 OI EUROPEAN GROUP BV 4.75% 15-02-30	44,844.95	0.07
200,000 INTE 4.271% 14-11-36 EMTN	213,594.39	0.35	100,000 OI EUROPEAN GROUP BV 5.25% 01-06-29	108,490.20	0.18
100,000 INTE 5.148% 10-06-30 EMTN	124,370.85	0.20	110,000 SENSATA TECHNOLOGIES BV 4.0% 15-04-29	101,072.95	0.17
100,000 MONTE PASCHI 3.625% 27-11-30	107,968.07	0.18	100,000 TELEFONICA EUROPE BV 2.376% PERP	99,488.46	0.16
100,000 NEXI 2.125% 30-04-29	101,736.12	0.17	100,000 TELEFONICA EUROPE BV 5.7522% PERP	111,714.92	0.18
100,000 TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	99,338.37	0.16	100,000 TELEFONICA EUROPE BV 6.135% PERP	114,257.68	0.19
100,000 TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	106,487.03	0.18	100,000 TELEFONICA EUROPE BV 6.75% PERP	118,398.49	0.19
100,000 TELECOM ITALIA SPA EX OLIVETTI 3.625% 25-05-26	108,478.35	0.18	100,000 TELEFONICA EUROPE BV 7.125% PERP	118,011.85	0.19
100,000 TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	120,455.82	0.20	100,000 TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	106,633.21	0.18
			100,000 VZ SECURED FINANCING BV 3.5% 15-01-32	95,646.72	0.16

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
200,000	VZ SECURED FINANCING BV 5.0% 15-01-32	173,679.33	0.29	25,000	ADVANCE AUTO PARTS 5.9% 09-03-26	24,963.42	0.04
100,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	96,302.25	0.16	20,000	ADVANCE AUTO PARTS 5.95% 09-03-28	20,238.08	0.03
100,000	ZIGGO BOND COMPANY BV 3.375% 28-02-30	93,599.32	0.15	60,000	ADVANTAGE SALES MKTING 6.5% 15-11-28	52,551.35	0.09
100,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	101,988.61	0.17	70,000	AECOM 5.125% 15-03-27	69,407.93	0.11
	Portugal	425,942.03	0.70	50,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.25% 15-03-26	48,860.64	0.08
100,000	EDP S.A 1.875% 02-08-81	105,861.99	0.17	160,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.5% 15-03-29	147,432.98	0.24
100,000	EDP S.A 1.875% 14-03-82	97,758.10	0.16	100,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.625% 15-01-27	98,532.17	0.16
100,000	EDP S.A 4.625% 16-09-54	108,465.52	0.18	80,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.875% 15-02-30	76,506.75	0.13
100,000	EDP S.A 5.943% 23-04-83	113,856.42	0.19	110,000	ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.5% 15-02-28	111,449.61	0.18
	Spain	721,823.51	1.19	95,000	ALLEGIAN T RAVEL 7.25% 15-08-27	92,135.98	0.15
100,000	ALMIRALL 2.125% 30-09-26	106,426.03	0.18	90,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.646% 17-01-40	87,151.22	0.14
100,000	BANCO DE BADELL 2.5% 15-04-31	107,038.16	0.18	90,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.7% 14-02-33	89,974.76	0.15
100,000	BANCO DE BADELL 6.0% 16-08-33	114,767.05	0.19	34,000	ALTA EQUIPMENT GROUP 9.0% 01-06-29	29,761.00	0.05
103,000	GRIFOLS 3.875% 15-10-28	102,341.18	0.17	110,000	AMC ENTERTAINMENT 10.0% 15-06-26	109,627.32	0.18
200,000	GRIFOLS 4.75% 15-10-28	184,809.33	0.30	90,000	AMC ENTERTAINMENT 7.5% 15-02-29	68,349.08	0.11
100,000	UNICAJA BANCO SA E 3.125% 19-07-32	106,441.76	0.18	60,000	AMERICAN AIRLINES 7.25% 15-02-28	59,694.92	0.10
	Sweden	213,140.98	0.35	70,000	AMERICAN AIRLINES 8.5% 15-05-29	71,070.73	0.12
100,000	CASTELLUM AB 3.125% PERP	104,566.94	0.17	89,583	AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.5% 20-04-26	89,320.57	0.15
100,000	VOLVO CAR AB 4.75% 08-05-30	108,574.04	0.18	270,000	AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	264,129.33	0.43
	United Kingdom	2,199,778.77	3.62	40,000	AMERICAN AXLE MFG 5.0% 01-10-29	34,468.86	0.06
60,000	ANGLOGOLD 6.5% 15-04-40	60,912.87	0.10	30,000	AMERICAN AXLE MFG 6.875% 01-07-28	28,625.57	0.05
100,000	AVIS BUDGET FINANCE 7.25% 31-07-30	105,224.28	0.17	50,000	AMERIGAS PARTNERS LP 5.75% 20-05-27	48,120.05	0.08
200,000	BELRON UK FINANCE 5.75% 15-10-29	198,616.27	0.33	50,000	AMERIGAS PARTNERS LP 5.875% 20-08-26	49,615.85	0.08
100,000	BRITISH TEL 5.125% 03-10-54	110,478.42	0.18	30,000	AMERIGAS PARTNERS LP 9.375% 01-06-28	29,713.10	0.05
100,000	BRITISH TEL 8.375% 20-12-83	137,362.46	0.23	60,000	AMER SPORTS 6.75% 16-02-31	61,483.38	0.10
100,000	HEATHROW FINANCE 4.125% 01-09-29	117,439.62	0.19	25,000	AMN HEALTHCARE 4.0% 15-04-29	22,519.35	0.04
100,000	MOBICO GROUP 4.875% 26-09-31	105,965.18	0.17	110,000	AMN HEALTHCARE 4.625% 01-10-27	105,712.25	0.17
100,000	NGG FINANCE 2.125% 05-09-82	104,240.65	0.17	95,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.375% 15-06-29	92,940.16	0.15
100,000	NOMAD FOODS BOND 2.5% 24-06-28	102,918.80	0.17	50,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.75% 01-03-27	49,794.34	0.08
100,000	SYNTHOMER 7.375% 02-05-29	108,839.37	0.18	50,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.75% 15-01-28	49,747.98	0.08
100,000	THAMES WATER UTILITIES 8.25 23-40 25/10A	102,100.69	0.17	40,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32	40,681.83	0.07
100,000	THAMES WATER UTILITIES FIN 1.25% 31-01-32	78,120.58	0.13	150,000	AR 6.875% 15-08-32	152,164.47	0.25
100,000	THAMES WATER UTILITIES FIN 4.0% 18-04-27	79,985.07	0.13	80,000	ARAMARK 5.0% 01-02-28	78,542.54	0.13
100,000	THAMES WATER UTILITIES FIN 7.75% 30-04-44	99,882.57	0.16	60,000	ASBURY AUTOMOTIVE GROUP 4.625% 15-11-29	56,205.55	0.09
100,000	THE VERY GROUP FUNDING 6.5% 01-08-26	124,716.61	0.21	90,000	ASBURY AUTOMOTIVE GROUP 5.0% 15-02-32	81,519.59	0.13
100,000	VODAFONE GROUP 2.625% 27-08-80	107,005.39	0.18	40,000	ATI 4.875% 01-10-29	38,090.72	0.06
50,000	VODAFONE GROUP 3.25% 04-06-81	48,241.00	0.08	30,000	ATI 5.125% 01-10-31	28,157.53	0.05
70,000	VODAFONE GROUP 4.125% 04-06-81	62,398.80	0.10	30,000	ATI 7.25% 15-08-30	30,937.42	0.05
70,000	VODAFONE GROUP 5.125% 04-06-81	53,304.86	0.09				
100,000	VODAFONE GROUP 6.5% 30-08-84	116,684.25	0.19				
170,000	VODAFONE GROUP 7.0% 04-04-79	175,341.03	0.29				
	United States of America	37,713,518.91	62.09				
50,000	AAR ESCROW ISSUER LLC 6.75% 15-03-29	50,751.66	0.08				
40,000	AARONS HOLDINGS COMPANY 6.0% 15-11-29	36,998.53	0.06				
70,000	ACADIA HEALTHCARE 5.0% 15-04-29	66,213.67	0.11				
74,000	ADAPTHEALTH LLC 5.125% 01-03-30	67,559.28	0.11				
80,000	ADVANCE AUTO PARTS 3.9% 15-04-30	71,360.80	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
60,000 AVANTOR FUNDING 3.875% 01-11-29	55,389.50	0.09	01-34		
110,000 AVANTOR FUNDING 4.625% 15-07-28	106,224.55	0.17	180,000 CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-05-32	156,495.88	0.26
100,000 AVIENT 6.25% 01-11-31	99,102.41	0.16	110,000 CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-06-33	93,711.55	0.15
50,000 AVIENT 7.125% 01-08-30	51,072.22	0.08	220,000 CCO HOLDLLCCCO HOLD CAPITAL 4.5% 15-08-30	200,318.46	0.33
80,000 AVIS BUDGET CAR 4.75% 01-04-28	73,253.44	0.12	90,000 CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-02-32	79,911.28	0.13
60,000 AVIS BUDGET CAR 5.375% 01-03-29	54,007.14	0.09	230,000 CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	213,134.08	0.35
50,000 AVIS BUDGET CAR 8.0% 15-02-31	48,768.72	0.08	200,000 CCO HOLDLLCCCO HOLD CAPITAL 5.0% 01-02-28	194,052.25	0.32
50,000 AVIS BUDGET CAR 8.25% 15-01-30	48,613.65	0.08	240,000 CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	236,328.05	0.39
150,000 AXALTA COATING SYSTEMS 3.375% 15-02-29	137,418.09	0.23	110,000 CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06-29	106,442.65	0.18
100,000 BALL 1.5% 15-03-27	104,594.57	0.17	50,000 CCO HOLDLLCCCO HOLD CAPITAL 5.5% 01-05-26	49,972.11	0.08
50,000 BALL 2.875% 15-08-30	43,586.83	0.07	110,000 CCO HOLDLLCCCO HOLD CAPITAL 6.375% 01-09-29	109,708.75	0.18
60,000 BALL 3.125% 15-09-31	51,970.92	0.09	80,000 CCO HOLDLLCCCO HOLD CAPITAL 7.375% 01-03-31	81,303.36	0.13
105,000 BALL 6.0% 15-06-29	106,401.58	0.18	40,000 CENTURY COMMUNITIES 3.875% 15-08-29	35,944.86	0.06
60,000 BALL 6.875% 15-03-28	61,277.38	0.10	50,000 CENTURY COMMUNITIES 6.75% 01-06-27	50,059.76	0.08
60,000 BATH BODY WORKS 6.625% 01-10-30	60,892.31	0.10	80,000 CHARLES RIVER LABORATORIES INTL 4.0% 15-03-31	71,540.84	0.12
40,000 BATH BODY WORKS 6.75% 01-07-36	39,910.59	0.07	50,000 CHARLES RIVER LABORATORIES INTL 4.25% 01-05-28	47,812.50	0.08
60,000 BATH BODY WORKS 6.875% 01-11-35	60,733.18	0.10	140,000 CHART INDUSTRIES 7.5% 01-01-30	145,350.05	0.24
85,000 BATH BODY WORKS 7.5% 15-06-29	87,151.00	0.14	25,000 CHART INDUSTRIES 9.5% 01-01-31	26,695.31	0.04
80,000 BEACON ROOFING SUPPLY 6.5% 29-04-25	84,201.79	0.14	50,000 CHEMOURS COMPANY 4.625% 15-11-29	42,763.61	0.07
30,000 BEAZER HOMES U 7.25% 15-10-29	29,464.89	0.05	50,000 CHEMOURS COMPANY 8.0% 15-01-33	46,731.55	0.08
100,000 BELDEN 3.375% 15-07-31	102,392.28	0.17	85,000 CINEMARK U 5.25% 15-07-28	82,521.39	0.14
25,000 BG FOODS 5.25% 15-09-27	23,386.04	0.04	70,000 CLARIVATE SCIENCE 3.875% 01-07-28	64,922.06	0.11
100,000 BG FOODS 8.0% 15-09-28	100,497.80	0.17	70,000 CLARIVATE SCIENCE 4.875% 01-07-29	62,461.83	0.10
50,000 BIG RIVER STEEL LLC BRS FINANCE 6.625% 31-01-29	50,108.32	0.08	90,000 CLEAR CHANNEL OUTDOOR 5.125% 15-08-27	87,100.10	0.14
118,000 BLADWIN INSURANCE GROUP HOLDING LLC 7.125% 15-05-31	119,605.63	0.20	130,000 CLEAR CHANNEL OUTDOOR 7.5% 01-06-29	107,342.30	0.18
50,000 BOISE CASCADE 4.875% 01-07-30	47,294.37	0.08	70,000 CLEAR CHANNEL OUTDOOR 7.75% 15-04-28	60,084.60	0.10
80,000 BRANDYWINE OPERATING PARTNERSHIP LP 8.3% 15-03-28	83,055.41	0.14	50,000 CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	49,059.83	0.08
80,000 BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12-04-29	83,817.86	0.14	50,000 CLEAR CHANNEL OUTDOOR 9.0% 15-09-28	51,456.80	0.08
60,000 BREAD FINANCIAL 9.75% 15-03-29	63,289.80	0.10	70,000 CLEARWAY ENERGY OPERATING LLC 3.75% 15-02-31	61,584.19	0.10
120,000 BROOKFIELD PROPERTY REIT INCBPR CUMULUS 4.5% 01-04-27	115,003.17	0.19	160,000 CLEARWAY ENERGY OPERATING LLC 4.75% 15-03-28	155,033.99	0.26
27,000 BROOKFIELD PROPERTY REIT INCBPR CUMULUS 5.75% 15-05-26	26,826.35	0.04	120,000 CLEVELANDCLIFFS 5.875% 01-06-27	119,216.74	0.20
80,000 BUILDERS FIRSTSOURCE 6.375% 01-03-34	79,581.59	0.13	110,000 CLEVELANDCLIFFS 6.75% 15-04-30	106,504.72	0.18
160,000 BUILDERS FIRSTSOURCE 6.375% 15-06-32	160,721.19	0.26	50,000 CLEVELANDCLIFFS 6.875% 01-11-29	48,964.67	0.08
200,000 BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	211,198.99	0.35	50,000 CLEVELANDCLIFFS 7.0% 15-03-32	47,991.16	0.08
50,000 CABLE ONE 4.0% 15-11-30	39,653.12	0.07	50,000 CLEVELANDCLIFFS 7.375% 01-05-33	47,963.82	0.08
80,000 CAMELOT RETURN MERGER SUB 8.75% 01-08-28	65,903.06	0.11	50,000 CNF 6.7% 01-05-34	51,383.53	0.08
40,000 CARGO AIRCRAFT MANAGEMENT 4.75% 11-04-25	39,950.99	0.07	50,000 COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06-27	50,302.77	0.08
20,000 CARPENTER TECH CP 7.625% 15-03-30	20,607.23	0.03			
50,000 CARSCOM 6.375% 01-11-28	49,399.77	0.08			
235,000 CCO HOLDLLCCCO HOLD CAPITAL 4.25% 01-02-31	208,204.29	0.34			
170,000 CCO HOLDLLCCCO HOLD CAPITAL 4.25% 15-	139,835.49	0.23			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	COGENT COMMUNICATIONS GROUP 3.5% 01-05-26	39,026.97	0.06	70,000	DT MIDSTREAM INCORPORATIO 4.125% 15-06-29	65,913.23	0.11
70,000	COHERENT 5.0% 15-12-29	66,881.68	0.11	110,000	DT MIDSTREAM INCORPORATIO 4.375% 15-06-31	101,334.89	0.17
76,000	COMMSCOPE 4.75% 01-09-29	67,559.75	0.11	50,000	DTZ US BORROWER LLC 6.75% 15-05-28	50,133.90	0.08
40,000	COMMSCOPE 7.125% 01-07-28	35,387.20	0.06	80,000	DTZ US BORROWER LLC 8.875% 01-09-31	84,867.00	0.14
60,000	COMMSCOPE 8.25% 01-03-27	56,727.90	0.09	49,000	DYCOM INDUSTRIES 4.5% 15-04-29	45,801.79	0.08
25,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 5.0% 15-03-27	22,428.61	0.04	110,000	EDGEWELL PERSONAL CAR 5.5% 01-06-28	107,774.52	0.18
20,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	17,937.74	0.03	50,000	ELANCO ANIMAL HEALTH 6.65% 28-08-28	50,599.46	0.08
50,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	47,219.75	0.08	40,000	ELASTIC BV 4.125% 15-07-29	37,342.96	0.06
75,000	COMPASS MINERALS INTL 6.75% 01-12-27	72,012.62	0.12	40,000	EMBECTA CORPORATION 5.0% 15-02-30	35,834.33	0.06
100,000	CONCENTRA HEALTH SERVICES 6.875% 15-07-32	101,745.66	0.17	50,000	ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	48,549.83	0.08
30,000	CONSENSUS CLOUD SOLUTIONS 6.5% 15-10-28	29,410.41	0.05	50,000	ENCOMPASS HEALTH CORPORATION 4.625% 01-04-31	46,898.97	0.08
25,000	CONSOLIDATED COMMUNICATIONS 5.0% 01-10-28	23,448.45	0.04	70,000	ENCOMPASS HEALTH CORPORATION 4.75% 01-02-30	67,282.00	0.11
50,000	CONSOLIDATED COMMUNICATIONS 6.5% 01-10-28	48,376.67	0.08	60,000	ENERGIZER 4.375% 31-03-29	55,851.66	0.09
30,000	COOPERSTANDARD AUTOMOTIVE 5.625% 15-05-27	25,485.97	0.04	40,000	ENERGIZER 4.75% 15-06-28	38,242.40	0.06
50,000	CORNERSTONE BUILDING BRANDS INC 9.5% 15-08-29	41,572.24	0.07	100,000	ENERSYS 6.625% 15-01-32	101,290.50	0.17
80,000	COVANTA 4.875% 01-12-29	74,324.32	0.12	30,000	ENTEGRIS U 3.625% 01-05-29	27,599.05	0.05
30,000	CRANE NXT 4.2% 15-03-48	18,812.33	0.03	70,000	ENTEGRIS U 5.95% 15-06-30	69,656.97	0.11
30,000	CROCS 4.125% 15-08-31	26,342.35	0.04	50,000	EQM MIDSTREAM PARTNERS LP 4.5% 15-01-29	48,481.14	0.08
50,000	CROCS 4.25% 15-03-29	46,480.79	0.08	80,000	EQM MIDSTREAM PARTNERS LP 4.75% 15-01-31	76,829.99	0.13
25,000	CROWN AMERCAP CORP V 4.25% 30-09-26	24,511.15	0.04	40,000	EQM MIDSTREAM PARTNERS LP 6.375% 01-04-29	40,815.18	0.07
50,000	CROWN AMERICAS LLC 5.25% 01-04-30	48,714.64	0.08	60,000	EXTERRAN PARTNERS LP EXPL FINANCIAL 6.25% 01-04-28	60,019.54	0.10
50,000	CROWN RK SEAL 7.375% 15-12-26	51,418.58	0.08	100,000	EXTERRAN PARTNERS LP EXPL FINANCIAL 6.625% 01-09-32	100,406.53	0.17
50,000	CVS HEALTH 6.75% 10-12-54	49,987.47	0.08	70,000	FAIR ISAAC 4.0% 15-06-28	66,626.59	0.11
160,000	CVS HEALTH 7.0% 10-03-55	161,188.07	0.27	30,000	FAIR ISAAC 5.25% 15-05-26	29,987.29	0.05
100,000	DANA INCORPORATED 4.5% 15-02-32	90,667.28	0.15	90,000	FORTREA 7.5% 01-07-30	81,896.12	0.13
70,000	DANA INCORPORATED 5.375% 15-11-27	69,120.97	0.11	110,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.0% 01-05-28	108,665.06	0.18
20,000	DANA INCORPORATED 5.625% 15-06-28	19,694.79	0.03	50,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 01-11-29	50,005.71	0.08
100,000	DARLING INGREDIENTS 6.0% 15-06-30	99,426.56	0.16	80,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15-10-27	80,010.51	0.13
50,000	DAVITA HEALTHCARE PARTNERS 3.75% 15-02-31	43,464.17	0.07	110,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.0% 15-01-30	110,230.92	0.18
200,000	DAVITA HEALTHCARE PARTNERS 4.625% 01-06-30	184,330.66	0.30	90,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01-05-29	90,409.55	0.15
50,000	DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	50,315.71	0.08	60,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15-03-31	63,942.21	0.11
50,000	DIRECTV FINANCING LLC 8.875% 01-02-30	47,707.66	0.08	90,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15-05-30	94,793.40	0.16
100,000	DIRECTV FINANCING LLC DIRECTV FIN CO O 10.0% 15-02-31	95,950.61	0.16	60,000	GAP 3.625% 01-10-29	54,173.72	0.09
320,000	DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	310,206.73	0.51	60,000	GAP 3.875% 01-10-31	51,812.94	0.09
32,000	DONNELLEY RR AND SONS COMPANY 10.875% 01-08-29	31,237.45	0.05	50,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31-05-32	49,466.52	0.08
71,000	DONNELLEY RR AND SONS COMPANY 9.5% 01-08-29	70,404.83	0.12	70,000	GEN DIGITAL 6.75% 30-09-27	70,892.45	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
52,000	GEN DIGITAL 7.125% 30-09-30	53,166.70	0.09	06-29			
50,000	GENESIS ENERGY LPFINANCE 7.75% 01-02-28	50,503.65	0.08	70,000	HILLENBRAND 6.25% 15-02-29	70,241.09	0.12
50,000	GENESIS ENERGY LPFINANCE 7.875% 15-05-32	50,354.64	0.08	90,000	HILTON DOMESTIC OPERATING 3.625% 15-02-32	78,841.35	0.13
18,000	GENESIS ENERGY LPFINANCE 8.0% 15-01-27	18,360.00	0.03	90,000	HILTON DOMESTIC OPERATING 3.75% 01-05-29	83,894.93	0.14
100,000	GENESIS ENERGY LPFINANCE 8.875% 15-04-30	103,859.19	0.17	70,000	HILTON DOMESTIC OPERATING 4.875% 15-01-30	67,683.59	0.11
50,000	GLATFELTER 4.75% 15-11-29	44,291.91	0.07	50,000	HILTON DOMESTIC OPERATING 5.75% 01-05-28	49,895.17	0.08
50,000	GLATFELTER 7.25% 15-11-31	48,617.87	0.08	100,000	HILTON DOMESTIC OPERATING 5.875% 01-04-29	100,305.32	0.17
100,000	GLOBAL ATLANTIC FIN COMPANY 4.7% 15-10-51	96,541.96	0.16	100,000	HILTON DOMESTIC OPERATING 5.875% 15-03-33	99,013.00	0.16
50,000	GLOBAL PART GLP FINANCE 7.0% 01-08-27	49,889.12	0.08	60,000	HILTON GRAND VAC BOR ESCROW LLC ESC 5.0% 01-06-29	56,092.61	0.09
80,000	GLOBAL PART GLP FINANCE 8.25% 15-01-32	82,279.92	0.14	110,000	HILTON GRAND VAC BOR ESCROW LLC ESC 6.625% 15-01-32	109,120.57	0.18
100,000	GO DADDY OPERATING CO LLC GD FINANCE 3.5% 01-03-29	92,644.57	0.15	100,000	HILTON WORLDWIDE FINANCIAL 4.875% 01-04-27	99,151.49	0.16
50,000	GOODYEAR TIRE AND RUBBER 4.875% 15-03-27	48,809.01	0.08	110,000	HLF FINANCING SARL LLCHERBALIFE INT 12.25% 15-04-29	118,812.55	0.20
60,000	GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	55,672.71	0.09	40,000	HLF FINANCING SARL LLCHERBALIFE INT 4.875% 01-06-29	30,850.00	0.05
70,000	GOODYEAR TIRE AND RUBBER 5.0% 31-05-26	69,353.29	0.11	130,000	HOLOGIC 3.25% 15-02-29	119,929.76	0.20
40,000	GOODYEAR TIRE AND RUBBER 5.25% 30-04-31	36,042.55	0.06	110,000	HOWARD HUGUES 4.125% 01-02-29	100,579.00	0.17
30,000	GOODYEAR TIRE AND RUBBER 5.625% 30-04-33	26,727.28	0.04	35,000	HOWARD HUGUES 5.375% 01-08-28	33,870.10	0.06
25,000	GRAFTECH FINANCE 4.625% 23-12-29	17,233.17	0.03	50,000	HUDSON PACIFIC PROPERTIES LP 3.25% 15-01-30	34,535.88	0.06
106,000	GRAFTECH FINANCE 9.875% 23-12-29	83,720.02	0.14	50,000	HUDSON PACIFIC PROPERTIES LP 4.65% 01-04-29	37,879.04	0.06
90,000	GRAPHIC PACKAGING INTL 3.75% 01-02-30	82,315.87	0.14	25,000	HUDSON PACIFIC PROPERTIES LP 5.95% 15-02-28	21,665.92	0.04
40,000	GRAPHIC PACKAGING INTL 6.375% 15-07-32	40,057.67	0.07	56,000	IHEARTCOMMUNICATIONS 10.875% 01-05-30	27,847.59	0.05
80,000	GRAY MEDIA 5.375% 15-11-31	50,291.75	0.08	44,500	IHEARTCOMMUNICATIONS 7.75% 15-08-30	32,943.68	0.05
90,000	GRAY TELEVISION 10.5% 15-07-29	94,015.61	0.15	66,500	IHEARTCOMMUNICATIONS 9.125% 01-05-29	53,309.23	0.09
60,000	GRAY TELEVISION 4.75% 15-10-30	38,088.57	0.06	40,000	INSIGHT ENTREPRISES 6.625% 15-05-32	40,365.95	0.07
60,000	GRAY TELEVISION 7.0% 15-05-27	58,800.83	0.10	50,000	INTERFACE 5.5% 01-12-28	48,694.31	0.08
95,000	GRIFFON 5.75% 01-03-28	92,933.11	0.15	100,000	IQVIA 1.75% 15-03-26	105,755.41	0.17
60,000	GROUP 1 AUTOMOTIVE 4.0% 15-08-28	56,442.52	0.09	100,000	IQVIA 2.25% 15-01-28	102,611.07	0.17
40,000	HANESBRANDS 9.0% 15-02-31	42,168.40	0.07	100,000	IQVIA 2.25% 15-03-29	100,731.84	0.17
2,000	HB FULLER 4.0% 15-02-27	1,942.68	0.00	200,000	IQVIA 5.0% 15-10-26	198,548.44	0.33
40,000	HEALTHEQ 4.5% 01-10-29	37,488.23	0.06	80,000	IRON MOUNTAIN 4.5% 15-02-31	73,340.49	0.12
70,000	HEARTLAND DENTAL LLC HEARTLAND DENTAL 10.5% 30-04-28	73,556.61	0.12	70,000	IRON MOUNTAIN 4.875% 15-09-27	68,595.29	0.11
25,000	HECLA MINING 7.25% 15-02-28	25,223.00	0.04	70,000	IRON MOUNTAIN 4.875% 15-09-29	66,821.45	0.11
110,000	HE EQUIPMENT SERVICES 3.875% 15-12-28	109,722.73	0.18	45,000	IRON MOUNTAIN 5.0% 15-07-28	43,648.82	0.07
50,000	HELIX ENERGY SOLUTIONS GROUP 9.75% 01-03-29	53,348.51	0.09	60,000	IRON MOUNTAIN 5.25% 15-03-28	58,676.66	0.10
125,000	HERC 5.5% 15-07-27	124,551.64	0.21	100,000	IRON MOUNTAIN 5.25% 15-07-30	95,882.01	0.16
50,000	HERC 6.625% 15-06-29	50,200.75	0.08	40,000	IRON MOUNTAIN 5.625% 15-07-32	38,311.01	0.06
49,000	HERTZ 12.625% 15-07-29	44,225.69	0.07	70,000	IRON MOUNTAIN 7.0% 15-02-29	71,606.67	0.12
40,000	HERTZ 4.625% 01-12-26	27,898.24	0.05	50,000	IRON MOUNTAIN INFO MGMT SERVICES 5.0% 15-07-32	46,142.09	0.08
100,000	HERTZ 5.0% 01-12-29	50,051.20	0.08	50,000	JELDWEN 7.0% 01-09-32	44,391.91	0.07
60,000	HESS MIDSTREAM OPERATIONS LP 4.25% 15-02-30	56,516.33	0.09	150,000	JETBLUE AIRWAYS 9.875% 20-09-24	147,068.25	0.24
50,000	HESS MIDSTREAM OPERATIONS LP 5.125% 15-06-28	49,239.77	0.08				
60,000	HESS MIDSTREAM OPERATIONS LP 5.5% 15-10-30	58,891.70	0.10				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
40,000 KAISER ALUMINUM 4.5% 01-06-31	35,397.41	0.06	60,000 MOLINA HEALTHCARE 4.375% 15-06-28	57,179.06	0.09
75,000 KAISER ALUMINUM 4.625% 01-03-28	71,179.69	0.12	100,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 0.993% 15-10-26	98,664.51	0.16
40,000 KB HOME 4.0% 15-06-31	35,895.93	0.06	130,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 3.5% 15-03-31	86,703.43	0.14
50,000 KB HOME 7.25% 15-07-30	51,291.58	0.08	100,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 3.692% 05-06-28	100,110.50	0.16
40,000 KENNEDY WILSON 4.75% 01-02-30	35,820.83	0.06	50,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 4.625% 01-08-29	38,269.57	0.06
110,000 KENNEDY WILSON 4.75% 01-03-29	100,637.56	0.17	50,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 5.0% 15-10-27	45,116.31	0.07
40,000 KENNEDY WILSON 5.0% 01-03-31	35,320.35	0.06	150,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 8.5% 15-02-32	152,858.82	0.25
70,000 KINETIK HOLDINGS LP 5.875% 15-06-30	69,302.00	0.11	130,000 NCL 5.875% 15-02-27	129,732.48	0.21
60,000 KINETIK HOLDINGS LP 6.625% 15-12-28	60,930.91	0.10	80,000 NCL 8.125% 15-01-29	84,139.79	0.14
50,000 KODIAK GAS SERVICES LLC 7.25% 15-02-29	51,020.26	0.08	40,000 NCL FINANCE 6.125% 15-03-28	39,885.51	0.07
40,000 KOHL S 4.625% 01-05-31	27,918.00	0.05	50,000 NCR VOYIX CORPORATION 5.0% 01-10-28	48,104.07	0.08
40,000 KOHL S 5.55% 17-07-45	22,159.15	0.04	90,000 NCR VOYIX CORPORATION 5.125% 15-04-29	85,704.46	0.14
70,000 LAMB WESTON 4.125% 31-01-30	65,226.38	0.11	62,000 NESCO HOLDINGS II INCORPORATION 5.5% 15-04-29	57,260.51	0.09
80,000 LAMB WESTON 4.375% 31-01-32	73,020.61	0.12	93,000 NEWELL BRANDS 5.7% 01-04-26	92,877.79	0.15
14,700 LEVEL 3 FINANCING 10.0% 15-10-32	14,675.98	0.02	100,000 NEWELL BRANDS 6.375% 15-05-30	97,467.89	0.16
50,000 LEVEL 3 FINANCING 10.5% 15-04-29	55,323.64	0.09	90,000 NEWELL BRANDS 6.375% 15-09-27	90,559.39	0.15
70,000 LEVEL 3 FINANCING 10.5% 15-05-30	75,486.89	0.12	50,000 NEWELL BRANDS 6.625% 15-05-32	48,696.73	0.08
50,000 LEVEL 3 FINANCING 10.75% 15-12-30	55,266.58	0.09	30,000 NEWELL BRANDS 6.625% 15-09-29	30,060.18	0.05
120,000 LEVEL 3 FINANCING 11.0% 15-11-29	133,890.73	0.22	25,000 NEWELL BRANDS 7.0% 01-04-46	21,939.70	0.04
30,000 LEVEL 3 FINANCING 3.625% 15-01-29	22,384.01	0.04	30,000 NEWELL BRANDS INC FL.R 16-36 01/04S	29,071.67	0.05
50,000 LEVEL 3 FINANCING 3.75% 15-07-29	36,713.83	0.06	90,000 NEW FORTRESS ENERGY LLC 6.5% 30-09-26	76,065.73	0.13
30,000 LEVEL 3 FINANCING 3.875% 15-10-30	22,802.48	0.04	100,000 NEXSTAR BROADCASTING 4.75% 01-11-28	93,597.01	0.15
30,000 LEVEL 3 FINANCING 4.0% 15-04-31	22,514.31	0.04	130,000 NEXSTAR BROADCASTING 5.625% 15-07-27	128,161.81	0.21
50,000 LEVEL 3 FINANCING 4.5% 01-04-30	40,158.87	0.07	60,000 NEXTERA ENERGY OPERATING PARTNERS LP 7.25% 15-01-29	59,141.11	0.10
40,000 LEVEL 3 FINANCING 4.875% 15-06-29	33,895.19	0.06	134,000 NFE FINANCING LLC 12.0% 15-11-29	112,895.72	0.19
60,000 LGI HOMES 8.75% 15-12-28	62,605.81	0.10	60,000 NISSAN MOTOR ACCEPTANCE 6.95% 15-09-26	61,057.87	0.10
30,000 LIBERTY MUTUAL GROUP 4.125% 15-12-51	28,586.63	0.05	60,000 NORDSTROM 4.25% 01-08-31	51,684.55	0.09
70,000 LIBERTY MUTUAL GROUP 4.3% 01-02-61	43,796.29	0.07	40,000 NORDSTROM 4.375% 01-04-30	35,819.61	0.06
58,000 LIBERTY MUTUAL GROUP 7.8% 15-03-37	65,184.21	0.11	70,000 NORDSTROM 5.0% 15-01-44	51,669.23	0.09
20,000 LIONS GATE CAPITAL HOLDINGS LLC 5.5% 15-04-29	16,156.84	0.03	50,000 NOVELIS 3.25% 15-11-26	48,397.84	0.08
90,000 LITHIA MOTORS INC U 3.875% 01-06-29	82,573.20	0.14	80,000 NOVELIS 3.875% 15-08-31	69,502.93	0.11
65,000 LIVE NATION 4.75% 15-10-27	63,420.44	0.10	120,000 NOVELIS 4.75% 30-01-30	111,635.49	0.18
80,000 LIVE NATION 6.5% 15-05-27	80,896.84	0.13	50,000 ONEMAIN FINANCE 3.5% 15-01-27	47,923.56	0.08
20,000 LUMEN TECHNOLOGIES 4.125% 15-04-29	18,815.03	0.03	46,000 ONEMAIN FINANCE 3.875% 15-09-28	42,640.58	0.07
20,000 LUMEN TECHNOLOGIES 4.125% 15-04-30	18,798.40	0.03	60,000 ONEMAIN FINANCE 4.0% 15-09-30	52,955.18	0.09
30,000 LUMEN TECHNOLOGIES 4.5% 15-01-29	24,400.50	0.04	50,000 ONEMAIN FINANCE 5.375% 15-11-29	47,605.79	0.08
40,000 MACY S RETAIL HOLDINGS LLC 4.5% 15-12-34	32,007.24	0.05	60,000 ONEMAIN FINANCE 6.625% 15-01-28	60,474.20	0.10
40,000 MACY S RETAIL HOLDINGS LLC 5.875% 01-04-29	38,925.79	0.06	150,000 ONEMAIN FINANCE 7.125% 15-03-26	152,205.90	0.25
50,000 MACY S RETAIL HOLDINGS LLC 6.125% 15-03-32	45,781.52	0.08	50,000 ONEMAIN FINANCE 7.125% 15-11-31	50,361.40	0.08
50,000 MARRIOTT OWNERSHIP RESORTS 4.75% 15-01-28	47,606.42	0.08	100,000 ONEMAIN FINANCE 7.5% 15-05-31	101,735.01	0.17
80,000 MIDAS OPCO HOLDINGS LLC 5.625% 15-08-29	76,182.60	0.13	50,000 ONEMAIN FINANCE 7.875% 15-03-30	51,831.55	0.09
50,000 MMERICAL METALS 3.875% 15-02-31	44,618.87	0.07	50,000 ONEMAIN FINANCE 9.0% 15-01-29	52,465.69	0.09
30,000 MMERICAL METALS 4.375% 15-03-32	27,135.48	0.04			
60,000 MOLINA HEALTHCARE 3.875% 15-05-32	52,601.27	0.09			
50,000 MOLINA HEALTHCARE 3.875% 15-11-30	44,737.70	0.07			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ON SEMICONDUCTOR 3.875% 01-09-28	46,766.21	0.08	101,000	PRIME SECSRVC BRW FINANCE 5.75% 15-04-26	100,927.82	0.17
25,000	OPEN TEXT 4.125% 01-12-31	22,127.39	0.04	110,000	PRIME SECSRVC BRW FINANCE 6.25% 15-01-28	109,796.10	0.18
70,000	OPEN TEXT 4.125% 15-02-30	63,971.66	0.11	100,000	PRIMO WATER 3.875% 31-10-28	106,318.02	0.18
100,000	ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	102,548.32	0.17	60,000	PRIMO WATER 4.375% 30-04-29	57,369.14	0.09
200,000	ORGANON CO ORGANON FOREIGN DEBT COI 4.125% 30-04-28	186,926.34	0.31	30,000	PTC 4.0% 15-02-28	28,819.83	0.05
200,000	ORGANON CO ORGANON FOREIGN DEBT COI 7.875% 15-05-34	194,496.90	0.32	30,000	RACKSPACE TECHNOLOGY 3.5% 15-05-28	13,963.58	0.02
40,000	OUTFRONT MEDIA CAPITAL LLC 4.25% 15-01-29	37,051.54	0.06	100,000	RAIN CARBON 12.25% 01-09-29	106,245.23	0.17
40,000	OUTFRONT MEDIA CAPITAL LLC 4.625% 15-03-30	36,531.40	0.06	30,000	REALOGY GROUP LLC REALOGY COISSUER 5.25% 15-04-30	22,402.14	0.04
50,000	OUTFRONT MEDIA CAPITAL LLC 5.0% 15-08-27	49,015.29	0.08	25,000	REALOGY GROUP LLC REALOGY COISSUER 5.75% 15-01-29	20,415.12	0.03
30,000	OUTFRONT MEDIA CAPITAL LLC 7.375% 15-02-31	31,239.55	0.05	90,000	REALOGY GROUP LLC REALOGY COISSUER 7.0% 15-04-30	79,999.12	0.13
40,000	OWENSBROCKWAY GLASS CONTAINER 6.625% 13-05-27	39,839.97	0.07	90,000	RESIDEO FUNDING 6.5% 15-07-32	89,867.40	0.15
70,000	OWENSBROCKWAY GLASS CONTAINER 7.25% 15-05-31	68,340.22	0.11	50,000	RHP HOTEL PROPERTIES LPRHP FINANCE 4.75% 15-10-27	48,822.13	0.08
70,000	OWENS MINOR 6.625% 01-04-30	61,277.75	0.10	30,000	RINGCENTRAL 8.5% 15-08-30	31,535.86	0.05
90,000	PARAMOUNT GLOBAL 6.25% 28-02-57	86,026.22	0.14	100,000	RITCHIE BROS 7.75% 15-03-31	104,630.25	0.17
60,000	PARAMOUNT GLOBAL 6.375% 30-03-62	58,539.13	0.10	120,000	ROCKET MORTGAGE 2.875% 15-10-26	115,197.05	0.19
120,000	PARK INTERMEDIATE HOLDINGS LLC PK 4.875% 15-05-29	112,300.93	0.18	60,000	ROCKET MORTGAGE 3.625% 01-03-29	55,343.25	0.09
40,000	PARK INTERMEDIATE HOLDINGS LLC PK 5.875% 01-10-28	39,059.79	0.06	90,000	ROCKET MORTGAGE 3.875% 01-03-31	80,751.54	0.13
100,000	PARK INTERMEDIATE HOLDINGS LLC PK 7.0% 01-02-30	100,776.45	0.17	60,000	ROCKET MORTGAGE 4.0% 15-10-33	51,450.98	0.08
50,000	PATRICK INDUSTRIES 6.375% 01-11-32	48,504.56	0.08	50,000	ROYAL CARIBBEAN CRUISES 4.25% 01-07-26	49,233.14	0.08
60,000	PBF HOLDING COMPANY LLC 6.0% 15-02-28	55,813.33	0.09	180,000	ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	179,358.70	0.30
40,000	PBF HOLDING COMPANY LLC 7.875% 15-09-30	35,003.06	0.06	100,000	ROYAL CARIBBEAN CRUISES 5.5% 01-04-28	99,570.25	0.16
50,000	PENNYMAC FINANCIAL SERVICES 4.25% 15-02-29	46,805.62	0.08	75,000	ROYAL CARIBBEAN CRUISES 5.5% 31-08-26	74,977.28	0.12
40,000	PENNYMAC FINANCIAL SERVICES 5.75% 15-09-31	37,951.47	0.06	150,000	ROYAL CARIBBEAN CRUISES 5.625% 30-09-31	147,356.81	0.24
50,000	PENNYMAC FINANCIAL SERVICES 7.875% 15-12-29	52,137.77	0.09	150,000	ROYAL CARIBBEAN CRUISES 6.0% 01-02-33	150,094.76	0.25
60,000	PITNEY BOWES 6.875% 15-03-27	59,928.08	0.10	100,000	ROYAL CARIBBEAN CRUISES 6.25% 15-03-32	100,948.68	0.17
30,000	PITNEY BOWES 7.25% 15-03-29	29,862.28	0.05	50,000	RYAN SPECIALTY GROUP LLC 4.375% 01-02-30	47,534.01	0.08
50,000	PORTFOLIO RECOVERY ASSOCIATES 5.0% 01-10-29	46,097.89	0.08	50,000	RYAN SPECIALTY GROUP LLC 5.875% 01-08-32	49,388.20	0.08
50,000	PORTFOLIO RECOVERY ASSOCIATES 8.375% 01-02-28	51,116.38	0.08	78,000	SABRE GLBL 10.75% 15-11-29	78,653.40	0.13
50,000	PORTFOLIO RECOVERY ASSOCIATES 8.875% 31-01-30	52,249.60	0.09	56,000	SABRE GLBL 8.625% 01-06-27	55,404.64	0.09
80,000	POST 4.5% 15-09-31	72,470.25	0.12	40,000	SALLY HOLDINGS LLC SALLY CAP 6.75% 01-03-32	40,040.20	0.07
80,000	POST 4.625% 15-04-30	74,700.23	0.12	110,000	SBA COMMUNICATIONS 3.125% 01-02-29	100,328.72	0.17
90,000	POST 5.5% 15-12-29	87,598.53	0.14	110,000	SBA COMMUNICATIONS 3.875% 15-02-27	107,015.92	0.18
50,000	POST 6.25% 15-02-32	50,317.34	0.08	100,000	SCRIPPS ESCROW 5.875% 15-07-27	83,522.02	0.14
50,000	POST 6.25% 15-10-34	49,228.80	0.08	30,000	SCRIPPS ESCROW II 3.875% 15-01-29	23,597.45	0.04
81,000	POST 6.375% 01-03-33	79,934.80	0.13	20,000	SCRIPPS ESCROW II 5.375% 15-01-31	12,206.89	0.02
120,000	PPERSTEEL HOLD 7.25% 15-05-31	120,348.22	0.20	7,000	SEALED AIR 4.0% 01-12-27	6,737.67	0.01
				50,000	SEALED AIR 6.875% 15-07-33	52,326.53	0.09
				110,000	SEALED AIR CORP SEALED AIR CORP US 6.125% 01-02-28	110,030.72	0.18
				90,000	SEALED AIR CORP SEALED AIR CORP US 7.25% 15-02-31	93,137.02	0.15
				50,000	SEAWORLD PARKS ENTERTAINMENT 5.25% 15-08-29	47,436.92	0.08
				60,000	SENSATA TECHNOLOGIES 3.75% 15-02-31	52,378.95	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	SENSATA TECHNOLOGIES 4.375% 15-02-30	46,226.47	0.08	50,000	TERRAFORM POWER OPERATING LLC 5.0% 31-01-28	48,374.73	0.08
50,000	SERVICE CORPORATION INTL 3.375% 15-08-30	44,559.88	0.07	70,000	THE ADT CORPORATION 4.125% 01-08-29	65,694.91	0.11
50,000	SERVICE CORPORATION INTL 4.0% 15-05-31	45,371.15	0.07	60,000	THE ADT CORPORATION 4.875% 15-07-32	56,006.21	0.09
53,000	SERVICE CORPORATION INTL 5.125% 01-06-29	51,760.19	0.09	100,000	TOPBUILD 4.125% 15-02-32	89,007.91	0.15
50,000	SERVICE CORPORATION INTL 5.75% 15-10-32	49,222.91	0.08	90,000	TRAVEL LEISURE 4.5% 01-12-29	84,123.77	0.14
70,000	SIRIUS SATELLITE RADIO 3.125% 01-09-26	67,830.06	0.11	100,000	TRAVEL LEISURE 6.625% 31-07-26	100,794.13	0.17
140,000	SIRIUS SATELLITE RADIO 3.875% 01-09-31	120,053.72	0.20	90,000	TRINET GROUP 7.125% 15-08-31	91,547.60	0.15
170,000	SIRIUS SATELLITE RADIO 4.0% 15-07-28	158,452.63	0.26	70,000	TRINITY INDUSTRIES 7.75% 15-07-28	72,533.81	0.12
90,000	SIRIUS SATELLITE RADIO 4.125% 01-07-30	80,030.97	0.13	80,000	TRIUMPH GROUP 9.0% 15-03-28	84,179.01	0.14
110,000	SIRIUS SATELLITE RADIO 5.0% 01-08-27	107,468.69	0.18	80,000	TRONOX 4.625% 15-03-29	68,273.87	0.11
130,000	SIRIUS SATELLITE RADIO 5.5% 01-07-29	125,571.91	0.21	40,000	TTM TECHNOLOGIES 4.0% 01-03-29	36,838.96	0.06
40,000	SIX FLAGS 5.375% 15-04-27	39,447.30	0.06	40,000	TWILIO 3.625% 15-03-29	37,124.16	0.06
40,000	SIX FLAGS 6.5% 01-10-28	40,164.04	0.07	40,000	TWILIO 3.875% 15-03-31	36,023.54	0.06
40,000	SIX FLAGS ENTERTAINMENT 5.25% 15-07-29	37,823.76	0.06	38,000	UNISYS 6.875% 01-11-27	36,966.08	0.06
60,000	SIX FLAGS ENTERTAINMENT CORP SIX FLAGS 6.625% 01-05-32	60,511.35	0.10	140,000	UNITED AIRLINES 4.375% 15-04-26	137,650.40	0.23
50,000	SLM 3.125% 02-11-26	48,310.76	0.08	150,000	UNITED AIRLINES 4.625% 15-04-29	141,986.47	0.23
60,000	SOMNIGROUP INTL 3.875% 15-10-31	52,683.10	0.09	50,000	UNITED RENTALS NORTH AMERICA 3.75% 15-01-32	44,181.78	0.07
60,000	SOMNIGROUP INTL 4.0% 15-04-29	55,737.56	0.09	70,000	UNITED RENTALS NORTH AMERICA 3.875% 15-02-31	63,509.62	0.10
200,000	SOTHEBY S 7.375 19-27 15/10S	193,933.00	0.32	80,000	UNITED RENTALS NORTH AMERICA 3.875% 15-11-27	77,254.75	0.13
100,000	STARWOOD PROPERTY TRUST 7.25% 01-04-29	102,702.14	0.17	50,000	UNITED RENTALS NORTH AMERICA 4.0% 15-07-30	46,136.21	0.08
100,000	STERIGENICSNORDION HOLDINGS LLC 7.375% 01-06-31	101,754.02	0.17	30,000	UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	29,527.78	0.05
50,000	SUBURBAN PROPANE PARTNERS LP SUBURBAN 5.0% 01-06-31	45,136.59	0.07	70,000	UNITED RENTALS NORTH AMERICA 5.25% 15-01-30	68,785.72	0.11
50,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 31-10-29	51,093.94	0.08	90,000	UNITED RENTALS NORTH AMERICA 5.5% 15-05-27	89,723.52	0.15
30,000	SUNNOVA ENERGY 11.75% 01-10-28	12,719.66	0.02	70,000	UNITED RENTALS NORTH AMERICA 6.125% 15-03-34	70,130.83	0.12
30,000	SUNNOVA ENERGY 5.875% 01-09-26	12,731.64	0.02	55,000	UNITED STATES CELLULAR 6.7% 15-12-33	59,135.81	0.10
60,000	SUNOCO LP/SUNOCO FIN 4.50 22-30 30/04S	56,123.08	0.09	201,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02-28	213,641.57	0.35
40,000	SUNOCO LP 6 15-27/04S	39,896.98	0.07	30,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 4.75% 15-04-28	28,677.89	0.05
60,000	SUNOCO LP 7.0% 01-05-29	61,423.99	0.10	90,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 6.5% 15-02-29	80,970.60	0.13
50,000	SUNOCO LP 7.25% 01-05-32	51,650.62	0.09	60,000	UNITI GROUP LP UNITI FIBER HOLDINGS I 6.0% 15-01-30	51,928.71	0.09
70,000	SUNOCO LPSUNOCO FINANCE 4.5% 15-05-29	66,293.54	0.11	100,000	US FOODS 4.75% 15-02-29	96,475.50	0.16
80,000	SUNOCO LPSUNOCO FINANCE 7.0% 15-09-28	81,837.62	0.13	100,000	US FOODS 6.875% 15-09-28	102,761.74	0.17
60,000	SURGERY CENTER 7.25% 15-04-32	59,267.00	0.10	50,000	US FOODS 7.25% 15-01-32	52,010.22	0.09
50,000	SYNCHRONY FINANCIAL 7.25% 02-02-33	51,403.82	0.08	40,000	VAIL RESORTS 6.5% 15-05-32	40,453.69	0.07
50,000	TAYLOR MORRISON COMMUNITIES 5.125% 01-08-30	48,040.78	0.08	50,000	VALEANT PHARMACEUTICALS INTL 9.25% 01-04-26	48,940.48	0.08
40,000	TAYLOR MORRISON COMMUNITIES 5.875% 15-06-27	39,997.94	0.07	50,000	VALLEY NATIONAL BANCORP 3.0% 15-06-31	46,165.14	0.08
70,000	TEGNA 4.625% 15-03-28	66,453.68	0.11	100,000	VF 0.25% 25-02-28	95,720.17	0.16
30,000	TEGNA 4.75% 15-03-26	29,633.12	0.05	100,000	VF 0.625% 25-02-32	80,992.76	0.13
120,000	TEGNA 5.0% 15-09-29	111,608.02	0.18	50,000	VF 2.95% 23-04-30	42,943.82	0.07
70,000	TELEFLEX 4.25% 01-06-28	66,731.31	0.11				
170,000	TENNE 8.0% 17-11-28	162,175.87	0.27				
40,000	TEREX 5.0% 15-05-29	38,163.57	0.06				
50,000	TEREX 6.25% 15-10-32	48,563.18	0.08				
70,000	TERRAFORM POWER OPERATING LLC 4.75% 15-01-30	64,983.05	0.11				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
100,000	VF 4.125% 07-03-26 EMTN	108,044.21	0.18
40,000	VIASAT 5.625% 15-04-27	38,376.78	0.06
100,000	VIASAT 6.5% 15-07-28	86,675.65	0.14
50,000	VIASAT 7.5% 30-05-31	37,984.67	0.06
60,000	VICTORIA S SECRET COMPANY 4.625% 15-07-29	52,628.65	0.09
30,000	VIRTU 7.125% 15-12-28	28,252.23	0.05
50,000	WABASH NATL 4.5% 15-10-28	45,013.24	0.07
170,000	WALGREENS BOOTS ALLIANCE 3.45% 01-06-26	166,887.66	0.27
110,000	WALGREENS BOOTS ALLIANCE 4.1% 15-04-50	94,951.89	0.16
60,000	WALGREENS BOOTS ALLIANCE 4.8% 18-11-44	54,317.00	0.09
55,000	WALGREENS BOOTS ALLIANCE 8.125% 15-08-29	56,118.50	0.09
120,000	WEATHERFORD INTL 8.625% 30-04-30	121,832.96	0.20
180,000	WESCO DISTRIBUTION 6.375% 15-03-29	182,247.51	0.30
50,000	WESCO DISTRIBUTION 6.625% 15-03-32	50,748.30	0.08
80,000	WESCO DISTRIBUTION 7.25% 15-06-28	81,027.77	0.13
50,000	WILLIAM CARTER COMPANY 5.625% 15-03-27	49,723.47	0.08
75,000	WILLIAMS SCOTSMAN INTL 4.625% 15-08-28	72,689.54	0.12
90,000	WILLIAMS SCOTSMAN INTL 7.375% 01-10-31	92,556.87	0.15
160,000	WINDSTREAM ESCROW LLC 8.25% 01-10-31	163,022.45	0.27
30,000	WW INTL 4.5% 15-04-29	7,519.55	0.01
30,000	XEROX 6.75% 15-12-39	15,701.78	0.03
50,000	XEROX HOLDINGS CORPORATION 5.5% 15-08-28	35,137.70	0.06
40,000	XEROX HOLDINGS CORPORATION 8.875% 30-11-29	26,830.75	0.04
40,000	XPO 7.125% 01-02-32	41,030.25	0.07
80,000	XPO 7.125% 01-06-31	82,069.98	0.14
70,000	XPO ESCROW SUBSCRIPTION SHARES LLC 7.5% 15-11-27	71,990.69	0.12
70,000	YUM BRANDS 3.625% 15-03-31	62,752.37	0.10
85,000	YUM BRANDS 4.625% 31-01-32	79,302.85	0.13
100,000	YUM BRANDS 4.75% 15-01-30	96,590.43	0.16
100,000	YUM BRANDS 5.375% 01-04-32	97,490.03	0.16
30,000	ZIFF DAVIS 4.625% 15-10-30	27,088.31	0.04
50,000	ZOOMINFO TECHNOLOGIES LLC ZOOMINFO FINAN 3.875% 01-02-29	45,884.33	0.08
	Floating rate notes	419,319.98	0.69
	United States of America	419,319.98	0.69
50,000	CARVANA AUTRE R 01-06-30	52,916.60	0.09
240,429	CARVANA AUTRE R 01-06-31	266,822.84	0.44
72,384	CARVANA AUTRE R 01-12-28	74,647.26	0.12
25,000	GLOBAL PART GLP FINANCE AUTRE R 15-01-29	24,933.28	0.04
	Total securities portfolio	57,844,372.30	95.23

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	230,515,564.51	97.57			
Bonds	230,515,564.51	97.57			
Bahrain	7,122,087.69	3.01			
3,073,000 BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	3,211,633.26	1.36	02-35		
3,891,000 CBB INTL SUKUK PROGRAMME CO SPC 5.875% 05-06-32	3,910,454.43	1.66	4,339,000 PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	4,508,292.00	1.91
Brazil	11,920,662.22	5.05	Peru	6,131,279.25	2.60
7,855,000 BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	7,273,463.48	3.08	6,444,000 PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	6,131,279.25	2.60
4,844,000 BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	4,647,198.74	1.97	Philippines	11,719,119.74	4.96
Chile	7,631,109.41	3.23	7,138,000 PHILIPPINE GOVERNMENT INTL BOND 2.65% 10-12-45	4,583,008.08	1.94
9,966,000 CHILE GOVERNMENT INTL BOND 3.86% 21-06-47	7,631,109.41	3.23	10,168,000 PHILIPPINE GOVERNMENT INTL BOND 3.2% 06-07-46	7,136,111.66	3.02
Colombia	9,831,464.18	4.16	Poland	6,819,105.75	2.89
12,129,000 COLOMBIA GOVERNMENT INTL BOND 6.125% 18-01-41	9,831,464.18	4.16	3,437,000 POLAND GOVERNMENT INTL BOND 5.5% 16-11-27	3,528,804.98	1.49
Dominican Republic	7,583,544.28	3.21	3,137,000 POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	3,290,300.77	1.39
5,612,000 DOMINICAN REPUBLIC INTL BOND 4.875% 23-09-32	5,107,882.45	2.16	Qatar	11,570,205.88	4.90
2,931,000 DOMINICAN REPUBLIC INTL BOND 5.3% 21-01-41	2,475,661.83	1.05	4,858,000 QATAR GOVERNMENT INTL BOND 3.75% 16-04-30	4,711,594.35	1.99
Egypt	8,295,659.80	3.51	7,983,000 QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	6,858,611.53	2.90
4,779,000 EGYPT GOVERNMENT INTL BOND 7.625% 29-05-32	4,135,413.45	1.75	Romania	5,932,201.45	2.51
5,352,000 EGYPT GOVERNMENT INTL BOND 8.875% 29-05-50	4,160,246.35	1.76	3,224,000 ROMANIAN GOVERNMENT INTL BOND 5.75% 24-03-35	2,915,184.39	1.23
Hungary	4,566,848.26	1.93	3,128,000 ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	3,017,017.06	1.28
2,690,000 HUNGARY GOVERNMENT INTL BOND 2.125% 22-09-31	2,187,433.65	0.93	Saudi Arabia	28,961,709.19	12.26
2,486,000 HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	2,379,414.61	1.01	14,893,000 SAUDI INTL BOND 5.125% 13-01-28	15,083,990.07	6.38
Indonesia	21,913,903.51	9.28	14,534,000 SAUDI INTL BOND 5.75% 16-01-54	13,877,719.12	5.87
14,197,000 INDONESIA GOVERNMENT INTL BOND 3.05% 12-03-51	9,104,045.16	3.85	South Africa	6,155,274.50	2.61
12,860,000 PERUSAHAAN PENERBIT SBSN IDN III TR 4.4% 06-06-27	12,809,858.35	5.42	3,791,000 SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	3,678,514.66	1.56
Mexico	20,654,156.88	8.74	2,803,000 SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	2,476,759.84	1.05
26,544,000 MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	20,654,156.88	8.74	Turkey	24,921,884.07	10.55
Nigeria	4,474,334.72	1.89	12,336,000 TURKEY GOVERNMENT INTL BOND 6.5% 03-01-35	11,476,703.11	4.86
2,501,000 NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	2,514,537.72	1.06	12,336,000 TURKEY GOVERNMENT INTL BOND 9.875% 15-01-28	13,445,180.96	5.69
2,321,000 NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	1,959,797.00	0.83	United Arab Emirates	15,886,000.06	6.72
Panama	8,425,013.67	3.57	7,930,000 ABU DHABI GOVERNMENT INTL BOND 3.125% 16-04-30	7,509,023.34	3.18
1,073,000 PANAMA GOVERNMENT INTL BOND 3.362% 30-06-31	879,591.75	0.37	10,701,000 ABU DHABI GOVERNMENT INTL BOND 3.875% 16-04-50	8,376,976.72	3.55
3,223,000 PANAMA GOVERNMENT INTL BOND 6.4% 14-	3,037,129.92	1.29	Total securities portfolio	230,515,564.51	97.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	481,938,124.59	97.96	1,154,000 ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	1,504,279.86	0.31
Bonds	476,712,051.39	96.90	1,776,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	2,398,233.14	0.49
Australia	7,137,405.85	1.45	1,919,000 ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	2,662,073.42	0.54
2,336,000 AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	1,501,489.47	0.31	1,988,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	2,294,865.35	0.47
2,997,000 AUSTRALIA GOVERNMENT BOND 0.75% 21-11-27	2,311,468.45	0.47	1,528,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	2,310,055.90	0.47
3,506,000 AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	3,324,447.93	0.68	Japan	31,384.91	0.01
Canada	5,483,125.89	1.11	100,000 JAPAN GOVT CPI LINKED 0.005% 10-03-31	771.79	0.00
2,005,000 CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	3,000,467.89	0.61	100,000 JAPAN GOVT CPI LINKED 0.005% 10-03-32	757.70	0.00
1,815,000 CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	2,482,658.00	0.50	100,000 JAPAN GOVT CPI LINKED 0.005% 10-03-34	696.13	0.00
Denmark	2,608,469.82	0.53	900,000 JAPAN GOVT CPI LINKED 0.1% 10-03-26	6,834.00	0.00
8,478,939 DENMARK IL GOVERNMENT BOND 0.1% 15-11-30	1,410,420.99	0.29	900,000 JAPAN GOVT CPI LINKED 0.1% 10-03-27	6,972.46	0.00
7,751,000 DENMARK IL GOVERNMENT BOND 0.1% 15-11-34	1,198,048.83	0.24	900,000 JAPAN GOVT CPI LINKED 0.1% 10-03-28	6,963.21	0.00
France	58,904,750.82	11.97	900,000 JAPAN GOVT CPI LINKED 0.1% 10-03-29	6,886.64	0.00
252 FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26	327.48	0.00	100,000 JAPAN GOVT CPI LINKED 0.2% 10-03-30	785.01	0.00
5,261,233 FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	6,620,394.83	1.35	New Zealand	1,520,511.46	0.31
7,190,826 FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	9,233,739.66	1.88	1,927,000 NOUVELLEZELANDE 3.0% 20-09-30	1,520,511.46	0.31
2,865,591 FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	3,298,059.04	0.67	Spain	32,360,808.66	6.58
3,859,426 FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	4,786,443.72	0.97	7,516,000 SPAIN IL BOND 0.65% 30-11-27	10,309,139.78	2.10
2,194,000 FRANCE GOVERNMENT BOND OAT 0.6% 25-07-34	2,447,173.88	0.50	8,937,000 SPAIN IL BOND 0.7% 30-11-33	11,454,707.21	2.33
5,364,942 FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	7,324,274.19	1.49	7,695,000 SPAIN IL BOND 1.0% 30-11-30	10,596,961.67	2.15
7,647,208 FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27	11,595,589.39	2.36	Sweden	7,852,451.28	1.60
4,200,212 FRANCE GOVERNMENT BOND OAT 3.15% 25-07-32	8,168,877.72	1.66	13,680,000 SWEDEN INFLATION LINKED BOND 0.125% 01-06-26	1,784,990.10	0.36
3,038,248 FRANCE GOVERNMENT BOND OAT 3.4% 25-07-29	5,429,870.91	1.10	9,470,000 SWEDEN INFLATION LINKED BOND 0.125% 01-06-30	1,130,611.41	0.23
Germany	27,056,618.43	5.50	11,060,000 SWEDEN INFLATION LINKED BOND 0.125% 01-06-32	1,406,166.18	0.29
7,360,999 DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	10,056,512.41	2.04	11,855,000 SWEDEN INFLATION LINKED BOND 0.125% 01-12-27	1,512,623.94	0.31
4,123,333 DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	5,158,421.87	1.05	11,360,000 SWEDEN INFLATION LINKED BOND 3.5% 01-12-28	2,018,059.65	0.41
8,574,532 DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	11,841,684.15	2.41	United Kingdom	50,534,511.76	10.27
Italy	16,297,292.65	3.31	3,549,817 UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	6,417,639.23	1.30
2,400,000 ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	2,680,435.95	0.54	2,276,715 UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	3,778,083.83	0.77
1,922,000 ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	2,447,349.03	0.50	3,058,940 UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29	6,446,691.81	1.31
			2,878,300 UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-03-34	6,054,391.74	1.23
			3,583,800 UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-11-33	4,741,858.09	0.96
			2,754,706 UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-27	7,412,695.04	1.51
			2,900,537 UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-32	6,914,052.69	1.41
			1,636,000 UNITED KINGDOM GILT INFLATION LINKED	5,033,494.34	1.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	2.0% 26-01-35			8,292,400	UNITED STATES TREAS INFLATION BONDS	8,960,047.62	1.82
852,369	UNITED KINGDOM GILT INFLATION LINKED	3,735,604.99	0.76		2.375% 15-10-28		
	4.125% 22-07-30			2,762,200	UNITED STATES TREAS INFLATION BONDS	4,267,704.95	0.87
					2.5% 15-01-29		
	United States of America	266,924,719.86	54.26	986,900	UNITED STATES TREAS INFLATION BONDS	1,974,302.10	0.40
6,903,500	UNITED STATES 0.375 17-27 15/07S	8,862,510.14	1.80		3.375% 15-04-32		
8,095,300	UNITED STATES TREAS INFLATION BONDS	9,404,222.99	1.91	3,300,700	UNITED STATES TREAS INFLATION BONDS	6,947,010.12	1.41
	0.125% 15-01-30				3.625% 15-04-28		
8,482,800	UNITED STATES TREAS INFLATION BONDS	9,560,108.48	1.94	3,821,200	UNITED STATES TREAS INFLATION BONDS	8,114,362.93	1.65
	0.125% 15-01-31				3.875% 15-04-29		
9,575,800	UNITED STATES TREAS INFLATION BONDS	9,931,262.79	2.02		Floating rate notes	5,226,073.20	1.06
	0.125% 15-01-32						
7,802,500	UNITED STATES TREAS INFLATION BONDS	9,386,471.19	1.91		United Kingdom	5,226,073.20	1.06
	0.125% 15-04-26			2,662,540	UNITED KINGDOM GILT INFLATION LINKED	5,226,073.20	1.06
7,503,400	UNITED STATES TREAS INFLATION BONDS	8,283,015.84	1.68		0.125% 22-03-26		
	0.125% 15-04-27				Total securities portfolio	481,938,124.59	97.96
6,910,500	UNITED STATES TREAS INFLATION BONDS	9,115,761.13	1.85				
	0.125% 15-07-26						
8,418,700	UNITED STATES TREAS INFLATION BONDS	9,770,997.69	1.99				
	0.125% 15-07-30						
9,202,000	UNITED STATES TREAS INFLATION BONDS	10,015,595.52	2.04				
	0.125% 15-07-31						
7,554,600	UNITED STATES TREAS INFLATION BONDS	8,713,155.61	1.77				
	0.125% 15-10-26						
7,848,900	UNITED STATES TREAS INFLATION BONDS	9,337,859.43	1.90				
	0.25% 15-07-29						
6,875,500	UNITED STATES TREAS INFLATION BONDS	8,947,775.11	1.82				
	0.375% 15-01-27						
6,906,500	UNITED STATES TREAS INFLATION BONDS	8,734,946.93	1.78				
	0.5% 15-01-28						
9,578,100	UNITED STATES TREAS INFLATION BONDS	9,774,975.51	1.99				
	0.625% 15-07-32						
6,877,500	UNITED STATES TREAS INFLATION BONDS	8,600,524.86	1.75				
	0.75% 15-07-28						
7,138,500	UNITED STATES TREAS INFLATION BONDS	8,838,259.16	1.80				
	0.875% 15-01-29						
9,796,000	UNITED STATES TREAS INFLATION BONDS	10,006,814.44	2.03				
	1.125% 15-01-33						
7,887,700	UNITED STATES TREAS INFLATION BONDS	8,354,874.84	1.70				
	1.25% 15-04-28						
9,269,200	UNITED STATES TREAS INFLATION BONDS	9,458,061.01	1.92				
	1.375% 15-07-33						
7,898,500	UNITED STATES TREAS INFLATION BONDS	8,609,189.30	1.75				
	1.625% 15-10-27						
9,203,000	UNITED STATES TREAS INFLATION BONDS	9,423,285.10	1.92				
	1.625% 15-10-29						
2,752,200	UNITED STATES TREAS INFLATION BONDS	4,241,643.34	0.86				
	1.75% 15-01-28						
10,049,700	UNITED STATES TREAS INFLATION BONDS	10,367,275.32	2.11				
	1.75% 15-01-34						
10,735,000	UNITED STATES TREAS INFLATION BONDS	10,969,079.11	2.23				
	1.875% 15-07-34						
4,168,000	UNITED STATES TREAS INFLATION BONDS	4,306,396.10	0.88				
	2.125% 15-01-35						
8,699,500	UNITED STATES TREAS INFLATION BONDS	9,201,346.95	1.87				
	2.125% 15-04-29						
2,752,200	UNITED STATES TREAS INFLATION BONDS	4,445,884.25	0.90				
	2.375% 15-01-27						

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	344,405,946.54	98.21			
Bonds	344,405,946.54	98.21			
Austria	18,339,751.51	5.23			
4,483,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	1,728,348.61	0.49	08-52		
7,080,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	3,815,768.04	1.09	7,778,530 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	5,931,787.24	1.69
3,925,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	1,379,340.06	0.39	22,626,500 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	17,225,215.03	4.91
2,397,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	1,246,855.14	0.36	15,909,100 REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	14,131,029.80	4.03
4,243,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	2,770,163.29	0.79	Ireland	6,435,382.11	1.84
4,390,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	4,074,692.09	1.16	6,492,130 IRELAND GOVERNMENT BOND 1.5% 15-05-50	4,450,580.19	1.27
3,163,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	3,324,584.28	0.95	2,121,000 IRELAND GOVERNMENT BOND 3.15% 18-10-55	1,984,801.92	0.57
Belgium	31,265,671.52	8.92	Italy	46,534,796.09	13.27
4,962,370 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	1,666,716.10	0.48	12,286,000 ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	7,258,726.45	2.07
7,523,130 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	4,314,090.73	1.23	5,410,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	3,126,948.10	0.89
7,905,840 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	5,135,301.03	1.46	6,436,000 ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	4,148,570.62	1.18
6,205,150 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	3,951,204.77	1.13	11,904,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	8,392,321.07	2.39
5,818,090 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	3,992,518.34	1.14	7,519,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	5,217,153.77	1.49
7,729,940 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	6,846,250.00	1.95	8,485,000 ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	8,159,440.64	2.33
5,866,400 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	5,359,590.55	1.53	10,252,000 ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	10,231,635.44	2.92
Finland	4,185,062.01	1.19	Netherlands	14,983,112.89	4.27
3,317,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	1,401,287.26	0.40	14,213,680 NETHERLANDS GOVERNMENT 0.0% 15-01-52	6,243,558.92	1.78
3,126,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	2,783,774.75	0.79	11,227,950 NETHERLANDS GOVERNMENT 2.0% 15-01-54	8,739,553.97	2.49
France	112,792,570.70	32.16	Portugal	4,670,012.73	1.33
10,232,710 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	3,004,985.19	0.86	5,106,180 PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	2,675,156.35	0.76
23,773,320 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	11,175,926.80	3.19	2,121,800 PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	1,994,856.38	0.57
23,627,710 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	10,804,508.86	3.08	Spain	38,770,332.67	11.06
24,286,620 FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	14,834,345.59	4.23	17,150,000 SPAIN GOVERNMENT BOND 1.0% 31-10-50	9,049,904.26	2.58
13,006,060 FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	7,184,739.55	2.05	5,536,000 SPAIN GOVERNMENT BOND 1.45% 31-10-71	2,525,087.19	0.72
18,368,230 FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	15,072,638.52	4.30	14,134,000 SPAIN GOVERNMENT BOND 1.9% 31-10-52	9,134,326.63	2.60
17,093,100 FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	14,640,667.26	4.18	11,261,000 SPAIN GOVERNMENT BOND 3.45% 30-07-66	9,692,765.51	2.76
5,658,000 FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	5,306,457.21	1.51	8,554,000 SPAIN GOVERNMENT BOND 4.0% 31-10-54	8,368,249.08	2.39
16,008,020 FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	15,812,174.25	4.51	Total securities portfolio	344,405,946.54	98.21
15,191,350 FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	14,956,127.47	4.26			
Germany	66,429,254.31	18.94			
9,015,820 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	4,238,736.83	1.21			
30,757,810 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	14,429,700.17	4.11			
23,687,360 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-	10,472,785.24	2.99			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	3,031,419,296.84	98.86			
Bonds	3,031,419,296.84	98.86			
Austria	113,350,234.52	3.70			
5,577,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	4,928,990.36	0.16	5,423,531 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	5,082,742.72	0.17
2,018,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	1,724,208.90	0.06	4,418,251 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	4,358,795.53	0.14
4,525,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	4,161,919.97	0.14	3,147,985 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	2,831,884.53	0.09
846,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	503,301.19	0.02	52,840,198 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	46,369,090.39	1.51
1,022,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	729,866.63	0.02	2,099,298 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,203,829.00	0.04
6,063,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	5,634,623.28	0.18	1,311,759 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	1,053,660.05	0.03
6,105,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	5,900,195.14	0.19	2,282,929 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,524,555.19	0.05
717,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	276,427.83	0.01	2,106,315 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,368,173.61	0.04
5,287,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	5,062,836.75	0.17	1,699,267 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	1,411,619.19	0.05
1,151,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	620,331.78	0.02	1,684,849 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	1,072,848.10	0.03
6,594,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	6,455,286.44	0.21	1,661,390 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	1,140,087.22	0.04
623,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	218,937.29	0.01	3,003,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	3,022,594.87	0.10
1,714,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,507,561.90	0.05	34,877,229 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	31,845,944.74	1.04
424,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	220,553.44	0.01	3,391,300 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	3,289,816.23	0.11
1,298,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	906,808.28	0.03	3,443,075 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	3,428,746.71	0.11
36,293,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	26,671,048.47	0.87	1,885,728 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	1,862,396.23	0.06
1,800,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	1,796,734.99	0.06	1,363,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	1,340,471.91	0.04
799,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	521,649.89	0.02	2,149,275 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,903,568.98	0.06
861,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	817,685.71	0.03	793,054 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	761,717.34	0.02
2,239,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	2,237,515.21	0.07	1,554,500 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	1,420,203.79	0.05
2,177,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	2,172,216.39	0.07	1,971,421 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	1,959,634.59	0.06
1,673,900 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	1,656,891.25	0.05	2,091,952 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	2,234,262.03	0.07
23,318,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	23,717,557.89	0.77	3,637,651 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	3,884,846.11	0.13
745,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	734,853.77	0.02	3,204,473 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	3,277,301.54	0.11
1,188,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	1,132,748.89	0.04	4,371,072 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	5,016,229.95	0.16
766,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	710,982.72	0.02	5,346,095 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	5,835,566.67	0.19
543,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	532,670.29	0.02			
909,600 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	947,030.18	0.03	Finland	51,611,500.91	1.68
579,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	608,578.66	0.02	1,712,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	1,661,159.97	0.05
2,046,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	2,226,685.95	0.07	2,529,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	2,193,826.32	0.07
4,120,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	4,222,829.02	0.14	2,097,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	1,499,042.46	0.05
3,482,028 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	3,790,706.06	0.12	1,999,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	844,489.97	0.03
			2,712,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	2,292,052.03	0.07
Belgium	159,972,868.40	5.22	1,875,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	1,166,849.38	0.04
3,380,362 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	3,196,537.41	0.10	2,938,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	2,891,569.03	0.09
2,792,285 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	2,325,443.40	0.08	2,032,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	1,232,728.28	0.04
2,820,111 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	2,474,065.58	0.08	2,861,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	2,745,486.70	0.09
3,325,487 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	2,770,183.74	0.09	3,189,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	2,995,048.72	0.10
1,773,850 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	1,108,264.25	0.04	3,550,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	3,252,653.70	0.11
1,381,348 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	463,954.73	0.02	1,936,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	1,726,272.23	0.06
4,643,838 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	4,508,241.32	0.15	1,933,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	1,640,743.46	0.05
4,853,393 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	4,625,590.75	0.15	2,001,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	1,970,545.84	0.06
			2,447,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	1,661,471.21	0.05
			2,537,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	2,301,938.02	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,323,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	2,314,700.43	0.08	1,683,396	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	929,932.80	0.03
2,099,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	1,880,819.59	0.06	155,936,308	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	123,055,810.44	4.01
1,859,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,884,706.08	0.06	2,719,996	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	1,929,274.34	0.06
1,678,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	1,574,175.31	0.05	4,875,392	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	4,499,525.07	0.15
2,385,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	2,423,857.27	0.08	2,760,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	2,751,574.71	0.09
1,810,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	1,611,846.54	0.05	23,313,268	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	23,436,156.90	0.76
3,474,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	3,475,118.52	0.11	24,011,100	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	24,136,076.57	0.79
3,142,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	3,119,990.95	0.10	5,691,812	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	5,622,012.29	0.18
1,306,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	1,250,408.90	0.04	2,258,503	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	1,862,154.83	0.06
	France	742,996,991.37	24.23	32,218,717	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	32,436,181.74	1.06
25,508,195	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	24,487,801.13	0.80	26,712,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	26,727,644.15	0.87
3,662,609	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	2,949,198.66	0.10	33,887,034	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	34,275,602.05	1.12
27,552,306	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	24,363,290.79	0.79	3,618,184	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	3,562,701.89	0.12
5,386,234	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	4,595,887.70	0.15	2,303,448	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	1,890,167.92	0.06
5,729,040	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	4,707,552.00	0.15	44,315,700	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	37,875,472.15	1.24
21,518,614	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	20,862,809.07	0.68	4,393,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	4,252,611.45	0.14
23,786,062	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	23,358,284.66	0.76	476,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	465,962.07	0.02
32,181,799	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	29,548,761.12	0.96	3,076,151	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	2,809,332.71	0.09
3,073,931	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	1,930,861.90	0.06	2,231,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,910,907.26	0.06
1,383,797	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	406,372.26	0.01	21,914,803	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	22,236,466.28	0.73
106,030,805	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	58,448,307.49	1.91	4,517,431	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	4,591,697.34	0.15
28,546,845	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	27,280,830.68	0.89	706,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	685,316.29	0.02
35,923,159	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	34,137,102.64	1.11	625,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	586,167.50	0.02
3,204,634	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,506,510.46	0.05	2,294,307	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,266,237.92	0.07
3,224,346	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,474,432.97	0.05	2,104,414	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,071,829.30	0.07
34,363,436	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	32,278,504.28	1.05	2,668,826	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	2,765,325.33	0.09
24,526,160	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	23,911,686.74	0.78	3,825,375	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	4,159,061.24	0.14
5,769,359	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	4,834,078.86	0.16	2,990,726	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	3,325,046.22	0.11
4,998,451	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	3,964,352.76	0.13	24,352,242	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	27,062,082.05	0.88
3,013,132	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	2,261,241.85	0.07				
5,864,735	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	5,405,126.27	0.18				
3,083,466	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	1,883,390.96	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,589,688	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	4,222,275.31	0.14	10,646,055	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	9,899,928.89	0.32
	Germany	584,249,842.82	19.05	9,919,393	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	9,326,112.62	0.30
6,944,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	6,939,166.15	0.23	10,139,393	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	9,702,324.93	0.32
3,232,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	3,242,131.12	0.11	11,244,095	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	10,851,066.99	0.35
6,894,800	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	6,919,444.02	0.23	4,120,419	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	3,262,546.03	0.11
6,760,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	6,823,248.39	0.22	5,541,676	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	3,892,356.51	0.13
6,514,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	6,578,442.16	0.21	42,282,633	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	32,244,085.19	1.05
8,538,378	BUNDSOBLIGATION 0.0% 09-10-26	8,286,397.49	0.27	4,896,280	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	3,727,464.52	0.12
10,023,080	BUNDSOBLIGATION 0.0% 10-04-26	9,815,769.63	0.32	9,600,494	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	9,524,008.69	0.31
7,835,977	BUNDSOBLIGATION 0.0% 16-04-27	7,524,555.14	0.25	5,377,700	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	5,183,612.78	0.17
40,334,323	BUNDSOBLIGATION 1.3% 15-10-27	39,621,106.90	1.29	5,833,250	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	5,719,655.34	0.19
10,991,464	BUNDSOBLIGATION 1.3% 15-10-27	10,795,380.90	0.35	49,064,836	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	48,127,464.58	1.57
24,385,000	BUNDSOBLIGATION 2.1% 12-04-29	24,273,537.87	0.79	3,952,435	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	3,955,160.95	0.13
8,569,200	BUNDSOBLIGATION 2.1% 12-04-29	8,529,197.43	0.28	4,831,854	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	4,451,948.76	0.15
8,585,020	BUNDSOBLIGATION 2.2% 13-04-28	8,608,892.20	0.28	2,466,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	2,417,314.75	0.08
1,746,000	BUNDSOBLIGATION 2.4% 18-04-30	1,751,759.06	0.06	5,001,752	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	4,573,619.09	0.15
10,870,079	BUNDSOBLIGATION 2.4% 19-10-28	10,955,985.24	0.36	3,271,800	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	2,906,129.40	0.09
8,911,000	BUNDSOBLIGATION 2.5% 11-10-29	8,993,578.42	0.29	1,566,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	1,482,404.83	0.05
3,972,291	GERMANY 1.70 22-32 15/08A	3,756,093.78	0.12	4,385,882	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	4,379,665.14	0.14
9,774,291	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	8,758,839.13	0.29	4,918,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	4,878,680.69	0.16
3,962,291	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	3,453,061.24	0.11	3,003,420	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	3,091,392.79	0.10
5,113,503	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	4,319,369.34	0.14	4,540,215	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	5,055,460.07	0.16
3,738,906	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	2,836,355.67	0.09	2,707,496	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	3,108,664.00	0.10
3,899,669	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	2,857,608.15	0.09	4,676,325	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	5,060,966.44	0.17
11,821,095	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	11,510,019.22	0.38	3,384,429	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	3,959,825.12	0.13
10,819,455	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	9,828,797.79	0.32	3,273,217	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	3,971,745.37	0.13
44,038,712	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	38,962,606.16	1.27	3,522,217	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	4,104,172.49	0.13
4,682,066	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	4,140,870.53	0.14	6,107,533	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	6,685,048.00	0.22
4,846,901	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	4,162,133.69	0.14	4,350,007	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	5,114,937.51	0.17
40,290,982	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	34,607,482.09	1.13				
6,773,490	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	3,177,710.97	0.10				
56,483,325	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	26,555,316.12	0.87				
5,206,840	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	2,302,076.58	0.08				
7,993,977	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	7,581,220.87	0.25				
9,755,392	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	9,041,497.88	0.29				
11,252,794	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	10,894,525.07	0.36				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,726,325	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	5,187,903.95	0.17	11,228,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	11,119,567.05	0.36
	Ireland	47,703,081.41	1.56	8,757,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	8,721,079.40	0.28
218,533	IRELAND GOVERNMENT BOND 0.2% 15-05-27	209,967.06	0.01	7,696,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	7,693,245.99	0.25
248,451	IRELAND GOVERNMENT BOND 0.9% 15-05-28	238,718.87	0.01	1,328,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	767,576.17	0.03
332,629	IRELAND GOVERNMENT BOND 1.0% 15-05-26	328,594.82	0.01	1,622,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	1,045,522.31	0.03
231,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	219,357.59	0.01	8,647,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	8,646,624.80	0.28
31,832,617	IRELAND GOVERNMENT BOND 1.35% 18-03-31	29,610,253.72	0.97	3,329,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	2,835,139.29	0.09
17,864,596	IRELAND GOVERNMENT BOND 3.0% 18-10-43	17,096,189.35	0.56	3,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	3,551,468.00	0.12
	Italy	693,690,405.67	22.62	2,890,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	2,037,450.26	0.07
9,195,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	9,003,692.69	0.29	3,814,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	3,579,784.35	0.12
8,643,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	8,406,492.69	0.27	2,089,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	2,099,230.84	0.07
8,995,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	8,444,064.26	0.28	8,979,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	9,047,930.89	0.30
7,913,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	7,282,627.71	0.24	3,109,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	2,395,159.49	0.08
7,610,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	7,135,751.50	0.23	7,105,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	7,163,079.26	0.23
3,795,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	3,233,355.83	0.11	1,865,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,294,053.97	0.04
9,284,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	9,077,420.79	0.30	9,780,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	9,866,232.31	0.32
4,614,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	4,053,084.19	0.13	7,251,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	7,271,040.31	0.24
3,193,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	2,295,309.76	0.07	3,023,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	2,684,818.29	0.09
3,929,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	3,335,305.90	0.11	7,482,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	7,576,623.88	0.25
3,367,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	3,028,803.60	0.10	10,907,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	11,024,554.66	0.36
3,656,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	3,153,373.22	0.10	7,694,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	7,739,743.75	0.25
10,496,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	10,169,122.86	0.33	2,594,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	2,293,605.62	0.07
7,969,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	7,795,887.50	0.25	6,628,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	6,707,735.57	0.22
9,581,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	9,445,465.74	0.31	2,965,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	2,937,220.89	0.10
4,359,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	4,046,440.22	0.13	2,363,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	2,177,769.68	0.07
2,744,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	2,162,214.48	0.07	3,369,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	2,858,251.71	0.09
59,790,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	37,845,266.73	1.23	4,328,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	4,190,747.61	0.14
10,312,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	10,252,048.40	0.33	8,522,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	8,707,477.41	0.28
4,872,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	4,380,913.51	0.14	8,633,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	8,866,476.12	0.29
4,118,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	3,815,105.65	0.12				
2,976,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,758,258.99	0.06				
3,136,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	2,269,930.94	0.07				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,543,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	3,071,640.34	0.10	2,404,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,399,224.70	0.08
6,220,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	6,377,229.79	0.21	12,361,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	13,253,675.82	0.43
3,421,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	3,462,292.97	0.11	3,755,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	3,971,849.07	0.13
5,464,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	5,625,073.58	0.18	4,901,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	5,415,698.56	0.18
3,386,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	3,449,145.51	0.11	4,398,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	4,819,007.17	0.16
2,196,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	2,163,269.33	0.07	4,663,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	5,089,023.57	0.17
2,888,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,984,173.14	0.10	13,644,804	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	15,096,166.60	0.49
7,793,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	8,103,092.35	0.26	4,369,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	5,048,055.98	0.16
6,821,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	6,931,809.53	0.23	5,332,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	6,179,622.97	0.20
3,404,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,427,657.49	0.11	12,264,076	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	13,542,429.81	0.44
3,049,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	3,087,039.69	0.10	5,297,004	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	5,717,893.18	0.19
3,289,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	3,016,793.68	0.10		Netherlands	128,202,095.29	4.18
2,236,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	2,139,400.03	0.07	5,001,924	NETHERLANDS GOVERNMENT 0.0% 15-01-27	4,822,488.48	0.16
8,546,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	8,743,551.98	0.29	5,099,100	NETHERLANDS GOVERNMENT 0.0% 15-01-29	4,675,911.41	0.15
10,230,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	10,673,053.52	0.35	4,470,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	4,088,026.61	0.13
5,673,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	5,735,808.45	0.19	69,762,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	48,245,926.52	1.57
2,777,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	2,905,517.07	0.09	5,448,620	NETHERLANDS GOVERNMENT 0.5% 15-07-26	5,342,460.78	0.17
58,274,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	59,719,655.57	1.95	5,336,808	NETHERLANDS GOVERNMENT 0.75% 15-07-27	5,176,409.39	0.17
49,885,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	52,270,090.65	1.70	5,526,627	NETHERLANDS GOVERNMENT 0.75% 15-07-28	5,268,608.51	0.17
39,801,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	40,123,606.60	1.31	4,715,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	4,728,054.19	0.15
7,821,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	8,220,680.71	0.27	41,140,664	NETHERLANDS GOVERNMENT 3.25% 15-01-44	41,534,531.55	1.35
22,379,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	21,671,216.68	0.71	3,968,035	NETHERLANDS GOVERNMENT 5.5% 15-01-28	4,319,677.85	0.14
2,938,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	2,935,894.10	0.10		Portugal	60,310,831.98	1.97
3,595,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	3,748,016.28	0.12	3,851,206	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	3,298,272.45	0.11
2,221,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	2,135,782.87	0.07	4,696,946	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	4,196,251.51	0.14
3,599,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	3,800,624.94	0.12	3,301,846	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	3,186,158.92	0.10
3,654,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	3,884,323.61	0.13	2,975,139	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	2,353,564.72	0.08
2,228,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,263,925.79	0.07	3,002,589	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	1,573,073.22	0.05
10,972,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	11,198,244.95	0.37	2,452,772	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	1,669,610.41	0.05
				2,990,665	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	2,757,896.25	0.09
				5,010,583	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	4,923,612.30	0.16
				6,965,826	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	6,927,826.86	0.23
				3,669,566	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	3,428,453.79	0.11
				2,732,200	PORTUGAL OBRIGACOES DO TESOURO OT	2,665,073.15	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
			5,999,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	5,110,398.07	0.17	
4,045,124	2.875% 20-10-34 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	4,090,158.24	0.13	3,738,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	3,782,668.27	0.12
1,664,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	1,628,071.98	0.05	6,740,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	6,752,074.77	0.22
1,859,045	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	1,854,420.26	0.06	4,497,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	4,415,381.52	0.14
1,214,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	1,141,368.48	0.04	6,843,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	6,833,746.62	0.22
3,170,221	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	3,370,472.99	0.11	4,500,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	4,228,981.56	0.14
2,867,757	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	2,987,834.95	0.10	4,658,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	4,009,315.51	0.13
4,479,634	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	4,782,624.84	0.16	7,902,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	7,984,181.83	0.26
3,341,138	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	3,476,086.66	0.11	11,292,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	11,708,854.23	0.38
	Spain	449,331,444.47	14.65	7,893,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	8,098,976.91	0.26
11,342,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	10,908,249.37	0.36	5,089,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	5,188,817.37	0.17
14,048,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	13,170,515.14	0.43	3,597,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	3,518,890.79	0.11
8,484,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	7,205,431.42	0.23	7,211,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	7,682,970.48	0.25
7,723,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	6,931,066.21	0.23	6,497,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	7,197,734.65	0.23
7,739,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	6,636,000.88	0.22	5,912,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	6,684,645.60	0.22
12,659,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	11,570,603.87	0.38	10,611,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	11,586,681.34	0.38
8,457,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	7,242,821.57	0.24	5,363,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	6,274,410.58	0.20
11,405,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	11,048,380.48	0.36	7,542,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	8,898,242.26	0.29
12,970,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	12,033,649.39	0.39	12,095,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	12,696,703.03	0.41
5,651,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	4,124,087.65	0.13	12,806,270	SPAIN GOVERNMENT BOND 6.0% 31-01-29	14,449,192.01	0.47
68,181,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	43,996,338.86	1.43		Total securities portfolio	3,031,419,296.84	98.86
7,051,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	3,720,750.72	0.12				
5,902,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	4,123,532.40	0.13				
8,769,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	8,089,471.86	0.26				
14,165,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	13,991,005.35	0.46				
13,405,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	13,042,817.94	0.43				
11,683,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	11,314,897.87	0.37				
11,518,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	11,046,500.99	0.36				
12,472,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	12,229,563.78	0.40				
2,304,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	1,050,903.34	0.03				
12,492,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	12,330,438.97	0.40				
6,667,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	5,792,615.75	0.19				
5,740,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	3,709,568.05	0.12				
10,951,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	10,933,567.65	0.36				
7,168,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	6,899,745.13	0.23				
6,624,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	6,239,876.96	0.20				
3,581,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	3,583,370.65	0.12				
11,150,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	11,221,369.03	0.37				
6,983,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	6,748,686.63	0.22				
5,151,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	5,157,848.40	0.17				
6,130,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	4,955,270.83	0.16				
11,097,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	11,179,629.93	0.36				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	240,240,244.88	98.89	259,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	156,979.90	0.06
Bonds	240,240,244.88	98.89	435,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	417,486.90	0.17
Austria	16,645,787.22	6.85	454,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	426,623.80	0.18
914,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	808,067.40	0.33	510,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	467,644.50	0.19
1,000,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	854,500.00	0.35	314,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	280,219.88	0.12
701,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	644,793.82	0.27	337,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	285,961.35	0.12
410,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	242,597.00	0.10	278,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	273,763.28	0.11
514,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	366,636.20	0.15	394,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	267,072.90	0.11
968,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	899,562.40	0.37	390,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	353,804.10	0.15
933,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	901,278.00	0.37	299,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	298,144.86	0.12
375,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	143,062.50	0.06	362,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	324,123.94	0.13
881,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	843,557.50	0.35	339,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	343,752.78	0.14
603,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	323,991.90	0.13	253,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	237,268.46	0.10
1,038,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	1,015,537.68	0.42	397,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	403,681.51	0.17
349,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	122,045.30	0.05	282,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	250,991.28	0.10
826,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	726,054.00	0.30	495,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	494,975.25	0.20
206,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	105,595.60	0.04	422,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	418,995.36	0.17
666,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	463,922.28	0.19	193,000 FINLAND GOVERNMENT BOND 3.2% 15-04-45	184,660.47	0.08
509,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	372,995.20	0.15	France	110,572,999.53	45.51
300,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	299,280.00	0.12	2,848,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	2,733,795.20	1.13
385,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	247,670.50	0.10	2,575,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	2,072,360.00	0.85
613,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	581,675.70	0.24	2,942,800 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	2,603,200.88	1.07
362,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	361,869.68	0.15	3,651,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	3,116,128.50	1.28
1,109,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	1,106,116.60	0.46	3,658,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	3,004,681.20	1.24
856,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	846,729.52	0.35	2,432,000 FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	2,357,580.80	0.97
313,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	318,352.30	0.13	2,618,300 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	2,571,170.60	1.06
301,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	296,572.29	0.12	3,648,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	3,351,052.80	1.38
600,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	570,960.00	0.24	2,027,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	1,271,739.80	0.52
387,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	358,555.50	0.15	903,400 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	263,702.46	0.11
330,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	323,502.30	0.13	1,480,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	814,592.00	0.34
489,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	509,210.37	0.21	3,195,200 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	3,054,291.68	1.26
287,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	300,259.40	0.12	4,087,600 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	3,885,672.56	1.60
971,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	1,055,321.64	0.43	2,141,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,005,199.50	0.41
584,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	635,514.64	0.26	2,068,800 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	944,820.96	0.39
Finland	7,737,875.27	3.18			
238,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	230,802.88	0.10			
381,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	330,719.43	0.14			
308,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	220,019.80	0.09			
279,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	117,631.98	0.05			
398,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	336,497.06	0.14			
276,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	171,597.48	0.07			
452,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	444,456.12	0.18			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,895,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	3,659,742.00	1.51	1,342,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	1,318,649.20	0.54
2,811,400	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	2,740,833.86	1.13	1,720,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	1,779,856.00	0.73
3,750,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	3,139,125.00	1.29	2,408,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	2,616,532.80	1.08
3,287,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	2,603,304.00	1.07	2,014,200	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	2,236,769.10	0.92
1,995,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	1,496,649.00	0.62	2,767,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	3,075,520.50	1.27
4,094,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	3,773,849.20	1.55	2,179,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	2,561,414.50	1.05
2,154,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	1,313,724.60	0.54		Germany	85,709,213.77	35.28
1,148,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	631,859.20	0.26	1,170,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,169,181.00	0.48
2,165,100	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	1,707,397.87	0.70	321,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	322,014.36	0.13
1,886,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	1,336,419.60	0.55	1,196,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	1,207,074.96	0.50
3,175,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	2,928,302.50	1.21	1,185,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	1,196,518.20	0.49
2,369,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	2,381,081.90	0.98	1,485,700	BUNDSOBLIGATION 0.0% 09-10-26	1,441,545.00	0.59
2,789,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	2,803,502.80	1.15	1,748,000	BUNDSOBLIGATION 0.0% 10-04-26	1,711,763.96	0.70
4,036,600	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	3,988,564.46	1.64	1,367,000	BUNDSOBLIGATION 0.0% 16-04-27	1,312,716.43	0.54
1,476,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	1,215,781.20	0.50	545,000	BUNDSOBLIGATION 1.3% 15-10-27	535,288.10	0.22
3,642,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	3,667,858.20	1.51	1,869,000	BUNDSOBLIGATION 1.3% 15-10-27	1,835,881.32	0.76
2,375,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	2,376,900.00	0.98	320,000	BUNDSOBLIGATION 2.1% 12-04-29	318,720.00	0.13
3,885,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	3,930,066.00	1.62	1,584,000	BUNDSOBLIGATION 2.1% 12-04-29	1,577,299.67	0.65
2,647,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	2,604,648.00	1.07	1,540,000	BUNDSOBLIGATION 2.2% 13-04-28	1,544,835.60	0.64
1,639,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	1,343,324.40	0.55	609,000	BUNDSOBLIGATION 2.4% 18-04-30	611,442.09	0.25
608,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	519,049.60	0.21	1,863,000	BUNDSOBLIGATION 2.4% 19-10-28	1,878,611.94	0.77
2,745,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	2,655,238.50	1.09	1,496,000	BUNDSOBLIGATION 2.5% 11-10-29	1,510,989.92	0.62
524,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	512,472.00	0.21	1,724,000	GERMANY 1.70 22-32 15/08A	1,630,679.88	0.67
1,990,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	1,815,079.00	0.75	1,771,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	1,588,356.77	0.65
1,509,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,291,251.30	0.53	1,724,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	1,503,724.52	0.62
2,523,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	2,559,583.50	1.05	1,918,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	1,620,920.98	0.67
2,926,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	2,971,938.20	1.22	1,459,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	1,105,630.20	0.46
609,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	590,973.60	0.24	1,663,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	1,218,666.64	0.50
1,395,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	1,375,749.00	0.57	2,034,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	1,980,180.36	0.82
				1,815,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	1,650,107.83	0.68
				642,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	568,324.08	0.23
				2,066,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,828,802.54	0.75
				1,973,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,695,734.31	0.70
				576,600	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	495,414.72	0.20
				2,753,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,290,909.23	0.53
				766,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-	359,981.70	0.15

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	08-50			1,535,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	1,795,289.95	0.74
2,126,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	939,718.29	0.39	1,354,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	1,643,241.48	0.68
1,366,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	1,296,097.92	0.53	1,351,000	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	1,575,184.94	0.65
1,687,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	1,564,186.40	0.64	1,062,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	1,162,019.16	0.48
1,907,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	1,846,071.35	0.76	730,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	858,618.70	0.35
1,846,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	1,717,481.48	0.71				
1,804,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,696,932.60	0.70		Netherlands	19,574,369.09	8.06
1,798,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	1,720,937.72	0.71	960,200	NETHERLANDS GOVERNMENT 0.0% 15-01-27	925,632.80	0.38
2,020,900	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,950,431.21	0.80	1,016,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	932,078.40	0.38
1,641,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	1,299,507.90	0.53	905,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	610,422.50	0.25
2,313,800	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	1,624,773.50	0.67	1,252,000	NETHERLANDS GOVERNMENT 0.0% 15-01-52	549,002.00	0.23
593,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	452,150.64	0.19	888,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	780,285.60	0.32
1,992,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,516,031.52	0.62	936,300	NETHERLANDS GOVERNMENT 0.0% 15-07-31	797,072.19	0.33
1,646,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	1,633,901.90	0.67	915,700	NETHERLANDS GOVERNMENT 0.25% 15-07-29	837,865.50	0.34
2,210,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	2,129,666.50	0.88	978,700	NETHERLANDS GOVERNMENT 0.5% 15-01-40	676,575.31	0.28
2,410,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,362,523.00	0.97	1,068,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	1,046,853.60	0.43
704,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	690,229.76	0.28	849,600	NETHERLANDS GOVERNMENT 0.5% 15-07-32	727,087.68	0.30
1,749,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	1,751,203.74	0.72	1,081,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,048,570.00	0.43
2,010,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	1,851,029.10	0.76	1,209,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,152,902.40	0.47
579,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	567,292.62	0.23	992,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	771,776.00	0.32
2,045,700	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	1,870,567.63	0.77	938,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	941,095.40	0.39
1,395,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	1,239,108.75	0.51	981,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	964,715.40	0.40
620,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	586,960.20	0.24	748,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	731,768.40	0.30
1,905,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	1,901,704.35	0.78	827,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	801,445.70	0.33
2,209,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,190,775.75	0.90	1,408,000	NETHERLANDS GOVERNMENT 2.75% 15-01-47	1,311,833.60	0.54
1,241,700	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	1,278,143.90	0.53	580,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	585,103.42	0.24
1,767,200	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,966,133.70	0.81	1,165,100	NETHERLANDS GOVERNMENT 3.75% 15-01-42	1,252,365.99	0.52
1,210,000	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	1,389,418.80	0.57	1,117,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	1,221,774.60	0.50
860,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	930,563.00	0.38	834,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	908,142.60	0.37
					Total securities portfolio	240,240,244.88	98.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,859,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,688,722.67	0.19	3,151,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	3,221,547.74	0.35
2,900,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	2,098,036.90	0.23	3,020,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	3,102,892.96	0.34
3,964,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	3,926,742.36	0.43	3,273,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	2,837,887.38	0.31
3,167,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	3,154,015.30	0.35	2,331,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	2,390,067.54	0.26
2,932,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	2,930,639.55	0.32	3,165,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	3,204,309.30	0.35
1,259,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	727,037.25	0.08	4,875,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	5,022,166.50	0.55
1,430,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	921,862.37	0.10	3,132,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	3,191,194.80	0.35
3,306,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	3,306,155.38	0.36	2,141,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	2,108,056.43	0.23
2,831,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	2,410,047.29	0.26	2,693,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,784,376.19	0.31
3,566,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	3,288,718.54	0.36	2,801,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	2,913,692.63	0.32
2,769,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	1,952,632.35	0.21	2,613,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	2,654,990.91	0.29
3,657,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	3,431,659.32	0.38	3,543,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,566,479.46	0.39
685,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	688,379.79	0.08	3,218,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	3,257,459.12	0.36
3,396,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	3,422,899.72	0.38	3,006,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	2,756,838.67	0.30
3,094,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	2,383,995.07	0.26	3,026,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	3,096,390.81	0.34
2,539,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	2,560,162.57	0.28	3,851,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	4,020,324.62	0.44
1,745,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,209,880.04	0.13	5,626,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	5,686,192.58	0.62
3,690,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	3,724,224.75	0.41	2,628,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	2,751,403.00	0.30
2,664,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	2,672,921.74	0.29	2,152,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	2,204,500.19	0.24
2,631,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	2,335,870.20	0.26	1,855,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	1,943,702.39	0.21
2,854,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	2,890,305.73	0.32	1,484,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	1,495,581.14	0.16
3,858,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	3,901,780.59	0.43	2,763,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,905,761.45	0.32
2,668,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	2,685,624.81	0.29	787,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	761,634.99	0.08
2,343,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	2,070,961.30	0.23	2,741,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	2,738,124.69	0.30
2,496,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	2,525,492.74	0.28	3,326,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	3,466,739.69	0.38
2,982,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	2,954,711.72	0.32	1,996,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,919,347.61	0.21
2,182,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	2,010,073.68	0.22	3,496,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	3,690,957.93	0.41
3,120,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	2,647,151.52	0.29	3,522,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	3,743,058.33	0.41
3,730,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	3,610,009.63	0.40	2,208,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,242,394.02	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,392,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,387,254.27	0.26	5,908,889	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	6,286,467.01	0.69
4,379,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	4,697,182.52	0.52	4,674,621	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	4,858,801.07	0.53
3,395,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	3,589,061.59	0.39		Spain	270,995,021.78	29.75
4,754,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	5,251,767.57	0.58	5,598,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	5,382,588.96	0.59
4,293,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	4,702,771.14	0.52	7,120,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	6,675,640.80	0.73
4,229,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	4,614,295.73	0.51	7,071,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	6,004,268.94	0.66
5,082,528	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	5,626,089.12	0.62	6,398,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	5,745,595.94	0.63
4,204,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	4,855,569.54	0.53	6,506,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	5,575,576.94	0.61
5,415,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	6,278,253.88	0.69	6,387,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	5,841,614.07	0.64
4,645,169	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	5,129,674.06	0.56	6,938,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	5,938,719.86	0.65
2,057,729	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,220,719.66	0.24	5,794,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	5,612,242.22	0.62
	Portugal	82,515,597.38	9.06	6,826,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	6,335,756.68	0.70
5,302,477	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	4,538,443.09	0.50	4,767,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	3,474,809.31	0.38
6,321,643	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	5,647,629.42	0.62	3,846,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	2,479,939.26	0.27
4,542,249	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	4,379,454.80	0.48	6,052,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	3,192,611.56	0.35
4,049,752	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	3,196,874.23	0.35	4,964,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	3,465,169.84	0.38
4,073,817	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	2,117,366.38	0.23	7,291,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	6,725,655.86	0.74
3,242,566	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	2,198,492.18	0.24	7,184,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	7,094,487.36	0.78
3,996,437	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	3,680,638.55	0.40	7,006,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	6,818,918.78	0.75
7,227,344	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	7,098,241.95	0.78	6,229,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	6,034,979.11	0.66
9,053,475	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	8,998,248.80	0.99	6,231,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	5,978,170.94	0.66
5,344,782	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	4,986,681.61	0.55	6,304,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	6,182,452.58	0.68
3,559,711	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	3,470,184.27	0.38	1,951,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	885,871.06	0.10
5,824,573	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	5,885,148.56	0.65	6,499,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	6,414,863.94	0.70
2,253,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	2,202,397.62	0.24	5,894,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	5,113,634.40	0.56
2,761,169	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	2,747,473.61	0.30	4,977,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	3,216,336.48	0.35
1,692,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	1,584,270.36	0.17	5,724,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	5,713,118.68	0.63
4,276,903	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	4,541,643.30	0.50	6,307,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	6,073,369.80	0.67
3,942,591	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	4,097,140.57	0.45	5,663,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	5,329,018.91	0.59
				1,436,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,437,479.08	0.16
				5,921,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	5,958,361.51	0.65
				5,811,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	5,614,239.54	0.62
				1,801,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,804,475.93	0.20
				5,117,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	4,133,620.06	0.45
				5,909,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	5,952,372.06	0.65
				5,197,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	4,427,085.23	0.49
				3,474,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	3,515,583.78	0.39
				6,080,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	6,087,904.00	0.67
				3,754,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	3,682,448.76	0.40
				6,106,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	6,095,619.80	0.67
				3,990,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	3,750,320.70	0.41
				3,988,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	3,422,629.22	0.38
				6,561,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	6,625,297.80	0.73
				6,029,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	6,254,062.57	0.69
				6,240,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	6,399,556.80	0.70
				4,209,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	4,290,107.43	0.47

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
3,039,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,973,236.04	0.33
5,959,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	6,343,671.33	0.70
5,609,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	6,214,429.85	0.68
5,197,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	5,876,580.50	0.65
5,615,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	6,132,607.55	0.67
4,434,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	5,186,214.80	0.57
6,469,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	7,624,305.18	0.84
6,051,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	6,349,156.98	0.70
6,679,849	SPAIN GOVERNMENT BOND 6.0% 31-01-29	7,538,243.00	0.83
	Total securities portfolio	900,984,791.28	98.93

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	62,458,355.09	99.08	1,295,000 ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,430,072.38	2.27
Bonds	62,458,355.09	99.08	579,057 ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	624,923.52	0.99
Belgium	14,676,888.83	23.28	Portugal	5,963,583.60	9.46
2,450,900 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	2,317,816.13	3.68	1,757,200 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	1,694,221.96	2.69
3,780,566 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	3,669,795.41	5.82	2,332,050 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	2,356,303.32	3.74
3,719,786 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	3,668,824.93	5.82	1,840,541 PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,913,058.32	3.03
4,599,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	5,020,452.36	7.96	Spain	18,756,543.16	29.75
Ireland	4,205,821.11	6.67	1,729,000 SPAIN GOVERNMENT BOND 0.0% 31-01-27	1,662,468.08	2.64
1,721,299 IRELAND GOVERNMENT BOND 0.2% 15-05-27	1,653,479.82	2.62	2,163,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	2,028,007.17	3.22
2,586,745 IRELAND GOVERNMENT BOND 1.0% 15-05-26	2,552,341.29	4.05	1,767,000 SPAIN GOVERNMENT BOND 0.8% 30-07-27	1,711,569.21	2.72
Italy	18,855,518.39	29.91	2,179,000 SPAIN GOVERNMENT BOND 1.3% 31-10-26	2,151,849.66	3.41
936,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	916,348.68	1.45	1,911,000 SPAIN GOVERNMENT BOND 1.45% 31-10-27	1,874,154.00	2.97
854,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	830,551.72	1.32	1,982,000 SPAIN GOVERNMENT BOND 1.5% 30-04-27	1,956,341.03	3.10
902,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	847,000.55	1.34	1,758,000 SPAIN GOVERNMENT BOND 1.95% 30-04-26	1,754,658.05	2.78
925,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	904,343.83	1.43	1,823,000 SPAIN GOVERNMENT BOND 2.5% 31-05-27	1,834,503.13	2.91
1,051,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	1,018,520.95	1.62	1,793,000 SPAIN GOVERNMENT BOND 2.8% 31-05-26	1,806,160.62	2.87
807,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	789,457.43	1.25	1,884,000 SPAIN GOVERNMENT BOND 5.9% 30-07-26	1,976,832.21	3.14
950,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	936,419.75	1.49	Total securities portfolio	62,458,355.09	99.08
1,055,000 ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	1,048,471.66	1.66			
1,129,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	1,118,388.53	1.77			
900,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	896,310.00	1.42			
829,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	828,615.34	1.31			
930,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	930,043.71	1.48			
185,000 ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	185,912.79	0.29			
963,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	970,627.92	1.54			
719,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	724,992.87	1.15			
805,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	815,240.40	1.29			
706,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	714,342.10	1.13			
666,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	682,876.44	1.08			
750,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	762,052.50	1.21			
860,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	880,005.32	1.40			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	154,733,259.15	99.34
	Bonds	154,733,259.15	99.34
	Italy	154,733,259.15	99.34
7,604,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	7,444,912.15	4.78
7,040,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	6,847,378.21	4.40
7,406,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	6,955,221.96	4.47
7,615,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	7,445,598.24	4.78
8,648,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	8,381,847.42	5.38
6,561,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	6,419,003.56	4.12
7,869,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	7,757,334.17	4.98
8,702,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	8,649,035.28	5.55
9,240,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	9,154,149.78	5.88
7,366,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	7,336,457.92	4.71
6,825,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	6,823,201.27	4.38
7,625,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	7,626,237.16	4.90
1,497,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	1,504,607.08	0.97
7,906,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	7,969,436.16	5.12
5,910,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	5,959,982.64	3.83
6,638,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	6,723,047.05	4.32
5,812,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	5,881,476.65	3.78
5,419,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	5,556,985.89	3.57
6,080,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	6,178,141.84	3.97
7,042,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	7,206,470.84	4.63
10,654,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	11,766,641.97	7.55
4,768,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	5,146,091.91	3.30
	Total securities portfolio	154,733,259.15	99.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	611,940,173.13	98.99
	Bonds	611,940,173.13	98.99
	Italy	611,940,173.13	98.99
86,483,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	73,648,356.33	11.91
105,218,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	105,957,650.97	17.14
98,280,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	99,500,269.05	16.10
101,562,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	105,898,220.06	17.13
106,728,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	112,691,763.19	18.23
107,486,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	114,243,913.53	18.48
	Total securities portfolio	611,940,173.13	98.99

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,935,748,735.00	98.80	300,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	281,309.03	0.01
			420,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	403,333.68	0.02
Bonds	1,932,744,565.07	98.64	200,000 STOCKLAND TRUST MANAGEMENT 1.625% 27-04-26	196,360.38	0.01
Australia	28,879,303.53	1.47	320,000 SYDNEY AIRPORT FINANCE 1.75% 26-04-28	308,387.55	0.02
473,000 APA INFRASTRUCTURE 0.75% 15-03-29	429,350.90	0.02	335,000 SYDNEY AIRPORT FINANCE 3.75% 30-04-32	337,376.30	0.02
400,000 APA INFRASTRUCTURE 1.25% 15-03-33	329,035.41	0.02	435,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	436,783.86	0.02
400,000 APA INFRASTRUCTURE 2.0% 15-07-30	370,820.56	0.02	750,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	776,623.57	0.04
551,000 APA INFRASTRUCTURE 2.0% 22-03-27	542,369.65	0.03	360,000 TELSTRA CORPORATION 1.0% 23-04-30	325,114.47	0.02
460,000 AURIZON NETWORKS 3.125% 01-06-26	462,353.59	0.02	457,000 TELSTRA CORPORATION 1.125% 14-04-26	450,439.49	0.02
260,000 AUSGRID FINANCE PTY 0.875% 07-10-31	218,657.79	0.01	400,000 TELSTRA CORPORATION 1.375% 26-03-29	376,534.16	0.02
365,000 AUSGRID FINANCE PTY 3.51% 14-02-33	358,840.33	0.02	554,000 TELSTRA GROUP 3.5% 03-09-36	538,038.37	0.03
300,000 AUSNET SERVICES HOLDINGS PTY 0.625% 25-08-30	259,032.09	0.01	300,000 TELSTRA GROUP 3.75% 04-05-31	307,899.75	0.02
443,000 AUSNET SERVICES HOLDINGS PTY 1.5% 26-02-27	433,366.65	0.02	400,000 TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	375,317.25	0.02
405,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	391,499.83	0.02	375,000 TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	370,469.04	0.02
524,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	509,384.43	0.03	340,000 TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	342,879.36	0.02
703,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.75% 29-09-26	683,666.00	0.03	342,000 TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	345,017.06	0.02
631,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	624,290.78	0.03	518,000 TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	482,982.92	0.02
716,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	746,167.01	0.04	310,000 TRANSBURBAN FINANCE COMPANY 1.75% 29-03-28	299,759.99	0.02
451,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	453,585.84	0.02	544,000 TRANSBURBAN FINANCE COMPANY 3.0% 08-04-30	534,812.02	0.03
357,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.375% 24-05-33	370,561.54	0.02	330,000 TRANSBURBAN FINANCE COMPANY 3.713% 12-03-32	331,251.85	0.02
540,000 BHP BILLITON FINANCE 1.5% 29-04-30	499,404.31	0.03	261,000 TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	259,749.53	0.01
620,000 BHP BILLITON FINANCE 3.125% 29-04-33	605,649.75	0.03	503,000 TRANSBURBAN FINANCE COMPANY 4.225% 26-04-33	516,432.01	0.03
500,000 BHP BILLITON FINANCE 3.25% 24-09-27	506,436.58	0.03	300,000 VICINITY CENTRES TRUST 1.125% 07-11-29	270,613.44	0.01
550,000 CIMIC FINANCE 1.5% 28-05-29	501,982.39	0.03	385,000 WESFARMERS 0.954% 21-10-33	312,237.47	0.02
424,000 CW BK AUST 1.125% 18-01-28	406,422.64	0.02	816,000 WESTPAC BANKING 0.766% 13-05-31	793,234.11	0.04
705,000 CW BK AUST 4.266% 04-06-34	718,390.90	0.04	358,000 WESTPAC BANKING 0.875% 17-04-27	345,720.46	0.02
358,000 GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	368,143.98	0.02	552,000 WESTPAC BANKING 1.125% 05-09-27	530,613.67	0.03
373,000 MACQUARIE 3.202% 17-09-29 EMTN	374,988.44	0.02	540,000 WESTPAC BANKING 1.45% 17-07-28	515,922.63	0.03
525,000 MACQUARIE GROUP 0.35% 03-03-28	488,294.83	0.02	300,000 WESTPAC BANKING 3.799% 17-01-30	310,199.02	0.02
270,000 MACQUARIE GROUP 0.625% 03-02-27	259,822.48	0.01	344,000 WOOLWORTHS GROUP LIMITED EX 0.375% 15-11-28	310,138.81	0.02
388,000 MACQUARIE GROUP 0.943% 19-01-29	358,112.22	0.02	Austria	23,109,290.20	1.18
397,000 MACQUARIE GROUP 0.95% 21-05-31	343,925.92	0.02	400,000 A1 TOWERS 5.25% 13-07-28	423,107.57	0.02
602,000 MACQUARIE GROUP 4.7471% 23-01-30	639,317.32	0.03	400,000 BAWAG BK 0.375% 03-09-27 EMTN	376,054.76	0.02
324,000 NATL AUSTRALIA BANK 1.125% 20-05-31	293,921.06	0.02	400,000 BAWAG BK 3.125% 03-10-29 EMTN	400,317.37	0.02
734,000 NATL AUSTRALIA BANK 1.25% 18-05-26	723,957.38	0.04	400,000 BAWAG BK 3.5% 21-01-32 EMTN	399,542.27	0.02
919,000 NATL AUSTRALIA BANK 1.375% 30-08-28	874,151.73	0.04	300,000 BAWAG BK 4.125% 18-01-27 EMTN	307,629.78	0.02
602,000 NATL AUSTRALIA BANK 2.125% 24-05-28	590,025.28	0.03	300,000 BAWAG GROUP 6.75% 24-02-34	325,241.96	0.02
868,000 NATL AUSTRALIA BANK 3.125% 28-02-30	870,389.88	0.04	300,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	286,504.75	0.01
321,000 ORIGIN ENERGY FINANCE 1.0% 17-09-29	287,432.79	0.01	300,000 CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	296,825.56	0.02
			500,000 ERSTE GR BK 0.1% 16-11-28 EMTN	465,208.91	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	ERSTE GR BK 0.125% 17-05-28	368,053.16	0.02	300,000	VIENNA INSURANCE GROUP 4.875% 15-06-42	310,095.81	0.02
400,000	ERSTE GR BK 0.25% 14-09-29	351,986.55	0.02	300,000	VOLKSBANK WIEN AG 4.75% 15-03-27	310,544.67	0.02
400,000	ERSTE GR BK 0.25% 27-01-31	335,256.08	0.02	300,000	VOLKSBANK WIEN AG 5.5% 04-12-35	303,273.06	0.02
500,000	ERSTE GR BK 0.875% 13-05-27	481,668.53	0.02	400,000	VOLKSBANK WIEN AG 5.75% 21-06-34	411,461.37	0.02
400,000	ERSTE GR BK 0.875% 15-11-32	375,857.10	0.02	291,000	WIENERBERGER AG 4.875% 04-10-28	306,771.01	0.02
400,000	ERSTE GR BK 0.875% 22-05-26	391,637.74	0.02				
300,000	ERSTE GR BK 1.5% 07-04-26 EMTN	296,768.35	0.02		Belgium	38,287,075.43	1.95
300,000	ERSTE GR BK 1.625% 08-09-31	294,275.39	0.02	300,000	AEDIFICA NV 0.75% 09-09-31	247,727.90	0.01
500,000	ERSTE GR BK 3.25% 14-01-33	489,894.29	0.03	400,000	AGEAS NV EX FORTIS 1.875% 24-11-51	351,016.79	0.02
500,000	ERSTE GR BK 3.25% 26-06-31	499,473.97	0.03	300,000	AGEAS NV EX FORTIS 3.25% 02-07-49	294,308.25	0.02
600,000	ERSTE GR BK 3.25% 27-08-32	591,054.03	0.03	300,000	AG INSURANCE 3.5% 30-06-47	299,685.02	0.02
300,000	ERSTE GR BK 4.0% 07-06-33 EMTN	302,546.22	0.02	500,000	ALIAxis FINANCE 0.875% 08-11-28	452,852.78	0.02
500,000	ERSTE GR BK 4.0% 15-01-35	500,950.74	0.03	793,000	ANHEUSER INBEV SANV 1.125% 01-07-27	767,034.64	0.04
500,000	ERSTE GR BK 4.0% 16-01-31	516,528.73	0.03	1,538,000	ANHEUSER INBEV SANV 1.15% 22-01-27	1,500,677.38	0.08
300,000	ERSTE GR BK 4.25% 30-05-30	312,358.16	0.02	791,000	ANHEUSER INBEV SANV 1.5% 18-04-30	737,431.06	0.04
300,000	KOMMUNALKREDIT 4.25% 01-04-31	298,599.69	0.02	724,000	ANHEUSER INBEV SANV 1.65% 28-03-31	664,539.00	0.03
300,000	KOMMUNALKREDIT 5.25% 28-03-29	316,120.90	0.02	2,083,000	ANHEUSER INBEV SANV 2.0% 17-03-28	2,042,809.04	0.10
550,000	MONDI FINANCE EUROPE 2.375% 01-04-28	542,103.72	0.03	469,000	ANHEUSER INBEV SANV 2.0% 23-01-35	412,189.74	0.02
552,000	OMV AG 0.75% 16-06-30 EMTN	494,487.95	0.03	570,000	ANHEUSER INBEV SANV 2.125% 02-12-27	561,441.44	0.03
401,000	OMV AG 1.0% 03-07-34 EMTN	323,534.43	0.02	1,918,000	ANHEUSER INBEV SANV 2.75% 17-03-36	1,764,652.85	0.09
717,000	OMV AG 1.0% 14-12-26 EMTN	699,662.01	0.04	1,294,000	ANHEUSER INBEV SANV 2.875% 02-04-32	1,260,335.65	0.06
401,000	OMV AG 1.875% 04-12-28 EMTN	387,943.47	0.02	359,000	ANHEUSER INBEV SANV 3.25% 24-01-33	356,016.70	0.02
381,000	OMV AG 2.0% 09-04-28 EMTN	374,091.73	0.02	716,000	ANHEUSER INBEV SANV 3.45% 22-09-31	724,562.53	0.04
396,000	OMV AG 2.375% 09-04-32 EMTN	377,647.31	0.02	1,265,000	ANHEUSER INBEV SANV 3.7% 02-04-40	1,208,400.03	0.06
500,000	OMV AG 2.5% PERP	491,912.90	0.03	1,031,000	ANHEUSER INBEV SANV 3.75% 22-03-37	1,022,266.59	0.05
300,000	OMV AG 2.875% PERP	282,961.56	0.01	970,000	ANHEUSER INBEV SANV 3.95% 22-03-44	930,288.16	0.05
456,000	OMV AG 3.25% 04-09-31 EMTN	454,243.07	0.02	400,000	ARGENTA SPAARBANK 1.0% 29-01-27	386,357.58	0.02
500,000	OMV AG 3.5% 27-09-27 EMTN	509,539.46	0.03	400,000	ARGENTA SPAARBANK 1.375% 08-02-29	379,414.87	0.02
358,000	OMV AG 3.75% 04-09-36 EMTN	350,712.69	0.02	400,000	ARGENTA SPAARBANK 5.375% 29-11-27	415,448.81	0.02
300,000	RAIFFEISEN BANK INTL AG 0.05% 01-09-27	281,860.38	0.01	600,000	BARRY CAL 3.75% 19-02-28	605,116.83	0.03
600,000	RAIFFEISEN BANK INTL AG 0.375% 25-09-26	579,761.50	0.03	500,000	BARRY CAL 4.0% 14-06-29	502,616.20	0.03
400,000	RAIFFEISEN BANK INTL AG 1.375% 17-06-33	367,878.12	0.02	600,000	BARRY CAL 4.25% 19-08-31	605,438.55	0.03
400,000	RAIFFEISEN BANK INTL AG 2.875% 18-06-32	390,807.96	0.02	400,000	COFINIMMO 0.875% 02-12-30	336,657.24	0.02
400,000	RAIFFEISEN BANK INTL AG 3.5% 18-02-32	393,795.12	0.02	300,000	COFINIMMO 1.0% 24-01-28	280,201.26	0.01
300,000	RAIFFEISEN BANK INTL AG 3.875% 03-01-30	305,637.73	0.02	600,000	CRELAN 5.25% 23-01-32	643,057.17	0.03
400,000	RAIFFEISEN BANK INTL AG 4.625% 21-08-29	412,511.96	0.02	200,000	CRELAN 5.375% 30-04-35 EMTN	209,805.12	0.01
300,000	RAIFFEISEN BANK INTL AG 5.25% 02-01-35	307,189.87	0.02	400,000	CRELAN 5.75% 26-01-28 EMTN	427,989.12	0.02
300,000	RAIFFEISEN BANK INTL AG 5.75% 27-01-28	323,200.87	0.02	400,000	CRELAN 6.0% 28-02-30 EMTN	435,254.26	0.02
300,000	RAIFFEISEN BANK INTL AG 6.0% 15-09-28	319,023.76	0.02	200,000	ELIA GROUP SANV 1.5% 05-09-28	191,059.93	0.01
300,000	RAIFFEISEN BANK INTL AG 7.375% 20-12-32	322,965.95	0.02	400,000	ELIA GROUP SANV 3.875% 11-06-31	403,839.80	0.02
400,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	416,486.64	0.02	600,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	534,701.40	0.03
500,000	TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	491,426.58	0.03	200,000	ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	199,823.71	0.01
500,000	UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	455,774.66	0.02	400,000	ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	403,897.94	0.02
200,000	UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	175,482.46	0.01	300,000	ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	301,681.99	0.02
300,000	UNIQA VERSICHERUNGEN AG 6.0% 27-07-46	308,120.58	0.02	600,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	593,868.98	0.03
300,000	VIENNA INSURANCE GROUP 1.0% 26-03-36	223,568.57	0.01				
100,000	VIENNA INSURANCE GROUP 4.625% 02-04-45	99,348.71	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
266,000	EUROCLEAR BANK 3.625% 13-10-27	271,665.95	0.01	726,000	BANK OF MONTREAL FL.R 24-30 10/07A	737,390.98	0.04
400,000	GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	336,487.60	0.02	560,000	BANK OF NOVA SCOTIA 0.125% 04-09-26	541,456.01	0.03
400,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	404,861.21	0.02	500,000	BANK OF NOVA SCOTIA 0.25% 01-11-28	453,371.08	0.02
300,000	GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	311,643.50	0.02	631,000	BANK OF NOVA SCOTIA 3.375% 05-03-33	615,338.97	0.03
500,000	KBC GROUPE 0.125% 14-01-29	462,982.82	0.02	693,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	701,075.93	0.04
400,000	KBC GROUPE 0.375% 16-06-27	388,831.21	0.02	420,000	CAN IMP BK 3.807% 09-07-29	430,389.60	0.02
500,000	KBC GROUPE 0.625% 07-12-31	481,332.41	0.02	585,000	FAIRFAX FINANCIAL 2.75% 29-03-28	575,202.35	0.03
500,000	KBC GROUPE 0.75% 21-01-28 EMTN	482,189.45	0.02	380,000	FEDERATION DES CAISSES DES JARDINS QUEBEC 3.467% 05-09-29	385,593.66	0.02
400,000	KBC GROUPE 0.75% 24-01-30 EMTN	356,653.00	0.02	370,000	GREAT WEST LIFE 1.75% 07-12-26	364,075.30	0.02
500,000	KBC GROUPE 0.75% 31-05-31 EMTN	425,180.37	0.02	285,000	GREAT WEST LIFE 4.7% 16-11-29	302,833.02	0.02
500,000	KBC GROUPE 3.0% 25-08-30 EMTN	492,000.75	0.03	337,000	MAGNA INTL 1.5% 25-09-27	325,276.48	0.02
500,000	KBC GROUPE 3.5% 21-01-32 EMTN	496,509.42	0.03	470,000	MAGNA INTL 4.375% 17-03-32	488,828.38	0.02
500,000	KBC GROUPE 3.75% 27-03-32 EMTN	505,510.69	0.03	548,000	MERCEDES BENZ FINANCE CANADA 3.0% 23-02-27	552,458.61	0.03
400,000	KBC GROUPE 4.25% 28-11-29 EMTN	414,222.39	0.02	420,000	NATL BANK OF CANADA 3.75% 02-05-29	430,466.01	0.02
500,000	KBC GROUPE 4.375% 06-12-31	523,169.33	0.03	300,000	NATL BANK OF CANADA 3.75% 25-01-28	306,468.75	0.02
700,000	KBC GROUPE 4.375% 19-04-30	729,039.15	0.04	873,000	ROYAL BANK OF CANADA 2.125% 26-04-29	842,354.55	0.04
800,000	KBC GROUPE 4.375% 23-11-27	819,862.33	0.04	500,000	ROYAL BANK OF CANADA 3.25% 22-01-31	497,329.35	0.03
700,000	KBC GROUPE 4.75% 17-04-35 EMTN	723,615.94	0.04	647,000	ROYAL BANK OF CANADA 4.125% 05-07-28	672,275.82	0.03
300,000	KBC GROUPE 4.875% 25-04-33	310,573.31	0.02	440,000	ROYAL BANK OF CANADA 4.375% 02-10-30	462,521.21	0.02
400,000	LONZA FINANCE INTL NV 1.625% 21-04-27	393,093.57	0.02	820,000	TORONTO DOMINION BANK 0.5% 18-01-27	787,798.68	0.04
400,000	LONZA FINANCE INTL NV 3.25% 04-09-30	400,599.38	0.02	968,000	TORONTO DOMINION BANK 1.952% 08-04-30	900,650.72	0.05
414,000	LONZA FINANCE INTL NV 3.5% 04-09-34	406,307.55	0.02	736,000	TORONTO DOMINION BANK 2.551% 03-08-27	731,301.23	0.04
736,000	LONZA FINANCE INTL NV 3.875% 24-04-36	738,434.85	0.04	794,000	TORONTO DOMINION BANK 3.129% 03-08-32	764,030.96	0.04
390,000	LONZA FINANCE INTL NV 3.875% 25-05-33	397,421.60	0.02	717,000	TORONTO DOMINION BANK 3.563% 16-04-31	715,582.65	0.04
200,000	SILFIN NV 2.875% 11-04-27	198,405.89	0.01	860,000	TORONTO DOMINION BANK 3.631% 13-12-29	869,901.64	0.04
400,000	SILFIN NV 5.125% 17-07-30	419,681.67	0.02	547,000	TORONTO DOMINION BANK 4.03% 23-01-36	544,915.78	0.03
600,000	SOLVAY 3.875% 03-04-28	613,214.30	0.03	1,000,000	TOTAL ENERGIES SE 2.125% 18-09-29	964,185.13	0.05
500,000	SOLVAY 4.25% 03-10-31	512,509.84	0.03		Cayman Islands	1,452,515.65	0.07
400,000	SYENSQO SANV 2.75% 02-12-27	399,725.72	0.02	451,000	CK HUTCHISON EUROPE FINANCE 18 2.0% 13-04-30	424,792.73	0.02
500,000	VGP 1.5% 08-04-29	455,618.86	0.02	253,000	CK HUTCHISON EUROPE FINANCE 21 0.75% 02-11-29	225,332.76	0.01
400,000	VGP 1.625% 17-01-27	390,561.66	0.02	400,000	CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	316,223.08	0.02
300,000	VGP 2.25% 17-01-30	274,595.34	0.01	500,000	CK HUTCHISON FINANCE 16 2.0% 06-04-28	486,167.08	0.02
300,000	VGP 4.25% 29-01-31	296,108.06	0.02		Croatia	707,567.77	0.04
	Bermuda	1,188,518.57	0.06	200,000	ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	187,732.91	0.01
451,000	ATHORA 5.875% 10-09-34	464,069.03	0.02	300,000	ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	309,260.03	0.02
452,000	ATHORA 6.625% 16-06-28	487,145.19	0.02	200,000	RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	210,574.83	0.01
240,000	FIL LTD BERMUNDA 2.5% 04-11-26	237,304.35	0.01		Czech Republic	4,545,987.30	0.23
	British Virgin Islands	285,660.82	0.01	400,000	CESKA SPORITELNA AS 0.5% 13-09-28	373,975.68	0.02
290,000	GLOBAL SWITCH HOLDINGS L 2.25% 31-05-27	285,660.82	0.01	400,000	CESKA SPORITELNA AS 4.57% 03-07-31	416,444.25	0.02
	Canada	18,054,857.32	0.92	400,000	CESKA SPORITELNA AS 4.824% 15-01-30	420,019.21	0.02
644,000	ALIMENTATION COUCHE TARD 1.875% 06-05-26	638,208.10	0.03	300,000	CESKA SPORITELNA AS 5.737% 08-03-28	313,836.75	0.02
511,000	ALIMENTATION COUCHE TARD 3.647% 12-05-31	510,726.00	0.03	300,000	CESKA SPORITELNA AS 5.943% 29-06-27	309,702.71	0.02
480,000	ALIMENTATION COUCHE TARD 4.011% 12-02-36	469,994.40	0.02				
473,000	BANK OF MONTREAL 2.75% 15-06-27	472,855.97	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
356,000	EPH FINANCING INTL AS 5.875% 30-11-29	375,981.57	0.02	283,000	LUNDBECK 0.875% 14-10-27 EMTN	268,530.00	0.01
455,000	EPH FINANCING INTL AS 6.651% 13-11-28	490,079.13	0.03	506,000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	467,407.32	0.02
461,000	EP INFRASTRUCTURE AS 1.698% 30-07-26	451,071.95	0.02	449,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	433,397.05	0.02
332,000	EP INFRASTRUCTURE AS 1.816% 02-03-31	287,825.26	0.01	259,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	240,083.23	0.01
401,000	EP INFRASTRUCTURE AS 2.045% 09-10-28	374,459.58	0.02	620,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	628,228.12	0.03
126,000	MONETA MONEY BANK FL.R 24-30 11/09A	128,332.94	0.01	628,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	634,143.04	0.03
200,000	RAIFFEISENBANK A S E 1.0% 09-06-28	189,477.73	0.01	932,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	939,954.53	0.05
400,000	RAIFFEISENBANK A S E 4.959% 05-06-30	414,780.54	0.02	1,030,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	1,024,750.21	0.05
	Denmark	30,238,068.09	1.54	554,000	NYKREDIT 0.375% 17-01-28 EMTN	515,537.21	0.03
240,000	AP MOELLER MAERSK AS 0.75% 25-11-31	201,967.24	0.01	560,000	NYKREDIT 0.75% 20-01-27 EMTN	539,756.73	0.03
300,000	AP MOELLER MAERSK AS 3.75% 05-03-32	303,848.19	0.02	400,000	NYKREDIT 0.875% 28-07-31	389,253.84	0.02
410,000	AP MOELLER MAERSK AS 4.125% 05-03-36	416,757.75	0.02	370,000	NYKREDIT 1.375% 12-07-27 EMTN	359,249.40	0.02
400,000	ARBEJDERNES LANDSBANK AS 3.625% 05-03-30	398,739.22	0.02	350,000	NYKREDIT 3.375% 10-01-30 EMTN	348,569.54	0.02
200,000	ARBEJDERNES LANDSBANK AS 4.875% 14-03-29	207,325.08	0.01	375,000	NYKREDIT 3.5% 10-07-31 EMTN	371,489.85	0.02
270,000	CARLSBERG BREWERIES AS 0.375% 30-06-27	256,584.25	0.01	537,000	NYKREDIT 3.625% 24-07-30 EMTN	539,035.45	0.03
293,000	CARLSBERG BREWERIES AS 0.625% 09-03-30	259,246.85	0.01	275,000	NYKREDIT 3.875% 05-07-27 EMTN	281,061.22	0.01
433,000	CARLSBERG BREWERIES AS 0.875% 01-07-29	396,787.30	0.02	281,000	NYKREDIT 3.875% 09-07-29 EMTN	286,916.77	0.01
731,000	CARLSBERG BREWERIES AS 3.0% 28-08-29	728,863.91	0.04	570,000	NYKREDIT 4.0% 17-07-28 EMTN	584,586.82	0.03
731,000	CARLSBERG BREWERIES AS 3.25% 28-02-32	718,291.21	0.04	500,000	NYKREDIT 4.0% 24-04-35	497,036.90	0.03
440,000	CARLSBERG BREWERIES AS 3.5% 26-11-26	446,314.87	0.02	525,000	NYKREDIT 4.625% 19-01-29 EMTN	550,078.56	0.03
950,000	CARLSBERG BREWERIES AS 3.5% 28-02-35	927,270.11	0.05	300,000	NYKREDIT 5.5% 29-12-32	314,898.93	0.02
430,000	CARLSBERG BREWERIES AS 4.0% 05-10-28	444,416.07	0.02	338,000	PANDORA AS 3.875% 31-05-30	342,678.33	0.02
352,000	CARLSBERG BREWERIES AS 4.25% 05-10-33	368,810.27	0.02	417,000	PANDORA AS 4.5% 10-04-28 EMTN	433,797.74	0.02
680,000	COLOPLAST FINANCE BV 2.25% 19-05-27	673,903.28	0.03	300,000	SCANDINAVIAN TOBACCO GROUP AS 4.875% 12-09-29	309,458.70	0.02
403,000	COLOPLAST FINANCE BV 2.75% 19-05-30	396,816.31	0.02	380,000	SYDBANK 4.125% 30-09-27 EMTN	386,898.28	0.02
311,000	DANSKE BK 0.75% 09-06-29 EMTN	289,205.08	0.01	310,000	SYDBANK 5.125% 06-09-28 EMTN	324,927.51	0.02
490,000	DANSKE BK 1.0% 15-05-31 EMTN	479,900.36	0.02	390,000	TDC NET AS 5.056% 31-05-28	402,224.26	0.02
500,000	DANSKE BK 3.25% 14-01-33 EMTN	494,309.66	0.03	436,000	TDC NET AS 5.186% 02-08-29	452,443.01	0.02
420,000	DANSKE BK 3.75% 19-11-36 EMTN	411,499.25	0.02	280,000	TDC NET AS 5.618% 06-02-30	295,488.35	0.02
554,000	DANSKE BK 3.875% 09-01-32 EMTN	563,645.99	0.03	272,000	TDC NET AS 6.5% 01-06-31 EMTN	298,672.91	0.02
650,000	DANSKE BK 4.125% 10-01-31	678,434.93	0.03	369,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	374,088.59	0.02
373,000	DANSKE BK 4.5% 09-11-28 EMTN	388,217.02	0.02	372,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-31	383,527.09	0.02
505,000	DANSKE BK 4.625% 14-05-34 EMTN	520,340.41	0.03		Estonia	550,272.28	0.03
700,000	DANSKE BK 4.75% 21-06-30 EMTN	741,105.54	0.04	200,000	AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	202,200.34	0.01
270,000	DSV AS 0.375% 26-02-27	258,768.44	0.01	220,000	AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	232,219.55	0.01
380,000	ISS GLOBAL AS 0.875% 18-06-26	371,847.59	0.02	113,000	LHV GROUP AS 5.375% 24-05-28	115,852.39	0.01
488,000	ISS GLOBAL AS 1.5% 31-08-27	473,772.41	0.02		Finland	27,579,309.95	1.41
281,000	ISS GLOBAL AS 3.875% 05-06-29	288,286.14	0.01	400,000	BALDER FINLAND OYJ 1.0% 18-01-27	385,454.42	0.02
355,000	JYSKE BANK DNK 0.25% 17-02-28	338,853.41	0.02	462,000	BALDER FINLAND OYJ 1.0% 20-01-29	419,278.10	0.02
358,000	JYSKE BANK DNK 2.875% 05-05-29	356,132.36	0.02	399,000	BALDER FINLAND OYJ 1.375% 24-05-30	349,816.68	0.02
548,000	JYSKE BANK DNK 3.625% 29-04-31	549,480.51	0.03	359,000	BALDER FINLAND OYJ 2.0% 18-01-31	318,745.97	0.02
370,000	JYSKE BANK DNK 4.125% 06-09-30	380,589.81	0.02	400,000	CASTELLUM HELSINKI FINANCE 0.875% 17-09-	353,893.17	0.02
281,000	JYSKE BANK DNK 4.875% 10-11-29	295,960.59	0.02				
300,000	JYSKE BANK DNK 5.0% 26-10-28	314,663.21	0.02				
281,000	JYSKE BANK DNK 5.125% 01-05-35	292,830.56	0.01				
370,000	JYSKE BANK DNK 5.5% 16-11-27	386,113.42	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
29			235,000	200,908.74	0.01		
471,000	ELENIA VERKKO OYJ 0.375% 06-02-27	450,598.63	0.02	400,000	OP CORPORATE BANK 2.875% 27-11-29	396,687.18	0.02
200,000	ELISA CORPORATION 0.25% 15-09-27	188,020.78	0.01	400,000	OP CORPORATE BANK 3.625% 28-01-35	396,562.10	0.02
210,000	ELISA CORPORATION 4.0% 27-01-29	218,081.20	0.01	470,000	OP CORPORATE BANK 4.0% 13-06-28	486,652.60	0.02
254,000	HEMSO TREASURY OYJ 0.0% 19-01-28	233,718.64	0.01	318,000	OP CORPORATE BANK 4.125% 18-04-27	326,969.03	0.02
300,000	INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	284,059.53	0.01	200,000	SAMPO 1.625% 21-02-28 EMTN	193,033.93	0.01
446,000	INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	443,598.12	0.02	190,000	SAMPO 2.25% 27-09-30 EMTN	183,266.45	0.01
364,000	INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	374,963.99	0.02	836,000	SAMPO 2.5% 03-09-52 EMTN	749,371.35	0.04
478,000	INDUSTRIAL POWER CORPORATION 4.75% 01-06-30	507,021.87	0.03	343,000	SAMPO 3.375% 23-05-49	337,713.98	0.02
394,000	KOJAMO OYJ 0.875% 28-05-29	352,296.27	0.02	129,000	SATO OYJ 1.375% 24-02-28	122,056.20	0.01
353,000	KOJAMO OYJ 1.875% 27-05-27	344,717.88	0.02	300,000	SPANKKI OYJ 4.875% 08-03-28	307,069.67	0.02
200,000	KOJAMO OYJ 2.0% 31-03-26 EMTN	198,496.15	0.01	355,000	STORA ENSO OYJ 0.625% 02-12-30	303,177.85	0.02
481,000	KOJAMO OYJ 3.875% 12-03-32	468,834.54	0.02	200,000	STORA ENSO OYJ 2.5% 07-06-27	198,332.16	0.01
144,000	MANDATUM LIFE INSURANCE 4.5% 04-12-39	146,134.02	0.01	123,000	STORA ENSO OYJ 2.5% 21-03-28	120,729.18	0.01
122,000	METSO CORPORATION 0.875% 26-05-28	114,210.29	0.01	440,000	STORA ENSO OYJ 4.0% 01-06-26	445,619.31	0.02
210,000	METSO CORPORATION 4.375% 22-11-30	219,820.09	0.01	300,000	STORA ENSO OYJ 4.25% 01-09-29	309,985.08	0.02
250,000	METSO CORPORATION 4.875% 07-12-27	261,590.29	0.01	300,000	TORNATOR OYJ 1.25% 14-10-26	293,527.75	0.01
400,000	NESTE OYJ 0.75% 25-03-28	372,236.35	0.02	200,000	TORNATOR OYJ 3.75% 17-10-31	201,198.50	0.01
530,000	NESTE OYJ 3.75% 20-03-30 EMTN	531,858.32	0.03	548,000	UPM KYMMENE OY 0.125% 19-11-28	496,297.59	0.03
400,000	NESTE OYJ 3.875% 16-03-29 EMTN	407,993.51	0.02	358,000	UPM KYMMENE OY 0.5% 22-03-31	305,765.58	0.02
450,000	NESTE OYJ 3.875% 21-05-31 EMTN	450,675.85	0.02	300,000	UPM KYMMENE OY 2.25% 23-05-29	291,940.61	0.01
320,000	NESTE OYJ 4.25% 16-03-33 EMTN	323,650.19	0.02	464,000	UPM KYMMENE OY 3.375% 29-08-34	456,350.08	0.02
390,000	NOKIA OYJ 3.125% 15-05-28 EMTN	390,769.87	0.02		France	380,945,217.21	19.44
280,000	NOKIA OYJ 4.375% 21-08-31 EMTN	289,216.90	0.01	300,000	ABEILLE VIE 6.25% 09-09-33	338,467.70	0.02
454,000	NORDEA BKP 0.375% 28-05-26	443,054.46	0.02	500,000	ACCOR 2.375% 29-11-28	486,141.04	0.02
700,000	NORDEA BKP 0.5% 02-11-28 EMTN	641,226.76	0.03	500,000	ACCOR 3.5% 04-03-33 EMTN	485,255.99	0.02
823,000	NORDEA BKP 0.5% 14-05-27 EMTN	787,071.48	0.04	500,000	ACCOR 3.875% 11-03-31	504,915.57	0.03
358,000	NORDEA BKP 0.5% 19-03-31 EMTN	303,222.00	0.02	300,000	AIR LIQ FIN 0.375% 20-09-33	235,762.38	0.01
735,000	NORDEA BKP 0.625% 18-08-31	712,929.00	0.04	400,000	AIR LIQ FIN 0.375% 27-05-31	338,432.12	0.02
700,000	NORDEA BKP 1.125% 16-02-27	680,326.22	0.03	400,000	AIR LIQ FIN 0.625% 20-06-30	353,776.41	0.02
728,000	NORDEA BKP 1.125% 27-09-27	699,874.90	0.04	400,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	387,503.78	0.02
671,000	NORDEA BKP 2.5% 23-05-29 EMTN	655,674.51	0.03	800,000	AIR LIQ FIN 1.25% 13-06-28	765,694.58	0.04
535,000	NORDEA BKP 2.875% 24-08-32	513,701.30	0.03	300,000	AIR LIQ FIN 1.375% 02-04-30	277,101.46	0.01
429,000	NORDEA BKP 3.0% 28-10-31 EMTN	418,118.45	0.02	400,000	AIR LIQ FIN 2.875% 16-09-32	389,149.53	0.02
702,000	NORDEA BKP 3.375% 11-06-29	714,581.35	0.04	300,000	AIR LIQ FIN 3.375% 29-05-34	300,030.40	0.02
731,000	NORDEA BKP 3.625% 15-03-34	725,946.54	0.04	400,000	AIR LIQ FIN 3.5% 21-03-35 EMTN	401,350.07	0.02
619,000	NORDEA BKP 4.125% 05-05-28	639,946.69	0.03	600,000	ALSTOM 0.0% 11-01-29	535,817.74	0.03
554,000	NORDEA BKP 4.125% 29-05-35	564,281.02	0.03	400,000	ALSTOM 0.125% 27-07-27	377,005.11	0.02
358,000	NORDEA BKP 4.875% 23-02-34	372,689.37	0.02	500,000	ALSTOM 0.25% 14-10-26 EMTN	482,128.20	0.02
650,000	OP CORPORATE BANK 0.1% 16-11-27	607,255.68	0.03	400,000	ALSTOM 0.5% 27-07-30	351,206.52	0.02
359,000	OP CORPORATE BANK 0.375% 08-12-28	324,664.44	0.02	200,000	ALTAREA COGEDIM 1.75% 16-01-30	174,453.17	0.01
322,000	OP CORPORATE BANK 0.375% 16-06-28	295,887.04	0.02	300,000	ALTAREA COGEDIM 1.875% 17-01-28	281,622.65	0.01
325,000	OP CORPORATE BANK 0.6% 18-01-27	313,365.50	0.02	200,000	ALTAREA COGEDIM 5.5% 02-10-31	203,498.96	0.01
403,000	OP CORPORATE BANK 0.625% 12-11-29	357,754.55	0.02	400,000	ARGAN 1.011% 17-11-26	386,421.66	0.02
300,000	OP CORPORATE BANK 0.625% 27-07-27	284,772.15	0.01	300,000	ARKEMA 0.125% 14-10-26 EMTN	288,806.83	0.01
				400,000	ARKEMA 0.75% 03-12-29	361,928.56	0.02
				600,000	ARKEMA 1.5% 20-04-27 EMTN	585,441.06	0.03

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000	291,874.96	0.01	900,000	872,533.10	0.04
300,000	303,278.90	0.02	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27		
500,000	524,737.73	0.03	800,000	761,379.94	0.04
300,000	307,160.85	0.02	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28		
500,000	506,525.17	0.03	300,000	288,885.65	0.01
600,000	606,741.04	0.03	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27		
400,000	415,028.41	0.02	700,000	660,150.06	0.03
375,000	365,580.54	0.02	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29		
722,000	623,782.87	0.03	500,000	492,732.20	0.03
904,000	782,918.21	0.04	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26		
1,451,000	1,429,605.14	0.07	700,000	653,140.21	0.03
1,026,000	1,029,637.99	0.05	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29		
442,000	437,320.77	0.02	200,000	198,169.31	0.01
567,000	577,789.88	0.03	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26		
630,000	649,192.66	0.03	300,000	292,631.76	0.01
865,000	866,255.43	0.04	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28		
670,000	724,280.84	0.04	700,000	677,575.01	0.03
300,000	297,112.27	0.02	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29		
500,000	511,537.70	0.03	300,000	298,035.57	0.02
700,000	713,827.73	0.04	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27		
700,000	716,565.43	0.04	1,200,000	1,209,691.20	0.06
400,000	411,191.27	0.02	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27		
400,000	407,900.34	0.02	900,000	887,560.85	0.05
600,000	616,072.78	0.03	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31		
300,000	307,023.54	0.02	500,000	502,102.45	0.03
700,000	739,600.38	0.04	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31		
1,200,000	1,164,969.53	0.06	800,000	770,854.00	0.04
500,000	467,490.49	0.02	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35		
700,000	637,446.53	0.03	600,000	601,650.09	0.03
600,000	551,604.56	0.03	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 14-09-32		
1,000,000	914,647.36	0.05	1,100,000	1,109,681.02	0.06
500,000	471,969.20	0.02	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33		
900,000	757,330.62	0.04	700,000	701,082.51	0.04
1,200,000	1,173,299.81	0.06	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34		
700,000	617,002.89	0.03	300,000	308,565.11	0.02
900,000	760,031.40	0.04	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28		
500,000	414,544.63	0.02	900,000	906,601.70	0.05
700,000	623,816.76	0.03	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32		
			700,000	717,921.85	0.04
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28		
			900,000	894,448.74	0.05
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35		
			500,000	517,310.80	0.03
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29		
			300,000	304,163.42	0.02
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33		
			1,100,000	1,140,767.83	0.06
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29		
			900,000	930,493.09	0.05
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33		
			500,000	521,124.00	0.03
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30		
			900,000	932,618.26	0.05
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30		
			1,000,000	1,002,280.01	0.05
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34		
			900,000	951,221.88	0.05
			BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31		

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	952,817.82	0.05	500,000	BPCE 0.01% 14-01-27	477,701.24	0.02
400,000	BANQUE STELLANTIS FRANCE 3.125% 20-01-28	401,292.24	0.02	900,000	BPCE 0.25% 14-01-31	753,145.13	0.04
700,000	BNP PAR 0.125% 04-09-26 EMTN	675,970.54	0.03	-	BPCE 0.25% 15-01-26	-	0.00
900,000	BNP PAR 0.25% 13-04-27 EMTN	875,967.69	0.04	500,000	BPCE 0.5% 14-01-28 EMTN	480,137.42	0.02
500,000	BNP PAR 0.375% 14-10-27 EMTN	481,940.03	0.02	900,000	BPCE 0.5% 15-09-27	870,904.67	0.04
700,000	BNP PAR 0.5% 01-09-28	659,169.32	0.03	700,000	BPCE 0.5% 24-02-27 EMTN	670,897.06	0.03
700,000	BNP PAR 0.5% 19-01-30 EMTN	629,631.16	0.03	500,000	BPCE 0.625% 15-01-30	445,296.26	0.02
900,000	BNP PAR 0.5% 19-02-28 EMTN	859,701.26	0.04	700,000	BPCE 0.75% 03-03-31 EMTN	592,883.97	0.03
700,000	BNP PAR 0.5% 30-05-28 EMTN	664,392.62	0.03	800,000	BPCE 1.0% 05-10-28 EMTN	749,920.88	0.04
1,300,000	BNP PAR 0.625% 03-12-32 EMTN	1,031,331.94	0.05	700,000	BPCE 1.0% 14-01-32 EMTN	584,692.86	0.03
1,000,000	BNP PAR 0.875% 11-07-30 EMTN	898,660.22	0.05	500,000	BPCE 1.625% 02-03-29	478,453.91	0.02
700,000	BNP PAR 0.875% 31-08-33 EMTN	637,851.01	0.03	500,000	BPCE 1.625% 31-01-28 EMTN	483,191.30	0.02
915,000	BNP PAR 1.125% 11-06-26 EMTN	898,905.05	0.05	800,000	BPCE 1.75% 02-02-34 EMTN	739,726.51	0.04
700,000	BNP PAR 1.125% 15-01-32 EMTN	672,909.99	0.03	700,000	BPCE 1.75% 26-04-27 EMTN	686,821.86	0.04
900,000	BNP PAR 1.125% 17-04-29 EMTN	846,715.70	0.04	400,000	BPCE 2.25% 02-03-32 EMTN	391,297.92	0.02
1,100,000	BNP PAR 1.375% 28-05-29 EMTN	1,019,286.60	0.05	400,000	BPCE 2.375% 26-04-32 EMTN	372,807.49	0.02
723,000	BNP PAR 1.5% 23-05-28 EMTN	690,283.61	0.04	500,000	BPCE 2.875% 22-04-26 EMTN	500,158.82	0.03
754,000	BNP PAR 1.5% 25-05-28 EMTN	726,536.34	0.04	900,000	BPCE 3.5% 25-01-28 EMTN	917,012.71	0.05
800,000	BNP PAR 1.625% 02-07-31 EMTN	709,482.53	0.04	700,000	BPCE 3.625% 17-04-26 EMTN	707,565.53	0.04
1,000,000	BNP PAR 2.1% 07-04-32 EMTN	897,847.05	0.05	700,000	BPCE 3.875% 11-01-29 EMTN	713,569.04	0.04
634,000	BNP PAR 2.25% 11-01-27 EMTN	628,364.37	0.03	900,000	BPCE 3.875% 25-01-36 EMTN	903,585.20	0.05
1,000,000	BNP PAR 2.5% 31-03-32 EMTN	982,110.80	0.05	900,000	BPCE 3.875% 26-02-36 EMTN	876,011.20	0.04
1,100,000	BNP PAR 2.75% 25-07-28 EMTN	1,095,025.53	0.06	900,000	BPCE 4.0% 20-01-34 EMTN	898,044.21	0.05
449,000	BNP PAR 2.875% 01-10-26 EMTN	449,533.63	0.02	1,000,000	BPCE 4.0% 29-11-32 EMTN	1,028,702.50	0.05
1,200,000	BNP PAR 3.583% 15-01-31 EMTN	1,200,150.84	0.06	900,000	BPCE 4.125% 08-03-33 EMTN	910,672.20	0.05
1,000,000	BNP PAR 3.625% 01-09-29 EMTN	1,013,028.17	0.05	300,000	BPCE 4.125% 10-07-28 EMTN	311,759.44	0.02
900,000	BNP PAR 3.875% 10-01-31 EMTN	926,194.74	0.05	700,000	BPCE 4.25% 11-01-35 EMTN	710,375.86	0.04
700,000	BNP PAR 3.875% 23-02-29 EMTN	718,359.51	0.04	600,000	BPCE 4.25% 16-07-35 EMTN	601,081.73	0.03
1,100,000	BNP PAR 3.945% 18-02-37 EMTN	1,072,537.91	0.05	700,000	BPCE 4.375% 13-07-28 EMTN	726,014.32	0.04
500,000	BNP PAR 4.042% 10-01-32 EMTN	508,759.29	0.03	900,000	BPCE 4.5% 13-01-33 EMTN	932,624.23	0.05
1,100,000	BNP PAR 4.095% 13-02-34 EMTN	1,109,821.17	0.06	700,000	BPCE 4.625% 02-03-30	731,524.27	0.04
900,000	BNP PAR 4.125% 24-05-33 EMTN	936,956.70	0.05	500,000	BPCE 4.75% 14-06-34 EMTN	524,458.41	0.03
1,000,000	BNP PAR 4.125% 26-09-32 EMTN	1,040,098.22	0.05	300,000	BPCE 4.875% 26-02-36 EMTN	308,721.99	0.02
900,000	BNP PAR 4.159% 28-08-34 EMTN	907,270.08	0.05	1,100,000	BPCE 5.125% 25-01-35 EMTN	1,148,523.95	0.06
700,000	BNP PAR 4.1986% 16-07-35 EMTN	702,484.95	0.04	300,000	BPCE 5.75% 01-06-33 EMTN	319,370.94	0.02
700,000	BNP PAR 4.25% 13-04-31 EMTN	724,942.66	0.04	300,000	BUREAU VERITAS 1.125% 18-01-27	291,899.82	0.01
700,000	BNP PAR 4.375% 13-01-29 EMTN	724,128.70	0.04	400,000	BUREAU VERITAS 3.125% 15-11-31	393,222.66	0.02
1,000,000	BNP PAR 4.75% 13-11-32 EMTN	1,053,730.47	0.05	300,000	BUREAU VERITAS 3.5% 22-05-36	293,446.91	0.01
700,000	BOUYGUES 0.5% 11-02-30	618,792.70	0.03	700,000	CA 0.125% 09-12-27 EMTN	651,828.97	0.03
700,000	BOUYGUES 1.125% 24-07-28	662,769.70	0.03	700,000	CA 0.375% 20-04-28 EMTN	648,443.07	0.03
700,000	BOUYGUES 1.375% 07-06-27	682,661.49	0.03	500,000	CA 0.5% 21-09-29 EMTN	639,610.40	0.03
700,000	BOUYGUES 2.25% 29-06-29	681,009.62	0.03	500,000	CA 0.625% 12-01-28	480,649.18	0.02
700,000	BOUYGUES 3.25% 30-06-37	659,675.28	0.03	900,000	CA 0.875% 14-01-32 EMTN	750,395.86	0.04
700,000	BOUYGUES 3.875% 17-07-31	717,545.94	0.04	700,000	CA 1.125% 12-07-32 EMTN	584,132.72	0.03
900,000	BOUYGUES 4.625% 07-06-32	960,036.42	0.05	800,000	CA 1.125% 24-02-29 EMTN	747,060.12	0.04
700,000	BOUYGUES 5.375% 30-06-42	781,436.55	0.04	500,000	CA 1.875% 22-04-27	495,003.21	0.03
				900,000	CA 2.0% 25-03-29 EMTN	854,812.90	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	CA 2.5% 22-04-34	448,167.05	0.02	700,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	611,021.12	0.03
800,000	CA 2.5% 29-08-29 EMTN	782,577.03	0.04	400,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	386,461.91	0.02
1,380,000	CA 2.625% 17-03-27	1,372,809.64	0.07	500,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 3.125% 06-03-33	486,825.95	0.02
500,000	CA 3.125% 26-01-29 EMTN	500,136.82	0.03	300,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	270,599.43	0.01
800,000	CA 3.125% 26-02-32 EMTN	785,839.12	0.04	300,000	CIE GEN DES ETS MICHELIN 0.25% 02-11-32	238,730.63	0.01
800,000	CA 3.375% 28-07-27 EMTN	812,157.28	0.04	400,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	250,175.94	0.01
700,000	CA 3.5% 26-09-34	675,414.10	0.03	800,000	CIE GEN DES ETS MICHELIN 1.75% 03-09-30	747,351.68	0.04
1,100,000	CA 3.75% 22-01-34 EMTN	1,106,299.67	0.06	200,000	CIE GEN DES ETS MICHELIN 1.75% 28-05-27	196,185.29	0.01
500,000	CA 3.75% 23-01-31	506,087.89	0.03	500,000	CIE GEN DES ETS MICHELIN 2.5% 03-09-38	428,888.06	0.02
1,000,000	CA 3.875% 20-04-31 EMTN	1,028,535.60	0.05	400,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	398,710.62	0.02
1,000,000	CA 3.875% 28-11-34 EMTN	1,014,394.50	0.05	300,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	290,118.66	0.01
700,000	CA 4.0% 18-01-33 EMTN	722,543.60	0.04	300,000	COFACE 5.75% 28-11-33	327,275.44	0.02
700,000	CA 4.125% 07-03-30 EMTN	727,966.92	0.04	200,000	COFACE 6.0% 22-09-32	220,460.59	0.01
600,000	CA 4.125% 18-03-35 EMTN	601,599.00	0.03	600,000	COMPAGNIE DE SAINT GOBAIN 1.375% 14-06- 27	584,381.03	0.03
900,000	CA 4.125% 26-02-36 EMTN	907,496.95	0.05	800,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03- 31	739,884.11	0.04
700,000	CA 4.25% 11-07-29	723,429.03	0.04	500,000	COMPAGNIE DE SAINT GOBAIN 1.875% 21-09- 28	483,374.38	0.02
700,000	CA 4.375% 15-04-36	704,960.22	0.04	300,000	COMPAGNIE DE SAINT GOBAIN 2.125% 10-06- 28	293,577.30	0.01
900,000	CA 4.375% 27-11-33 EMTN	932,038.44	0.05	500,000	COMPAGNIE DE SAINT GOBAIN 2.375% 04-10- 27	497,619.57	0.03
700,000	CA 5.5% 28-08-33 EMTN	738,360.83	0.04	400,000	COMPAGNIE DE SAINT GOBAIN 2.625% 10-08- 32	378,781.90	0.02
600,000	CAPGEMINI 1.125% 23-06-30	540,953.70	0.03	200,000	COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	200,152.53	0.01
500,000	CAPGEMINI 1.625% 15-04-26	495,041.93	0.03	600,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	604,524.01	0.03
400,000	CAPGEMINI 1.75% 18-04-28	388,390.72	0.02	700,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04- 30	704,297.37	0.04
700,000	CAPGEMINI 2.0% 15-04-29	675,835.77	0.03	300,000	COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	298,730.43	0.02
800,000	CAPGEMINI 2.375% 15-04-32	751,041.53	0.04	500,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	509,453.19	0.03
200,000	CARMILA 1.625% 01-04-29 EMTN	185,836.27	0.01	700,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04- 34	696,477.62	0.04
200,000	CARMILA 2.125% 07-03-28	194,864.60	0.01	500,000	COMPAGNIE DE SAINT GOBAIN 3.625% 09-08- 36	485,924.52	0.02
300,000	CARMILA 3.875% 25-01-32 EMTN	295,962.61	0.02	700,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	712,082.53	0.04
300,000	CARMILA 5.5% 09-10-28 EMTN	321,179.07	0.02	700,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11- 30	720,815.03	0.04
300,000	CARREFOUR BQ 4.079% 05-05-27	306,266.75	0.02	500,000	COVIVIO 1.125% 17-09-31	429,929.06	0.02
300,000	CARREFOUR S A 1.0% 17-05-27	289,162.04	0.01	400,000	COVIVIO 1.5% 21-06-27	390,900.17	0.02
400,000	CARREFOUR S A 1.75% 04-05-26	395,997.15	0.02	400,000	COVIVIO 1.625% 23-06-30	363,476.44	0.02
600,000	CARREFOUR S A 1.875% 30-10-26	592,992.22	0.03	400,000	COVIVIO 1.875% 20-05-26	396,566.26	0.02
500,000	CARREFOUR S A 2.375% 30-10-29	484,110.76	0.02	200,000	COVIVIO 2.375% 20-02-28	199,350.33	0.01
700,000	CARREFOUR S A 2.625% 15-12-27	696,018.93	0.04	300,000	COVIVIO 4.625% 05-06-32 EMTN	313,871.68	0.02
400,000	CARREFOUR S A 3.25% 24-06-30	397,408.74	0.02	400,000	COVIVIO HOTELS SCA 1.0% 27-07-29	364,308.70	0.02
500,000	CARREFOUR S A 3.625% 17-10-32	495,000.82	0.03	400,000	COVIVIO HOTELS SCA 4.125% 23-05-33	402,671.50	0.02
300,000	CARREFOUR S A 3.75% 10-10-30	304,581.36	0.02	400,000	CREDIT LOGEMENT 1.081% 15-02-34	363,597.64	0.02
600,000	CARREFOUR S A 4.125% 12-10-28	622,178.94	0.03	400,000	CREDIT MUTUEL ARKEA 0.375% 03-10-28	365,131.88	0.02
500,000	CARREFOUR S A 4.375% 14-11-31	520,336.93	0.03	500,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	445,582.70	0.02
700,000	CASA ASSURANCES 1.5% 06-10-31	598,428.50	0.03				
700,000	CASA ASSURANCES 2.0% 17-07-30	638,527.65	0.03				
700,000	CASA ASSURANCES 2.625% 29-01-48	679,398.91	0.03				
500,000	CASA ASSURANCES 4.5% 17-12-34	501,296.18	0.03				
700,000	CASA ASSURANCES 4.75% 27-09-48	721,878.93	0.04				
300,000	CASA ASSURANCES 5.875% 25-10-33	329,812.74	0.02				
200,000	CCR RE 2.875% 15-07-40	186,500.62	0.01				
500,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	468,390.47	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	481,386.01	0.02	600,000	ENGIE 1.375% 28-02-29 EMTN	564,249.45	0.03
500,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	403,980.20	0.02	300,000	ENGIE 1.5% 13-03-35 EMTN	241,924.93	0.01
400,000	CREDIT MUTUEL ARKEA 0.875% 25-10-31	336,734.34	0.02	600,000	ENGIE 1.5% 27-03-28 EMTN	578,074.80	0.03
400,000	CREDIT MUTUEL ARKEA 1.125% 23-05-29	369,075.45	0.02	600,000	ENGIE 1.5% PERP	556,648.84	0.03
500,000	CREDIT MUTUEL ARKEA 1.25% 11-06-29	471,149.21	0.02	500,000	ENGIE 1.75% 27-03-28 EMTN	483,050.28	0.02
300,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	297,033.04	0.02	400,000	ENGIE 1.875% 19-09-33 EMTN	354,554.44	0.02
400,000	CREDIT MUTUEL ARKEA 3.25% 01-06-26	401,738.24	0.02	500,000	ENGIE 1.875% PERP	434,356.86	0.02
300,000	CREDIT MUTUEL ARKEA 3.309% 25-10-34	291,297.55	0.01	500,000	ENGIE 2.0% 28-09-37 EMTN	399,918.50	0.02
500,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	490,832.57	0.03	600,000	ENGIE 2.125% 30-03-32 EMTN	550,492.76	0.03
700,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	709,823.49	0.04	900,000	ENGIE 2.375% 19-05-26 EMTN	898,344.04	0.05
300,000	CREDIT MUTUEL ARKEA 3.5% 09-02-29	301,620.65	0.02	500,000	ENGIE 3.5% 27-09-29 EMTN	507,455.96	0.03
500,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	498,147.45	0.03	500,000	ENGIE 3.625% 06-03-31 EMTN	505,150.58	0.03
400,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	412,354.12	0.02	400,000	ENGIE 3.625% 06-12-26 EMTN	406,444.10	0.02
500,000	CREDIT MUTUEL ARKEA 4.125% 01-02-34	515,517.50	0.03	800,000	ENGIE 3.625% 11-01-30 EMTN	814,127.27	0.04
400,000	CREDIT MUTUEL ARKEA 4.125% 02-04-31	415,702.96	0.02	300,000	ENGIE 3.75% 06-09-27 EMTN	306,616.69	0.02
300,000	CREDIT MUTUEL ARKEA 4.25% 01-12-32	311,461.87	0.02	600,000	ENGIE 3.875% 06-01-31 EMTN	613,953.34	0.03
400,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	411,772.42	0.02	600,000	ENGIE 3.875% 06-03-36 EMTN	594,619.73	0.03
600,000	DANONE 0.395% 10-06-29 EMTN	543,883.47	0.03	600,000	ENGIE 3.875% 06-12-33 EMTN	604,651.17	0.03
500,000	DANONE 0.52% 09-11-30 EMTN	433,442.79	0.02	800,000	ENGIE 4.0% 11-01-35 EMTN	808,813.40	0.04
500,000	DANONE 0.571% 17-03-27 EMTN	482,306.65	0.02	400,000	ENGIE 4.25% 06-03-44 EMTN	387,818.48	0.02
300,000	DANONE 1.0% PERP	286,912.41	0.01	600,000	ENGIE 4.25% 06-09-34 EMTN	618,203.23	0.03
1,100,000	DANONE 1.208% 03-11-28 EMTN	1,043,819.29	0.05	500,000	ENGIE 4.25% 11-01-43 EMTN	486,343.92	0.02
500,000	DANONE 3.071% 07-09-32 EMTN	490,505.52	0.03	700,000	ENGIE 4.5% 06-09-42 EMTN	703,205.29	0.04
500,000	DANONE 3.2% 12-09-31 EMTN	498,146.07	0.03	600,000	ENGIE 4.75% PERP	612,038.35	0.03
500,000	DANONE 3.47% 22-05-31 EMTN	506,091.06	0.03	200,000	ENGIE 5.95% 16-03-11 EMTN	239,376.81	0.01
400,000	DANONE 3.481% 03-05-30 EMTN	406,262.55	0.02	700,000	ENGIE SA FL.R 24-99 31/12A	715,863.59	0.04
700,000	DANONE 3.706% 13-11-29 EMTN	719,684.52	0.04	1,000,000	ESSILORLUXOTTICA 0.375% 27-11-27	942,602.19	0.05
600,000	DASSAULT SYSTEMES 0.125% 16-09-26	579,003.08	0.03	1,000,000	ESSILORLUXOTTICA 0.5% 05-06-28	935,900.58	0.05
800,000	DASSAULT SYSTEMES 0.375% 16-09-29	712,993.44	0.04	600,000	ESSILORLUXOTTICA 0.75% 27-11-31	518,137.22	0.03
400,000	EDENRED 1.375% 18-06-29	376,471.89	0.02	900,000	ESSILORLUXOTTICA 2.875% 05-03-29	900,948.47	0.05
300,000	EDENRED 1.875% 30-03-27	295,472.29	0.02	500,000	ESSILORLUXOTTICA 3.0% 05-03-32	491,634.79	0.03
600,000	EDENRED 3.25% 27-08-30	596,022.94	0.03	689,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	677,547.67	0.03
400,000	EDENRED 3.625% 05-08-32	399,421.92	0.02	495,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	464,127.66	0.02
500,000	EDENRED 3.625% 13-06-31	501,823.14	0.03	500,000	FRAN 0.75% 17-03-31	442,181.80	0.02
300,000	EDENRED 3.625% 13-12-26	304,661.65	0.02	500,000	GECINA 0.875% 25-01-33 EMTN	407,237.54	0.02
400,000	ELIS EX HOLDELIS 1.625% 03-04-28	382,709.22	0.02	400,000	GECINA 0.875% 30-06-36 EMTN	289,785.94	0.01
300,000	ELIS EX HOLDELIS 3.75% 21-03-30	302,271.07	0.02	300,000	GECINA 1.0% 30-01-29 EMTN	278,296.51	0.01
200,000	ELIS EX HOLDELIS 4.125% 24-05-27	204,262.08	0.01	600,000	GECINA 1.375% 26-01-28 EMTN	577,350.55	0.03
400,000	ENGIE 0.0% 04-03-27 EMTN	380,151.12	0.02	600,000	GECINA 1.375% 30-06-27 EMTN	585,325.53	0.03
400,000	ENGIE 0.375% 11-06-27 EMTN	380,869.77	0.02	400,000	GECINA 1.625% 14-03-30 EMTN	372,717.24	0.02
500,000	ENGIE 0.375% 21-06-27 EMTN	475,260.67	0.02	500,000	GECINA 1.625% 29-05-34 EMTN	424,162.31	0.02
500,000	ENGIE 0.375% 26-10-29 EMTN	442,589.42	0.02	500,000	GECINA 2.0% 30-06-32 EMTN	454,569.51	0.02
600,000	ENGIE 0.5% 24-10-30 EMTN	516,430.74	0.03	448,000	GIE PSA TRESORERIE 6.0% 19-09-33	498,474.76	0.03
500,000	ENGIE 1.0% 26-10-36 EMTN	365,265.44	0.02	400,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	370,355.74	0.02
500,000	ENGIE 1.25% 24-10-41	318,919.17	0.02	300,000	GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	280,935.20	0.01
400,000	ENGIE 1.375% 21-06-39 EMTN	277,635.92	0.01				
500,000	ENGIE 1.375% 22-06-28 EMTN	477,999.28	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	398,281.84	0.02	500,000	KERING 3.625% 05-09-27 EMTN	509,112.38	0.03
500,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	525,033.73	0.03	800,000	KERING 3.625% 05-09-31 EMTN	798,640.50	0.04
500,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	428,464.12	0.02	500,000	KERING 3.625% 11-03-36 EMTN	479,035.39	0.02
300,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	305,519.57	0.02	600,000	KERING 3.625% 21-11-34 EMTN	578,161.24	0.03
400,000	GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	410,421.12	0.02	1,000,000	KERING 3.875% 05-09-35 EMTN	982,333.83	0.05
400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	366,883.92	0.02	400,000	KLEPIERRE 0.625% 01-07-30 EMTN	347,949.81	0.02
700,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	624,626.26	0.03	500,000	KLEPIERRE 0.875% 17-02-31 EMTN	432,206.85	0.02
400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	371,796.86	0.02	400,000	KLEPIERRE 1.25% 29-09-31 EMTN	352,341.66	0.02
400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 27-11-27	387,138.40	0.02	400,000	KLEPIERRE 1.375% 16-02-27 EMTN	390,821.16	0.02
400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 2.5% 04-05-27	397,235.55	0.02	500,000	KLEPIERRE 1.625% 13-12-32 EMTN	442,259.74	0.02
400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	400,654.73	0.02	600,000	KLEPIERRE 2.0% 12-05-29 EMTN	575,276.06	0.03
400,000	HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	413,948.00	0.02	400,000	KLEPIERRE 3.875% 23-09-33 EMTN	401,508.00	0.02
900,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	845,425.67	0.04	400,000	LA FRANCAISE DES JEUX 3.0% 21-11-30	390,784.88	0.02
500,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	476,598.97	0.02	400,000	LA FRANCAISE DES JEUX 3.375% 21-11-33	386,912.16	0.02
500,000	ICADE PROMOTION 0.625% 18-01-31	415,289.62	0.02	400,000	LA FRANCAISE DES JEUX 3.625% 21-11-36	381,712.78	0.02
400,000	ICADE PROMOTION 1.0% 19-01-30	350,656.03	0.02	300,000	LA MONDIALE 0.75% 20-04-26	293,296.08	0.01
400,000	ICADE PROMOTION 1.5% 13-09-27	385,205.28	0.02	400,000	LA MONDIALE 2.125% 23-06-31	364,081.20	0.02
400,000	ICADE PROMOTION 1.625% 28-02-28	383,638.27	0.02	400,000	LEGRAND 0.375% 06-10-31	334,311.08	0.02
400,000	ICADE PROMOTION 1.75% 10-06-26	394,392.13	0.02	300,000	LEGRAND 0.625% 24-06-28	281,018.41	0.01
200,000	IMERYS 1.0% 15-07-31	169,848.86	0.01	400,000	LEGRAND 0.75% 20-05-30	356,603.50	0.02
400,000	IMERYS 1.5% 15-01-27 EMTN	390,550.62	0.02	400,000	LEGRAND 1.875% 06-07-32	363,033.95	0.02
200,000	IMERYS 1.875% 31-03-28 EMTN	194,248.57	0.01	200,000	LEGRAND 1.875% 16-12-27	197,890.38	0.01
400,000	IMERYS 4.75% 29-11-29 EMTN	420,507.12	0.02	400,000	LEGRAND 3.5% 26-06-34	399,841.88	0.02
600,000	INDIGO GROUP 1.625% 19-04-28	575,551.15	0.03	500,000	LEGRAND 3.5% 29-05-29	510,257.21	0.03
400,000	INDIGO GROUP 4.5% 18-04-30	418,587.81	0.02	400,000	LEGRAND 3.625% 19-03-35	402,044.93	0.02
400,000	IN LI 1.125% 02-07-29	366,439.03	0.02	900,000	L OREAL S A 0.875% 29-06-26	882,275.48	0.05
300,000	IPSEN 3.875% 25-03-32	299,534.93	0.02	600,000	L OREAL S A 2.5% 06-11-27 EMTN	599,361.27	0.03
300,000	IPSOS 3.75% 22-01-30	302,468.74	0.02	300,000	L OREAL S A 2.875% 06-11-31	297,634.08	0.02
400,000	ITM ENTREPRISES 4.125% 29-01-30	399,084.72	0.02	700,000	L OREAL S A 2.875% 19-05-28	705,223.76	0.04
300,000	ITM ENTREPRISES 5.75% 22-07-29	320,235.84	0.02	600,000	L OREAL S A 3.375% 23-01-27	609,445.79	0.03
400,000	JC DECAUX SE 1.625% 07-02-30	367,628.74	0.02	500,000	L OREAL S A 3.375% 23-11-29	511,873.40	0.03
400,000	JC DECAUX SE 2.625% 24-04-28	395,055.00	0.02	1,200,000	LVMH MOET HENNESSY 0.125% 11-02-28	1,119,991.18	0.06
400,000	JC DECAUX SE 5.0% 11-01-29	422,701.16	0.02	1,100,000	LVMH MOET HENNESSY 0.375% 11-02-31	951,762.39	0.05
500,000	KERING 0.75% 13-05-28 EMTN	468,212.56	0.02	600,000	LVMH MOET HENNESSY 2.75% 07-11-27	601,836.03	0.03
300,000	KERING 1.25% 10-05-26 EMTN	295,228.86	0.02	500,000	LVMH MOET HENNESSY 3.125% 07-11-32	496,402.70	0.03
200,000	KERING 1.5% 05-04-27 EMTN	195,337.61	0.01	700,000	LVMH MOET HENNESSY 3.25% 07-09-29	710,793.60	0.04
500,000	KERING 1.875% 05-05-30 EMTN	466,915.84	0.02	700,000	LVMH MOET HENNESSY 3.375% 05-02-30	713,298.00	0.04
500,000	KERING 3.25% 27-02-29 EMTN	504,433.00	0.03	400,000	LVMH MOET HENNESSY 3.5% 05-10-34	404,284.68	0.02
800,000	KERING 3.375% 11-03-32 EMTN	779,708.00	0.04	1,000,000	LVMH MOET HENNESSY 3.5% 07-09-33	1,013,912.50	0.05
500,000	KERING 3.375% 27-02-33 EMTN	483,077.38	0.02	400,000	MACIF 0.625% 21-06-27	379,008.71	0.02
				700,000	MACIF 2.125% 21-06-52	593,418.19	0.03
				400,000	MERCIALYS 2.5% 28-02-29	390,941.58	0.02
				200,000	MERCIALYS 4.0% 10-09-31	199,444.72	0.01
				500,000	ORANGE 0.0% 04-09-26 EMTN	482,636.37	0.02
				500,000	ORANGE 0.0% 29-06-26 EMTN	484,132.95	0.02
				400,000	ORANGE 0.125% 16-09-29 EMTN	354,104.88	0.02
				700,000	ORANGE 0.5% 04-09-32 EMTN	570,914.34	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	ORANGE 0.625% 16-12-33 EMTN	627,327.54	0.03	502,000	RCI BANQUE 3.875% 12-01-29	509,160.01	0.03
600,000	ORANGE 0.75% 29-06-34 EMTN	467,051.45	0.02	703,000	RCI BANQUE 3.875% 30-09-30	708,614.47	0.04
500,000	ORANGE 0.875% 03-02-27 EMTN	485,066.60	0.02	409,000	RCI BANQUE 4.125% 04-04-31	415,337.23	0.02
300,000	ORANGE 1.2% 11-07-34 EMTN	242,818.50	0.01	534,000	RCI BANQUE 4.5% 06-04-27 EMTN	548,855.34	0.03
500,000	ORANGE 1.25% 07-07-27 EMTN	485,117.24	0.02	542,000	RCI BANQUE 4.625% 02-10-26	554,414.96	0.03
600,000	ORANGE 1.375% 04-09-49 EMTN	371,111.58	0.02	442,000	RCI BANQUE 4.625% 13-07-26	450,016.17	0.02
700,000	ORANGE 1.375% 16-01-30 EMTN	656,626.44	0.03	386,000	RCI BANQUE 4.75% 06-07-27 EMTN	399,869.58	0.02
600,000	ORANGE 1.375% 20-03-28 EMTN	578,303.46	0.03	490,000	RCI BANQUE 4.875% 02-10-29	516,866.70	0.03
400,000	ORANGE 1.375% PERP EMTN	360,677.54	0.02	541,000	RCI BANQUE 4.875% 14-06-28	566,394.27	0.03
300,000	ORANGE 1.5% 09-09-27 EMTN	292,452.11	0.01	516,000	RCI BANQUE 4.875% 21-09-28	540,543.93	0.03
600,000	ORANGE 1.625% 07-04-32 EMTN	539,197.96	0.03	400,000	ROQUETTE FRERES 3.774% 25-11-31	391,638.97	0.02
500,000	ORANGE 1.75% PERP EMTN	467,193.61	0.02	200,000	SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	186,167.57	0.01
400,000	ORANGE 1.75% PERP EMTN	388,500.00	0.02	800,000	SANOFI 0.5% 13-01-27 EMTN	772,457.64	0.04
900,000	ORANGE 1.875% 12-09-30 EMTN	845,779.75	0.04	500,000	SANOFI 0.875% 21-03-29 EMTN	464,091.42	0.02
900,000	ORANGE 2.0% 15-01-29 EMTN	873,140.54	0.04	500,000	SANOFI 1.125% 05-04-28 EMTN	478,697.77	0.02
400,000	ORANGE 2.375% 18-05-32 EMTN	376,532.30	0.02	500,000	SANOFI 1.25% 06-04-29	470,748.70	0.02
400,000	ORANGE 3.25% 17-01-35 EMTN	387,071.17	0.02	400,000	SANOFI 1.25% 21-03-34 EMTN	341,685.31	0.02
500,000	ORANGE 3.625% 16-11-31 EMTN	510,371.84	0.03	400,000	SANOFI 1.375% 21-03-30 EMTN	1,303,050.91	0.07
400,000	ORANGE 3.875% 11-09-35 EMTN	406,203.84	0.02	700,000	SANOFI 1.5% 01-04-30 EMTN	654,003.44	0.03
500,000	ORANGE 4.5% PERP	503,343.90	0.03	1,000,000	SANOFI 1.75% 10-09-26 EMTN	989,206.04	0.05
680,000	ORANGE 5.0% PERP EMTN	695,402.67	0.04	700,000	SANOFI 1.875% 21-03-38 EMTN	586,333.97	0.03
700,000	ORANGE 5.375% PERP EMTN	733,367.48	0.04	500,000	SANOFI 2.75% 11-03-31	493,935.07	0.03
998,000	ORANGE 8.125% 28-01-33 EMTN	1,322,039.97	0.07	400,000	SAS NERVAL 2.875% 14-04-32	369,746.07	0.02
400,000	PERNOD RICARD 0.125% 04-10-29	351,376.74	0.02	200,000	SAS NERVAL 3.625% 20-07-28	202,011.27	0.01
400,000	PERNOD RICARD 0.5% 24-10-27	378,326.75	0.02	600,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	544,387.41	0.03
400,000	PERNOD RICARD 0.875% 24-10-31	342,169.39	0.02	600,000	SCHNEIDER ELECTRIC SE 0.875% 13-12-26	584,379.82	0.03
500,000	PERNOD RICARD 1.375% 07-04-29	468,968.77	0.02	400,000	SCHNEIDER ELECTRIC SE 1.0% 09-04-27	387,792.29	0.02
400,000	PERNOD RICARD 1.5% 18-05-26	395,157.04	0.02	400,000	SCHNEIDER ELECTRIC SE 1.375% 21-06-27	390,081.71	0.02
700,000	PERNOD RICARD 1.75% 08-04-30	654,368.44	0.03	500,000	SCHNEIDER ELECTRIC SE 1.5% 15-01-28	485,287.08	0.02
500,000	PERNOD RICARD 3.25% 02-11-28	504,748.93	0.03	500,000	SCHNEIDER ELECTRIC SE 3.0% 03-09-30	499,826.96	0.03
700,000	PERNOD RICARD 3.25% 03-03-32	682,875.33	0.03	400,000	SCHNEIDER ELECTRIC SE 3.0% 10-01-31	398,022.46	0.02
600,000	PERNOD RICARD 3.375% 07-11-30	600,726.52	0.03	500,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	504,931.03	0.03
600,000	PERNOD RICARD 3.625% 07-05-34	589,323.97	0.03	400,000	SCHNEIDER ELECTRIC SE 3.25% 09-11-27	405,708.09	0.02
400,000	PERNOD RICARD 3.75% 02-11-32	403,636.77	0.02	500,000	SCHNEIDER ELECTRIC SE 3.25% 10-10-35	488,099.22	0.02
400,000	PERNOD RICARD 3.75% 15-09-27	408,444.97	0.02	400,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	406,363.79	0.02
500,000	PERNOD RICARD 3.75% 15-09-33	499,801.03	0.03	500,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	491,436.44	0.03
400,000	PRAEMIA HEALTHCARE 0.875% 04-11-29	356,201.22	0.02	400,000	SCHNEIDER ELECTRIC SE 3.375% 13-04-34	401,359.22	0.02
400,000	PRAEMIA HEALTHCARE 1.375% 17-09-30	353,826.96	0.02	400,000	SCHNEIDER ELECTRIC SE 3.5% 09-11-32	406,313.24	0.02
300,000	PRAEMIA HEALTHCARE 5.5% 19-09-28	319,662.55	0.02	300,000	SCHNEIDER ELECTRIC SE 3.5% 12-06-33	303,582.15	0.02
400,000	PSA BANQUE FRANCE 3.5% 19-07-27	404,822.48	0.02	200,000	SCOR 1.375% 17-09-51	169,886.10	0.01
300,000	PSA BANQUE FRANCE 4.0% 21-01-27	305,673.40	0.02	400,000	SCOR 3.0% 08-06-46	397,901.43	0.02
544,000	RCI BANQUE 1.125% 15-01-27	528,074.29	0.03	400,000	SCOR 3.625% 27-05-48	398,442.15	0.02
544,000	RCI BANQUE 1.625% 26-05-26	536,690.40	0.03	700,000	SG 0.125% 18-02-28 EMTN	648,636.45	0.03
431,000	RCI BANQUE 1.75% 10-04-26 EMTN	426,858.45	0.02	700,000	SG 0.25% 08-07-27 EMTN	662,694.52	0.03
427,000	RCI BANQUE 3.375% 26-07-29	425,433.03	0.02	700,000	SG 0.5% 12-06-29	640,850.84	0.03
531,000	RCI BANQUE 3.5% 17-01-28 EMTN	535,835.46	0.03	600,000	SG 0.625% 02-12-27	577,872.14	0.03
574,000	RCI BANQUE 3.75% 04-10-27	583,318.80	0.03	1,200,000	SG 0.75% 25-01-27 EMTN	1,157,207.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	SG 0.875% 01-07-26 EMTN	489,211.57	0.02	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.625% 13-01-32	362,487.96	0.02
700,000	SG 0.875% 22-09-28	664,632.05	0.03	300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	289,361.33	0.01
500,000	SG 0.875% 24-09-29 EMTN	447,469.30	0.02	300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 06-01-31	278,797.56	0.01
800,000	SG 1.125% 30-06-31 EMTN	780,294.77	0.04	400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	386,036.28	0.02
700,000	SG 1.25% 12-06-30	626,050.92	0.03	500,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	502,244.96	0.03
500,000	SG 1.375% 13-01-28 EMTN	478,184.36	0.02	400,000	SOCIETE FONCIERE LYONNAISE 0.5% 21-04-28	371,518.76	0.02
900,000	SG 1.75% 22-03-29 EMTN	847,025.44	0.04	400,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	389,783.08	0.02
900,000	SG 2.125% 27-09-28 EMTN	868,144.64	0.04	657,000	SODEXO 0.75% 14-04-27	634,911.90	0.03
700,000	SG 2.625% 30-05-29 EMTN	690,104.83	0.04	298,000	SODEXO 1.0% 17-07-28	280,485.86	0.01
800,000	SG 3.0% 12-02-27	802,519.12	0.04	561,000	SODEXO 1.0% 27-04-29	517,208.76	0.03
700,000	SG 3.625% 13-11-30	700,855.80	0.04	332,000	SODEXO 2.5% 24-06-26	331,676.05	0.02
700,000	SG 3.75% 15-07-31	699,782.77	0.04	500,000	SOGECAP 5.0% 03-04-45	498,492.27	0.03
700,000	SG 3.75% 17-05-35 EMTN	684,571.19	0.03	600,000	SOGECAP 6.5% 16-05-44	664,043.01	0.03
700,000	SG 4.0% 16-11-27 EMTN	721,947.73	0.04	500,000	SUEZ SACA 1.875% 24-05-27 EMTN	489,083.57	0.02
900,000	SG 4.125% 02-06-27	926,401.27	0.05	600,000	SUEZ SACA 2.375% 24-05-30 EMTN	574,621.38	0.03
700,000	SG 4.125% 21-11-28 EMTN	727,908.75	0.04	700,000	SUEZ SACA 2.875% 24-05-34 EMTN	642,843.93	0.03
1,000,000	SG 4.25% 06-12-30 EMTN	1,025,723.40	0.05	400,000	SUEZ SACA 4.5% 13-11-33 EMTN	417,415.16	0.02
900,000	SG 4.25% 16-11-32 EMTN	944,656.66	0.05	600,000	SUEZ SACA 4.625% 03-11-28 EMTN	629,151.05	0.03
1,000,000	SG 4.25% 28-09-26	1,023,728.81	0.05	600,000	SUEZ SACA 5.0% 03-11-32 EMTN	645,369.60	0.03
700,000	SG 4.75% 28-09-29	731,441.59	0.04	500,000	TDF INFRASTRUCTURE SAS 1.75% 01-12-29	459,277.45	0.02
900,000	SG 4.875% 21-11-31	948,720.56	0.05	400,000	TDF INFRASTRUCTURE SAS 2.5% 07-04-26	398,776.87	0.02
300,000	SG 5.25% 06-09-32 EMTN	312,146.34	0.02	400,000	TDF INFRASTRUCTURE SAS 4.125% 23-10-31	395,890.28	0.02
700,000	SG 5.625% 02-06-33 EMTN	755,648.21	0.04	400,000	TDF INFRASTRUCTURE SAS 5.625% 21-07-28	424,202.34	0.02
400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.0% 13-05-26	393,127.97	0.02	390,000	TECHNIP ENERGIES NV 1.125% 28-05-28	368,175.57	0.02
300,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	295,546.79	0.02	300,000	TELEPERFORMANCE SE 0.25% 26-11-27	281,747.55	0.01
800,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	782,028.49	0.04	300,000	TELEPERFORMANCE SE 3.75% 24-06-29	300,671.05	0.02
700,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	629,442.35	0.03	400,000	TELEPERFORMANCE SE 4.25% 21-01-30	403,131.90	0.02
700,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	652,914.36	0.03	500,000	TELEPERFORMANCE SE 5.25% 22-11-28	528,047.41	0.03
400,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	383,386.06	0.02	500,000	TELEPERFORMANCE SE 5.75% 22-11-31	534,185.65	0.03
600,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	572,127.45	0.03	400,000	TEREGA 0.875% 17-09-30	347,344.01	0.02
500,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	491,619.60	0.03	400,000	TEREGA 4.0% 17-09-34	397,838.34	0.02
400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	366,979.76	0.02	300,000	TEREGA SASU 0.625 20-28 27/02A	279,299.48	0.01
400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	360,649.07	0.02	400,000	THALES 0.25% 29-01-27 EMTN	383,437.94	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	293,941.51	0.02	400,000	THALES 1.0% 15-05-28 EMTN	380,091.57	0.02
400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	391,255.33	0.02	400,000	THALES 3.625% 14-06-29 EMTN	411,022.24	0.02
400,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	385,047.73	0.02	500,000	THALES SERVICES SAS 4.125% 18-10-28	520,193.04	0.03
600,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	522,748.53	0.03	400,000	THALES SERVICES SAS 4.25% 18-10-31	424,596.46	0.02
300,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	279,045.33	0.01	400,000	TIKEHAU CAPITAL 1.625% 31-03-29	372,244.52	0.02
				400,000	TIKEHAU CAPITAL 2.25% 14-10-26	395,994.37	0.02
				200,000	TIKEHAU CAPITAL 6.625% 14-03-30	224,371.29	0.01
				400,000	TOTAL CAPITAL INTL 0.696% 31-05-28	374,753.60	0.02
				1,100,000	TOTAL CAPITAL INTL 0.75% 12-07-28	1,033,093.82	0.05
				400,000	TOTAL CAPITAL INTL 0.952% 18-05-31	349,986.90	0.02
				500,000	TOTAL CAPITAL INTL 1.023% 04-03-27	485,500.33	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	TOTAL CAPITAL INTL 1.375% 04-10-29	656,691.73	0.03	400,000	VEOLIA ENVIRONNEMENT 0.927% 04-01-29	374,917.47	0.02
500,000	TOTAL CAPITAL INTL 1.491% 04-09-30	459,779.84	0.02	500,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	485,568.65	0.02
1,000,000	TOTAL CAPITAL INTL 1.491% 08-04-27	977,206.76	0.05	500,000	VEOLIA ENVIRONNEMENT 1.25% 14-05-35	398,995.16	0.02
500,000	TOTAL CAPITAL INTL 1.535% 31-05-39	373,187.28	0.02	500,000	VEOLIA ENVIRONNEMENT 1.25% 15-04-28	478,175.94	0.02
700,000	TOTAL CAPITAL INTL 1.618% 18-05-40	516,167.81	0.03	700,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	669,153.25	0.03
1,100,000	TOTAL CAPITAL INTL 1.994% 08-04-32	1,010,383.77	0.05	500,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	491,076.51	0.03
800,000	TOTAL CAPITAL INTL 3.16% 03-03-33	782,259.72	0.04	500,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	472,168.51	0.02
600,000	TOTAL CAPITAL INTL 3.499% 03-03-37	578,926.33	0.03	400,000	VEOLIA ENVIRONNEMENT 1.59% 10-01-28	387,375.29	0.02
1,000,000	TOTAL CAPITAL INTL 3.852% 03-03-45	939,890.84	0.05	300,000	VEOLIA ENVIRONNEMENT 1.625% 17-09-30	276,861.58	0.01
991,000	TOTALENERGIES SE FR 1.625% PERP	936,406.14	0.05	400,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	356,420.53	0.02
620,000	TOTALENERGIES SE FR 2.0% PERP	554,951.08	0.03	400,000	VEOLIA ENVIRONNEMENT 1.625% PERP	387,977.23	0.02
721,000	TOTALENERGIES SE FR 2.0% PERP	698,560.54	0.04	500,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	475,020.02	0.02
959,000	TOTALENERGIES SE FR 2.125% PERP	810,153.47	0.04	400,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	392,584.72	0.02
535,000	TOTALENERGIES SE FR 3.25% PERP	461,680.92	0.02	300,000	VEOLIA ENVIRONNEMENT 3.571% 09-09-34	296,976.62	0.02
1,196,000	TOTALENERGIES SE FR 3.369% PERP	1,195,898.40	0.06	500,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	518,288.84	0.03
837,000	TOTALENERGIES SE FR 4.12% PERP	835,953.75	0.04	390,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	467,313.76	0.02
938,000	TOTALENERGIES SE FR 4.5% PERP	923,327.39	0.05	300,000	VERALLIA SASU 1.625% 14-05-28	293,796.62	0.01
400,000	UMG GROUPE VYV 1.625% 02-07-29	371,669.35	0.02	400,000	VERALLIA SASU 1.875% 10-11-31	381,764.32	0.02
700,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	668,888.85	0.03	400,000	VERALLIA SASU 3.875% 04-11-32	395,997.89	0.02
500,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	463,873.46	0.02	500,000	VINCI 0.5% 09-01-32 EMTN	415,997.73	0.02
500,000	UNIBAIL RODAMCO SE 0.875% 29-03-32	418,693.63	0.02	900,000	VINCI 1.625% 18-01-29 EMTN	859,485.90	0.04
500,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	485,768.71	0.02	900,000	VINCI 1.75% 26-09-30 EMTN	840,069.22	0.04
319,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	309,768.36	0.02	500,000	VINCI 3.375% 17-10-32 EMTN	499,589.10	0.03
700,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	604,553.95	0.03	400,000	VINCI ZCP 27-11-28 EMTN	362,005.41	0.02
364,000	UNIBAIL RODAMCO SE 1.375% 15-04-30	332,973.38	0.02	200,000	WENDEL 1.0% 01-06-31	172,571.54	0.01
400,000	UNIBAIL RODAMCO SE 1.375% 25-05-33	330,163.68	0.02	200,000	WENDEL 1.375% 18-01-34	161,501.96	0.01
520,000	UNIBAIL RODAMCO SE 1.5% 22-02-28	502,233.76	0.03	400,000	WENDEL 2.5% 09-02-27	398,118.74	0.02
360,000	UNIBAIL RODAMCO SE 1.5% 29-05-29	334,697.94	0.02	200,000	WENDEL 4.5% 19-06-30	208,304.95	0.01
500,000	UNIBAIL RODAMCO SE 1.75% 01-07-49	290,694.95	0.01	300,000	WORLDLINE 0.875% 30-06-27 EMTN	285,746.71	0.01
500,000	UNIBAIL RODAMCO SE 1.75% 27-02-34	416,554.98	0.02	400,000	WORLDLINE 4.125% 12-09-28 EMTN	398,468.70	0.02
600,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	548,705.07	0.03	400,000	WORLDLINE 5.25% 27-11-29	408,022.08	0.02
360,000	UNIBAIL RODAMCO SE 2.0% 28-04-36	288,922.90	0.01	529,000	WPP FINANCE 2.25% 22-09-26	524,504.68	0.03
315,000	UNIBAIL RODAMCO SE 2.0% 29-05-37	250,319.17	0.01	620,000	WPP FINANCE 2.375% 19-05-27	615,397.02	0.03
500,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	444,717.14	0.02	388,000	WPP FINANCE 4.125% 30-05-28	399,969.04	0.02
300,000	UNIBAIL RODAMCO SE 2.25% 14-05-38	244,260.32	0.01		Germany	172,453,800.40	8.80
456,000	UNIBAIL RODAMCO SE 2.5% 04-06-26	455,173.85	0.02	300,000	AAREAL BK 0.05% 02-09-26 EMTN	287,557.07	0.01
600,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	588,488.64	0.03	500,000	AAREAL BK 0.25% 23-11-27	461,962.75	0.02
600,000	UNIBAIL RODAMCO SE 2.875% PERP	596,314.85	0.03	300,000	AAREAL BK 0.5% 07-04-27 EMTN	285,459.18	0.01
500,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	500,016.83	0.03	400,000	AAREAL BK 0.75% 18-04-28 EMTN	371,784.06	0.02
500,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	488,240.89	0.02	400,000	AAREAL BK 5.875% 29-05-26 EMTN	412,103.06	0.02
500,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	513,938.14	0.03	400,000	ADIDAS AG 0.0% 05-10-28	364,057.71	0.02
600,000	UNIBAIL RODAMCO SE 7.25% PERP	651,914.25	0.03	300,000	ADIDAS AG 0.625% 10-09-35	226,697.14	0.01
500,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	484,676.70	0.02	300,000	ADIDAS AG 3.125% 21-11-29	302,828.12	0.02
500,000	VEOLIA ENVIRONNEMENT 0.0% 14-01-27	477,833.22	0.02	800,000	ALLIANZ SE 1.301% 25-09-49	721,233.62	0.04
500,000	VEOLIA ENVIRONNEMENT 0.5% 14-10-31	417,571.27	0.02	800,000	ALLIANZ SE 2.121% 08-07-50	735,414.30	0.04
400,000	VEOLIA ENVIRONNEMENT 0.664% 15-01-31	345,214.88	0.02	700,000	ALLIANZ SE 3.099% 06-07-47	698,293.94	0.04
400,000	VEOLIA ENVIRONNEMENT 0.8% 15-01-32	337,462.90	0.02	900,000	ALLIANZ SE 4.252% 05-07-52	905,120.73	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
600,000 ALLIANZ SE 4.431% 25-07-55	598,947.28	0.03	1,100,000 BOSCH GMBH ROBERT 4.375% 02-06-43	1,094,387.93	0.06
900,000 ALLIANZ SE 4.597% 07-09-38	930,722.50	0.05	554,000 COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	524,777.99	0.03
700,000 ALLIANZ SE 4.851% 26-07-54	725,332.71	0.04	733,000 COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	707,963.00	0.04
900,000 ALLIANZ SE 5.824% 25-07-53	992,286.59	0.05	500,000 COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	482,652.68	0.02
448,000 AMPHENOL TECHNOLOGIES 0.75% 04-05-26	439,318.62	0.02	400,000 COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	393,120.72	0.02
300,000 AMPHENOL TECHNOLOGIES 2.0% 08-10-28	292,903.82	0.01	400,000 COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	388,163.55	0.02
500,000 AMPRION 0.625% 23-09-33 EMTN	388,652.04	0.02	360,000 COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	345,357.56	0.02
400,000 AMPRION 3.125% 27-08-30 EMTN	396,092.08	0.02	400,000 COMMERZBANK AKTIENGESELLSCHAFT 1.875% 28-02-28	390,503.44	0.02
600,000 AMPRION 3.45% 22-09-27	607,934.50	0.03	300,000 COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	297,956.85	0.02
400,000 AMPRION 3.625% 21-05-31 EMTN	404,041.25	0.02	400,000 COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	401,689.52	0.02
400,000 AMPRION 3.85% 27-08-39 EMTN	380,233.36	0.02	600,000 COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	595,741.16	0.03
400,000 AMPRION 3.875% 07-09-28 EMTN	410,632.00	0.02	400,000 COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	390,078.44	0.02
600,000 AMPRION 3.971% 22-09-32	613,608.51	0.03	600,000 COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	604,062.52	0.03
300,000 AMPRION 4.0% 21-05-44 EMTN	284,924.60	0.01	468,000 COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	476,268.97	0.02
500,000 AMPRION 4.125% 07-09-34 EMTN	510,067.76	0.03	400,000 COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	392,747.00	0.02
700,000 BASF 0.25% 05-06-27 EMTN	666,471.79	0.03	500,000 COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	521,178.96	0.03
251,000 BASF 0.875% 06-10-31 EMTN	220,278.39	0.01	400,000 COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	414,287.71	0.02
678,000 BASF 0.875% 15-11-27 EMTN	652,018.28	0.03	500,000 COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	515,561.85	0.03
100,000 BASF 1.45% 13-12-32 EMTN	86,182.74	0.00	500,000 COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	530,503.43	0.03
700,000 BASF 1.5% 17-03-31	636,233.90	0.03	400,000 COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	424,318.79	0.02
368,000 BASF 1.5% 22-05-30	348,066.24	0.02	300,000 COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	320,691.31	0.02
593,000 BASF 1.625% 15-11-37 EMTN	465,853.26	0.02	300,000 COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	327,778.74	0.02
500,000 BASF 3.125% 29-06-28 EMTN	505,657.97	0.03	546,000 CONTINENTAL 2.5% 27-08-26 EMTN	545,758.61	0.03
600,000 BASF 3.75% 29-06-32 EMTN	613,993.20	0.03	350,000 CONTINENTAL 3.5% 01-10-29 EMTN	352,959.50	0.02
300,000 BASF 4.0% 08-03-29 EMTN	312,347.10	0.02	447,000 CONTINENTAL 3.625% 30-11-27	454,783.14	0.02
400,000 BASF 4.25% 08-03-32 EMTN	422,571.74	0.02	273,000 CONTINENTAL 4.0% 01-03-27 EMTN	279,315.70	0.01
700,000 BAYER 0.375% 12-01-29	628,996.13	0.03	583,000 CONTINENTAL 4.0% 01-06-28 EMTN	598,965.44	0.03
600,000 BAYER 0.625% 12-07-31	497,364.98	0.03	360,000 COVESTRO AG 1.375% 12-06-30	329,154.64	0.02
1,000,000 BAYER 0.75% 06-01-27	966,143.55	0.05	400,000 COVESTRO AG 4.75% 15-11-28	421,428.61	0.02
500,000 BAYER 1.0% 12-01-36	361,419.18	0.02	900,000 DEUTSCHE BK 1.375% 17-02-32	785,547.08	0.04
1,100,000 BAYER 1.125% 06-01-30	991,031.92	0.05	1,100,000 DEUTSCHE BK 1.625% 20-01-27	1,077,807.77	0.06
1,100,000 BAYER 1.375% 06-07-32	925,593.78	0.05	500,000 DEUTSCHE BK 1.75% 17-01-28	484,223.93	0.02
569,000 BAYER 4.0% 26-08-26 EMTN	578,721.52	0.03	1,300,000 DEUTSCHE BK 1.75% 19-11-30	1,195,798.01	0.06
467,000 BAYER 4.25% 26-08-29 EMTN	485,630.13	0.02	900,000 DEUTSCHE BK 1.875% 23-02-28	880,812.37	0.04
997,000 BAYER 4.625% 26-05-33 EMTN	1,036,530.30	0.05			
400,000 BERLIN HYP AG 0.375% 21-04-31	335,519.36	0.02			
400,000 BERLIN HYP AG 0.375% 25-01-27	385,375.11	0.02			
400,000 BERLIN HYP AG 0.5% 05-11-29	357,108.06	0.02			
400,000 BERLIN HYP AG 1.125% 25-10-27	382,418.09	0.02			
300,000 BERLIN HYP AG 1.5% 18-04-28	289,796.77	0.01			
300,000 BERTELSMANN 1.125% 27-04-26	295,689.49	0.02			
500,000 BERTELSMANN 1.5% 15-05-30 EMTN	462,503.30	0.02			
600,000 BERTELSMANN 2.0% 01-04-28 EMTN	584,882.16	0.03			
500,000 BERTELSMANN 3.5% 29-05-29	508,054.18	0.03			
500,000 BOSCH GMBH ROBERT 3.625% 02-06-27	508,930.00	0.03			
600,000 BOSCH GMBH ROBERT 3.625% 02-06-30	610,210.32	0.03			
900,000 BOSCH GMBH ROBERT 4.0% 02-06-35	913,760.92	0.05			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	DEUTSCHE BK 3.25% 24-05-28	401,710.52	0.02	721,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	673,150.21	0.03
800,000	DEUTSCHE BK 3.375% 13-02-31	789,523.31	0.04	400,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	335,061.21	0.02
800,000	DEUTSCHE BK 3.75% 15-01-30	818,584.86	0.04	350,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	345,853.44	0.02
400,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	408,128.03	0.02	614,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	594,111.03	0.03
1,100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	1,106,234.01	0.06	538,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	519,708.97	0.03
700,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	721,885.27	0.04	805,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	743,807.03	0.04
700,000	DEUTSCHE BK 4.125% 04-04-30	715,001.31	0.04	300,000	DEUTSCHE WOHNEN SE 0.5% 07-04-31	255,475.01	0.01
1,000,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	1,019,067.35	0.05	200,000	DEUTSCHE WOHNEN SE 1.3% 07-04-41	135,533.38	0.01
600,000	DEUTSCHE BK 4.5% 19-05-26 EMTN	609,317.73	0.03	400,000	DEUTSCHE WOHNEN SE 1.5% 30-04-30	367,524.46	0.02
1,100,000	DEUTSCHE BK 5.0% 05-09-30	1,160,832.05	0.06	200,000	DVI DEUTSCHE VERMOEGENS IMMOBILIENVER 2.5% 25-01-27	193,859.42	0.01
400,000	DEUTSCHE BK 5.375% 11-01-29	423,461.69	0.02	200,000	DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 0.4% 17-11-28	182,492.11	0.01
1,000,000	DEUTSCHE BK 5.625% 19-05-31	1,018,204.58	0.05	410,000	EON SE 0.1% 19-12-28 EMTN	373,572.83	0.02
400,000	DEUTSCHE BOERSE 0.125% 22-02-31	339,881.40	0.02	653,000	EON SE 0.25% 24-10-26 EMTN	631,778.85	0.03
425,000	DEUTSCHE BOERSE 1.125% 26-03-28	407,901.95	0.02	544,000	EON SE 0.35% 28-02-30 EMTN	479,873.25	0.02
400,000	DEUTSCHE BOERSE 1.25% 16-06-47	381,474.62	0.02	741,000	EON SE 0.375% 29-09-27 EMTN	701,464.08	0.04
400,000	DEUTSCHE BOERSE 1.5% 04-04-32	355,782.72	0.02	541,000	EON SE 0.6% 01-10-32 EMTN	444,010.40	0.02
400,000	DEUTSCHE BOERSE 2.0% 23-06-48	377,634.10	0.02	263,000	EON SE 0.625% 07-11-31 EMTN	222,876.11	0.01
500,000	DEUTSCHE BOERSE 3.75% 28-09-29	516,275.27	0.03	460,000	EON SE 0.75% 18-12-30 EMTN	404,226.02	0.02
700,000	DEUTSCHE BOERSE 3.875% 28-09-26	712,729.70	0.04	261,000	EON SE 0.75% 20-02-28 EMTN	246,684.13	0.01
900,000	DEUTSCHE BOERSE 3.875% 28-09-33	925,713.64	0.05	439,000	EON SE 0.875% 18-10-34 EMTN	342,857.29	0.02
600,000	DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	599,487.80	0.03	301,000	EON SE 0.875% 20-08-31 EMTN	261,086.97	0.01
700,000	DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	701,688.46	0.04	402,000	EON SE 1.625% 22-05-29 EMTN	384,398.27	0.02
300,000	DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	303,166.20	0.02	438,000	EON SE 1.625% 29-03-31 EMTN	401,530.01	0.02
362,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	368,943.58	0.02	434,000	EON SE 2.875% 26-08-28 EMTN	435,962.48	0.02
600,000	DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	611,147.12	0.03	621,000	EON SE 3.125% 05-03-30 EMTN	624,069.63	0.03
534,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	550,207.79	0.03	560,000	EON SE 3.375% 15-01-31	564,374.22	0.03
358,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	366,069.14	0.02	599,000	EON SE 3.5% 12-01-28 EMTN	610,447.27	0.03
362,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	362,310.68	0.02	648,000	EON SE 3.5% 16-04-33 EMTN	642,362.94	0.03
400,000	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	402,797.40	0.02	583,000	EON SE 3.5% 25-03-32 EMTN	585,791.97	0.03
260,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	267,144.15	0.01	300,000	EON SE 3.5% 26-10-37	290,893.84	0.01
567,000	DEUTSCHE POST AG 0.375% 20-05-26	553,804.94	0.03	574,000	EON SE 3.75% 01-03-29 EMTN	591,458.29	0.03
421,000	DEUTSCHE POST AG 0.75% 20-05-29	391,269.52	0.02	542,000	EON SE 3.75% 15-01-36	533,035.58	0.03
368,000	DEUTSCHE POST AG 1.0% 13-12-27	353,921.23	0.02	254,000	EON SE 3.875% 05-09-38 EMTN	246,780.68	0.01
526,000	DEUTSCHE POST AG 1.0% 20-05-32	458,029.18	0.02	648,000	EON SE 3.875% 12-01-35 EMTN	651,192.67	0.03
373,000	DEUTSCHE POST AG 1.25% 01-04-26	368,756.95	0.02	665,000	EON SE 4.0% 16-01-40 EMTN	652,793.76	0.03
636,000	DEUTSCHE POST AG 1.625% 05-12-28	613,963.66	0.03	576,000	EON SE 4.0% 29-08-33 EMTN	591,666.73	0.03
637,000	DEUTSCHE POST AG 3.0% 24-03-30	640,634.46	0.03	769,000	EON SE 4.125% 25-03-44 EMTN	749,910.59	0.04
393,000	DEUTSCHE POST AG 3.375% 03-07-33	397,425.91	0.02	400,000	EUROGRID GMBH 1 0.741% 21-04-33	321,552.73	0.02
260,000	DEUTSCHE POST AG 3.5% 24-03-34	260,932.86	0.01	600,000	EUROGRID GMBH 1 1.113% 15-05-32	508,506.52	0.03
767,000	DEUTSCHE POST AG 3.5% 25-03-36	753,894.90	0.04	500,000	EUROGRID GMBH 1 1.5% 18-04-28	480,024.57	0.02
230,000	DEUTSCHE POST AG 4.0% 24-03-40	229,684.60	0.01	500,000	EUROGRID GMBH 1 3.075% 18-10-27	503,440.82	0.03
733,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	701,508.59	0.04	500,000	EUROGRID GMBH 1 3.279% 05-09-31	492,526.07	0.03
56,000	DEUTSCHE TELEKOM AG 0.875% 25-03-26	55,123.90	0.00	500,000	EUROGRID GMBH 1 3.598% 01-02-29	508,536.86	0.03
496,000	DEUTSCHE TELEKOM AG 1.375% 05-07-34	413,951.69	0.02	600,000	EUROGRID GMBH 1 3.722% 27-04-30	610,713.69	0.03
551,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	357,504.42	0.02	700,000	EUROGRID GMBH 1 3.732% 18-10-35	685,422.51	0.03
				600,000	EUROGRID GMBH 1 3.915% 01-02-34	602,336.59	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
328,000	EVONIK INDUSTRIES 0.75% 07-09-28	308,444.88	0.02	500,000	INFINEON TECHNOLOGIES AG 2.0% 24-06-32	458,209.58	0.02
500,000	EVONIK INDUSTRIES 2.25% 25-09-27	494,495.17	0.03	500,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	493,348.93	0.03
361,000	EVONIK INDUSTRIES 3.25% 15-01-30	365,277.99	0.02	400,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	405,258.67	0.02
501,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	484,654.82	0.02	400,000	INFINEON TECHNOLOGIES AG 3.625% PERP	396,610.18	0.02
386,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	379,280.59	0.02	365,000	KION GROUP AG 4.0% 20-11-29	371,796.09	0.02
360,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	331,611.26	0.02	366,000	KNORR BREMSE AG 3.0% 30-09-29	365,589.89	0.02
525,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	482,510.70	0.02	500,000	KNORR BREMSE AG 3.25% 21-09-27	505,829.80	0.03
556,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	570,678.80	0.03	320,000	KNORR BREMSE AG 3.25% 30-09-32	319,934.93	0.02
288,000	FRESENIUS SE 0.375% 28-09-26	278,746.88	0.01	400,000	KS AKTUELL AG 4.25% 19-06-29	408,193.48	0.02
436,000	FRESENIUS SE 0.75% 15-01-28	414,137.71	0.02	440,000	LANXESS AG 0.0% 08-09-27 EMTN	408,975.37	0.02
341,000	FRESENIUS SE 1.125% 28-01-33	285,772.94	0.01	400,000	LANXESS AG 0.625% 01-12-29	351,704.44	0.02
479,000	FRESENIUS SE 1.625% 08-10-27	466,533.36	0.02	351,000	LANXESS AG 1.0% 07-10-26 EMTN	342,188.80	0.02
305,000	FRESENIUS SE 2.875% 15-02-29	308,250.36	0.02	400,000	LANXESS AG 1.75% 22-03-28 EMTN	383,400.80	0.02
299,000	FRESENIUS SE 2.875% 24-05-30	296,147.62	0.02	500,000	LEG IMMOBILIEN SE 0.75% 30-06-31	415,549.41	0.02
400,000	FRESENIUS SE 4.25% 28-05-26	406,406.44	0.02	500,000	LEG IMMOBILIEN SE 0.875% 17-01-29	456,727.13	0.02
400,000	FRESENIUS SE 5.0% 28-11-29	429,060.82	0.02	400,000	LEG IMMOBILIEN SE 0.875% 28-11-27	379,846.92	0.02
368,000	FRESENIUS SE 5.125% 05-10-30	399,664.80	0.02	500,000	LEG IMMOBILIEN SE 0.875% 30-03-33	391,963.47	0.02
470,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	474,381.81	0.02	400,000	LEG IMMOBILIEN SE 1.0% 19-11-32	321,861.80	0.02
364,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	362,566.28	0.02	400,000	LEG IMMOBILIEN SE 1.5% 17-01-34	320,017.90	0.02
300,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	307,824.61	0.02	100,000	LEG IMMOBILIEN SE 1.625% 28-11-34	80,380.26	0.00
433,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	454,910.59	0.02	300,000	LEG IMMOBILIEN SE 3.875% 20-01-35	288,108.86	0.01
374,000	HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	386,656.17	0.02	530,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	473,827.72	0.02
300,000	HAMBURGER SPARKASSE E 2.875% 17-02-31	294,908.52	0.02	715,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	628,414.84	0.03
400,000	HAMBURGER SPARKASSE E 4.375% 12-02-29	420,503.89	0.02	596,000	MERCEDESSENZ GROUP AG 0.75% 11-03-33	483,191.66	0.02
500,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	447,610.47	0.02	716,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	685,330.41	0.03
500,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	475,946.68	0.02	730,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	635,411.26	0.03
600,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	507,314.53	0.03	246,000	MERCEDESSENZ GROUP AG 1.125% 08-08-34	197,441.76	0.01
300,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	270,897.00	0.01	925,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	886,768.34	0.05
500,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	556,565.00	0.03	1,153,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	1,090,679.80	0.06
371,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	371,315.45	0.02	542,000	MERCEDESSENZ GROUP AG 2.0% 27-02-31	504,213.23	0.03
512,000	HEIDELBERG MATERIALS AG 3.75% 31-05-32	519,342.90	0.03	812,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	685,571.59	0.03
415,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	417,777.91	0.02	536,000	MERCEDESSENZ GROUP AG 2.375% 22-05-30	519,541.83	0.03
400,000	HENKEL AG AND COKGAA 0.5% 17-11-32	330,119.51	0.02	400,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	380,798.61	0.02
500,000	HENKEL AG AND COKGAA 2.625% 13-09-27	499,613.44	0.03	600,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	558,301.62	0.03
300,000	HERAEUS FINANCE 2.625% 09-06-27	298,584.93	0.02	600,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	523,503.09	0.03
266,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	252,880.11	0.01	400,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	396,439.82	0.02
379,000	HOCHTIEF AG 0.625% 26-04-29	343,638.84	0.02	300,000	MERCK FINANCIAL SERVICES 2.375% 15-06-30	291,221.99	0.01
469,000	HOCHTIEF AG 4.25% 31-05-30	484,724.34	0.02	600,000	MERCK KGAA 1.625% 09-09-80	585,857.68	0.03
500,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	491,467.56	0.03	400,000	MERCK KGAA 2.875% 25-06-79	385,646.00	0.02
500,000	INFINEON TECHNOLOGIES AG 1.625% 24-06-29	473,252.45	0.02	500,000	MERCK KGAA 3.875% 27-08-54	498,133.75	0.03
				533,000	METRO AG 4.0% 05-03-30 EMTN	533,928.66	0.03
				371,000	METRO AG 4.625% 07-03-29	380,182.14	0.02
				552,000	MTU AERO ENGINES 3.875% 18-09-31	563,721.76	0.03
				400,000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	359,041.66	0.02
				200,000	MUENCHENER HYPOTHEKENBANK EG 0.5% 08-06-26	194,922.87	0.01
				700,000	MUNICH RE 1.0% 26-05-42	575,371.88	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	MUNICH RE 1.25% 26-05-41	775,445.32	0.04		16-10-26		
800,000	MUNICH RE 3.25% 26-05-49	787,081.37	0.04	700,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	702,838.06	0.04
1,000,000	MUNICH RE 4.25% 26-05-44	1,003,639.94	0.05	592,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	597,329.77	0.03
406,000	RWE AG 0.5% 26-11-28 EMTN	374,303.79	0.02	800,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	802,964.09	0.04
361,000	RWE AG 0.625% 11-06-31	308,881.30	0.02	479,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	485,786.17	0.02
412,000	RWE AG 1.0% 26-11-33 EMTN	329,343.12	0.02	574,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	577,599.75	0.03
702,000	RWE AG 2.125% 24-05-26 EMTN	697,567.24	0.04	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	495,723.36	0.03
667,000	RWE AG 2.75% 24-05-30 EMTN	654,688.46	0.03	723,000	VOLKSWAGEN LEASING 0.375% 20-07-26	701,074.93	0.04
368,000	RWE AG 3.625% 10-01-32 EMTN	370,468.17	0.02	435,000	VOLKSWAGEN LEASING 0.5% 12-01-29	391,872.98	0.02
382,000	RWE AG 3.625% 13-02-29 EMTN	390,788.37	0.02	527,000	VOLKSWAGEN LEASING 0.625% 19-07-29	468,830.89	0.02
397,000	RWE AG 4.125% 13-02-35 EMTN	404,777.09	0.02	458,000	VOLKSWAGEN LEASING 1.5% 19-06-26	451,201.84	0.02
500,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	519,896.62	0.03	620,000	VOLKSWAGEN LEASING 3.625% 11-10-26	627,863.35	0.03
300,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	306,989.75	0.02	823,000	VOLKSWAGEN LEASING 3.875% 11-10-28	838,808.00	0.04
400,000	SAP SE 0.125% 18-05-26	389,813.00	0.02	541,000	VOLKSWAGEN LEASING 4.0% 11-04-31	546,639.39	0.03
500,000	SAP SE 0.375% 18-05-29	456,025.98	0.02	291,000	VOLKSWAGEN LEASING 4.625% 25-03-29	303,959.72	0.02
700,000	SAP SE 1.25% 10-03-28	674,299.25	0.03	506,000	VOLKSWAGEN LEASING 4.75% 25-09-31	530,540.13	0.03
400,000	SAP SE 1.375% 13-03-30	374,012.04	0.02	800,000	VONOVIA SE 0.25% 01-09-28 EMTN	728,474.25	0.04
1,000,000	SAP SE 1.625% 10-03-31	926,580.66	0.05	700,000	VONOVIA SE 0.375% 16-06-27	662,906.80	0.03
660,000	SAP SE 1.75% 22-02-27 EMTN	653,184.30	0.03	300,000	VONOVIA SE 0.5% 14-09-29 EMTN	267,865.37	0.01
300,000	SIRIUS REAL ESTATE 1.125% 22-06-26	292,443.88	0.01	400,000	VONOVIA SE 0.625% 07-10-27	378,104.79	0.02
300,000	SIRIUS REAL ESTATE 1.75% 24-11-28	278,290.12	0.01	500,000	VONOVIA SE 0.625% 09-07-26	487,543.88	0.02
200,000	SIRIUS REAL ESTATE 4.0% 22-01-32	195,218.28	0.01	700,000	VONOVIA SE 0.625% 14-12-29	618,016.65	0.03
364,000	SIXT SE 3.25% 22-01-30 EMTN	362,746.45	0.02	400,000	VONOVIA SE 0.625% 24-03-31	335,096.01	0.02
303,000	SIXT SE 3.75% 25-01-29 EMTN	310,529.32	0.02	900,000	VONOVIA SE 0.75% 01-09-32 EMTN	721,912.50	0.04
226,000	SIXT SE 5.125% 09-10-27 EMTN	237,981.71	0.01	500,000	VONOVIA SE 1.0% 09-07-30 EMTN	442,137.76	0.02
300,000	TAG IMMOBILIEN AG 4.25% 04-03-30	302,586.82	0.02	700,000	VONOVIA SE 1.0% 16-06-33	552,497.61	0.03
500,000	TALANX AG 1.75% 01-12-42	427,356.11	0.02	500,000	VONOVIA SE 1.0% 28-01-41 EMTN	306,629.67	0.02
400,000	TALANX AG 2.25% 05-12-47 EMTN	387,215.88	0.02	400,000	VONOVIA SE 1.125% 14-09-34	305,977.10	0.02
400,000	TALANX AG 2.5% 23-07-26	399,433.54	0.02	300,000	VONOVIA SE 1.5% 10-06-26 EMTN	295,779.52	0.02
300,000	TALANX AG 4.0% 25-10-29 EMTN	313,354.55	0.02	300,000	VONOVIA SE 1.5% 14-01-28	288,691.20	0.01
400,000	VIER GAS TRANSP 0.125% 10-09-29	349,553.82	0.02	500,000	VONOVIA SE 1.5% 14-06-41	323,216.06	0.02
300,000	VIER GAS TRANSP 0.5% 10-09-34	222,297.60	0.01	700,000	VONOVIA SE 1.625% 01-09-51	383,153.13	0.02
400,000	VIER GAS TRANSP 1.5% 25-09-28	380,479.86	0.02	400,000	VONOVIA SE 1.625% 07-10-39	282,312.83	0.01
400,000	VIER GAS TRANSP 3.375% 11-11-31	396,888.56	0.02	300,000	VONOVIA SE 1.75% 25-01-27 EMTN	295,792.96	0.02
400,000	VIER GAS TRANSP 4.0% 26-09-27	410,003.40	0.02	500,000	VONOVIA SE 1.875% 28-06-28	483,497.77	0.02
300,000	VIER GAS TRANSP 4.625% 26-09-32	317,748.48	0.02	400,000	VONOVIA SE 2.125% 22-03-30	378,617.39	0.02
600,000	VOLKSWAGEN BANK 2.5% 31-07-26	598,003.72	0.03	400,000	VONOVIA SE 2.25% 07-04-30	379,214.89	0.02
400,000	VOLKSWAGEN BANK 4.375% 03-05-28	414,589.32	0.02	600,000	VONOVIA SE 2.375% 25-03-32	548,277.00	0.03
300,000	VOLKSWAGEN BANK 4.625% 03-05-31	311,180.52	0.02	300,000	VONOVIA SE 2.75% 22-03-38 EMTN	252,850.77	0.01
740,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	705,329.56	0.04	600,000	VONOVIA SE 4.25% 10-04-34 EMTN	604,618.61	0.03
578,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12-02-30	495,476.59	0.03	500,000	VONOVIA SE 4.75% 23-05-27 EMTN	518,192.13	0.03
733,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	690,241.74	0.04	500,000	VONOVIA SE 5.0% 23-11-30 EMTN	534,535.24	0.03
399,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01-10-27	392,712.47	0.02	431,000	WPP FINANCE DEUTSCHLAND 1.625% 23-03-30	398,364.24	0.02
544,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25%	540,299.33	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	WUESTENROT WUERSTENBERGISCHE AG 2.125% 10-09-41	251,946.82	0.01	452,000	BK IRELAND GROUP 4.875% 16-07-28	470,158.64	0.02
	Greece	5,170,738.88	0.26	497,000	BK IRELAND GROUP 5.0% 04-07-31	530,760.91	0.03
361,000	EFG EUROBANK 2.0% 05-05-27	356,904.32	0.02	366,000	BK IRELAND GROUP 6.75% 01-03-33	394,225.75	0.02
362,000	EFG EUROBANK 2.25% 14-03-28	356,283.40	0.02	350,000	CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	357,139.93	0.02
452,000	EFG EUROBANK 3.25% 12-03-30	446,431.46	0.02	405,000	CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	412,175.43	0.02
264,000	EFG EUROBANK 4.0% 07-02-36	254,954.98	0.01	457,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	472,680.95	0.02
603,000	EFG EUROBANK 4.0% 24-09-30	612,592.82	0.03	426,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	381,043.99	0.02
532,000	EFG EUROBANK 4.875% 30-04-31	562,768.51	0.03	726,000	CCEP FINANCE IRELAND DAC 0.875% 06-05-33	590,824.69	0.03
377,000	EFG EUROBANK 5.875% 28-11-29	407,701.81	0.02	434,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	304,998.05	0.02
362,000	EFG EUROBANK 7.0% 26-01-29	399,256.37	0.02	363,000	CLOVERIE 1.5% 15-12-28	344,752.98	0.02
422,000	NATL BANK OF GREECE 3.5% 19-11-30	421,477.29	0.02	463,000	CRH FINANCE DAC 1.375% 18-10-28	440,585.94	0.02
541,000	NATL BANK OF GREECE 4.5% 29-01-29	561,389.27	0.03	651,000	CRH SMW FINANCE DAC 1.25% 05-11-26	637,957.67	0.03
362,000	NATL BANK OF GREECE 7.25% 22-11-27	387,770.96	0.02	400,000	CRH SMW FINANCE DAC 4.0% 11-07-27	411,546.00	0.02
390,000	PIRAEUS BANK 4.625% 17-07-29	403,207.69	0.02	447,000	CRH SMW FINANCE DAC 4.0% 11-07-31	460,851.10	0.02
	Hong Kong	546,548.06	0.03	561,000	CRH SMW FINANCE DAC 4.25% 11-07-35	576,764.00	0.03
600,000	AIA GROUP 0.88% 09-09-33 EMTN	546,548.06	0.03	270,000	DCC GROUP FINANCE IRELAND DAC 4.375% 27-06-31	273,801.38	0.01
	Hungary	2,418,581.68	0.12	420,000	DELL BANK INTL DAC 0.5% 27-10-26	407,002.79	0.02
420,000	MAGYAR OLAJES GAZIPARE RESZVENYTAR 1.5% 08-10-27	400,559.42	0.02	300,000	DELL BANK INTL DAC 3.625% 24-06-29	303,980.45	0.02
390,000	OTP BANK 4.25% 16-10-30 EMTN	393,571.43	0.02	270,000	DELL BANK INTL DAC 4.5% 18-10-27	279,813.71	0.01
430,000	OTP BANK 4.75% 12-06-28 EMTN	439,335.90	0.02	434,000	DXC CAPITAL FUNDING 0.45% 15-09-27	406,508.18	0.02
500,000	OTP BANK 5.0% 31-01-29 EMTN	518,254.67	0.03	457,000	DXC CAPITAL FUNDING 0.95% 15-09-31	383,706.10	0.02
340,000	OTP BANK 6.125% 05-10-27 EMTN	353,253.06	0.02	529,000	EATON CAPITAL UN 0.577% 08-03-30	467,386.22	0.02
300,000	RAIFFEISEN BANK ZRT 5.15% 23-05-30	313,607.20	0.02	310,000	EATON CAPITAL UN 3.601% 21-05-31	314,066.16	0.02
	Iceland	583,730.24	0.03	280,000	EATON CAPITAL UN 3.802% 21-05-36	278,622.12	0.01
125,000	ARION BANK 3.625% 27-05-30	124,364.82	0.01	253,000	EXPERIAN EUROPE DAC 1.56% 16-05-31	231,599.64	0.01
200,000	ARION BANK 4.625% 21-11-28	207,663.48	0.01	387,000	FLUTTER TREASURY DAC 5.0% 29-04-29	395,973.71	0.02
240,000	ARION BANK 7.25% 25-05-26	251,701.94	0.01	475,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	436,822.77	0.02
	Ireland	42,438,635.07	2.17	251,000	FRESENIUS FINANCE IRELAND 0.875% 01-10-31	213,920.65	0.01
290,000	ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	273,342.14	0.01	602,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	595,919.50	0.03
840,000	ABBOT IRELAND FINANCING DAC 1.5% 27-09-26	827,719.25	0.04	393,000	FRESENIUS FINANCE IRELAND 3.0% 30-01-32	380,616.89	0.02
540,000	AIB GROUP 0.5% 17-11-27 EMTN	519,995.68	0.03	430,000	GE CAP EU 6.025% 01-03-38 EMTN	504,376.83	0.03
732,000	AIB GROUP 2.25% 04-04-28 EMTN	721,588.77	0.04	304,000	GLENCORE CAPITAL FINANCE DAC 0.75% 01-03-29	277,184.52	0.01
976,000	AIB GROUP 3.75% 20-03-33 EMTN	970,518.07	0.05	300,000	GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	284,706.11	0.01
290,000	AIB GROUP 4.0% 26-03-36 EMTN	287,802.86	0.01	300,000	GLENCORE CAPITAL FINANCE DAC 1.25% 01-03-33	249,166.81	0.01
537,000	AIB GROUP 4.625% 23-07-29 EMTN	560,924.26	0.03	300,000	GLENCORE CAPITAL FINANCE DAC 4.154% 29-04-31	306,928.52	0.02
520,000	AIB GROUP 5.25% 23-10-31 EMTN	561,401.40	0.03	300,000	GRENKE FINANCE 5.125% 04-01-29	303,271.96	0.02
540,000	AIB GROUP 5.75% 16-02-29	577,910.77	0.03	419,000	GRENKE FINANCE 5.75% 06-07-29	434,435.51	0.02
210,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	186,986.36	0.01	416,000	GRENKE FINANCE 7.875% 06-04-27	446,171.73	0.02
460,000	ATLAS COPCO FINANCE DAC 0.75% 08-02-32	391,050.76	0.02	500,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	486,919.41	0.02
220,000	ATLAS COPCO FINANCE DAC 3.5% 01-04-35	219,245.56	0.01	356,000	JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	336,467.12	0.02
592,000	BK IRELAND GROUP 0.375% 10-05-27	575,989.64	0.03				
440,000	BK IRELAND GROUP 1.375% 11-08-31	430,353.00	0.02				
568,000	BK IRELAND GROUP 4.625% 13-11-29	594,354.90	0.03				
300,000	BK IRELAND GROUP 4.75% 10-08-34	308,573.70	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
456,000	JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	384,437.93	0.02	600,000	SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	626,153.75	0.03
538,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	539,523.05	0.03	351,000	SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	313,651.24	0.02
345,000	JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	329,098.66	0.02	250,000	SMURFIT KAPPA TREASURY ULC 1.0% 22-09-33	202,832.90	0.01
675,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	606,969.04	0.03	547,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	531,656.33	0.03
440,000	KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	375,814.33	0.02	537,000	SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	531,880.59	0.03
300,000	KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	296,257.66	0.02	392,000	SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	382,900.65	0.02
370,000	KERRY GROUP FINANCIAL SERVICES 3.75% 05-09-36	365,712.57	0.02	175,000	TRANSMISSION FINANCE DAC 0.375% 18-06-28	160,547.32	0.01
544,000	KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	537,621.10	0.03	286,000	VODAFONE INTL FINANCING DAC 3.25% 02-03-29	290,686.35	0.01
500,000	LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	481,580.19	0.02	472,000	VODAFONE INTL FINANCING DAC 3.375% 01-08-33	462,824.99	0.02
300,000	LINDE PUBLIC LIMITED COMPANY 0.375% 30-09-33	236,397.57	0.01	492,000	VODAFONE INTL FINANCING DAC 3.75% 02-12-34	492,282.24	0.03
600,000	LINDE PUBLIC LIMITED COMPANY 1.0% 30-09-51	317,733.06	0.02	400,000	VODAFONE INTL FINANCING DAC 4.0% 10-02-43	386,097.64	0.02
400,000	LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	387,638.11	0.02	240,000	ZURICH FINANCE IRELAND DESIGNATED 1.625% 17-06-39	184,829.10	0.01
500,000	LINDE PUBLIC LIMITED COMPANY 1.375% 31-03-31	450,850.78	0.02	480,000	ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	435,826.15	0.02
600,000	LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	498,554.21	0.03		Italy	95,033,321.00	4.85
700,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	694,274.12	0.04	325,000	2I RETE GAS 0.579% 29-01-31	280,394.71	0.01
500,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	504,313.27	0.03	500,000	2I RETE GAS 1.608% 31-10-27	484,580.43	0.02
500,000	LINDE PUBLIC LIMITED COMPANY 3.0% 18-02-33	485,954.17	0.02	420,000	2I RETE GAS 1.75% 28-08-26	415,440.67	0.02
700,000	LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	701,096.26	0.04	420,000	2I RETE GAS 4.375% 06-06-33	434,393.06	0.02
400,000	LINDE PUBLIC LIMITED COMPANY 3.25% 18-02-37	380,663.50	0.02	221,000	AEROPORTI DI ROMA 1.625% 02-02-29	209,483.53	0.01
500,000	LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	506,877.87	0.03	271,000	AEROPORTI DI ROMA 1.625% 08-06-27	265,112.83	0.01
500,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	508,508.98	0.03	300,000	AEROPORTI DI ROMA 1.75% 30-07-31	269,502.39	0.01
500,000	LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	483,990.76	0.02	360,000	AEROPORTI DI ROMA 4.875% 10-07-33	384,170.84	0.02
500,000	LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	496,642.68	0.03	200,000	ANIMA 1.5% 22-04-28	190,564.49	0.01
400,000	LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	401,318.32	0.02	340,000	ASS GENERALI 1.713% 30-06-32	292,920.95	0.01
500,000	LINDE PUBLIC LIMITED COMPANY 3.75% 04-06-44	475,595.00	0.02	424,000	ASS GENERALI 2.124% 01-10-30	393,790.00	0.02
590,000	PARTNERRE IRELAND FINANCE 1.25% 15-09-26	576,078.31	0.03	421,000	ASS GENERALI 2.429% 14-07-31	390,527.24	0.02
100,000	ROADSTER FINANCE DESIGNATED ACTIVITY 2.375% 08-12-27	97,115.03	0.00	363,000	ASS GENERALI 3.212% 15-01-29	367,180.08	0.02
888,000	RYANAIR 0.875% 25-05-26 EMTN	868,775.69	0.04	556,000	ASS GENERALI 3.547% 15-01-34	550,750.98	0.03
280,000	SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	287,312.63	0.01	355,000	ASS GENERALI 3.875% 29-01-29	360,771.05	0.02
357,000	SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	366,169.03	0.02	400,000	ASS GENERALI 4.083% 16-07-35	392,095.90	0.02
				700,000	ASS GENERALI 4.125% 04-05-26	707,392.43	0.04
				490,000	ASS GENERALI 4.1562% 03-01-35	482,128.85	0.02
				400,000	ASS GENERALI 4.25% 14-12-47	407,260.16	0.02
				570,000	ASS GENERALI 5.0% 08-06-48	592,367.24	0.03
				400,000	ASS GENERALI 5.272% 12-09-33	426,744.83	0.02
				444,000	ASS GENERALI 5.399% 20-04-33	480,008.18	0.02
				800,000	ASS GENERALI 5.5% 27-10-47	839,887.06	0.04
				250,000	ASS GENERALI 5.8% 06-07-32	274,795.91	0.01
				551,000	ASTM 1.0% 25-11-26 EMTN	537,001.88	0.03
				876,000	ASTM 1.5% 25-01-30 EMTN	804,742.28	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	ASTM 1.625% 08-02-28 EMTN	289,577.58	0.01	630,000	ENI 1.625% 17-05-28 EMTN	609,069.01	0.03
725,000	ASTM 2.375% 25-11-33 EMTN	635,539.34	0.03	736,000	ENI 2.0% 18-05-31 EMTN	682,925.06	0.03
398,000	AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	383,883.10	0.02	645,000	ENI 2.0% PERP	621,683.37	0.03
400,000	AUTOSTRADE PER L ITALILIA 1.75% 01-02-27	393,892.22	0.02	715,000	ENI 2.75% PERP	656,012.50	0.03
546,000	AUTOSTRADE PER L ITALILIA 1.75% 26-06-26	538,937.05	0.03	948,000	ENI 3.375% PERP	912,584.24	0.05
411,000	AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	387,318.04	0.02	550,000	ENI 3.625% 19-05-27 EMTN	560,901.15	0.03
990,000	AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	950,032.09	0.05	690,000	ENI 3.625% 29-01-29 EMTN	707,381.33	0.04
607,000	AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	567,142.96	0.03	720,000	ENI 3.875% 15-01-34 EMTN	721,595.17	0.04
372,000	AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	336,020.06	0.02	815,000	ENI 4.25% 19-05-33 EMTN	840,487.72	0.04
517,000	AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	524,199.31	0.03	550,000	ENI 4.5% PERP EMTN	543,594.45	0.03
547,000	AUTOSTRADE PER L ITALILIA 4.625% 28-02-36	549,353.92	0.03	429,000	ENI 4.875% PERP	420,047.56	0.02
555,000	AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	583,174.40	0.03	420,000	ERG 0.5% 11-09-27 EMTN	397,099.28	0.02
457,000	AUTOSTRADE PER L ITALILIA 5.125% 14-06-33	484,382.28	0.02	300,000	ERG 0.875% 15-09-31 EMTN	250,036.90	0.01
385,000	BANCA POPOLARE DI SONDRIO 1.25% 13-07-27	376,743.51	0.02	435,000	ERG 4.125% 03-07-30 EMTN	444,959.07	0.02
390,000	BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	401,155.91	0.02	360,000	FINEBANK BANCA FINE 0.5% 21-10-27	346,656.97	0.02
368,000	BANCA POPOLARE DI SONDRIO 5.5% 26-09-28	389,380.70	0.02	200,000	FINEBANK BANCA FINE 4.625% 23-02-29	208,360.23	0.01
350,000	BANCO BPM 0.875% 15-07-26 EMTN	342,016.60	0.02	500,000	ICCREA BANCA 3.375% 30-01-30	498,296.57	0.03
260,000	BANCO BPM 3.375% 21-01-30 EMTN	260,444.42	0.01	277,000	ICCREA BANCA 4.25% 05-02-30	285,561.20	0.01
450,000	BANCO BPM 3.875% 09-09-30 EMTN	455,666.68	0.02	145,000	ICCREA BANCA 6.375% 20-09-27	152,154.80	0.01
407,000	BANCO BPM 4.625% 29-11-27 EMTN	425,336.51	0.02	370,000	ICCREA BANCA 6.875% 20-01-28	395,503.03	0.02
649,000	BANCO BPM 4.875% 17-01-30 EMTN	680,334.51	0.03	400,000	INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	399,226.96	0.02
550,000	BANCO BPM 4.875% 18-01-27 EMTN	570,523.81	0.03	791,000	INTE 0.75% 16-03-28 EMTN	744,368.20	0.04
435,000	BANCO BPM 6.0% 13-09-26 EMTN	453,394.04	0.02	970,000	INTE 1.0% 19-11-26 EMTN	945,895.34	0.05
446,000	BANCO BPM 6.0% 14-06-28 EMTN	473,361.17	0.02	350,000	INTE 1.35% 24-02-31 EMTN	308,812.20	0.02
265,000	BANCO BPM 6.0% 21-01-28 EMTN	278,471.43	0.01	738,000	INTE 1.75% 04-07-29 EMTN	697,073.35	0.04
279,000	BPER BANCA 3.625% 15-01-31	278,842.65	0.01	836,000	INTE 1.75% 20-03-28 EMTN	809,256.38	0.04
389,000	BPER BANCA 4.0% 22-05-31 EMTN	398,731.06	0.02	730,000	INTE 3.625% 16-10-30 EMTN	738,716.87	0.04
355,000	BPER BANCA 4.25% 20-02-30 EMTN	367,694.16	0.02	1,070,000	INTE 3.85% 16-09-32 EMTN	1,071,420.91	0.05
436,000	CREDITO EMILIANO 1.125% 19-01-28	422,131.59	0.02	792,000	INTE 4.0% 19-05-26 EMTN	804,232.87	0.04
370,000	CREDITO EMILIANO 4.875% 26-03-30	392,139.12	0.02	505,000	INTE 4.375% 29-08-27 EMTN	523,635.41	0.03
868,000	ENEL 1.375% PERP	817,366.02	0.04	784,000	INTE 4.75% 06-09-27 EMTN	818,335.92	0.04
722,000	ENEL 1.875% PERP	625,675.82	0.03	802,000	INTE 4.875% 19-05-30 EMTN	858,930.04	0.04
519,000	ENEL 2.25% PERP	506,724.37	0.03	1,048,000	INTE 5.0% 08-03-28 EMTN	1,089,495.00	0.06
554,000	ENEL 3.375% PERP	552,615.00	0.03	980,000	INTE 5.125% 29-08-31 EMTN	1,065,913.38	0.05
646,000	ENEL 4.25% PERP	637,715.99	0.03	550,000	INTE 5.25% 13-01-30 EMTN	598,176.38	0.03
646,000	ENEL 4.5% PERP	626,648.30	0.03	570,000	INTE 5.625% 08-03-33 EMTN	636,599.61	0.03
617,000	ENEL 4.75% PERP	624,230.22	0.03	240,000	IREN 0.25% 17-01-31 EMTN	202,039.34	0.01
510,000	ENEL 5.625% 21-06-27 EMTN	541,309.08	0.03	257,000	IREN 0.875% 14-10-29 EMTN	233,123.92	0.01
713,000	ENEL 6.375% PERP EMTN	759,305.71	0.04	500,000	IREN 1.0% 01-07-30 EMTN	447,793.74	0.02
510,000	ENEL 6.625% PERP EMTN	559,087.50	0.03	420,000	IREN 1.5% 24-10-27 EMTN	408,384.00	0.02
706,000	ENI 0.375% 14-06-28 EMTN	654,990.50	0.03	365,000	IREN 3.625% 23-09-33 EMTN	358,358.67	0.02
714,000	ENI 0.625% 23-01-30 EMTN	636,542.68	0.03	270,000	IREN 3.875% 22-07-32 EMTN	273,353.86	0.01
402,000	ENI 1.0% 11-10-34 EMTN	310,891.44	0.02	374,000	ITALGAS 0.0% 16-02-28 EMTN	345,095.49	0.02
565,000	ENI 1.125% 19-09-28 EMTN	533,521.48	0.03	300,000	ITALGAS 0.5% 16-02-33 EMTN	235,856.46	0.01
714,000	ENI 1.25% 18-05-26 EMTN	703,198.28	0.04	398,000	ITALGAS 0.875% 24-04-30 EMTN	357,225.41	0.02
563,000	ENI 1.5% 17-01-27 EMTN	552,618.62	0.03	370,000	ITALGAS 1.0% 11-12-31 EMTN	320,458.84	0.02
				623,000	ITALGAS 1.625% 18-01-29 EMTN	591,756.86	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
587,000	ITALGAS 1.625% 19-01-27 EMTN	577,609.56	0.03	390,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	349,021.13	0.02
400,000	ITALGAS 2.875% 06-03-30 EMTN	393,733.91	0.02	262,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	224,318.07	0.01
615,000	ITALGAS 3.125% 08-02-29 EMTN	614,020.89	0.03	253,000	TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	211,491.41	0.01
400,000	ITALGAS 3.5% 06-03-34 EMTN	388,898.76	0.02	467,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	459,856.06	0.02
277,000	ITALGAS 4.125% 08-06-32 EMTN	284,077.71	0.01	624,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	586,317.81	0.03
265,000	LEASYS 2.875% 17-08-27 EMTN	264,744.74	0.01	695,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	674,077.56	0.03
460,000	LEASYS 3.375% 25-01-29 EMTN	461,199.14	0.02	547,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	535,846.31	0.03
304,000	LEASYS 3.875% 01-03-28 EMTN	309,909.92	0.02	709,000	TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	713,902.99	0.04
390,000	LEASYS 3.875% 12-10-27 EMTN	397,920.39	0.02	467,000	TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	476,612.57	0.02
565,000	LEASYS 4.5% 26-07-26 EMTN	576,149.18	0.03	372,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	378,362.47	0.02
436,000	LEASYS 4.625% 16-02-27 EMTN	449,161.62	0.02	710,000	UNICREDIT 0.8% 05-07-29 EMTN	660,134.98	0.03
250,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	235,701.48	0.01	716,000	UNICREDIT 0.85% 19-01-31 EMTN	617,343.10	0.03
310,000	MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	296,552.67	0.02	930,000	UNICREDIT 0.925% 18-01-28 EMTN	900,684.73	0.05
450,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	431,994.80	0.02	260,000	UNICREDIT 1.625% 18-01-32 EMTN	228,910.03	0.01
344,000	MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	320,800.34	0.02	500,000	UNICREDIT 1.8% 20-01-30	466,890.43	0.02
266,000	MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	260,939.99	0.01	617,000	UNICREDIT 2.125% 24-10-26 EMTN	613,741.80	0.03
280,000	MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	285,293.31	0.01	1,000,000	UNICREDIT 2.2% 22-07-27 EMTN	991,946.89	0.05
350,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	364,036.10	0.02	600,000	UNICREDIT 3.3% 16-07-29 EMTN	599,907.83	0.03
434,000	MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	452,418.10	0.02	680,000	UNICREDIT 3.8% 16-01-33 EMTN	674,257.56	0.03
552,000	MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	571,572.22	0.03	717,000	UNICREDIT 3.875% 11-06-28 EMTN	730,244.07	0.04
330,000	MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	339,280.75	0.02	863,000	UNICREDIT 4.0% 05-03-34 EMTN	873,535.93	0.04
441,000	PIRELLI C 3.875% 02-07-29 EMTN	452,364.52	0.02	645,000	UNICREDIT 4.2% 11-06-34	651,173.42	0.03
410,000	PIRELLI C 4.25% 18-01-28 EMTN	423,527.37	0.02	750,000	UNICREDIT 4.3% 23-01-31 EMTN	775,940.40	0.04
662,000	PRYSMIAN 3.625% 28-11-28 EMTN	667,956.69	0.03	717,000	UNICREDIT 4.45% 16-02-29 EMTN	741,732.48	0.04
449,000	PRYSMIAN 3.875% 28-11-31 EMTN	448,253.39	0.02	557,000	UNICREDIT 4.6% 14-02-30 EMTN	585,574.30	0.03
433,000	SNAM 0.0% 07-12-28 EMTN	387,974.07	0.02	729,000	UNICREDIT 4.8% 17-01-29 EMTN	765,784.44	0.04
350,000	SNAM 0.625% 30-06-31 EMTN	293,909.75	0.02	675,000	UNICREDIT 5.85% 15-11-27 EMTN	706,801.13	0.04
460,000	SNAM 0.75% 17-06-30 EMTN	403,801.11	0.02	300,000	UNIPOL ASSICURAZIONI SPA 3.5% 29-11-27	302,724.08	0.02
516,000	SNAM 0.75% 20-06-29 EMTN	467,939.39	0.02	829,000	UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	830,891.94	0.04
975,000	SNAM 0.875% 25-10-26 EMTN	949,476.53	0.05		Japan	26,847,376.23	1.37
338,000	SNAM 1.0% 12-09-34 EMTN	261,219.88	0.01	347,000	ASAHI BREWERIES 0.336% 19-04-27	331,035.83	0.02
490,000	SNAM 1.25% 20-06-34 EMTN	396,123.86	0.02	690,000	ASAHI BREWERIES 0.541% 23-10-28	635,609.86	0.03
480,000	SNAM 1.375% 25-10-27 EMTN	464,143.16	0.02	280,000	ASAHI BREWERIES 3.384% 16-04-29	283,462.61	0.01
308,000	SNAM 3.375% 05-12-26 EMTN	311,270.85	0.02	538,000	ASAHI BREWERIES 3.464% 16-04-32	539,554.85	0.03
267,000	SNAM 3.375% 19-02-28 EMTN	270,773.89	0.01	400,000	EAST JAPAN RAILWAY 0.773% 15-09-34	313,840.89	0.02
556,000	SNAM 3.375% 26-11-31 EMTN	549,177.85	0.03	500,000	EAST JAPAN RAILWAY 1.104% 15-09-39	349,606.31	0.02
600,000	SNAM 3.875% 19-02-34 EMTN	597,091.36	0.03	510,000	EAST JAPAN RAILWAY 1.85% 13-04-33	454,021.39	0.02
444,000	SNAM 4.0% 27-11-29 EMTN	458,065.51	0.02	300,000	EAST JAPAN RAILWAY 3.245% 08-09-30	302,604.33	0.02
700,000	SNAM 4.5% PERP	703,033.87	0.04	574,000	EAST JAPAN RAILWAY 3.533% 04-09-36	563,294.25	0.03
319,000	SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	318,462.23	0.02	400,000	EAST JAPAN RAILWAY 3.976% 05-09-32	416,761.76	0.02
				440,000	EAST JAPAN RAILWAY 4.11% 22-02-43	438,955.13	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
520,000	EAST JAPAN RAILWAY 4.389% 05-09-43	536,305.21	0.03	711,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	619,291.09	0.03
389,000	MITSUBISHI UFJ FINANCIAL GROUP 0.337% 08-06-27	377,187.96	0.02	721,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	547,721.19	0.03
489,000	MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	444,612.74	0.02	995,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	989,063.42	0.05
694,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05-09-32	691,827.25	0.04	1,130,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	1,119,148.27	0.06
500,000	MITSUBISHI UFJ FINANCIAL GROUP 3.556% 15-06-32	499,991.08	0.03		Jersey	3,440,826.84	0.18
200,000	MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	211,875.11	0.01	530,000	GATWICK 3.625% 16-10-33 EMTN	521,196.72	0.03
590,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	575,337.66	0.03	271,000	GLENCORE FIN 1.5% 15-10-26	265,872.72	0.01
345,000	MIZUHO FINANCIAL GROUP 0.402% 06-09-29	305,237.75	0.02	300,000	GLENCORE FIN 3.75% 01-04-26	302,663.54	0.02
711,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	648,158.64	0.03	356,000	HEATHROW FU 1.125% 08-10-30	315,010.35	0.02
765,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	661,744.85	0.03	550,000	HEATHROW FU 1.5% 11-02-30 EMTN	506,820.63	0.03
506,000	MIZUHO FINANCIAL GROUP 0.797% 15-04-30	447,952.20	0.02	411,000	HEATHROW FU 1.875% 12-07-32	365,108.83	0.02
548,000	MIZUHO FINANCIAL GROUP 0.843% 12-04-33	447,882.05	0.02	347,000	HEATHROW FU 1.875% 14-03-34	293,181.96	0.01
374,000	MIZUHO FINANCIAL GROUP 1.598% 10-04-28	359,719.31	0.02	360,000	HEATHROW FU 3.875% 16-01-38	350,863.80	0.02
477,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	466,913.76	0.02	500,000	HEATHROW FU 4.5% 11-07-33 EMTN	520,108.29	0.03
620,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	558,697.83	0.03		Liechtenstein	1,684,483.51	0.09
500,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	486,162.28	0.02	430,000	SWISS LIFE FINANCE I 0.5% 15-09-31	358,868.26	0.02
267,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	269,214.86	0.01	529,000	SWISS LIFE FINANCE I 3.25% 31-08-29	531,245.79	0.03
490,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	498,556.40	0.03	400,000	SWISS LIFE FINANCE I 3.75% 24-03-35	397,282.56	0.02
340,000	MIZUHO FINANCIAL GROUP 3.767% 27-08-34	339,205.62	0.02	400,000	SWISS LIFE FINANCE II AG 4.241% 01-10-44	397,086.90	0.02
544,000	MIZUHO FINANCIAL GROUP 3.98% 21-05-34	551,102.08	0.03		Lithuania	284,946.59	0.01
374,000	MIZUHO FINANCIAL GROUP 4.029% 05-09-32	381,469.47	0.02	100,000	AB SIAULIU BANKAS 4.597% 25-06-30	100,413.86	0.01
410,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	424,894.46	0.02	182,000	AB SIAULIU BANKAS 4.853% 05-12-28	184,532.73	0.01
610,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	638,424.45	0.03		Luxembourg	78,781,786.83	4.02
470,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	498,741.36	0.03	413,000	ACEF HOLDING SCA 0.75% 14-06-28	380,258.18	0.02
358,000	NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	349,309.82	0.02	238,000	ACEF HOLDING SCA 1.25% 26-04-30	210,165.37	0.01
716,000	NTT FINANCE 0.342% 03-03-30	626,353.03	0.03	336,000	ALBEMARLE NEW 1.625% 25-11-28	316,096.59	0.02
585,000	NTT FINANCE 0.399% 13-12-28	535,505.51	0.03	310,000	ARCELLOR MITTAL 3.125% 13-12-28	308,669.96	0.02
521,000	NTT FINANCE 3.359% 12-03-31	523,343.01	0.03	360,000	ARCELLOR MITTAL 3.5% 13-12-31	352,222.35	0.02
200,000	ORIX 1.919% 20-04-26 EMTN	198,038.32	0.01	350,000	ARCELLOR MITTAL 4.875% 26-09-26	359,841.14	0.02
360,000	ORIX 3.447% 22-10-31 EMTN	353,756.12	0.02	500,000	AROUNDTOWN 0.0% 16-07-26 EMTN	478,994.95	0.02
294,000	ORIX 3.78% 29-05-29 EMTN	299,298.34	0.02	700,000	AROUNDTOWN 0.375% 15-04-27	656,786.58	0.03
400,000	ORIX 4.477% 01-06-28 EMTN	417,212.05	0.02	400,000	AROUNDTOWN 1.45% 09-07-28 EMTN	371,824.22	0.02
260,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	243,701.64	0.01	300,000	AROUNDTOWN 1.5% 28-05-26	293,969.24	0.02
890,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	792,063.81	0.04	600,000	AROUNDTOWN 1.625% 31-01-28	567,951.98	0.03
468,000	SUMITOMO MITSUI FINANCIAL GROUP 1.413% 14-06-27	455,334.19	0.02	500,000	AROUNDTOWN 1.625% PERP EMTN	455,283.05	0.02
1,096,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	1,081,731.48	0.06	400,000	AROUNDTOWN 4.8% 16-07-29 EMTN	412,062.09	0.02
285,000	SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	282,533.95	0.01	461,000	AROUNDTOWN FINANCE SARL 5.0% PERP	409,059.86	0.02
421,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	445,382.79	0.02	467,000	AROUNDTOWN FINANCE SARL 7.125% PERP	466,716.74	0.02
400,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	382,779.47	0.02	400,000	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	383,829.61	0.02
690,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	635,847.14	0.03	222,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	198,548.32	0.01
				660,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	606,166.70	0.03
				416,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	409,265.73	0.02
				376,000	BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	287,331.59	0.01
				720,000	BECTON DICKINSON EURO FINANCE SARL	472,923.06	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	1.336% 13-08-41			700,000	GRAND CITY PROPERTIES 0.125% 11-01-28	639,749.25	0.03
492,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	499,585.24	0.03	300,000	GRAND CITY PROPERTIES 1.375% 03-08-26	293,878.20	0.01
593,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	591,967.76	0.03	400,000	GRAND CITY PROPERTIES 1.5% 22-02-27	386,917.81	0.02
396,000	BEVCO LUX SARL 1.0% 16-01-30	354,135.67	0.02	600,000	GRAND CITY PROPERTIES 1.5% PERP	564,126.86	0.03
330,000	BEVCO LUX SARL 1.5% 16-09-27	318,665.83	0.02	300,000	GRAND CITY PROPERTIES 4.375% 09-01-30	307,344.45	0.02
431,000	BLACKSTONE PROPERTY PARTNERS 1.0% 04-05-28	399,902.12	0.02	226,000	GRAND CITY PROPERTIES 6.125% PERP	222,455.37	0.01
482,000	BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	467,930.85	0.02	555,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	533,266.80	0.03
425,000	BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	407,852.16	0.02	260,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	253,997.73	0.01
329,000	BLACKSTONE PROPERTY PARTNERS 1.625% 20-04-30	291,753.08	0.01	732,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	725,241.73	0.04
340,000	BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	314,631.24	0.02	502,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	488,424.58	0.02
366,000	BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	361,500.01	0.02	606,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	650,231.08	0.03
300,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	278,102.04	0.01	470,000	HELVETIA EUROPE 2.75% 30-09-41	431,417.93	0.02
450,000	CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	399,127.93	0.02	500,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	480,494.71	0.02
565,000	CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	582,851.59	0.03	230,000	HIGHLAND HOLDINGS SARL 0.934% 15-12-31	195,281.57	0.01
665,000	CK HUTCHISON GROUP TELECOM FINANCE 0.75% 17-04-26	650,622.15	0.03	551,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	551,491.30	0.03
713,000	CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17-10-28	660,457.79	0.03	331,000	HOLCIM FINANCE LUXEMBOURG 0.125% 19-07-27	313,140.11	0.02
471,000	CK HUTCHISON GROUP TELECOM FINANCE 1.5% 17-10-31	410,247.59	0.02	700,000	HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	602,292.65	0.03
371,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	347,885.58	0.02	637,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	537,196.37	0.03
455,000	CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	444,689.65	0.02	370,000	HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	358,330.63	0.02
330,000	CZECH GAS NETWORKS SA RL 0.45% 08-09-29	292,609.77	0.01	260,000	HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	228,506.70	0.01
450,000	CZECH GAS NETWORKS SA RL 0.875% 31-03-31	383,677.21	0.02	350,000	HOLCIM FINANCE LUXEMBOURG 0.625% 19-01-33	281,232.40	0.01
340,000	CZECH GAS NETWORKS SA RL 1.0% 16-07-27	326,362.91	0.02	470,000	HOLCIM FINANCE LUXEMBOURG 1.75% 29-08-29	446,160.72	0.02
896,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	838,442.01	0.04	942,000	HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	927,921.59	0.05
1,176,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	1,002,477.86	0.05	559,000	JOHN DEERE BANK 2.5% 14-09-26	559,016.88	0.03
782,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	561,605.88	0.03	412,000	JOHN DEERE BANK 3.3% 15-10-29	417,083.90	0.02
574,000	DH EUROPE FINANCE II SARL 1.8% 18-09-49	367,283.99	0.02	385,000	JOHN DEERE CASH MANAGEMENT 1.65% 13-06-39	299,005.37	0.02
410,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	397,504.54	0.02	365,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	357,215.24	0.02
500,000	EUROCLEAR INVESTMENTS 1.125% 07-12-26	487,066.76	0.02	415,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	390,711.53	0.02
200,000	EUROCLEAR INVESTMENTS 1.375% 16-06-51	169,614.12	0.01	722,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	663,532.35	0.03
200,000	EUROCLEAR INVESTMENTS 1.5% 11-04-30	187,046.58	0.01	690,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15-10-32	569,366.11	0.03
580,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	479,949.78	0.02	710,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.0% 02-07-31	622,957.52	0.03
200,000	EUROFINS SCIENTIFIC SE 3.75% 17-07-26	201,707.76	0.01	1,164,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	1,132,287.17	0.06
421,000	EUROFINS SCIENTIFIC SE 4.0% 06-07-29	427,072.58	0.02	720,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15-10-40	496,927.27	0.03
500,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	517,674.29	0.03	588,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	432,157.01	0.02
300,000	GELF BOND ISSUER I 1.125% 18-07-29	273,485.67	0.01				
290,000	GELF BOND ISSUER I 3.625% 27-11-31	285,419.40	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	07-03-31			261,000	PROLOGIS INTL FUND II 0.875% 09-07-29	237,242.02	0.01
759,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15-10-50	454,547.11	0.02	403,000	PROLOGIS INTL FUND II 1.625% 17-06-32	350,679.38	0.02
650,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	410,548.51	0.02	200,000	PROLOGIS INTL FUND II 1.75% 15-03-28	193,277.52	0.01
708,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	579,505.50	0.03	292,000	PROLOGIS INTL FUND II 2.375% 14-11-30	279,235.83	0.01
750,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	752,868.68	0.04	360,000	PROLOGIS INTL FUND II 3.125% 01-06-31	350,063.20	0.02
600,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	593,422.27	0.03	303,000	PROLOGIS INTL FUND II 3.625% 07-03-30	307,144.26	0.02
705,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	691,828.13	0.04	478,000	PROLOGIS INTL FUND II 3.7% 07-10-34	466,166.54	0.02
400,000	MOHAWK CAPITAL FINANCE 1.75% 12-06-27	390,851.27	0.02	300,000	PROLOGIS INTL FUND II 4.375% 01-07-36	302,887.95	0.02
239,000	NESTLE FIN 0.0% 03-03-33 EMTN	189,405.34	0.01	459,000	PROLOGIS INTL FUND II 4.625% 21-02-35	475,550.08	0.02
864,000	NESTLE FIN 0.0% 14-06-26 EMTN	839,127.95	0.04	500,000	REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	446,764.42	0.02
628,000	NESTLE FIN 0.125% 12-11-27	591,418.34	0.03	500,000	REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	403,269.75	0.02
531,000	NESTLE FIN 0.25% 14-06-29 EMTN	480,508.87	0.02	600,000	REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	587,832.61	0.03
381,000	NESTLE FIN 0.375% 03-12-40	233,882.88	0.01	263,000	RICHEMONT INTL 0.75% 26-05-28	247,259.54	0.01
769,000	NESTLE FIN 0.375% 12-05-32	636,384.38	0.03	499,000	RICHEMONT INTL 1.125% 26-05-32	432,861.95	0.02
313,000	NESTLE FIN 0.625% 14-02-34	252,580.45	0.01	989,000	RICHEMONT INTL 1.5% 26-03-30	924,968.37	0.05
440,000	NESTLE FIN 0.875% 14-06-41	295,789.37	0.02	505,000	RICHEMONT INTL 1.625% 26-05-40	376,589.72	0.02
427,000	NESTLE FIN 0.875% 29-03-27	414,837.66	0.02	894,000	RICHEMONT INTL 2.0% 26-03-38	737,558.39	0.04
713,000	NESTLE FIN 1.125% 01-04-26	704,192.51	0.04	300,000	SEGRO CAPITAL SARL 0.5% 22-09-31	246,923.12	0.01
544,000	NESTLE FIN 1.25% 02-11-29 EMTN	511,143.63	0.03	270,000	SEGRO CAPITAL SARL 1.875% 23-03-30	252,179.13	0.01
403,000	NESTLE FIN 1.25% 29-03-31 EMTN	367,922.76	0.02	400,000	SELP FINANCE SARL 0.875% 27-05-29	362,696.13	0.02
767,000	NESTLE FIN 1.5% 01-04-30 EMTN	720,769.18	0.04	412,000	SELP FINANCE SARL 1.5% 20-12-26	403,515.26	0.02
535,000	NESTLE FIN 1.5% 29-03-35 EMTN	450,706.01	0.02	544,000	SELP FINANCE SARL 3.75% 10-08-27	552,252.28	0.03
556,000	NESTLE FIN 1.75% 02-11-37 EMTN	451,991.42	0.02	364,000	SELP FINANCE SARL 3.75% 16-01-32	360,428.69	0.02
400,000	NESTLE FIN 2.625% 28-10-30	394,437.89	0.02	345,000	SES 0.875% 04-11-27 EMTN	325,032.01	0.02
450,000	NESTLE FIN 2.875% 14-01-32	442,959.50	0.02	275,000	SES 2.0% 02-07-28	260,537.45	0.01
293,000	NESTLE FIN 3.0% 15-03-28 EMTN	298,486.65	0.02	623,000	SES 3.5% 14-01-29 EMTN	614,486.81	0.03
563,000	NESTLE FIN 3.0% 23-01-31 EMTN	567,415.25	0.03	400,000	SHURGARD LUXEMBOURG 3.625% 22-10-34	386,514.42	0.02
370,000	NESTLE FIN 3.125% 28-10-36	352,533.87	0.02	500,000	SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	504,381.92	0.03
325,000	NESTLE FIN 3.25% 15-01-31 EMTN	331,187.67	0.02	454,000	SIMON INTL FINANCE 1.125% 19-03-33	373,063.31	0.02
556,000	NESTLE FIN 3.25% 23-01-37 EMTN	537,502.71	0.03	375,000	STONEWEG EREIT LUX FINCO SARL 4.25% 30-01-31	373,183.98	0.02
340,000	NESTLE FIN 3.375% 15-11-34	341,994.64	0.02	400,000	SWISS RE FINANCE LUX 2.534% 30-04-50	378,653.94	0.02
582,000	NESTLE FIN 3.5% 13-12-27 EMTN	596,917.49	0.03	900,000	TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	814,410.86	0.04
360,000	NESTLE FIN 3.5% 14-01-45 EMTN	337,698.98	0.02	500,000	TRATON FINANCE LUXEMBOURG 1.25% 24-03-33	412,390.06	0.02
368,000	NESTLE FIN 3.5% 17-01-30 EMTN	379,265.58	0.02	500,000	TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	503,074.74	0.03
649,000	NESTLE FIN 3.75% 13-03-33 EMTN	674,784.60	0.03	400,000	TRATON FINANCE LUXEMBOURG 3.75% 14-01-31	399,454.88	0.02
374,000	NESTLE FIN 3.75% 14-11-35	383,044.34	0.02	400,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	405,773.87	0.02
1,457,000	NOVARTIS FINANCE 0.0% 23-09-28	1,326,632.10	0.07	500,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	504,608.44	0.03
401,000	NOVARTIS FINANCE 0.625% 20-09-28	376,932.03	0.02	300,000	TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	309,097.63	0.02
410,000	NOVARTIS FINANCE 1.125% 30-09-27	397,370.43	0.02	500,000	TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	513,111.82	0.03
541,000	NOVARTIS FINANCE 1.375% 14-08-30	500,779.18	0.03				
382,000	NOVARTIS FINANCE 1.625% 09-11-26	378,041.38	0.02				
505,000	NOVARTIS FINANCE 1.7% 14-08-38	404,718.77	0.02				
315,000	PROLOGIS INTL FUND II 0.75% 23-03-33	248,995.28	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
347,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	311,290.42	0.02	655,000	AIRBUS SE 1.375% 09-06-26 EMTN	645,508.88	0.03
480,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	470,612.49	0.02	733,000	AIRBUS SE 1.375% 13-05-31 EMTN	666,515.52	0.03
268,000	WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	245,449.95	0.01	787,000	AIRBUS SE 1.625% 09-06-30 EMTN	737,362.59	0.04
380,000	WHIRLPOOL FINANCE LU 1.1% 09-11-27	358,590.08	0.02	372,000	AIRBUS SE 2.0% 07-04-28	365,729.43	0.02
450,000	WHIRLPOOL FINANCE LU 1.25% 02-11-26	438,536.19	0.02	300,000	AIRBUS SE 2.125% 29-10-29 EMTN	292,299.90	0.01
	Malta	276,264.00	0.01	720,000	AIRBUS SE 2.375% 07-04-32 EMTN	688,381.06	0.04
250,000	BANK OF VALLETTA 10.0% 06-12-27	276,264.00	0.01	850,000	AIRBUS SE 2.375% 09-06-40 EMTN	699,613.59	0.04
	Mexico	955,899.51	0.05	400,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	344,636.34	0.02
456,000	AMERICA MOVIL 0.75% 26-06-27	435,710.03	0.02	339,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.0% 17-01-28	318,808.44	0.02
531,000	AMERICA MOVIL 2.125% 10-03-28	520,189.48	0.03	295,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	268,751.78	0.01
	Netherlands	293,576,025.15	14.98	260,000	AKZO NOBEL NV 1.125% 08-04-26	256,667.65	0.01
460,000	ABB FINANCE 0.0% 19-01-30 EMTN	399,703.14	0.02	300,000	AKZO NOBEL NV 1.5% 28-03-28	287,502.14	0.01
320,000	ABB FINANCE 3.125% 15-01-29	323,345.59	0.02	520,000	AKZO NOBEL NV 1.625% 14-04-30	478,019.91	0.02
412,000	ABB FINANCE 3.25% 16-01-27	417,372.44	0.02	367,000	AKZO NOBEL NV 2.0% 28-03-32	330,680.15	0.02
610,000	ABB FINANCE 3.375% 15-01-34	612,005.15	0.03	446,000	AKZO NOBEL NV 3.75% 16-09-34	439,201.41	0.02
460,000	ABB FINANCE 3.375% 16-01-31	467,138.30	0.02	270,000	AKZO NOBEL NV 4.0% 24-05-33	274,356.18	0.01
550,000	ABN AMRO BK 0.5% 15-04-26 EMTN	539,448.24	0.03	400,000	AKZO NOBEL NV 4.0% 31-03-35	399,890.96	0.02
700,000	ABN AMRO BK 0.5% 23-09-29 EMTN	619,737.30	0.03	373,000	ALCON FINANCE BV 2.375% 31-05-28	368,757.34	0.02
900,000	ABN AMRO BK 0.6% 15-01-27	867,986.15	0.04	500,000	ALLIANZ FIN II 0.0% 22-11-26	480,890.27	0.02
700,000	ABN AMRO BK 1.0% 02-06-33	569,925.49	0.03	500,000	ALLIANZ FIN II 0.5% 14-01-31	435,715.20	0.02
800,000	ABN AMRO BK 1.25% 20-01-34	652,294.69	0.03	400,000	ALLIANZ FIN II 0.5% 22-11-33	318,138.93	0.02
600,000	ABN AMRO BK 2.375% 01-06-27	595,616.79	0.03	500,000	ALLIANZ FIN II 0.875% 06-12-27	480,542.12	0.02
500,000	ABN AMRO BK 3.0% 01-06-32 EMTN	479,570.51	0.02	600,000	ALLIANZ FIN II 1.375% 21-04-31	546,818.01	0.03
500,000	ABN AMRO BK 3.0% 01-10-31	492,196.70	0.03	500,000	ALLIANZ FIN II 1.5% 15-01-30	469,913.33	0.02
500,000	ABN AMRO BK 3.0% 25-02-31 EMTN	493,688.48	0.03	600,000	ALLIANZ FIN II 3.0% 13-03-28	610,177.01	0.03
800,000	ABN AMRO BK 3.125% 21-01-30	798,910.88	0.04	400,000	ALLIANZ FIN II 3.25% 04-12-29	406,624.56	0.02
700,000	ABN AMRO BK 3.875% 15-01-32	706,952.59	0.04	537,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	515,892.20	0.03
700,000	ABN AMRO BK 3.875% 21-12-26	716,429.24	0.04	540,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08-03-31	491,694.51	0.03
700,000	ABN AMRO BK 4.0% 16-01-28 EMTN	721,473.20	0.04	360,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	312,000.49	0.02
900,000	ABN AMRO BK 4.25% 21-02-30	937,065.72	0.05	595,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	584,468.00	0.03
500,000	ABN AMRO BK 4.375% 16-07-36	504,135.16	0.03	478,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	462,036.04	0.02
900,000	ABN AMRO BK 4.375% 20-10-28	937,627.29	0.05	550,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	556,357.93	0.03
700,000	ABN AMRO BK 4.5% 21-11-34	741,109.28	0.04	865,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	864,698.13	0.04
700,000	ABN AMRO BK 5.125% 22-02-33	727,830.46	0.04	204,000	AMVEST RCF CUSTODIAN BV 3.875% 25-03-30	204,164.22	0.01
600,000	ABN AMRO BK 5.5% 21-09-33 EMTN	633,672.32	0.03	281,000	ARCADIS NV 4.875% 28-02-28	292,775.79	0.01
300,000	ACHMEA BANK NV 2.75% 10-12-27	299,997.82	0.02	600,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN 2.0% 17-09-30	563,570.40	0.03
518,000	ACHMEA BV 1.5% 26-05-27 EMTN	507,552.74	0.03	520,000	ASML HOLDING NV 0.25% 25-02-30	457,002.17	0.02
552,000	ACHMEA BV 5.625% 02-11-44 EMTN	579,659.57	0.03	595,000	ASML HOLDING NV 0.625% 07-05-29	545,285.63	0.03
200,000	ACHMEA BV 6.75% 26-12-43 EMTN	225,608.21	0.01	750,000	ASML HOLDING NV 1.375% 07-07-26	739,545.02	0.04
430,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	392,097.56	0.02	398,000	ASML HOLDING NV 1.625% 28-05-27	390,518.26	0.02
406,000	ADECCO INTL FINANCIAL 0.5% 21-09-31	335,858.09	0.02				
260,000	ADECCO INTL FINANCIAL 1.0% 21-03-82	243,282.53	0.01				
118,000	ADECCO INTL FINANCIAL 1.25% 20-11-29	108,603.16	0.01				
220,000	ADECCO INTL FINANCIAL 3.4% 08-10-32	213,449.15	0.01				
338,000	AGCO INTL HOLDINGS BV 0.8% 06-10-28	309,229.85	0.02				
274,000	AIRBUS SE 0.875% 13-05-26 EMTN	268,798.98	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
310,000	ASML HOLDING NV 2.25% 17-05-32	292,551.41	0.01	400,000	COMPASS FINANCE NV 3.0% 08-03-30	397,632.68	0.02
317,000	ASR NEDERLAND NV 3.375% 02-05-49	310,119.98	0.02	500,000	COOPERATIEVE RABOBANK UA 0.25% 30-10-26	481,864.08	0.02
354,000	ASR NEDERLAND NV 3.625% 12-12-28	361,815.27	0.02	700,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	673,012.89	0.03
773,000	ASR NEDERLAND NV 7.0% 07-12-43	892,117.84	0.05	600,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	478,682.22	0.02
400,000	ATHORA NETHERLANDS NV 5.375% 31-08-32	411,224.94	0.02	700,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	672,209.86	0.03
362,000	BASF FIN EU 0.75% 10-11-26	352,823.37	0.02	700,000	COOPERATIEVE RABOBANK UA 1.125% 07-05-31	613,078.18	0.03
300,000	BAT NETHERLANDS FINANCE 3.125% 07-04-28	301,645.13	0.02	1,079,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	1,056,000.44	0.05
401,000	BAT NETHERLANDS FINANCE 5.375% 16-02-31	433,998.44	0.02	700,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	699,938.24	0.04
1,300,000	BAYER CAP 1.5% 26-06-26	1,280,872.06	0.07	500,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	509,501.21	0.03
1,000,000	BAYER CAP 2.125% 15-12-29	944,604.25	0.05	700,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	714,373.64	0.04
338,000	BMW FIN 0.2% 11-01-33 EMTN	264,805.10	0.01	900,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	929,363.83	0.05
458,000	BMW FIN 0.375% 14-01-27 EMTN	441,053.68	0.02	800,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	827,557.53	0.04
471,000	BMW FIN 0.375% 24-09-27 EMTN	446,556.15	0.02	700,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	723,146.51	0.04
552,000	BMW FIN 0.75% 13-07-26 EMTN	539,455.77	0.03	380,000	CRH FUNDING BV 1.625% 05-05-30	351,466.01	0.02
328,000	BMW FIN 0.875% 14-01-32 EMTN	280,385.10	0.01	335,000	CTP NV 0.75% 18-02-27 EMTN	320,853.22	0.02
522,000	BMW FIN 1.0% 22-05-28 EMTN	494,395.81	0.03	237,000	CTP NV 1.25% 21-06-29 EMTN	214,996.92	0.01
550,000	BMW FIN 1.125% 10-01-28 EMTN	528,139.79	0.03	390,000	CTP NV 1.5% 27-09-31 EMTN	333,052.10	0.02
520,000	BMW FIN 1.125% 22-05-26 EMTN	511,710.07	0.03	400,000	CTP NV 3.625% 10-03-31	391,562.62	0.02
1,039,000	BMW FIN 1.5% 06-02-29 EMTN	985,844.31	0.05	280,000	CTP NV 3.875% 21-11-32	270,518.95	0.01
260,000	BMW FIN 3.25% 22-07-30 EMTN	262,943.27	0.01	400,000	CTP NV 4.25% 10-03-35	385,682.16	0.02
559,000	BMW FIN 3.25% 22-11-26 EMTN	565,266.39	0.03	600,000	CTP NV 4.75% 05-02-30 EMTN	620,424.10	0.03
536,000	BMW FIN 3.625% 22-05-35 EMTN	526,355.77	0.03	500,000	DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	488,919.19	0.02
287,000	BMW FIN 3.875% 04-10-28 EMTN	296,300.74	0.02	500,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	503,256.75	0.03
368,000	BMW FIN 4.125% 04-10-33 EMTN	380,133.55	0.02	400,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	400,502.36	0.02
795,000	BMW INTL INVESTMENT 3.0% 27-08-27	800,410.46	0.04	500,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	507,239.01	0.03
726,000	BMW INTL INVESTMENT 3.125% 22-07-29	728,030.59	0.04	300,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	308,538.96	0.02
539,000	BMW INTL INVESTMENT 3.125% 27-08-30	535,042.37	0.03	590,000	DANFOSS FINANCE I BV 0.125% 28-04-26	574,396.86	0.03
605,000	BMW INTL INVESTMENT 3.25% 17-11-28	611,287.25	0.03	482,000	DANFOSS FINANCE I BV 0.375% 28-10-28	439,276.61	0.02
541,000	BMW INTL INVESTMENT 3.375% 27-08-34	525,943.41	0.03	300,000	DANFOSS FINANCE II BV 0.75% 28-04-31	256,835.39	0.01
611,000	BMW INTL INVESTMENT 3.5% 17-11-32	607,016.11	0.03	420,000	DANFOSS FINANCE II BV 4.125% 02-12-29	436,536.59	0.02
530,000	BMW INTL INVESTMENT 3.5% 22-01-33	524,489.47	0.03	446,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	439,511.79	0.02
529,000	BNI FINANCE BV 3.875% 01-12-30	545,061.77	0.03	673,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	660,613.56	0.03
300,000	BRENNTAG FINANCE BV 0.5% 06-10-29	267,475.13	0.01	1,124,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	1,085,449.04	0.06
400,000	BRENNTAG FINANCE BV 3.75% 24-04-28	408,919.86	0.02	619,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	598,468.80	0.03
400,000	BRENNTAG FINANCE BV 3.875% 24-04-32	404,025.48	0.02	551,000	DEUTSCHE TELEKOM INTERN FINANCE BV	560,048.16	0.03
333,000	BV FOR ZURICH INSURANCE 2.75% 19-02-49	322,410.86	0.02				
584,000	BV FOR ZURICH INSURANCE 3.5% 01-10-46	586,863.58	0.03				
400,000	CETIN GROUP NV 3.125% 14-04-27	401,528.79	0.02				
150,000	CITYCON TREASURY BV 1.625% 12-03-28	137,954.77	0.01				
252,000	CITYCON TREASURY BV 5.0% 11-03-30	252,060.88	0.01				
138,000	CITYCON TREASURY BV 6.5% 08-03-29	146,628.15	0.01				
395,000	COCA COLA HBC FINANCE BV 0.625% 21-11-29	354,577.53	0.02				
520,000	COCA COLA HBC FINANCE BV 1.0% 14-05-27	502,365.12	0.03				
494,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	450,113.72	0.02				
277,000	COCA COLA HBC FINANCE BV 3.125% 20-11-32	269,728.34	0.01				
429,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	435,371.74	0.02				
400,000	COMPASS FINANCE NV 1.5% 05-09-28	383,571.98	0.02				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
			543,000	ENEL FINANCE INTL NV 2.625% 24-02-28	541,000.50	0.03	
140,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.5% 28-10-30	150,813.32	0.01	543,000	ENEL FINANCE INTL NV 3.0% 24-02-31	530,833.77	0.03
303,000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	386,219.37	0.02	544,000	ENEL FINANCE INTL NV 3.375% 23-07-28	551,540.38	0.03
525,000	DIAGO CAP BV 0.125% 28-09-28	478,056.14	0.02	458,000	ENEL FINANCE INTL NV 3.5% 24-02-36	438,435.38	0.02
554,000	DIAGO CAP BV 1.5% 08-06-29	522,268.89	0.03	714,000	ENEL FINANCE INTL NV 3.875% 09-03-29	734,346.72	0.04
665,000	DIAGO CAP BV 1.875% 08-06-34	579,588.20	0.03	688,000	ENEL FINANCE INTL NV 3.875% 23-01-35	683,823.09	0.03
541,000	DIGITAL DUTCH FINCO BV 1.0% 15-01-32	446,906.62	0.02	444,000	ENEL FINANCE INTL NV 4.0% 20-02-31	457,363.46	0.02
339,000	DIGITAL DUTCH FINCO BV 1.25% 01-02-31	295,480.72	0.02	543,000	ENEL FINANCE INTL NV 4.5% 20-02-43	539,700.53	0.03
525,000	DIGITAL DUTCH FINCO BV 1.5% 15-03-30	477,061.50	0.02	624,000	EON INTL FINANCE BV 1.25% 19-10-27	601,485.01	0.03
515,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	503,746.10	0.03	757,000	EON INTL FINANCE BV 1.5% 31-07-29	713,811.46	0.04
595,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	574,096.41	0.03	341,000	EON INTL FINANCE BV 1.625% 30-05-26	338,121.17	0.02
703,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	580,923.15	0.03	345,000	EON INTL FINANCE BV 5.75% 14-02-33	395,263.07	0.02
570,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	474,651.30	0.02	330,000	ESSITY CAPITAL BV 0.25% 15-09-29	295,123.75	0.02
460,000	DSV FINANCE BV 2.875% 06-11-26	461,894.77	0.02	389,000	ESSITY CAPITAL BV 3.0% 21-09-26	390,980.72	0.02
700,000	DSV FINANCE BV 3.125% 06-11-28	704,864.51	0.04	500,000	EURONEXT NV 0.125% 17-05-26	485,851.87	0.02
930,000	DSV FINANCE BV 3.25% 06-11-30	926,813.01	0.05	403,000	EURONEXT NV 0.75% 17-05-31	345,599.21	0.02
610,000	DSV FINANCE BV 3.375% 06-11-32	604,642.94	0.03	560,000	EURONEXT NV 1.125% 12-06-29	518,717.68	0.03
590,000	DSV FINANCE BV 3.375% 06-11-34	574,112.61	0.03	421,000	EURONEXT NV 1.5% 17-05-41	299,952.84	0.02
260,000	DSV PANALPINA FINANCE BV 0.5% 03-03-31	222,978.46	0.01	410,000	EXOR NV 0.875% 19-01-31	355,998.38	0.02
311,000	DSV PANALPINA FINANCE BV 0.75% 05-07-33	250,917.16	0.01	330,000	EXOR NV 1.75% 14-10-34	276,457.83	0.01
400,000	DSV PANALPINA FINANCE BV 0.875% 17-09-36	295,183.88	0.02	270,000	EXOR NV 1.75% 18-01-28	261,564.38	0.01
444,000	DSV PANALPINA FINANCE BV 1.375% 16-03-30	408,872.03	0.02	371,000	EXOR NV 2.25% 29-04-30	353,942.51	0.02
338,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	344,255.45	0.02	480,000	EXOR NV 3.75% 14-02-33	477,481.71	0.02
981,000	EASYJET FINCO BV 1.875% 03-03-28	953,730.68	0.05	260,000	FERROVIAL SE 3.25% 16-01-30	259,652.66	0.01
358,000	EDP FIN 0.375% 16-09-26 EMTN	346,796.40	0.02	300,000	FERROVIAL SE 4.375% 13-09-30	314,513.54	0.02
260,000	EDP FIN 1.5% 22-11-27 EMTN	251,524.26	0.01	264,000	GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	255,509.66	0.01
1,000,000	EDP FIN 1.875% 21-09-29 EMTN	943,927.22	0.05	230,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	203,556.08	0.01
303,000	EDP FIN 3.875% 11-03-30 EMTN	311,926.92	0.02	459,000	GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	475,498.36	0.02
200,000	ELM BV FOR HELVETIA SCHWEIZERISCHE 3.375% 29-09-47	198,909.89	0.01	473,000	GLOBAL SWITCH FINANCE BV 1.375% 07-10-30	442,422.16	0.02
300,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	303,393.02	0.02	451,000	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	387,688.74	0.02
300,000	ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	305,946.15	0.02	473,000	HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	433,680.38	0.02
639,000	ENEL FINANCE INTL NV 0.25% 17-06-27	605,340.07	0.03	500,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	479,642.49	0.02
966,000	ENEL FINANCE INTL NV 0.25% 28-05-26	940,135.95	0.05	330,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	302,963.04	0.02
802,000	ENEL FINANCE INTL NV 0.375% 17-06-27	762,800.96	0.04	589,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	490,833.55	0.03
693,000	ENEL FINANCE INTL NV 0.625% 28-05-29	627,901.85	0.03	710,000	HEINEKEN NV 1.0% 04-05-26 EMTN	697,236.69	0.04
809,000	ENEL FINANCE INTL NV 0.75% 17-06-30	711,459.15	0.04	531,000	HEINEKEN NV 1.25% 07-05-33	452,454.91	0.02
544,000	ENEL FINANCE INTL NV 0.875% 17-01-31	472,086.43	0.02	435,000	HEINEKEN NV 1.25% 17-03-27	423,780.36	0.02
729,000	ENEL FINANCE INTL NV 0.875% 17-06-36	525,726.36	0.03	387,000	HEINEKEN NV 1.375% 29-01-27	378,816.64	0.02
766,000	ENEL FINANCE INTL NV 0.875% 28-09-34	588,395.47	0.03	662,000	HEINEKEN NV 1.5% 03-10-29 EMTN	626,217.16	0.03
898,000	ENEL FINANCE INTL NV 1.125% 16-09-26	879,243.18	0.04	539,000	HEINEKEN NV 1.75% 07-05-40	405,106.79	0.02
357,000	ENEL FINANCE INTL NV 1.125% 17-10-34	280,978.03	0.01	590,000	HEINEKEN NV 1.75% 17-03-31	543,383.02	0.03
683,000	ENEL FINANCE INTL NV 1.25% 17-01-35	541,209.52	0.03	600,000	HEINEKEN NV 2.25% 30-03-30	578,749.29	0.03
533,000	ENEL FINANCE INTL NV 1.375% 01-06-26	526,146.40	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
440,000 HEINEKEN NV 3.625% 15-11-26	447,255.14	0.02	700,000 JAB HOLDINGS BV 2.25% 19-12-39	532,954.34	0.03
560,000 HEINEKEN NV 3.812% 04-07-36	555,877.04	0.03	300,000 JAB HOLDINGS BV 2.5% 17-04-27	298,112.00	0.02
442,000 HEINEKEN NV 3.875% 23-09-30	457,216.95	0.02	500,000 JAB HOLDINGS BV 2.5% 25-06-29	489,468.19	0.02
447,000 HEINEKEN NV 4.125% 23-03-35	459,188.32	0.02	300,000 JAB HOLDINGS BV 3.375% 17-04-35	285,122.84	0.01
400,000 HM FINANCE BV 0.25% 25-08-29	353,623.21	0.02	600,000 JAB HOLDINGS BV 4.375% 25-04-34	606,727.69	0.03
398,000 HM FINANCE BV 4.875% 25-10-31	424,602.04	0.02	400,000 JAB HOLDINGS BV 4.75% 29-06-32	420,802.32	0.02
700,000 IBERDROLA INTL BV 1.125% 21-04-26	689,933.03	0.04	300,000 JAB HOLDINGS BV 5.0% 12-06-33	317,921.74	0.02
700,000 IBERDROLA INTL BV 1.45% PERP	675,985.78	0.03	527,000 JDE PEET S BV 0.5% 16-01-29	475,916.87	0.02
700,000 IBERDROLA INTL BV 1.825% PERP	634,231.45	0.03	338,000 JDE PEET S BV 0.625% 09-02-28	316,087.01	0.02
1,100,000 IBERDROLA INTL BV 1.874% PERP	1,083,474.37	0.06	240,000 JDE PEET S BV 1.125% 16-06-33	194,671.00	0.01
1,000,000 IBERDROLA INTL BV 2.25% PERP	934,892.82	0.05	363,000 JDE PEET S BV 4.125% 23-01-30	373,699.78	0.02
222,000 IMCD NV 2.125% 31-03-27	218,301.30	0.01	400,000 JDE PEET S BV 4.5% 23-01-34	414,557.36	0.02
360,000 IMCD NV 3.625% 30-04-30	358,178.61	0.02	139,000 JT INTL FINANCIAL SERVICES 1.0% 26-11-29	126,422.91	0.01
300,000 IMCD NV 4.875% 18-09-28	314,105.05	0.02	200,000 JT INTL FINANCIAL SERVICES 2.375% 07-04-81	197,978.55	0.01
600,000 IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18-03-33	508,876.27	0.03	147,000 JT INTL FINANCIAL SERVICES 2.875% 07-10-83	142,056.01	0.01
376,000 IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	403,705.18	0.02	300,000 JT INTL FINANCIAL SERVICES 3.625% 11-04-34	293,905.64	0.02
700,000 ING BANK NEDERLAND NV 4.125% 02-10-26	716,907.07	0.04	462,000 KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18-03-30	404,244.21	0.02
1,000,000 ING GROEP NV 0.25% 01-02-30	890,268.74	0.05	358,000 KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	352,052.03	0.02
1,000,000 ING GROEP NV 0.375% 29-09-28	936,692.64	0.05	375,000 KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	366,749.04	0.02
300,000 ING GROEP NV 0.875% 09-06-32	285,317.00	0.01	280,000 KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-03-31	281,427.60	0.01
500,000 ING GROEP NV 0.875% 29-11-30	448,301.50	0.02	370,000 KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	377,213.12	0.02
700,000 ING GROEP NV 1.0% 16-11-32	660,772.74	0.03	509,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	508,794.97	0.03
700,000 ING GROEP NV 1.375% 11-01-28	672,050.75	0.03	235,000 KONINKLIJKE DSM NV 0.25% 23-06-28	217,292.40	0.01
1,000,000 ING GROEP NV 1.75% 16-02-31	923,664.06	0.05	250,000 KONINKLIJKE DSM NV 0.625% 23-06-32	208,998.67	0.01
1,000,000 ING GROEP NV 2.0% 20-09-28	964,377.24	0.05	500,000 KONINKLIJKE DSM NV 0.75% 28-09-26	486,947.51	0.02
1,100,000 ING GROEP NV 2.125% 26-05-31	1,088,927.00	0.06	610,000 KONINKLIJKE DSM NV 3.375% 25-02-36	588,796.19	0.03
1,200,000 ING GROEP NV 2.5% 15-11-30	1,146,591.17	0.06	550,000 KONINKLIJKE DSM NV 3.625% 02-07-34	549,353.68	0.03
1,000,000 ING GROEP NV 3.0% 17-08-31	972,767.03	0.05	558,000 KONINKLIJKE PHILIPS NV 0.5% 22-05-26	545,322.87	0.03
700,000 ING GROEP NV 3.375% 19-11-32	687,189.13	0.04	350,000 KONINKLIJKE PHILIPS NV 1.375% 02-05-28	335,794.78	0.02
1,000,000 ING GROEP NV 3.5% 03-09-30	1,003,830.43	0.05	553,000 KONINKLIJKE PHILIPS NV 1.875% 05-05-27	543,797.90	0.03
1,100,000 ING GROEP NV 3.5% 17-08-36	1,047,869.18	0.05	370,000 KONINKLIJKE PHILIPS NV 2.0% 30-03-30	351,915.30	0.02
900,000 ING GROEP NV 3.75% 03-09-35	880,755.83	0.04	447,000 KONINKLIJKE PHILIPS NV 2.125% 05-11-29	429,804.41	0.02
900,000 ING GROEP NV 3.875% 12-08-29	918,673.31	0.05	433,000 KONINKLIJKE PHILIPS NV 2.625% 05-05-33	401,050.32	0.02
900,000 ING GROEP NV 4.0% 12-02-35	902,596.89	0.05	443,000 KONINKLIJKE PHILIPS NV 3.75% 31-05-32	446,304.79	0.02
800,000 ING GROEP NV 4.125% 24-08-33	813,504.70	0.04	270,000 KONINKLIJKE PHILIPS NV 4.25% 08-09-31	281,450.23	0.01
900,000 ING GROEP NV 4.25% 26-08-35	907,230.88	0.05	500,000 KPN 0.875% 14-12-32 EMTN	413,438.24	0.02
1,000,000 ING GROEP NV 4.375% 15-08-34	1,019,390.19	0.05	400,000 KPN 0.875% 15-11-33 EMTN	320,904.40	0.02
1,000,000 ING GROEP NV 4.5% 23-05-29	1,040,084.88	0.05	400,000 KPN 1.125% 11-09-28	376,538.30	0.02
1,100,000 ING GROEP NV 4.75% 23-05-34	1,162,583.45	0.06	600,000 KPN 3.375% 17-02-35 EMTN	578,274.25	0.03
800,000 ING GROEP NV 4.875% 14-11-27	825,823.09	0.04	400,000 KPN 3.875% 03-07-31 EMTN	411,857.79	0.02
300,000 ING GROEP NV 5.0% 20-02-35	313,304.43	0.02	800,000 KPN 3.875% 16-02-36 EMTN	795,328.70	0.04
700,000 ING GROEP NV 5.25% 14-11-33	767,465.90	0.04	721,000 LEASEPLAN CORPORATION NV 0.25% 07-09-26	697,382.90	0.04
300,000 JAB HOLDINGS BV 1.0% 14-07-31	260,133.27	0.01	500,000 LINDE FINANCE BV 0.25% 19-05-27	475,584.76	0.02
500,000 JAB HOLDINGS BV 1.0% 20-12-27	475,814.14	0.02			
500,000 JAB HOLDINGS BV 1.75% 25-06-26	494,245.69	0.03			
600,000 JAB HOLDINGS BV 2.0% 18-05-28	585,084.34	0.03			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
500,000	411,509.26	0.02	300,000	296,036.53	0.02
486,000	463,087.76	0.02	700,000	687,512.06	0.04
550,000	555,491.37	0.03	600,000	579,332.54	0.03
349,000	334,254.56	0.02	300,000	297,538.40	0.02
482,000	473,629.01	0.02	400,000	391,401.31	0.02
370,000	342,966.97	0.02	435,000	427,792.15	0.02
307,000	248,490.00	0.01	378,000	346,882.60	0.02
364,000	363,968.13	0.02	235,000	235,191.66	0.01
580,000	591,979.27	0.03	286,000	285,862.68	0.01
485,000	507,583.81	0.03	600,000	579,053.95	0.03
309,000	300,375.22	0.02	300,000	287,766.81	0.01
450,000	398,486.64	0.02	400,000	438,905.60	0.02
210,000	199,127.07	0.01	350,000	300,238.17	0.02
716,000	692,347.55	0.04	510,000	501,518.05	0.03
896,000	860,614.41	0.04	593,000	613,871.19	0.03
712,000	701,648.29	0.04	309,000	325,864.09	0.02
358,000	351,595.73	0.02	802,000	883,998.19	0.05
877,000	870,219.14	0.04	200,000	200,935.23	0.01
690,000	695,246.77	0.04	270,000	271,876.31	0.01
628,000	621,773.82	0.03	400,000	404,601.43	0.02
619,000	626,766.15	0.03	500,000	499,402.88	0.03
832,000	830,136.75	0.04	320,000	309,926.95	0.02
794,000	802,221.54	0.04	200,000	204,520.84	0.01
712,000	727,521.30	0.04	260,000	258,600.94	0.01
360,000	347,286.16	0.02	692,000	625,731.84	0.03
575,000	511,532.25	0.03	637,000	596,873.86	0.03
508,000	452,148.50	0.02	637,000	531,122.73	0.03
464,000	378,563.62	0.02	430,000	369,533.74	0.02
450,000	386,311.55	0.02	383,000	353,664.12	0.02
355,000	231,817.32	0.01	530,000	463,294.24	0.02
719,000	716,371.30	0.04	380,000	384,792.59	0.02
620,000	603,772.90	0.03	616,000	600,864.01	0.03
513,000	486,947.10	0.02	603,000	537,648.20	0.03
637,000	579,935.01	0.03	448,000	439,228.87	0.02
300,000	276,175.28	0.01	487,000	456,255.14	0.02
600,000	543,634.33	0.03	359,000	306,574.13	0.02
			568,000	561,068.19	0.03
			410,000	400,924.83	0.02
			661,000	651,280.39	0.03
			445,000	455,897.11	0.02
			264,000	237,395.70	0.01
			200,000	193,295.09	0.01
			235,000	232,166.00	0.01
			500,000	472,744.94	0.02
			400,000	398,155.42	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
528,000	REPSOL INTL FINANCE BV 2.5% PERP	516,224.57	0.03	34			
500,000	REPSOL INTL FINANCE BV 2.625% 15-04-30	489,283.41	0.02	500,000	SIEMENS FINANCIERINGSMAATNV 0.5% 20-02-32	425,145.73	0.02
540,000	REPSOL INTL FINANCE BV 3.75% PERP	540,647.59	0.03	400,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	386,844.92	0.02
446,000	REPSOL INTL FINANCE BV 4.247% PERP	449,393.54	0.02	450,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	433,110.73	0.02
600,000	REWE INTL FINANCE BV 4.875% 13-09-30	635,184.77	0.03	530,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	511,803.45	0.03
600,000	ROBERT BOSCH INVEST NEDERLD BV 2.625% 24-05-28	599,058.18	0.03	500,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	460,197.32	0.02
520,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	529,599.19	0.03	500,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	413,288.32	0.02
467,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	474,317.75	0.02	426,000	SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	392,725.30	0.02
340,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	346,913.75	0.02	797,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	741,823.84	0.04
340,000	ROCHE FINANCE EUROPE BV 3.355% 27-02-35	340,495.45	0.02	517,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	410,764.92	0.02
630,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	601,807.09	0.03	400,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	400,206.04	0.02
631,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	631,719.49	0.03	400,000	SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	397,360.06	0.02
398,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	370,758.82	0.02	647,000	SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	653,984.02	0.03
400,000	SAGAX EURO MTN NL BV 1.0% 17-05-29	360,919.63	0.02	700,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	690,418.35	0.04
372,000	SANDOZ FINANCE BV 3.25% 12-09-29	372,382.01	0.02	700,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	708,020.95	0.04
520,000	SANDOZ FINANCE BV 3.97% 17-04-27	531,766.69	0.03	900,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	900,583.94	0.05
150,000	SANDOZ FINANCE BV 4.0% 26-03-35	150,114.38	0.01	900,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	874,365.90	0.04
543,000	SANDOZ FINANCE BV 4.22% 17-04-30	564,630.34	0.03	900,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	919,795.23	0.05
469,000	SANDOZ FINANCE BV 4.5% 17-11-33	492,160.91	0.03	400,000	SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	399,931.71	0.02
400,000	SARTORIUS FINANCE BV 4.25% 14-09-26	407,882.32	0.02	1,100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	1,045,827.87	0.05
400,000	SARTORIUS FINANCE BV 4.375% 14-09-29	417,301.18	0.02	500,000	SIEMENS FINANCIERINGSMAATNV 3.625% 24-02-43	477,620.93	0.02
700,000	SARTORIUS FINANCE BV 4.5% 14-09-32	730,423.59	0.04	336,000	SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	332,176.57	0.02
700,000	SARTORIUS FINANCE BV 4.875% 14-09-35	743,457.85	0.04	260,000	SIKA CAPITAL BV 0.875% 29-04-27	249,764.01	0.01
524,000	SCHLUMBERGER FINANCE BV 0.25% 15-10-27	493,737.90	0.03	345,000	SIKA CAPITAL BV 1.5% 29-04-31	312,972.91	0.02
644,000	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	539,652.63	0.03	555,000	SIKA CAPITAL BV 3.75% 03-05-30	568,722.44	0.03
790,000	SCHLUMBERGER FINANCE BV 1.375% 28-10-26	776,000.63	0.04	690,000	SIKA CAPITAL BV 3.75% 03-11-26	700,234.48	0.04
633,000	SCHLUMBERGER FINANCE BV 2.0% 06-05-32	578,185.15	0.03	896,000	STELLANTIS NV 0.625% 30-03-27	857,998.11	0.04
500,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	474,137.40	0.02	815,000	STELLANTIS NV 0.75% 18-01-29	739,669.79	0.04
620,000	SHELL INTL FINANCE BV 0.125% 08-11-27	580,195.74	0.03	400,000	STELLANTIS NV 1.125% 18-09-29	362,397.33	0.02
750,000	SHELL INTL FINANCE BV 0.5% 08-11-31	628,796.49	0.03	1,040,000	STELLANTIS NV 1.25% 20-06-33	821,394.19	0.04
760,000	SHELL INTL FINANCE BV 0.75% 15-08-28	712,125.49	0.04	717,000	STELLANTIS NV 2.75% 01-04-32	654,403.55	0.03
630,000	SHELL INTL FINANCE BV 0.875% 08-11-39	414,385.63	0.02	600,000	STELLANTIS NV 2.75% 15-05-26	600,081.22	0.03
749,000	SHELL INTL FINANCE BV 1.25% 11-11-32	642,903.54	0.03	547,000	STELLANTIS NV 3.375% 19-11-28	548,177.18	0.03
840,000	SHELL INTL FINANCE BV 1.25% 12-05-28	801,346.01	0.04	569,000	STELLANTIS NV 3.5% 19-09-30	558,751.68	0.03
649,000	SHELL INTL FINANCE BV 1.5% 07-04-28	624,915.36	0.03				
860,000	SHELL INTL FINANCE BV 1.625% 20-01-27	845,903.89	0.04				
659,000	SHELL INTL FINANCE BV 1.875% 07-04-32	598,556.90	0.03				
144,000	SHELL INTL FINANCE BV 2.5% 24-03-26	143,941.38	0.01				
600,000	SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	605,950.01	0.03				
500,000	SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	518,118.04	0.03				
632,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	573,102.05	0.03				
700,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	639,265.41	0.03				
700,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	683,494.19	0.03				
595,000	SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-	470,040.94	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
383,000	STELLANTIS NV 3.75% 19-03-36	357,710.45	0.02		15-02-37		
587,000	STELLANTIS NV 4.0% 19-03-34	566,117.80	0.03	290,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 23-02-35	290,722.50	0.01
837,000	STELLANTIS NV 4.25% 16-06-31	848,514.74	0.04	333,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	334,881.79	0.02
780,000	STELLANTIS NV 4.375% 14-03-30	802,139.62	0.04	392,000	UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	394,997.84	0.02
609,000	STELLANTIS NV 4.5% 07-07-28	632,371.48	0.03	548,000	UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	563,575.09	0.03
277,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	279,727.65	0.01	505,000	UPJOHN FINANCE BV 1.362% 23-06-27	486,408.96	0.02
300,000	SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	314,530.14	0.02	980,000	UPJOHN FINANCE BV 1.908% 23-06-32	837,408.65	0.04
333,000	TELEFONICA EUROPE BV 5.875% 14-02-33	383,982.80	0.02	386,000	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	359,774.82	0.02
1,226,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	1,083,452.73	0.06	370,000	VESTAS WIND SYSTEMS FINANCE BV 2.0% 15-06-34	318,442.35	0.02
997,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33	828,024.94	0.04	303,000	VESTEDA FINANCE BV 0.75% 18-10-31	252,750.15	0.01
928,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18-10-41	647,901.29	0.03	397,000	VESTEDA FINANCE BV 1.5% 24-05-27	385,993.31	0.02
510,000	THERMO FISHER SCIENTIFIC FINANCE I BV 2.0% 18-10-51	327,543.42	0.02	309,000	VESTEDA FINANCE BV 2.0% 10-07-26	305,995.76	0.02
300,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 25-02-28	276,631.86	0.01	311,000	VESTEDA FINANCE BV 4.0% 07-05-32	314,368.86	0.02
518,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	522,419.09	0.03	530,000	VIA OUTLETS BV 1.75% 15-11-28	499,643.70	0.03
370,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	371,637.82	0.02	600,000	VITERRA FINANCE BV 1.0% 24-09-28	559,396.58	0.03
657,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	662,439.04	0.03	900,000	VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	829,266.95	0.04
370,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	377,013.81	0.02	500,000	VOLKSWAGEN INTL FINANCE NV 1.25% 23-09-32	415,976.29	0.02
516,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	529,078.49	0.03	200,000	VOLKSWAGEN INTL FINANCE NV 1.5% 21-01-41	127,641.18	0.01
300,000	TRIODOS BANK NV 4.875% 12-09-29	306,829.00	0.02	723,000	VOLKSWAGEN INTL FINANCE NV 1.625% 16-01-30	667,012.65	0.03
431,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	419,394.42	0.02	1,700,000	VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	1,665,985.13	0.09
433,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	422,710.84	0.02	500,000	VOLKSWAGEN INTL FINANCE NV 2.625% 16-11-27	495,485.60	0.03
435,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	416,431.25	0.02	700,000	VOLKSWAGEN INTL FINANCE NV 3.25% 18-11-30	686,191.34	0.04
376,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	338,791.67	0.02	600,000	VOLKSWAGEN INTL FINANCE NV 3.3% 22-03-33	572,126.81	0.03
480,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 04-09-30	441,233.53	0.02	938,000	VOLKSWAGEN INTL FINANCE NV 3.5% PERP	857,400.06	0.04
542,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	514,002.63	0.03	700,000	VOLKSWAGEN INTL FINANCE NV 3.748% PERP	681,990.06	0.03
682,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	614,914.33	0.03	500,000	VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	508,760.87	0.03
451,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	436,911.11	0.02	1,100,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	1,034,206.92	0.05
702,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25-03-30	665,954.93	0.03	1,400,000	VOLKSWAGEN INTL FINANCE NV 3.875% PERP	1,373,838.30	0.07
655,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	599,912.57	0.03	900,000	VOLKSWAGEN INTL FINANCE NV 4.125% 16-11-38	881,483.94	0.04
422,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	423,387.23	0.02	500,000	VOLKSWAGEN INTL FINANCE NV 4.25% 15-02-28	514,772.54	0.03
400,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	403,264.99	0.02	500,000	VOLKSWAGEN INTL FINANCE NV 4.25% 29-03-29	514,415.88	0.03
483,000	UNILEVER FINANCE NETHERLANDS BV 3.5%	476,629.26	0.02	500,000	VOLKSWAGEN INTL FINANCE NV 4.375% 15-05-30	515,659.75	0.03
				900,000	VOLKSWAGEN INTL FINANCE NV 4.375% PERP	836,668.82	0.04
				1,100,000	VOLKSWAGEN INTL FINANCE NV 4.625% PERP	1,086,320.73	0.06
				700,000	VOLKSWAGEN INTL FINANCE NV 7.5% PERP	753,435.13	0.04
				500,000	VOLKSWAGEN INTL FINANCE NV 7.875% PERP	556,954.95	0.03
				300,000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	288,141.73	0.01
				800,000	WINTERSHALL DEA FINANCE BV 1.332% 25-09-	743,817.51	0.04

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
28			322,000	315,474.16	0.02
700,000	604,105.80	0.03	320,000	327,988.43	0.02
531,000	530,873.23	0.03	360,000	332,004.97	0.02
609,000	601,567.94	0.03	470,000	454,096.20	0.02
254,000	235,665.21	0.01	350,000	356,756.51	0.02
350,000	309,862.62	0.02	300,000	289,332.99	0.01
335,000	327,665.70	0.02	300,000	290,971.89	0.01
358,000	359,466.33	0.02	356,000	360,189.63	0.02
506,000	511,633.22	0.03	360,000	368,400.88	0.02
350,000	349,938.59	0.02	856,000	877,500.80	0.04
430,000	440,394.69	0.02	330,000	349,042.75	0.02
389,000	339,305.38	0.02	300,000	261,826.76	0.01
337,000	319,651.24	0.02	810,000	804,130.89	0.04
366,000	360,081.82	0.02	390,000	416,370.30	0.02
420,000	417,556.84	0.02			
462,000	441,911.04	0.02	Poland	3,727,683.05	0.19
318,000	309,414.84	0.02	470,000	473,552.28	0.02
436,000	431,871.92	0.02	251,000	259,550.31	0.01
			300,000	301,591.47	0.02
New Zealand	2,678,733.80	0.14	300,000	282,124.14	0.01
553,000	504,114.63	0.03	351,000	371,264.71	0.02
402,000	359,613.49	0.02	447,000	450,119.02	0.02
320,000	321,406.01	0.02	515,000	518,980.45	0.03
269,000	277,832.99	0.01	400,000	412,643.08	0.02
644,000	658,377.87	0.03	323,000	329,415.04	0.02
200,000	193,875.51	0.01	340,000	328,442.55	0.02
359,000	363,513.30	0.02			
			Portugal	4,419,419.47	0.23
Norway	14,932,452.82	0.76	400,000	398,446.16	0.02
490,000	450,312.20	0.02	300,000	299,419.29	0.02
562,000	563,105.97	0.03	300,000	292,934.32	0.01
620,000	572,550.35	0.03	200,000	198,605.99	0.01
610,000	586,053.10	0.03	500,000	490,477.03	0.03
600,000	597,636.55	0.03	600,000	616,492.78	0.03
790,000	782,952.98	0.04	400,000	401,096.88	0.02
915,000	921,783.89	0.05	300,000	300,637.43	0.02
210,000	210,224.92	0.01	300,000	312,834.04	0.02
690,000	713,170.19	0.04	400,000	396,872.87	0.02
700,000	724,484.34	0.04	300,000	302,577.98	0.02
532,000	559,097.97	0.03	400,000	409,024.70	0.02
580,000	599,711.25	0.03			
310,000	324,297.92	0.02	Romania	968,389.01	0.05
240,000	230,576.80	0.01	400,000	416,745.70	0.02
360,000	358,955.03	0.02			
223,000	223,371.53	0.01			
400,000	389,874.41	0.02			
346,000	320,206.26	0.02			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
27				600,000	BANCO DE BADELL 4.0% 15-01-30	617,175.07	0.03
321,000	BANCA TRANSILVANIA 7.25% 07-12-28	342,298.39	0.02	300,000	BANCO DE BADELL 4.25% 13-09-30	312,223.11	0.02
200,000	RAIFFEISEN BANK 7.0% 12-10-27	209,344.92	0.01	500,000	BANCO DE BADELL 5.0% 07-06-29	529,479.19	0.03
	Singapore	200,797.43	0.01	500,000	BANCO DE BADELL 5.125% 10-11-28	527,460.85	0.03
222,000	CAPITALAND ASCENDAS REIT 0.75% 23-06-28	200,797.43	0.01	500,000	BANCO DE BADELL 5.25% 07-02-29	528,242.44	0.03
	Slovakia	708,241.34	0.04	500,000	BANCO DE BADELL 5.5% 08-09-29	536,139.09	0.03
200,000	SLOVENSKA SPORITELNA AS 5.375% 04-10-28	208,908.61	0.01	400,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	390,288.47	0.02
200,000	TATRA BANKA AS 0.5% 23-04-28	186,893.94	0.01	300,000	BANCO DE CREDITO SOCIAL 4.125% 03-09-30	307,270.44	0.02
300,000	TATRA BANKA AS 4.971% 29-04-30	312,438.79	0.02	500,000	BANCO DE CREDITO SOCIAL 7.5% 14-09-29	567,743.31	0.03
	Slovenia	1,331,863.72	0.07	800,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	740,430.18	0.04
200,000	NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	203,790.06	0.01	700,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	677,498.92	0.03
400,000	NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	400,416.47	0.02	900,000	BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	863,589.28	0.04
300,000	NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	307,698.77	0.02	700,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	648,227.72	0.03
400,000	NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	419,958.42	0.02	700,000	BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	593,174.50	0.03
	South Africa	461,689.43	0.02	700,000	BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	676,596.70	0.03
466,000	INVESTEC 3.625% 19-02-31 EMTN	461,689.43	0.02	600,000	BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	545,502.29	0.03
	Spain	112,865,067.65	5.76	800,000	BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	780,805.84	0.04
400,000	ABERTIS INFRA 1.0% 27-02-27	388,409.61	0.02	300,000	BANCO SANTANDER ALL SPAIN BRANCH 3.125% 19-01-27	302,313.47	0.02
600,000	ABERTIS INFRA 1.125% 26-03-28	568,651.95	0.03	1,500,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	1,505,403.90	0.08
400,000	ABERTIS INFRA 1.25% 07-02-28	381,960.08	0.02	600,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 04-04-26	603,388.05	0.03
600,000	ABERTIS INFRA 1.375% 20-05-26	592,156.61	0.03	700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	686,834.22	0.04
400,000	ABERTIS INFRA 1.625% 15-07-29	375,592.75	0.02	900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	911,509.23	0.05
400,000	ABERTIS INFRA 1.875% 26-03-32	361,641.36	0.02	700,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	709,615.51	0.04
700,000	ABERTIS INFRA 2.25% 29-03-29	680,044.99	0.03	900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	865,431.64	0.04
600,000	ABERTIS INFRA 2.375% 27-09-27	591,831.81	0.03	1,000,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	1,008,936.34	0.05
700,000	ABERTIS INFRA 3.0% 27-03-31	685,876.80	0.04	900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	926,391.80	0.05
500,000	ABERTIS INFRA 4.125% 07-08-29	516,542.25	0.03	900,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	920,712.24	0.05
400,000	ABERTIS INFRA 4.125% 31-01-28	412,540.23	0.02	500,000	BANCO SANTANDER ALL SPAIN BRANCH 4.125% 22-04-34	511,148.78	0.03
300,000	ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	282,915.82	0.01	700,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	736,063.60	0.04
400,000	ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	340,572.33	0.02	900,000	BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	923,793.65	0.05
400,000	ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	402,659.94	0.02	1,400,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	1,492,710.42	0.08
300,000	ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	318,890.84	0.02	900,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	936,762.14	0.05
400,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-04-26	395,887.66	0.02	1,100,000	BANCO SANTANDER ALL SPAIN BRANCH	1,166,239.33	0.06
300,000	AMADEUS CM 1.5% 18-09-26 EMTN	295,791.09	0.02				
400,000	AMADEUS CM 1.875% 24-09-28	385,898.63	0.02				
300,000	AMADEUS CM 2.875% 20-05-27	301,252.40	0.02				
200,000	AMADEUS CM 3.375% 25-03-30	201,209.57	0.01				
400,000	AMADEUS CM 3.5% 21-03-29 EMTN	406,149.58	0.02				
300,000	ATRADIUS CREDITO Y CAUCION 5.0% 17-04-34	308,553.46	0.02				
400,000	BANCO DE BADELL 0.875% 16-06-28	382,840.90	0.02				
400,000	BANCO DE BADELL 3.375% 18-02-33	387,865.85	0.02				
400,000	BANCO DE BADELL 3.5% 27-05-31	399,078.05	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	5.75% 23-08-33			500,000	CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	465,738.10	0.02
500,000	BANKINTER 0.625% 06-10-27	473,617.48	0.02	800,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	763,067.34	0.04
500,000	BANKINTER 0.875% 08-07-26 EMTN	488,732.62	0.02	900,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-02-33	784,669.20	0.04
500,000	BANKINTER 1.25% 23-12-32	477,462.08	0.02	600,000	CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	530,143.84	0.03
600,000	BANKINTER 3.5% 10-09-32	598,244.38	0.03	700,000	CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	696,420.38	0.04
500,000	BANKINTER 3.625% 04-02-33 EMTN	490,535.93	0.03	500,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	506,612.31	0.03
300,000	BANKINTER 4.375% 03-05-30	313,375.71	0.02	300,000	CELLNEX TELECOM 1.0% 20-04-27	289,946.77	0.01
400,000	BANKINTER 4.875% 13-09-31	425,411.44	0.02	700,000	CELLNEX TELECOM 1.75% 23-10-30	636,303.88	0.03
700,000	BBVA 0.375% 15-11-26 EMTN	676,107.83	0.03	500,000	CELLNEX TELECOM 1.875% 26-06-29	472,317.80	0.02
900,000	BBVA 0.5% 14-01-27	866,470.08	0.04	400,000	CRITERIA CAIXAHOLDING SAU 0.875% 28-10-27	379,313.52	0.02
700,000	BBVA 0.875% 14-01-29	660,492.10	0.03	400,000	CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	392,148.60	0.02
700,000	BBVA 1.0% 21-06-26	687,893.78	0.04	300,000	CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	301,790.11	0.02
900,000	BBVA 3.375% 20-09-27 EMTN	915,395.77	0.05	544,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	547,426.27	0.03
700,000	BBVA 3.5% 10-02-27	708,374.92	0.04	543,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	543,849.05	0.03
700,000	BBVA 3.5% 26-03-31 EMTN	709,109.07	0.04	350,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	362,521.51	0.02
600,000	BBVA 3.625% 07-06-30	611,312.54	0.03	554,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	581,745.29	0.03
900,000	BBVA 3.875% 15-01-34 EMTN	917,027.92	0.05	400,000	EL CORTE INGLES 4.25% 26-06-31	410,149.75	0.02
800,000	BBVA 4.0% 25-02-37	778,143.64	0.04	400,000	ENAGAS FINANCIACIONES SAU 0.375% 05-11-32	318,351.42	0.02
900,000	BBVA 4.375% 14-10-29 EMTN	949,158.30	0.05	300,000	ENAGAS FINANCIACIONES SAU 0.75% 27-10-26	291,537.98	0.01
700,000	BBVA 4.375% 29-08-36 EMTN	700,378.98	0.04	600,000	ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	573,335.54	0.03
700,000	BBVA 4.625% 13-01-31	734,959.63	0.04	400,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	391,884.13	0.02
500,000	BBVA 5.75% 15-09-33 EMTN	532,130.32	0.03	380,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	373,047.28	0.02
700,000	CAIXABANK 0.5% 09-02-29 EMTN	652,234.78	0.03	537,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	537,678.53	0.03
700,000	CAIXABANK 0.625% 21-01-28 EMTN	674,223.75	0.03	411,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	442,692.66	0.02
500,000	CAIXABANK 0.75% 09-07-26	488,493.18	0.02	400,000	FERROVIAL EMISIONES 0.54% 12-11-28	368,249.56	0.02
700,000	CAIXABANK 0.75% 26-05-28 EMTN	669,707.09	0.03	600,000	FERROVIAL EMISIONES 1.382% 14-05-26	591,675.03	0.03
500,000	CAIXABANK 1.125% 12-11-26	487,569.95	0.02	400,000	IBERCAJA 4.125% 18-08-36	392,177.62	0.02
700,000	CAIXABANK 1.25% 18-06-31 EMTN	687,493.45	0.04	300,000	IBERCAJA 4.375% 30-07-28	310,225.83	0.02
900,000	CAIXABANK 1.375% 19-06-26 EMTN	886,082.35	0.05	400,000	IBERCAJA 5.625% 07-06-27	412,956.18	0.02
900,000	CAIXABANK 3.625% 19-09-32 EMTN	893,715.36	0.05	600,000	IBERDROLA FINANZAS SAU 1.25% 13-09-27	582,468.93	0.03
700,000	CAIXABANK 3.75% 07-09-29 EMTN	720,780.60	0.04	500,000	IBERDROLA FINANZAS SAU 1.25% 28-10-26	490,488.25	0.03
700,000	CAIXABANK 3.75% 27-01-36 EMTN	682,526.66	0.03	600,000	IBERDROLA FINANZAS SAU 1.375% 11-03-32	529,565.56	0.03
900,000	CAIXABANK 4.0% 05-03-37 EMTN	878,566.12	0.04	600,000	IBERDROLA FINANZAS SAU 1.575% PERP	570,790.86	0.03
900,000	CAIXABANK 4.125% 09-02-32 EMTN	923,353.28	0.05	500,000	IBERDROLA FINANZAS SAU 1.621% 29-11-29	479,706.62	0.02
900,000	CAIXABANK 4.25% 06-09-30 EMTN	943,541.86	0.05	500,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	498,314.47	0.03
700,000	CAIXABANK 4.375% 08-08-36 EMTN	702,632.01	0.04	600,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	588,458.76	0.03
700,000	CAIXABANK 4.375% 29-11-33 EMTN	738,067.35	0.04	500,000	IBERDROLA FINANZAS SAU 3.125% 22-11-28	504,957.00	0.03
700,000	CAIXABANK 4.625% 16-05-27 EMTN	713,865.88	0.04				
700,000	CAIXABANK 5.0% 19-07-29 EMTN	741,181.60	0.04				
400,000	CAIXABANK 5.125% 19-07-34 EMTN	435,631.09	0.02				
700,000	CAIXABANK 5.375% 14-11-30 EMTN	759,664.96	0.04				
700,000	CAIXABANK 6.125% 30-05-34 EMTN	757,181.97	0.04				
500,000	CAIXABANK 6.25% 23-02-33 EMTN	534,290.43	0.03				
500,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	497,101.83	0.03				
400,000	CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	388,043.38	0.02				
700,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	670,215.23	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
500,000	IBERDROLA FINANZAS SAU 3.375% 22-11-32	499,653.23	0.03	400,000	RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	384,288.58	0.02
600,000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	576,985.24	0.03	200,000	REDEXIS SAU 4.375% 30-05-31	200,536.80	0.01
600,000	IBERDROLA FINANZAS SAU 3.625% 13-07-33	606,591.68	0.03	700,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	624,429.79	0.03
500,000	IBERDROLA FINANZAS SAU 3.625% 18-07-34	500,087.38	0.03	900,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	871,185.94	0.04
600,000	IBERDROLA FINANZAS SAU 4.247% PERP	597,000.00	0.03	700,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	687,199.61	0.04
500,000	IBERDROLA FINANZAS SAU 4.871% PERP	513,169.27	0.03	900,000	TELEFONICA EMISIONES SAU 1.46% 13-04-26	888,140.97	0.05
600,000	IBERDROLA FINANZAS SAU 4.875% PERP	618,082.89	0.03	900,000	TELEFONICA EMISIONES SAU 1.715% 12-01-28	877,732.15	0.04
400,000	INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	363,688.68	0.02	700,000	TELEFONICA EMISIONES SAU 1.788% 12-03-29	671,057.69	0.03
300,000	INMOBILIARIA COLONIAL SOCIMI 1.35% 14-10-28	284,077.51	0.01	500,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	446,119.74	0.02
500,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	496,038.19	0.03	400,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	289,989.97	0.01
400,000	INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	388,455.07	0.02	500,000	TELEFONICA EMISIONES SAU 1.93% 17-10-31	456,047.40	0.02
300,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	299,210.22	0.02	300,000	TELEFONICA EMISIONES SAU 1.957% 01-07-39	226,965.94	0.01
400,000	KUTXABANK 0.5% 14-10-27	385,566.49	0.02	500,000	TELEFONICA EMISIONES SAU 2.318% 17-10-28	492,339.84	0.03
400,000	KUTXABANK 4.0% 01-02-28 EMTN	408,245.89	0.02	700,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	666,722.85	0.03
400,000	KUTXABANK 4.75% 15-06-27	408,354.59	0.02	600,000	TELEFONICA EMISIONES SAU 2.932% 17-10-29	600,366.72	0.03
600,000	MAPFRE 1.625% 19-05-26	593,259.89	0.03	800,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	804,061.76	0.04
400,000	MAPFRE 2.875% 13-04-30	384,341.54	0.02	800,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	782,973.97	0.04
400,000	MAPFRE 4.125% 07-09-48	403,201.50	0.02	500,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	495,918.39	0.03
400,000	MAPFRE 4.375% 31-03-47	406,062.13	0.02	600,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	611,502.49	0.03
400,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	360,823.59	0.02	400,000	UNICAJA BANCO SA E 5.125% 21-02-29	421,824.51	0.02
585,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	577,709.38	0.03	400,000	UNICAJA BANCO SA E 7.25% 15-11-27	426,291.66	0.02
400,000	MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	333,358.52	0.02	200,000	UNICAJA BANCO SA FL.R 24-29 12/09A	200,961.88	0.01
300,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	296,504.78	0.02	300,000	WERFENLIFE 0.5% 28-10-26	289,462.83	0.01
300,000	MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	288,257.78	0.01	300,000	WERFENLIFE 4.25% 03-05-30 EMTN	309,250.08	0.02
300,000	NCG BAN 0.5% 08-09-27 EMTN	290,336.14	0.01	400,000	WERFENLIFE 4.625% 06-06-28	415,448.56	0.02
400,000	NCG BAN 3.25% 14-02-31 EMTN	393,330.53	0.02		Sweden	50,148,488.87	2.56
300,000	NCG BAN 5.25% 14-09-28 EMTN	316,324.06	0.02	276,000	AB SAGAX 1.125% 30-01-27 EMTN	266,532.75	0.01
400,000	NCG BAN 5.875% 02-04-30 EMTN	435,734.75	0.02	300,000	AB SAGAX 4.0% 13-03-32 EMTN	298,922.65	0.02
300,000	NORTEGAS ENERGIA DISTRIBUCION SAU 0.905% 22-01-31	249,703.55	0.01	358,000	AB SAGAX 4.375% 29-05-30 EMTN	368,127.45	0.02
400,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28-09-27	388,560.80	0.02	200,000	ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	189,013.20	0.01
500,000	NT CONS FIN 0.5% 14-01-27 EMTN	481,518.01	0.02	489,000	ASSA ABLOY AB 3.75% 13-09-26	496,993.17	0.03
300,000	NT CONS FIN 0.5% 14-11-26 EMTN	290,781.35	0.01	420,000	ASSA ABLOY AB 3.875% 13-09-30	434,471.49	0.02
800,000	NT CONS FIN 3.75% 17-01-29	820,319.32	0.04	510,000	ASSA ABLOY AB 4.125% 13-09-35	531,308.13	0.03
400,000	NT CONS FIN 4.125% 05-05-28	415,042.99	0.02	300,000	ATLAS P 0.625% 30-08-26 EMTN	292,521.26	0.01
300,000	PROSEGUR COMPANIA DE SEGURIDAD 2.5% 06-04-29	292,758.43	0.01	360,000	CASTELLUM AB 4.125% 10-12-30	361,555.37	0.02
400,000	REDEIA 3.375% 09-07-32	398,257.81	0.02	420,000	ELECTROLUX AB 2.5% 18-05-30	395,466.72	0.02
300,000	REDEIA 4.625% PERP	307,109.94	0.02	413,000	ELECTROLUX AB 4.125% 05-10-26	421,452.11	0.02
500,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	463,379.39	0.02	120,000	ELECTROLUX AB 4.5% 29-09-28	124,041.48	0.01
300,000	RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	242,074.59	0.01	393,000	ELLEVIQ AB 4.125% 07-03-34	399,071.25	0.02
400,000	RED ELECTRICA FINANCIACIONES 1.0% 21-04-26	394,190.42	0.02	200,000	ENERGA FINANCE AB 2.125% 07-03-27	196,078.78	0.01
400,000	RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	388,959.12	0.02	347,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	351,103.63	0.02
				354,000	EQT AB 0.875% 14-05-31	301,889.87	0.02
				546,000	EQT AB 2.375% 06-04-28	536,222.28	0.03
				528,000	EQT AB 2.875% 06-04-32	498,201.33	0.03
				597,000	ESSITY AB 0.25% 08-02-31	511,118.95	0.03
				189,000	ESSITY AB 0.5% 03-02-30	168,977.01	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	ESSITY AB 1.625% 30-03-27 EMTN	390,883.66	0.02		4.125% 29-06-27		
380,000	FASTIGHETS AB BALDER 1.125% 29-01-27	366,778.82	0.02	460,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	482,462.25	0.02
141,000	FASTIGHETS AB BALDER 1.25% 28-01-28	132,901.38	0.01	450,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	463,762.83	0.02
362,000	FASTIGHETS AB BALDER 4.0% 19-02-32	353,077.57	0.02	270,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	281,965.49	0.01
406,000	HEIMSTADEN BOSTAD AB 3.875% 05-11-29	397,999.18	0.02	384,000	SVENSKA HANDELSBANKEN AB 0.01% 02-12- 27	355,914.88	0.02
429,000	HEMSO FASTIGHETS AB 1.0% 09-09-26	419,973.34	0.02	550,000	SVENSKA HANDELSBANKEN AB 0.05% 03-09- 26	530,184.94	0.03
298,000	INVESTOR AB 0.375% 29-10-35	214,215.19	0.01	689,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09- 28	626,472.44	0.03
454,000	INVESTOR AB 1.5% 12-09-30 EMTN	420,465.62	0.02	700,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11- 26	674,391.73	0.03
394,000	INVESTOR AB 1.5% 20-06-39 EMTN	299,503.10	0.02	725,000	SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	635,766.56	0.03
445,000	INVESTOR AB 2.75% 10-06-32	427,349.26	0.02	730,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02- 29	683,810.19	0.03
490,000	INVESTOR AB 3.5% 31-03-34 EMTN	490,292.96	0.03	562,000	SVENSKA HANDELSBANKEN AB 2.625% 05-09- 29	556,351.87	0.03
250,000	INVESTOR AB 4.0% 31-03-38 EMTN	254,446.01	0.01	500,000	SVENSKA HANDELSBANKEN AB 2.875% 17-02- 32	486,631.00	0.02
318,000	LANSFORSAKRINGAR BANK 0.05% 15-04-26	309,833.97	0.02	300,000	SVENSKA HANDELSBANKEN AB 3.25% 01-06- 33	299,429.62	0.02
260,000	LANSFORSAKRINGAR BANK 3.25% 22-01-30	259,610.65	0.01	565,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08- 31	559,791.14	0.03
453,000	LANSFORSAKRINGAR BANK 3.75% 17-01-29	463,793.02	0.02	615,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02- 28	625,666.44	0.03
386,000	LANSFORSAKRINGAR BANK 4.0% 18-01-27	394,979.85	0.02	366,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11- 36	360,334.66	0.02
236,000	LOOMIS AB 3.625% 10-09-29	240,023.48	0.01	552,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11- 27	566,458.23	0.03
250,000	MOLNLYCKE HOLDING AB 0.625% 15-01-31	211,731.27	0.01	965,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05- 26	977,257.86	0.05
256,000	MOLNLYCKE HOLDING AB 0.875% 05-09-29	231,422.73	0.01	465,000	SVENSKA HANDELSBANKEN AB 3.75% 15-02- 34	470,129.89	0.02
277,000	MOLNLYCKE HOLDING AB 4.25% 08-09-28	286,571.75	0.01	514,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05- 27	526,742.56	0.03
430,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	439,135.75	0.02	555,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	584,033.23	0.03
450,000	SANDVIK AB 0.375% 25-11-28	411,752.36	0.02	110,000	SVENSKA KULLAGERFABRIKEN AB 0.25% 15- 02-31	101,257.35	0.01
322,000	SANDVIK AB 2.125% 07-06-27	318,013.79	0.02	281,000	SVENSKA KULLAGERFABRIKEN AB 0.875% 15- 11-29	261,487.33	0.01
200,000	SANDVIK AB 3.0% 18-06-26 EMTN	200,620.08	0.01	240,000	SVENSKA KULLAGERFABRIKEN AB 3.125% 14- 09-28	241,079.98	0.01
270,000	SANDVIK AB 3.75% 27-09-29 EMTN	277,072.02	0.01	570,000	SWEDBANK AB 0.2% 12-01-28	529,129.23	0.03
200,000	SECURITAS AB 0.25% 22-02-28	185,411.52	0.01	629,000	SWEDBANK AB 0.25% 02-11-26	607,210.68	0.03
216,000	SECURITAS AB 3.375% 20-05-32	211,983.88	0.01	755,000	SWEDBANK AB 0.3% 20-05-27	734,624.46	0.04
750,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	717,875.93	0.04	629,000	SWEDBANK AB 1.3% 17-02-27 EMTN	612,784.55	0.03
600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	553,651.33	0.03	690,000	SWEDBANK AB 2.1% 25-05-27 EMTN	682,332.53	0.03
717,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	637,441.38	0.03	450,000	SWEDBANK AB 2.875% 30-04-29	444,568.39	0.02
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	192,644.77	0.01	300,000	SWEDBANK AB 3.25% 24-09-29	299,976.98	0.02
600,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	571,792.49	0.03	317,000	SWEDBANK AB 3.375% 29-05-30	321,005.64	0.02
602,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	594,362.32	0.03	554,000	SWEDBANK AB 3.625% 23-08-32	558,610.64	0.03
600,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	587,383.99	0.03	750,000	SWEDBANK AB 4.125% 13-11-28	781,249.33	0.04
390,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	381,622.50	0.02				
700,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	703,057.61	0.04				
640,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	655,267.77	0.03				
716,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	739,135.40	0.04				
804,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	821,094.99	0.04				
826,000	SKANDINAVISKA ENSKILDA BANKEN AB	853,228.43	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
589,000	SWEDBANK AB 4.25% 11-07-28	612,583.46	0.03	1,085,000	UBS GROUP AG 3.25% 12-02-34	1,038,239.89	0.05
330,000	SWEDBANK AB 4.375% 05-09-30	345,428.00	0.02	896,000	UBS GROUP AG 4.125% 09-06-33	912,018.29	0.05
120,000	SWEDISH MATCH AB 0.875% 26-02-27	115,786.88	0.01	709,000	UBS GROUP AG 4.375% 11-01-31	739,309.26	0.04
200,000	TELE2 AB 0.75% 23-03-31 EMTN	175,010.84	0.01	795,000	UBS GROUP AG 4.625% 17-03-28	819,299.02	0.04
342,000	TELE2 AB 2.125% 15-05-28 EMTN	334,450.07	0.02	765,000	UBS GROUP AG 4.75% 17-03-32	807,059.59	0.04
300,000	TELE2 AB 3.75% 22-11-29 EMTN	307,230.86	0.02	2,063,000	UBS GROUP AG 7.75% 01-03-29	2,321,732.16	0.12
400,000	TELEFON AB LM ERICSSON 1.0% 26-05-29	363,992.62	0.02				
553,000	TELEFON AB LM ERICSSON 1.125% 08-02-27	535,517.21	0.03		United Kingdom	146,577,020.22	7.48
280,000	TELEFON AB LM ERICSSON 5.375% 29-05-28	298,067.69	0.02	351,000	3I GROUP 4.875% 14-06-29	368,709.46	0.02
403,000	TELIA COMPANY AB 0.125% 27-11-30	341,207.38	0.02	359,000	AMCOR UK FINANCE 1.125% 23-06-27	345,263.56	0.02
283,000	TELIA COMPANY AB 1.375% 11-05-81	276,272.16	0.01	338,000	AMCOR UK FINANCE 3.95% 29-05-32	338,041.60	0.02
358,000	TELIA COMPANY AB 1.625% 23-02-35	302,071.52	0.02	283,000	ANGLO AMER CAP 1.625% 11-03-26	280,479.30	0.01
430,000	TELIA COMPANY AB 2.125% 20-02-34	390,141.08	0.02	351,000	ANGLO AMER CAP 3.75% 15-06-29	358,523.62	0.02
330,000	TELIA COMPANY AB 2.75% 30-06-83	318,433.25	0.02	479,000	ANGLO AMER CAP 4.125% 15-03-32	487,145.18	0.02
274,000	TELIA COMPANY AB 3.0% 07-09-27	277,930.11	0.01	313,000	ANGLO AMER CAP 4.5% 15-09-28	329,258.34	0.02
338,000	TELIA COMPANY AB 3.5% 05-09-33	341,511.94	0.02	470,000	ANGLO AMER CAP 4.75% 21-09-32	493,812.78	0.03
373,000	TELIA COMPANY AB 3.625% 22-02-32	379,030.78	0.02	289,000	ANGLO AMER CAP 5.0% 15-03-31	308,734.80	0.02
385,000	TELIA COMPANY AB 4.625% 21-12-82	393,105.34	0.02	450,000	ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	422,124.99	0.02
310,000	VOLVO TREASURY AB 0.0% 18-05-26	300,939.75	0.02	384,000	ANZ NEW ZEALAND INTLLDN 0.375% 17-09-29	343,047.40	0.02
300,000	VOLVO TREASURY AB 2.0% 19-08-27	294,492.04	0.02	370,000	ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	371,657.69	0.02
465,000	VOLVO TREASURY AB 3.125% 08-02-29	467,292.56	0.02	351,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	357,183.96	0.02
551,000	VOLVO TREASURY AB 3.125% 08-09-26	554,379.79	0.03	450,000	AON 2.875% 14-05-26	450,260.28	0.02
610,000	VOLVO TREASURY AB 3.125% 26-08-27	614,749.68	0.03	475,000	ASTRAZENECA 0.375% 03-06-29	428,431.80	0.02
350,000	VOLVO TREASURY AB 3.125% 26-08-29	351,302.40	0.02	624,000	ASTRAZENECA 1.25% 12-05-28	599,304.02	0.03
300,000	VOLVO TREASURY AB 3.625% 25-05-27	304,617.11	0.02	447,000	ASTRAZENECA 3.625% 03-03-27	455,897.37	0.02
461,000	VOLVO TREASURY AB 3.875% 29-08-26	468,599.45	0.02	500,000	ASTRAZENECA 3.75% 03-03-32	514,162.45	0.03
	Switzerland	19,107,844.16	0.98	300,000	AVIVA 1.875% 13-11-27 EMTN	292,708.41	0.01
290,000	APTIV SWISS 1.6% 15-09-28	279,205.07	0.01	295,000	BABCOCK INTL GROUP 1.375% 13-09-27	284,268.05	0.01
500,000	APTIV SWISS 4.25% 11-06-36	488,243.98	0.02	1,080,000	BARCLAYS 0.577% 09-08-29	992,574.39	0.05
300,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	301,733.30	0.02	893,000	BARCLAYS 0.877% 28-01-28	861,841.50	0.04
400,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	422,043.44	0.02	890,000	BARCLAYS 1.106% 12-05-32	760,269.88	0.04
300,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	316,700.59	0.02	832,000	BARCLAYS 3.941% 31-01-36	810,911.71	0.04
1,025,000	UBS GROUP AG 0.25% 05-11-28	954,030.60	0.05	722,000	BARCLAYS 4.347% 08-05-35	730,188.21	0.04
645,000	UBS GROUP AG 0.25% 24-02-28	596,523.23	0.03	648,000	BARCLAYS 4.506% 31-01-33	668,319.83	0.03
1,065,000	UBS GROUP AG 0.625% 18-01-33	841,524.11	0.04	900,000	BARCLAYS 4.616% 26-03-37 EMTN	901,236.89	0.05
800,000	UBS GROUP AG 0.625% 24-02-33	634,975.65	0.03	910,000	BARCLAYS 4.918% 08-08-30 EMTN	961,310.62	0.05
609,000	UBS GROUP AG 0.65% 10-09-29	542,907.33	0.03	1,137,000	BARCLAYS 4.973% 31-05-36 EMTN	1,170,307.38	0.06
795,000	UBS GROUP AG 0.65% 14-01-28	763,708.16	0.04	782,000	BARCLAYS 5.262% 29-01-34 EMTN	843,034.42	0.04
901,000	UBS GROUP AG 0.875% 03-11-31	762,285.81	0.04	600,000	BAT INTL FINANCE 2.25% 16-01-30	572,123.31	0.03
1,199,000	UBS GROUP AG 1.0% 24-06-27	1,172,497.43	0.06	400,000	BAT INTL FINANCE 3.125% 06-03-29	400,526.29	0.02
896,000	UBS GROUP AG 1.25% 01-09-26	877,768.74	0.04	418,000	BAT INTL FINANCE 4.125% 12-04-32	421,210.26	0.02
800,000	UBS GROUP AG 2.75% 15-06-27	799,365.48	0.04	430,000	BG ENER 2.25% 21-11-29 EMTN	416,347.22	0.02
1,048,000	UBS GROUP AG 2.875% 02-04-32	1,001,858.59	0.05	394,000	BP CAP MK 0.831% 08-11-27 EMTN	376,805.69	0.02
1,000,000	UBS GROUP AG 2.875% 12-02-30	983,591.70	0.05	692,000	BP CAP MK 1.104% 15-11-34	541,658.24	0.03
737,000	UBS GROUP AG 3.125% 15-06-30	731,222.74	0.04	914,000	BP CAP MK 1.231% 08-05-31 EMTN	806,597.16	0.04
				770,000	BP CAP MK 1.573% 16-02-27 EMTN	756,153.81	0.04
				394,000	BP CAP MK 1.594% 03-07-28 EMTN	379,720.06	0.02
				449,000	BP CAP MK 1.637% 26-06-29 EMTN	426,919.55	0.02

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
681,000	BP CAP MK 2.213% 25-09-26 EMTN	678,468.79	0.03	356,000	COVENTRY BLDG 3.125% 29-10-29	352,902.96	0.02
645,000	BP CAP MK 2.519% 07-04-28 EMTN	640,719.01	0.03	358,000	DIAGEO FINANCE 1.5% 22-10-27	347,463.12	0.02
743,000	BP CAP MK 2.822% 07-04-32	715,933.16	0.04	460,000	DIAGEO FINANCE 1.875% 27-03-27	453,631.79	0.02
1,764,000	BP CAP MK 3.25% PERP	1,755,360.74	0.09	763,000	DIAGEO FINANCE 2.375% 20-05-26	761,945.21	0.04
1,477,000	BP CAP MK 3.625% PERP	1,441,712.33	0.07	737,000	DIAGEO FINANCE 2.5% 27-03-32	699,465.55	0.04
560,000	BP CAP MK 4.375% 31-12-99	548,266.09	0.03	534,000	DIAGEO FINANCE 3.125% 28-02-31	529,163.59	0.03
481,000	BP CAP MK BV 0.933% 04-12-40	300,309.97	0.02	434,000	DIAGEO FINANCE 3.375% 30-08-35	419,163.05	0.02
520,000	BP CAP MK BV 1.467% 21-09-41	347,202.88	0.02	371,000	DIAGEO FINANCE 3.75% 30-08-44	343,582.17	0.02
500,000	BP CAP MK BV 3.36% 12-09-31	496,451.82	0.03	466,000	DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	454,514.66	0.02
540,000	BP CAP MK BV 3.773% 12-05-30	551,550.07	0.03	630,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	651,181.94	0.03
468,000	BP CAP MK BV 4.323% 12-05-35	481,854.59	0.02	499,000	DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	525,216.50	0.03
350,000	BRAMBLES FINANCE 1.5% 04-10-27	339,642.88	0.02	617,000	EASYJET 3.75% 20-03-31 EMTN	619,734.30	0.03
357,000	BRAMBLES FINANCE 4.25% 22-03-31	372,265.48	0.02	420,000	EXPERIAN FIN 1.375% 25-06-26	414,300.21	0.02
465,000	BRITISH AMERICAN TOBAC 3.0% PERP	456,862.50	0.02	380,000	EXPERIAN FIN 3.375% 10-10-34	369,293.91	0.02
465,000	BRITISH AMERICAN TOBAC 3.75% PERP	445,237.50	0.02	374,000	EXPERIAN FIN 3.51% 15-12-33	369,981.98	0.02
740,000	BRITISH SKY 2.5% 15-09-26 EMTN	738,051.14	0.04	605,000	GSK CAP 1.0% 12-09-26	593,363.21	0.03
200,000	BRITISH SKY 2.75% 27-11-29	197,953.02	0.01	820,000	GSK CAP 1.25% 21-05-26 EMTN	809,116.84	0.04
430,000	BRITISH TEL 1.125% 12-09-29	395,555.86	0.02	328,000	GSK CAP 1.375% 12-09-29	307,709.74	0.02
900,000	BRITISH TEL 1.5% 23-06-27 EMTN	877,429.01	0.04	460,000	GSK CAP 1.75% 21-05-30 EMTN	433,097.60	0.02
270,000	BRITISH TEL 2.125% 26-09-28	264,298.30	0.01	580,000	GSK CAPITAL BV 2.875% 19-11-31	567,938.31	0.03
434,000	BRITISH TEL 2.75% 30-08-27	434,191.27	0.02	290,000	GSK CAPITAL BV 3.0% 28-11-27	292,992.67	0.01
533,000	BRITISH TEL 3.125% 11-02-32	518,912.99	0.03	490,000	GSK CAPITAL BV 3.125% 28-11-32	481,622.88	0.02
270,000	BRITISH TEL 3.375% 30-08-32	265,943.66	0.01	330,000	GSK CAPITAL BV 3.25% 19-11-36	315,951.17	0.02
620,000	BRITISH TEL 3.75% 13-05-31	631,400.55	0.03	555,000	HALEON NETHERLANDS CAPITAL BV 1.75% 29-03-30	519,558.91	0.03
648,000	BRITISH TEL 3.875% 20-01-34	651,916.82	0.03	526,000	HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	462,771.09	0.02
620,000	BRITISH TEL 4.25% 06-01-33	642,582.81	0.03	553,000	HALEON UK CAPITAL 2.875% 18-09-28	551,553.41	0.03
396,000	BUNZL FINANCE PLC 3.375 24-32 09/04A	387,123.10	0.02	610,000	HSBC 0.641% 24-09-29	557,783.37	0.03
373,000	BUPA FINANCE 5.0% 12-10-30	399,952.94	0.02	701,000	HSBC 0.77% 13-11-31	603,345.27	0.03
800,000	CASA LONDON 1.0% 03-07-29 EMTN	734,498.65	0.04	560,000	HSBC 2.5% 15-03-27 EMTN	558,603.12	0.03
1,000,000	CASA LONDON 1.25% 14-04-26	987,987.30	0.05	1,401,000	HSBC 3.019% 15-06-27	1,402,752.80	0.07
1,100,000	CASA LONDON 1.375% 03-05-27	1,070,500.36	0.05	630,000	HSBC 3.125% 07-06-28 EMTN	628,503.41	0.03
1,100,000	CASA LONDON 1.75% 05-03-29	1,039,909.59	0.05	1,147,000	HSBC 3.445% 25-09-30	1,147,460.98	0.06
1,100,000	CASA LONDON 1.875% 20-12-26	1,083,779.08	0.06	960,000	HSBC 3.755% 20-05-29	976,398.14	0.05
450,000	CNH INDUSTRIAL NV 3.75% 11-06-31	454,407.56	0.02	978,000	HSBC 3.834% 25-09-35	965,692.43	0.05
429,000	COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	388,860.01	0.02	735,000	HSBC 4.599% 22-03-35	752,707.10	0.04
250,000	COCACOLA EUROPACIFIC PARTNERS 0.7% 12-09-31	213,355.50	0.01	1,145,000	HSBC 4.752% 10-03-28 EMTN	1,184,254.57	0.06
380,000	COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	352,750.42	0.02	905,000	HSBC 4.787% 10-03-32 EMTN	958,481.22	0.05
554,000	COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	538,217.62	0.03	1,205,000	HSBC 4.856% 23-05-33 EMTN	1,282,477.51	0.07
503,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	490,214.74	0.03	858,000	HSBC 6.364% 16-11-32	917,208.46	0.05
270,000	COCACOLA EUROPACIFIC PARTNERS 1.875% 18-03-30	254,098.12	0.01	400,000	IMPERIAL BRANDS FINANCE 2.125% 12-02-27	395,881.55	0.02
445,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	439,938.19	0.02	600,000	IMPERIAL BRANDS FINANCE 3.875% 12-02-34	582,235.77	0.03
644,000	COMPASS 3.25% 06-02-31 EMTN	643,720.25	0.03	350,000	INFORMA 1.25% 22-04-28 EMTN	332,235.61	0.02
445,000	COMPASS 3.25% 16-09-33 EMTN	435,948.34	0.02	340,000	INFORMA 3.0% 23-10-27 EMTN	341,099.46	0.02
				480,000	INFORMA 3.25% 23-10-30 EMTN	474,243.01	0.02
				340,000	INFORMA 3.625% 23-10-34 EMTN	332,394.65	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	395,032.15	0.02	650,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	641,580.68	0.03
312,000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	302,405.05	0.02	750,000	NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	742,575.09	0.04
303,000	INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	285,619.16	0.01	620,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	622,904.62	0.03
399,000	INTERNATIONAL 1.25% 08-10-26	389,279.66	0.02	896,000	NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	876,316.86	0.04
300,000	INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	304,930.53	0.02	790,000	NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	796,326.14	0.04
350,000	INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	369,940.76	0.02	404,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	412,082.90	0.02
273,000	ITV 1.375% 26-09-26	268,355.95	0.01	964,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	992,408.41	0.05
362,000	ITV 4.25% 19-06-32 EMTN	366,685.27	0.02	300,000	NATL GRID 0.163% 20-01-28 EMTN	278,737.28	0.01
690,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	688,945.99	0.04	510,000	NATL GRID 0.25% 01-09-28 EMTN	465,633.85	0.02
400,000	LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	399,985.45	0.02	478,000	NATL GRID 0.553% 18-09-29 EMTN	425,723.00	0.02
550,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	566,768.50	0.03	540,000	NATL GRID 0.75% 01-09-33 EMTN	421,297.23	0.02
646,000	LLOYDS BANKING GROUP 1.5% 12-09-27	626,757.36	0.03	443,000	NATL GRID 2.179% 30-06-26 EMTN	440,357.72	0.02
644,000	LLOYDS BANKING GROUP 3.125% 24-08-30	635,261.66	0.03	300,000	NATL GRID 2.949% 30-03-30 EMTN	294,914.39	0.02
702,000	LLOYDS BANKING GROUP 3.5% 06-11-30	704,285.34	0.04	408,000	NATL GRID 3.245% 30-03-34 EMTN	387,104.85	0.02
752,000	LLOYDS BANKING GROUP 3.625% 04-03-36	723,970.26	0.04	478,000	NATL GRID 3.875% 16-01-29 EMTN	491,590.37	0.03
720,000	LLOYDS BANKING GROUP 3.875% 14-05-32	724,091.42	0.04	712,000	NATL GRID 4.275% 16-01-35 EMTN	727,727.73	0.04
467,000	LLOYDS BANKING GROUP 4.375% 05-04-34	475,871.18	0.02	409,000	NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	415,943.14	0.02
435,000	LLOYDS BANKING GROUP 4.5% 11-01-29	451,856.72	0.02	409,000	NATL GRID ELECTRICITY DIS EAST MID 3.949% 20-09-32	416,370.42	0.02
836,000	LLOYDS BANKING GROUP 4.75% 21-09-31	882,177.07	0.05	421,000	NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	349,110.61	0.02
270,000	LONDON STOCK EXCHANGE GROUP 1.75% 06-12-27	263,159.72	0.01	400,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	254,652.87	0.01
360,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	341,632.69	0.02	396,000	NATL GRID GAS 4.25% 05-04-30	410,154.61	0.02
120,000	MAREX GROUP 8.375% 02-02-28	132,982.59	0.01	351,000	NATL GRID GAS FINANCE 0.625% 19-03-30	306,468.48	0.02
400,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	406,778.94	0.02	371,000	NATL GRID GAS FINANCE 0.75% 11-03-32	305,587.95	0.02
273,000	MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	277,056.79	0.01	405,000	NATL GRID GAS FINANCE 3.75% 16-04-33	398,784.34	0.02
512,000	MONDI FINANCE 1.625% 27-04-26	506,179.82	0.03	420,000	NATL GRID GAS FINANCE 4.25% 05-07-29	435,032.86	0.02
453,000	MONDI FINANCE 3.75% 18-05-33	454,237.67	0.02	870,000	NATL WESTMINSTER BANK 0.125% 18-06-26	844,451.12	0.04
313,000	MONDI FINANCE 3.75% 31-05-32	313,846.12	0.02	727,000	NATL WESTMINSTER BANK 1.375% 02-03-27	709,936.61	0.04
368,000	MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	336,111.09	0.02	831,000	NATL WESTMINSTER BANK 2.75% 04-11-27	830,778.45	0.04
280,000	MOTABILITY OPERATIONS GROUP 3.5% 17-07-31	280,051.70	0.01	731,000	NATL WESTMINSTER BANK 3.125% 10-01-30	727,711.24	0.04
539,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	533,407.97	0.03	460,000	NATL WESTMINSTER BANK 3.625% 09-01-29	470,820.98	0.02
430,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	438,419.49	0.02	520,000	NATL WESTMINSTER BANK 4.25% 13-01-28	540,313.92	0.03
751,000	MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	749,616.43	0.04	640,000	NATWEST GROUP 0.67% 14-09-29	587,126.85	0.03
727,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	750,257.64	0.04	631,000	NATWEST GROUP 0.78% 26-02-30	571,925.75	0.03
480,000	MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	471,708.01	0.02	552,000	NATWEST GROUP 1.043% 14-09-32	522,571.77	0.03
749,000	MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	764,340.73	0.04	726,000	NATWEST GROUP 3.575% 12-09-32	718,524.72	0.04
538,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	491,684.11	0.03	559,000	NATWEST GROUP 3.673% 05-08-31	561,374.72	0.03
				753,000	NATWEST GROUP 3.723% 25-02-35	740,789.63	0.04
				717,000	NATWEST GROUP 4.067% 06-09-28	735,525.33	0.04
				372,000	NATWEST GROUP 4.699% 14-03-28	385,602.33	0.02
				793,000	NATWEST GROUP 4.771% 16-02-29	828,996.83	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
519,000	NATWEST GROUP 5.763% 28-02-34	553,821.52	0.03		0.375% 27-07-29		
400,000	OMNICOM FINANCE 0.8% 08-07-27	382,222.12	0.02	500,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	490,644.39	0.03
335,000	OMNICOM FINANCE 1.4% 08-07-31	298,330.80	0.02	431,000	TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	448,255.21	0.02
349,000	OMNICOM FINANCE 3.7% 06-03-32	349,088.00	0.02	362,000	THE SAGE GROUP 3.82% 15-02-28	371,203.61	0.02
241,000	OTE 0.875% 24-09-26 EMTN	234,063.70	0.01	320,000	TITANIUM RUTH HOLDCO PLC 0.95% 02-06-26	311,662.68	0.02
300,000	PHOENIX GROUP 4.375% 24-01-29	306,837.96	0.02	300,000	UBS AG LONDON BRANCH 0.01% 29-06-26	290,161.98	0.01
517,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	528,658.80	0.03	862,000	UBS AG LONDON BRANCH 0.25% 01-09-28	786,769.47	0.04
660,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	674,974.80	0.03	650,000	UBS AG LONDON BRANCH 0.5% 31-03-31	548,587.64	0.03
562,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	573,643.86	0.03	1,140,000	UBS AG LONDON BRANCH 1.5% 10-04-26	1,128,525.61	0.06
439,000	RENTOKIL INITIAL 0.5% 14-10-28	406,425.97	0.02	550,000	UBS AG LONDON BRANCH 5.5% 20-08-26	570,291.06	0.03
456,000	RENTOKIL INITIAL 0.875% 30-05-26	448,150.12	0.02	507,000	UNILEVER 1.5% 11-06-39	387,764.96	0.02
626,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	638,296.18	0.03	566,000	UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	552,817.11	0.03
449,000	RENTOKIL INITIAL FINANCE BV 4.375% 27-06-30	466,958.54	0.02	516,000	UNITED UTILITIES WATER FINANCE 3.75% 23-05-34	504,928.04	0.03
393,000	ROLLS ROYCE 1.625% 09-05-28	377,888.53	0.02	479,000	VIRGIN MONEY UK 4.0% 18-03-28	488,636.71	0.02
702,000	SANTANDER UK 3.346% 25-03-30	703,737.87	0.04	400,000	VIRGIN MONEY UK 4.625% 29-10-28	415,716.07	0.02
595,000	SANTANDER UK GROUP 0.603% 13-09-29	544,153.35	0.03	314,000	VODAFONE GROUP 0.9% 24-11-26	307,051.96	0.02
560,000	SANTANDER UK GROUP 3.53% 25-08-28	566,854.30	0.03	256,000	VODAFONE GROUP 1.5% 24-07-27	250,477.65	0.01
620,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-32	610,120.31	0.03	644,000	VODAFONE GROUP 1.6% 29-07-31	586,140.42	0.03
345,000	SEGRO 3.5% 24-09-32 EMTN	336,776.62	0.02	720,000	VODAFONE GROUP 1.625% 24-11-30	665,472.83	0.03
700,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	688,808.92	0.04	367,000	VODAFONE GROUP 1.875% 20-11-29	353,387.75	0.02
427,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	428,247.39	0.02	728,000	VODAFONE GROUP 2.2% 25-08-26	726,232.22	0.04
359,000	SMITH AND NEPHEW 4.565% 11-10-29	378,844.13	0.02	615,000	VODAFONE GROUP 2.5% 24-05-39	519,672.66	0.03
560,000	SMITHS GROUP 2.0% 23-02-27	554,657.18	0.03	436,000	VODAFONE GROUP 2.875% 20-11-37	394,347.96	0.02
420,000	SOUTHERN GAS NETWORKS 3.5% 16-10-30	417,142.87	0.02	300,000	WELLCOME TRUST 1.125% 21-01-27	292,894.50	0.01
372,000	SSE 1.375% 04-09-27 EMTN	361,185.21	0.02	449,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	422,394.30	0.02
310,000	SSE 1.75% 16-04-30 EMTN	289,545.35	0.01	600,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	577,657.51	0.03
525,000	SSE 2.875% 01-08-29 EMTN	520,845.43	0.03	100,000	WPP FINANCE 2013 3.625% 12-09-29	101,138.03	0.01
270,000	SSE 3.125% PERP	266,701.34	0.01	401,000	WPP FINANCE 2013 4.0% 12-09-33	402,517.99	0.02
555,000	SSE 3.5% 18-03-32 EMTN	556,073.80	0.03	382,000	YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	351,994.78	0.02
536,000	SSE 4.0% 05-09-31 EMTN	552,761.75	0.03		United States of America	294,300,265.99	15.02
625,000	SSE 4.0% PERP	625,838.81	0.03	260,000	3M 1.5% 02-06-31	232,528.13	0.01
400,000	STANDARD CHARTERED 0.8% 17-11-29	366,486.72	0.02	618,000	3M 1.5% 09-11-26 EMTN	607,838.35	0.03
451,000	STANDARD CHARTERED 0.85% 27-01-28	434,865.54	0.02	330,000	3M 1.75% 15-05-30 EMTN	310,267.29	0.02
433,000	STANDARD CHARTERED 0.9% 02-07-27	423,326.08	0.02	530,000	ABBVIE 0.75% 18-11-27	505,559.66	0.03
635,000	STANDARD CHARTERED 1.2% 23-09-31	613,507.64	0.03	429,000	ABBVIE 1.25% 18-11-31	382,200.03	0.02
320,000	STANDARD CHARTERED 1.625% 03-10-27	314,373.73	0.02	330,000	ABBVIE 2.125% 01-06-29	320,201.40	0.02
800,000	STANDARD CHARTERED 3.864% 17-03-33	796,103.11	0.04	520,000	ABBVIE 2.125% 17-11-28	509,446.03	0.03
702,000	STANDARD CHARTERED 4.196% 04-03-32	718,338.13	0.04	390,000	ABBVIE 2.625% 15-11-28	388,510.38	0.02
702,000	STANDARD CHARTERED 4.874% 10-05-31	742,152.05	0.04	446,000	ACE INA 0.875% 15-06-27	427,276.79	0.02
500,000	SWISS RE FINANCE UK 2.714% 04-06-52	457,176.20	0.02	410,000	ACE INA 0.875% 15-12-29	368,976.28	0.02
400,000	SWISS RE SUBORDINATED FINANCE 3.89% 26-03-33	398,662.28	0.02	448,000	ACE INA 1.4% 15-06-31	399,453.82	0.02
551,000	TESCO CORPORATE TREASURY SERVICES	490,118.78	0.03	640,000	ACE INA 1.55% 15-03-28	614,841.21	0.03
				694,000	ACE INA 2.5% 15-03-38	592,283.47	0.03
				630,000	AIG 1.875% 21-06-27	617,583.96	0.03
				419,000	AIR LEASE 3.7% 15-04-30 EMTN	421,532.36	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
330,000	AIR PRODUCTS 0.5% 05-05-28	307,569.47	0.02	1,005,000	ATT 3.55% 17-12-32	1,002,233.73	0.05
400,000	AIR PRODUCTS 0.8% 05-05-32	334,757.96	0.02	702,000	ATT 3.6% 01-06-33	699,900.69	0.04
257,000	AIR PRODUCTS 2.95% 14-05-31	250,504.41	0.01	681,000	ATT 3.95% 30-04-31	702,653.96	0.04
400,000	AIR PRODUCTS 3.45% 14-02-37	380,073.70	0.02	300,000	ATT 4.05% 01-06-37	299,826.62	0.02
446,000	AIR PRODUCTS 4.0% 03-03-35	453,662.03	0.02	910,000	ATT 4.3% 18-11-34	941,721.15	0.05
568,000	ALTRIA GROUP 2.2% 15-06-27	559,934.35	0.03	410,000	AUTOLIV 3.625% 07-08-29 EMTN	414,386.50	0.02
600,000	ALTRIA GROUP 3.125% 15-06-31	585,144.84	0.03	300,000	AUTOLIV 4.25% 15-03-28 EMTN	309,152.89	0.02
860,000	AMERICAN HONDA FIN 0.3% 07-07-28	789,934.99	0.04	390,000	AVERY DENNISON 3.75% 04-11-34	380,438.57	0.02
461,000	AMERICAN HONDA FIN 3.3% 21-03-29	463,578.68	0.02	439,000	BAXTER INTL 1.3% 15-05-29	408,024.32	0.02
350,000	AMERICAN HONDA FIN 3.5% 24-04-26	353,252.54	0.02	260,000	BECTON DICKINSON AND 1.9% 15-12-26	256,635.64	0.01
467,000	AMERICAN HONDA FIN 3.65% 23-04-31	466,764.54	0.02	550,000	BECTON DICKINSON AND 3.519% 08-02-31	553,218.19	0.03
450,000	AMERICAN HONDA FIN 3.75% 25-10-27	460,341.56	0.02	716,000	BECTON DICKINSON AND 3.828% 07-06-32	723,524.27	0.04
532,000	AMERICAN HONDA FIN 3.95% 19-03-32	536,159.61	0.03	449,000	BERKSHIRE HATHAWAY 0.5% 15-01-41	268,162.25	0.01
353,000	AMERICAN TOWER 0.4% 15-02-27	338,081.79	0.02	790,000	BERKSHIRE HATHAWAY 1.125% 16-03-27	768,156.18	0.04
525,000	AMERICAN TOWER 0.45% 15-01-27	504,687.53	0.03	731,000	BERKSHIRE HATHAWAY 1.625% 16-03-35	615,113.49	0.03
430,000	AMERICAN TOWER 0.5% 15-01-28	402,309.32	0.02	620,000	BERKSHIRE HATHAWAY 2.15% 15-03-28	611,398.20	0.03
525,000	AMERICAN TOWER 0.875% 21-05-29	477,700.91	0.02	350,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	326,615.62	0.02
350,000	AMERICAN TOWER 0.95% 05-10-30	306,620.37	0.02	445,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.0% 18-03-34	394,693.71	0.02
525,000	AMERICAN TOWER 1.0% 15-01-32	443,180.96	0.02	276,000	BERRY GLOBAL 1.5% 15-01-27	268,950.17	0.01
427,000	AMERICAN TOWER 1.25% 21-05-33	352,797.24	0.02	629,000	BK AMERICA 0.58% 08-08-29 EMTN	579,326.43	0.03
340,000	AMERICAN TOWER 1.95% 22-05-26	337,288.00	0.02	725,000	BK AMERICA 0.583% 24-08-28	686,505.69	0.04
366,000	AMERICAN TOWER 3.9% 16-05-30	374,507.67	0.02	959,000	BK AMERICA 0.654% 26-10-31	823,755.78	0.04
380,000	AMERICAN TOWER 4.1% 16-05-34	384,387.07	0.02	960,000	BK AMERICA 0.694% 22-03-31	842,278.02	0.04
400,000	AMERICAN TOWER 4.125% 16-05-27	409,703.64	0.02	963,000	BK AMERICA 1.102% 24-05-32	832,594.16	0.04
356,000	AMERICAN TOWER 4.625% 16-05-31	375,416.66	0.02	890,000	BK AMERICA 1.381% 09-05-30	827,260.05	0.04
812,000	APPLE 0.5% 15-11-31	695,867.20	0.04	987,000	BK AMERICA 1.662% 25-04-28	963,744.22	0.05
950,000	APPLE 1.375% 24-05-29	901,299.63	0.05	1,143,000	BK AMERICA 1.776% 04-05-27	1,130,528.30	0.06
905,000	APPLE 1.625% 10-11-26	893,402.30	0.05	1,119,000	BK AMERICA 2.824% 27-04-33	1,058,333.45	0.05
612,000	APPLE 2.0% 17-09-27	605,088.30	0.03	1,195,000	BK AMERICA 3.261% 28-01-31	1,188,674.39	0.06
492,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	493,168.89	0.03	1,200,000	BK AMERICA 3.485% 10-03-34	1,171,593.12	0.06
600,000	ASTRAZENECA FINANCE LLC 3.278% 05-08-33	592,727.25	0.03	1,059,000	BK AMERICA 3.648% 31-03-29	1,078,304.53	0.06
376,000	ATHENE GLOBAL FUNDING 0.366% 10-09-26	362,710.43	0.02	710,000	BK AMERICA 4.134% 12-06-28	735,263.55	0.04
441,000	ATHENE GLOBAL FUNDING 0.625% 12-01-28	413,244.10	0.02	422,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	410,638.41	0.02
270,000	ATHENE GLOBAL FUNDING 0.832% 08-01-27	260,586.90	0.01	485,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.5% 10-04-29	455,666.45	0.02
565,000	ATHENE GLOBAL FUNDING 3.41% 25-02-30	562,149.79	0.03	370,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.5% 01-06-34	363,091.29	0.02
878,000	ATT 0.8% 04-03-30	786,919.66	0.04	284,000	BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	276,775.49	0.01
1,270,000	ATT 1.6% 19-05-28	1,223,575.09	0.06	358,000	BMW US LLC 1.0% 20-04-27 EMTN	346,096.12	0.02
968,000	ATT 1.8% 05-09-26	957,401.33	0.05	796,000	BMW US LLC 3.0% 02-11-27 EMTN	801,416.00	0.04
537,000	ATT 1.8% 14-09-39	410,854.75	0.02	721,000	BMW US LLC 3.375% 02-02-34	700,455.40	0.04
542,000	ATT 2.05% 19-05-32	493,869.28	0.03	562,000	BOOKING 0.5% 08-03-28	525,708.35	0.03
880,000	ATT 2.35% 05-09-29	854,299.54	0.04	716,000	BOOKING 1.8% 03-03-27	704,767.88	0.04
831,000	ATT 2.45% 15-03-35	735,422.90	0.04	350,000	BOOKING 3.25% 21-11-32	343,091.58	0.02
537,000	ATT 2.6% 17-12-29	526,119.86	0.03	370,000	BOOKING 3.5% 01-03-29	376,945.27	0.02
397,000	ATT 2.6% 19-05-38	334,828.69	0.02				
600,000	ATT 3.15% 01-06-30	599,470.48	0.03				
1,196,000	ATT 3.15% 04-09-36	1,103,340.66	0.06				
406,000	ATT 3.375% 15-03-34	394,969.06	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
444,000	BOOKING 3.625% 01-03-32	448,667.80	0.02	535,000	CITIGROUP 1.625% 21-03-28 EMTN	516,551.30	0.03
270,000	BOOKING 3.625% 12-11-28	276,082.26	0.01	641,000	CITIGROUP 2.125% 10-09-26 EMTN	637,176.55	0.03
632,000	BOOKING 3.75% 01-03-36	621,872.92	0.03	714,000	CITIGROUP 3.713% 22-09-28	728,287.35	0.04
370,000	BOOKING 3.75% 21-11-37	357,566.92	0.02	980,000	CITIGROUP 3.75% 14-05-32 EMTN	987,473.31	0.05
501,000	BOOKING 3.875% 21-03-45	464,709.04	0.02	740,000	CITIGROUP 4.112% 22-09-33	758,142.45	0.04
427,000	BOOKING 4.0% 01-03-44	404,940.07	0.02	391,000	COCA COLA 0.125% 09-03-29	351,534.44	0.02
564,000	BOOKING 4.0% 15-11-26	576,397.41	0.03	984,000	COMCAST 0.0% 14-09-26	947,529.36	0.05
924,000	BOOKING 4.125% 12-05-33	953,529.11	0.05	414,000	COMCAST 0.25% 14-09-29	366,773.23	0.02
510,000	BOOKING 4.25% 15-05-29	532,716.83	0.03	491,000	COMCAST 0.25% 20-05-27	466,551.21	0.02
823,000	BOOKING 4.5% 15-11-31	873,672.81	0.04	1,142,000	COMCAST 0.75% 20-02-32	952,113.85	0.05
623,000	BOOKING 4.75% 15-11-34	669,807.68	0.03	445,000	COMCAST 1.25% 20-02-40	315,058.61	0.02
724,000	BORG WARNER 1.0% 19-05-31	615,765.53	0.03	547,000	COMCAST 3.25% 26-09-32	535,231.33	0.03
645,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	611,370.91	0.03	581,000	COMCAST 3.55% 26-09-36	560,264.94	0.03
100,000	BRAMBLE U 3.625% 02-04-33 EMTN	99,900.95	0.01	315,000	COMPUTERSHARE US 1.125% 07-10-31	269,667.34	0.01
453,000	BRISTOL MYERS 1.75% 15-05-35	389,159.09	0.02	200,000	CORNING 3.875% 15-05-26	202,054.32	0.01
341,000	BROWNFORMAN 1.2% 07-07-26	334,958.03	0.02	394,000	CORNING 4.125% 15-05-31	409,348.66	0.02
762,000	CA LA 0.125% 15-03-29	684,826.77	0.03	528,000	COTY 3.875% 15-04-26	527,536.62	0.03
430,000	CA LA 0.375% 15-03-33	343,178.81	0.02	263,000	COTY 4.5% 15-05-27	267,280.31	0.01
500,000	CA LA 0.4% 06-05-30	438,025.44	0.02	328,000	COTY 5.75% 15-09-28	339,131.05	0.02
365,000	CA LA 0.5% 09-03-33	293,527.36	0.01	632,000	DANAHER 2.1% 30-09-26	627,922.93	0.03
210,000	CA LA 0.75% 22-09-26	205,022.19	0.01	615,000	DANAHER 2.5% 30-03-30	597,593.60	0.03
622,000	CA LA 0.8% 15-03-40	413,092.07	0.02	311,000	DIGITAL EURO FIN 1.125% 09-04-28	293,880.97	0.01
415,000	CA LA 0.95% 06-05-36	312,908.40	0.02	432,000	DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	420,004.71	0.02
450,000	CA LA 1.0% 09-03-41	296,036.34	0.02	430,000	DOVER 0.75% 04-11-27	407,925.60	0.02
325,000	CA LA 1.1% 02-09-36	250,049.69	0.01	400,000	DOVER 1.25% 09-11-26	391,063.85	0.02
1,130,000	CA LA 1.125% 09-03-27	1,099,637.82	0.06	1,201,000	DOW CHEMICAL COMPANY 0.5% 15-03-27	1,155,180.11	0.06
570,000	CA LA 1.25% 08-03-31	512,473.14	0.03	450,000	DOW CHEMICAL COMPANY 1.125% 15-03-32	379,320.79	0.02
1,196,000	CA LA 1.625% 09-03-35	1,007,002.55	0.05	400,000	DOW CHEMICAL COMPANY 1.875% 15-03-40	293,302.20	0.01
616,000	CA LA 1.875% 22-09-26	610,357.42	0.03	430,000	DUKE ENERGY 3.1% 15-06-28	430,275.40	0.02
310,000	CA LA 3.125% 14-05-32	308,051.55	0.02	555,000	DUKE ENERGY 3.75% 01-04-31	555,306.25	0.03
352,000	CA LA 3.375% 15-08-37	339,346.53	0.02	263,000	DUKE ENERGY 3.85% 15-06-34	256,259.37	0.01
411,000	CA LA 3.5% 14-05-44	383,087.33	0.02	422,000	EASTMAN CHEMICAL 1.875% 23-11-26	416,216.55	0.02
401,000	CA LA 3.75% 15-08-53	369,183.19	0.02	300,000	ELI LILY AND 0.5% 14-09-33	241,284.91	0.01
259,000	CAPITAL ONE FINANCIAL 1.65% 12-06-29	240,171.33	0.01	461,000	ELI LILY AND 0.625% 01-11-31	393,949.33	0.02
315,000	CARGILL INCORPORATE 3.875% 24-04-30	323,016.63	0.02	380,000	ELI LILY AND 1.125% 14-09-51	213,154.24	0.01
541,000	CARRIER GLOBAL CORPORATION 3.625% 15-01-37	522,556.80	0.03	500,000	ELI LILY AND 1.375% 14-09-61	248,071.93	0.01
505,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	522,722.21	0.03	520,000	ELI LILY AND 1.625% 02-06-26	514,713.96	0.03
706,000	CARRIER GLOBAL CORPORATION 4.5% 29-11-32	745,998.86	0.04	780,000	ELI LILY AND 1.7% 01-11-49	528,046.14	0.03
475,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	479,666.03	0.02	625,000	ELI LILY AND 2.125% 03-06-30	599,890.62	0.03
578,000	CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	588,483.54	0.03	400,000	EMERSON ELECTRIC 2.0% 15-10-29	384,250.31	0.02
1,092,000	CITIGROUP 0.5% 08-10-27 EMTN	1,055,939.43	0.05	266,000	EMERSON ELECTRIC 3.0% 15-03-31	263,769.58	0.01
998,000	CITIGROUP 1.25% 10-04-29 EMTN	927,365.83	0.05	380,000	EMERSON ELECTRIC 3.5% 15-03-37	370,568.25	0.02
616,000	CITIGROUP 1.5% 26-10-28 EMTN	586,015.57	0.03	329,000	EQUINIX 0.25% 15-03-27	312,898.21	0.02
				430,000	EQUINIX 1.0% 15-03-33	350,196.98	0.02
				470,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	460,801.92	0.02
				400,000	EQUINIX EUROPE 2 FINANCING	386,414.17	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			600,000	625,703.56	0.03
300,000	293,981.67	0.02	1,191,000	1,112,696.45	0.06
360,000	334,178.40	0.02	903,000	747,887.58	0.04
541,000	528,823.48	0.03	720,000	658,568.77	0.03
667,000	620,851.24	0.03	894,000	804,078.14	0.04
743,000	621,391.56	0.03	921,000	755,875.20	0.04
830,000	594,853.65	0.03	768,000	717,632.42	0.04
180,000	158,679.49	0.01	1,321,000	1,305,834.25	0.07
370,000	294,588.49	0.02	965,000	934,510.74	0.05
970,000	953,411.41	0.05	439,000	429,723.16	0.02
525,000	486,738.40	0.02	556,000	558,267.45	0.03
821,000	798,511.52	0.04	727,000	719,519.62	0.04
700,000	653,339.07	0.03	1,100,000	1,086,950.19	0.06
250,000	217,102.19	0.01	702,000	726,718.46	0.04
400,000	385,793.20	0.02	562,000	562,065.03	0.03
375,000	344,418.11	0.02	531,000	541,715.58	0.03
648,000	680,340.44	0.03	317,000	266,494.23	0.01
562,000	554,276.59	0.03	380,000	375,235.81	0.02
609,000	615,654.42	0.03	326,000	329,969.55	0.02
755,000	757,962.62	0.04	439,000	446,034.29	0.02
647,000	668,470.69	0.03	426,000	418,498.35	0.02
536,000	556,479.37	0.03	280,000	284,024.75	0.01
355,000	379,427.37	0.02	540,000	553,922.99	0.03
421,000	429,775.84	0.02	858,000	802,618.39	0.04
685,000	647,488.07	0.03	1,122,000	933,839.94	0.05
261,000	256,863.16	0.01	716,000	646,585.31	0.03
370,000	308,023.93	0.02	584,000	399,255.16	0.02
490,000	507,172.30	0.03	658,000	542,828.36	0.03
484,000	461,792.29	0.02	776,000	758,233.90	0.04
328,000	301,443.14	0.02	756,000	714,976.04	0.04
611,000	601,746.92	0.03	260,000	253,097.25	0.01
615,000	627,568.68	0.03	901,000	830,630.32	0.04
664,000	670,336.56	0.03	547,000	542,182.01	0.03
552,000	568,364.36	0.03	775,000	753,433.53	0.04
358,000	371,125.17	0.02	675,000	684,137.83	0.03
296,000	288,451.88	0.01	657,000	627,116.33	0.03
270,000	273,807.26	0.01	970,000	987,928.21	0.05
370,000	373,974.20	0.02	620,000	625,137.37	0.03
537,000	552,706.17	0.03	547,000	508,880.56	0.03
			740,000	717,761.26	0.04
			560,000	557,222.34	0.03
			345,000	359,569.25	0.02
			352,000	334,786.59	0.02
			330,000	291,078.90	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
339,000	ILLINOIS TOOL WORKS 2.125% 22-05-30	325,494.67	0.02	314,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	307,186.31	0.02
372,000	ILLINOIS TOOL WORKS 3.0% 19-05-34	356,784.59	0.02	400,000	MARSH AND MC LENNAN COMPANIES 1.979% 21-03-30	377,693.74	0.02
390,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	395,898.19	0.02	462,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	473,966.71	0.02
620,000	ILLINOIS TOOL WORKS 3.375% 17-05-32	619,205.62	0.03	567,000	MASTERCARD 1.0% 22-02-29	531,237.36	0.03
600,000	INTL FLAVORS FRAGRANCES 1.8% 25-09-26	591,829.35	0.03	616,000	MASTERCARD 2.1% 01-12-27	611,331.20	0.03
480,000	IWG US FINANCE LLC 6.5% 28-06-30	517,062.99	0.03	401,000	MC DONALD S 0.25% 04-10-28	367,097.97	0.02
645,000	JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	652,081.47	0.03	410,000	MC DONALD S 0.875% 04-10-33	330,142.22	0.02
320,000	JEFFERIES FINANCIAL GROUP 4.0% 16-04-29	327,379.02	0.02	300,000	MC DONALD S 0.9% 15-06-26 EMTN	294,193.41	0.02
558,000	JOHN DEERE CAPITAL 3.45% 16-07-32	561,208.02	0.03	400,000	MC DONALD S 1.5% 28-11-29	375,148.95	0.02
554,000	JOHNSON AND JOHNSON 1.15% 20-11-28	527,170.49	0.03	300,000	MC DONALD S 1.6% 15-03-31	272,323.37	0.01
1,074,000	JOHNSON AND JOHNSON 1.65% 20-05-35	919,525.88	0.05	600,000	MC DONALD S 1.75% 03-05-28	583,135.83	0.03
439,000	JOHNSON AND JOHNSON 2.7% 26-02-29	438,663.58	0.02	500,000	MC DONALD S 1.875% 26-05-27	493,539.27	0.03
502,000	JOHNSON AND JOHNSON 3.05% 26-02-33	496,158.48	0.03	631,000	MC DONALD S 2.375% 31-05-29	615,749.36	0.03
538,000	JOHNSON AND JOHNSON 3.2% 01-06-32	540,817.90	0.03	300,000	MC DONALD S 2.625% 11-06-29	295,689.70	0.02
494,000	JOHNSON AND JOHNSON 3.35% 01-06-36	483,687.73	0.02	427,000	MC DONALD S 3.0% 31-05-34 EMTN	404,412.86	0.02
780,000	JOHNSON AND JOHNSON 3.35% 26-02-37	761,338.05	0.04	300,000	MC DONALD S 3.625% 28-11-27	307,046.35	0.02
743,000	JOHNSON AND JOHNSON 3.55% 01-06-44	708,178.92	0.04	472,000	MC DONALD S 3.875% 20-02-31	486,415.56	0.02
412,000	JOHNSON AND JOHNSON 3.6% 26-02-45	392,863.47	0.02	266,000	MC DONALD S 4.0% 07-03-30 EMTN	276,236.48	0.01
780,000	JOHNSON AND JOHNSON 3.7% 26-02-55	732,469.48	0.04	461,000	MC DONALD S 4.125% 28-11-35	468,859.82	0.02
521,000	JOHNSON CONTROLS INTL 4.25% 23-05-35	538,351.40	0.03	275,000	MC DONALD S 4.25% 07-03-35	283,583.33	0.01
925,000	JPM CHASE 0.389% 24-02-28 EMTN	883,582.55	0.05	293,000	MCKESSON 1.625% 30-10-26	288,498.95	0.01
1,062,000	JPM CHASE 0.597% 17-02-33 EMTN	869,771.05	0.04	600,000	MEDTRONIC 3.65% 15-10-29	615,226.63	0.03
1,120,000	JPM CHASE 1.001% 25-07-31 EMTN	991,025.75	0.05	609,000	MEDTRONIC 3.875% 15-10-36	614,562.11	0.03
1,287,000	JPM CHASE 1.047% 04-11-32 EMTN	1,101,113.93	0.06	410,000	MEDTRONIC 4.15% 15-10-43	407,879.72	0.02
1,079,000	JPM CHASE 1.5% 29-10-26 EMTN	1,061,531.96	0.05	518,000	MEDTRONIC 4.15% 15-10-53	501,739.79	0.03
1,423,000	JPM CHASE 1.638% 18-05-28 EMTN	1,386,702.80	0.07	283,000	MERCK AND 1.375% 02-11-36	225,751.96	0.01
790,000	JPM CHASE 1.812% 12-06-29 EMTN	761,400.67	0.04	653,000	MERCK AND 1.875% 15-10-26	647,334.39	0.03
1,868,000	JPM CHASE 1.963% 23-03-30 EMTN	1,783,514.93	0.09	400,000	MERCK AND 2.5% 15-10-34	371,566.40	0.02
706,000	JPM CHASE 2.875% 24-05-28 EMTN	707,509.01	0.04	400,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	361,270.88	0.02
1,330,000	JPM CHASE 3.588% 23-01-36 EMTN	1,296,598.98	0.07	425,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	406,947.70	0.02
870,000	JPM CHASE 3.674% 06-06-28 EMTN	884,423.27	0.05	359,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14-12-32	351,825.99	0.02
1,372,000	JPM CHASE 3.761% 21-03-34 EMTN	1,373,112.32	0.07	367,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	367,946.42	0.02
1,505,000	JPM CHASE 4.457% 13-11-31 EMTN	1,581,497.72	0.08	430,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	429,816.08	0.02
221,000	KELLANOVA 0.5% 20-05-29	200,166.45	0.01	587,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	600,043.06	0.03
230,000	KELLANOVA 3.75% 16-05-34	230,618.58	0.01	350,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07-12-31	357,464.93	0.02
270,000	KINDER MORGAN 2.25% 16-03-27	266,591.57	0.01	440,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	454,307.08	0.02
486,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	456,296.83	0.02	295,000	MICROSOFT 2.625% 02-05-33	287,701.29	0.01
958,000	KRAFT HEINZ FOODS 2.25% 25-05-28	941,013.54	0.05	1,311,000	MICROSOFT 3.125% 06-12-28	1,332,049.51	0.07
530,000	KRAFT HEINZ FOODS 3.25% 15-03-33	514,978.98	0.03	500,000	MMS USA 1.25% 13-06-28 EMTN	475,667.18	0.02
339,000	KRAFT HEINZ FOODS 3.5% 15-03-29	344,883.84	0.02	600,000	MMS USA 1.75% 13-06-31 EMTN	547,844.58	0.03
270,000	LGATE 0.3% 10-11-29 EMTN	242,035.62	0.01				
400,000	LGATE 0.875% 12-11-39 EMTN	274,185.00	0.01				
430,000	LGATE 1.375% 06-03-34 EMTN	375,324.37	0.02				
620,000	LIBERTY MUTUAL GROUP 2.75% 04-05-26	620,135.92	0.03				
300,000	LIBERTY MUTUAL GROUP 4.625% 02-12-30	315,843.08	0.02				
360,000	MANPOWER 1.75% 22-06-26	356,589.71	0.02				
300,000	MANPOWER 3.5% 30-06-27	303,799.12	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
601,000	MOLSON ORS BEVERAGE 3.8% 15-06-32	606,334.22	0.03	506,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	498,675.50	0.03
555,000	MONDELEZ INTL 0.25% 17-03-28	514,113.57	0.03	553,000	PEPSI 0.4% 09-10-32	450,825.80	0.02
380,000	MONDELEZ INTL 0.75% 17-03-33	306,856.40	0.02	690,000	PEPSI 0.5% 06-05-28 EMTN	645,194.88	0.03
556,000	MONDELEZ INTL 1.375% 17-03-41	377,232.46	0.02	712,000	PEPSI 0.75% 14-10-33	577,593.30	0.03
536,000	MONDELEZ INTL 1.625% 08-03-27	526,110.33	0.03	273,000	PEPSI 0.75% 18-03-27	263,649.32	0.01
283,000	MONDELEZ INTL 2.375% 06-03-35	251,121.38	0.01	292,000	PEPSI 0.875% 16-10-39	202,713.20	0.01
570,000	MOODY S 0.95% 25-02-30	511,836.98	0.03	600,000	PEPSI 0.875% 18-07-28	564,824.70	0.03
420,000	MOODY S 1.75% 09-03-27	412,754.14	0.02	555,000	PEPSI 1.05% 09-10-50	314,156.01	0.02
1,225,000	MORGAN STANLEY 0.406% 29-10-27	1,180,769.34	0.06	399,000	PEPSI 1.125% 18-03-31	356,667.51	0.02
1,193,000	MORGAN STANLEY 0.495% 26-10-29	1,087,887.74	0.06	500,000	PEPSI 2.625% 28-04-26 EMTN	500,395.46	0.03
1,133,000	MORGAN STANLEY 0.497% 07-02-31	987,511.51	0.05	651,000	PFIZER 1.0% 06-03-27	632,869.00	0.03
1,277,000	MORGAN STANLEY 1.102% 29-04-33	1,072,266.63	0.05	200,000	PHILIP MORRIS INTL 0.125% 03-08-26	193,410.77	0.01
999,000	MORGAN STANLEY 1.375% 27-10-26	980,800.92	0.05	400,000	PHILIP MORRIS INTL 0.8% 01-08-31	339,173.60	0.02
1,556,000	MORGAN STANLEY 1.875% 27-04-27	1,528,533.26	0.08	419,000	PHILIP MORRIS INTL 1.45% 01-08-39	291,750.70	0.01
1,020,000	MORGAN STANLEY 3.79% 21-03-30	1,039,388.88	0.05	340,000	PHILIP MORRIS INTL 1.875% 06-11-37	263,617.31	0.01
1,499,000	MORGAN STANLEY 3.955% 21-03-35	1,497,982.60	0.08	200,000	PHILIP MORRIS INTL 2.0% 09-05-36	165,460.74	0.01
1,333,000	MORGAN STANLEY 4.656% 02-03-29	1,392,050.92	0.07	400,000	PHILIP MORRIS INTL 2.875% 03-03-26	400,701.09	0.02
738,000	MORGAN STANLEY 4.813% 25-10-28	771,368.28	0.04	200,000	PHILIP MORRIS INTL 2.875% 14-05-29	199,175.89	0.01
1,307,000	MORGAN STANLEY 5.148% 25-01-34	1,423,521.94	0.07	350,000	PPG INDUSTRIES 1.4% 13-03-27	341,092.64	0.02
510,000	NASDAQ 0.875% 13-02-30	456,829.01	0.02	534,000	PPG INDUSTRIES 2.75% 01-06-29	525,732.20	0.03
406,000	NASDAQ 0.9% 30-07-33	325,984.64	0.02	646,000	PPG INDUSTRIES 3.25% 04-03-32	631,144.33	0.03
335,000	NASDAQ 1.75% 28-03-29	318,472.27	0.02	414,000	PROCTER AND GAMBLE 0.35% 05-05-30	364,953.71	0.02
537,000	NASDAQ 4.5% 15-02-32	566,257.19	0.03	454,000	PROCTER AND GAMBLE 0.9% 04-11-41	304,690.74	0.02
460,000	NATL GRID NORTH AMERICA 1.054% 20-01-31	402,094.17	0.02	573,000	PROCTER AND GAMBLE 1.2% 30-10-28	544,246.26	0.03
429,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	430,235.83	0.02	360,000	PROCTER AND GAMBLE 1.25% 25-10-29	338,782.09	0.02
504,000	NATL GRID NORTH AMERICA 3.631% 03-09-31	506,607.04	0.03	374,000	PROCTER AND GAMBLE 1.875% 30-10-38	311,806.68	0.02
432,000	NATL GRID NORTH AMERICA 3.724% 25-11-34	421,521.60	0.02	514,000	PROCTER AND GAMBLE 3.15% 29-04-28	521,811.29	0.03
602,000	NATL GRID NORTH AMERICA 4.061% 03-09-36	592,861.04	0.03	531,000	PROCTER AND GAMBLE 3.2% 29-04-34	526,697.10	0.03
323,000	NATL GRID NORTH AMERICA 4.151% 12-09-27	332,872.30	0.02	410,000	PROCTER AND GAMBLE 3.25% 02-08-26	413,624.33	0.02
400,000	NATL GRID NORTH AMERICA 4.668% 12-09-33	421,728.46	0.02	500,000	PROCTER AND GAMBLE 3.25% 02-08-31	506,151.24	0.03
999,000	NETFLIX 3.625% 15-05-27	1,019,432.13	0.05	689,000	PROCTER AND GAMBLE 4.875% 11-05-27	720,767.58	0.04
720,000	NETFLIX 3.625% 15-06-30	737,263.68	0.04	353,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	332,706.35	0.02
865,000	NETFLIX 3.875% 15-11-29	895,228.83	0.05	464,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	433,071.23	0.02
809,000	NETFLIX 4.625% 15-05-29	860,363.60	0.04	600,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	490,022.82	0.03
420,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	385,466.79	0.02	500,000	PROLOGIS EURO FINANCE LLC 0.625% 10-09-31	418,321.86	0.02
506,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	485,652.20	0.02	471,000	PROLOGIS EURO FINANCE LLC 1.0% 06-02-35	359,218.32	0.02
500,000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15-01-32	495,496.39	0.03	368,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	340,697.94	0.02
482,000	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	489,391.89	0.02	400,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	246,128.01	0.01
350,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	353,599.11	0.02	566,000	PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	469,298.78	0.02
500,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	511,767.37	0.03	358,000	PROLOGIS EURO FINANCE LLC 1.5% 10-09-49	203,480.28	0.01
280,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15-03-30	293,072.47	0.01	416,000	PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	399,353.01	0.02
375,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	376,550.41	0.02	420,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	430,682.65	0.02
				319,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	321,522.53	0.02
				464,000	PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	449,568.47	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
543,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	575,605.02	0.03	474,000	UNITED PARCEL SERVICE 1.5% 15-11-32	425,322.24	0.02
335,000	PROLOGIS LP 3.0% 02-06-26	335,444.71	0.02	789,000	US BAN 4.009% 21-05-32	805,389.23	0.04
494,000	PUBLIC STORAGE 0.5% 09-09-30	423,165.34	0.02	554,000	UTAH ACQUISITION SUB 3.125% 22-11-28	547,923.25	0.03
250,000	PUBLIC STORAGE 0.875% 24-01-32	208,979.07	0.01	414,000	VERALTO CORPORATION 4.15% 19-09-31	426,851.93	0.02
437,000	PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	434,989.00	0.02	655,000	VERIZON COMMUNICATION 0.375% 22-03-29	591,864.67	0.03
418,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	424,796.61	0.02	602,000	VERIZON COMMUNICATION 0.75% 22-03-32	501,320.43	0.03
308,000	REALTY INCOME 4.875% 06-07-30	325,340.30	0.02	389,000	VERIZON COMMUNICATION 0.875% 08-04-27	375,214.67	0.02
408,000	REALTY INCOME 5.125% 06-07-34	438,522.02	0.02	470,000	VERIZON COMMUNICATION 0.875% 19-03-32	396,273.34	0.02
420,000	REVVITY 1.875% 19-07-26	415,306.03	0.02	568,000	VERIZON COMMUNICATION 1.125% 19-09-35	433,896.39	0.02
260,000	RTX CORPORATIO 2.15% 18-05-30	244,756.67	0.01	880,000	VERIZON COMMUNICATION 1.25% 08-04-30	803,157.85	0.04
848,000	SOUTHERN COMPANY 1.875% 15-09-81	805,685.35	0.04	963,000	VERIZON COMMUNICATION 1.3% 18-05-33	806,288.64	0.04
440,000	SOUTHERN POWER 1.85% 20-06-26	435,922.35	0.02	640,000	VERIZON COMMUNICATION 1.375% 02-11-28	606,496.78	0.03
544,000	STRYKER 0.75% 01-03-29	500,127.57	0.03	570,000	VERIZON COMMUNICATION 1.375% 27-10-26	559,932.66	0.03
440,000	STRYKER 1.0% 03-12-31	379,462.64	0.02	408,000	VERIZON COMMUNICATION 1.5% 19-09-39	292,286.61	0.01
590,000	STRYKER 2.125% 30-11-27	580,791.12	0.03	628,000	VERIZON COMMUNICATION 1.85% 18-05-40	464,043.94	0.02
480,000	STRYKER 2.625% 30-11-30	465,918.86	0.02	534,000	VERIZON COMMUNICATION 1.875% 26-10-29	508,010.02	0.03
600,000	STRYKER 3.375% 11-09-32	595,519.38	0.03	614,000	VERIZON COMMUNICATION 2.625% 01-12-31	586,579.05	0.03
370,000	STRYKER 3.375% 11-12-28	375,262.34	0.02	1,149,000	VERIZON COMMUNICATION 2.875% 15-01-38	1,013,118.53	0.05
380,000	STRYKER 3.625% 11-09-36	370,846.98	0.02	736,000	VERIZON COMMUNICATION 3.5% 28-06-32	733,426.46	0.04
493,000	THERMO FISHER SCIENTIFIC 0.5% 01-03-28	462,653.25	0.02	780,000	VERIZON COMMUNICATION 3.75% 28-02-36	766,694.44	0.04
699,000	THERMO FISHER SCIENTIFIC 0.875% 01-10-31	603,487.84	0.03	964,000	VERIZON COMMUNICATION 4.25% 31-10-30	1,009,631.88	0.05
368,000	THERMO FISHER SCIENTIFIC 1.375% 12-09-28	351,172.33	0.02	848,000	VERIZON COMMUNICATION 4.75% 31-10-34	909,549.24	0.05
253,000	THERMO FISHER SCIENTIFIC 1.45% 16-03-27	247,540.45	0.01	862,000	VI 1.5% 15-06-26	851,793.58	0.04
550,000	THERMO FISHER SCIENTIFIC 1.5% 01-10-39	399,699.85	0.02	833,000	VI 2.0% 15-06-29	807,874.37	0.04
447,000	THERMO FISHER SCIENTIFIC 1.75% 15-04-27	439,653.47	0.02	400,000	VI 2.375% 15-06-34	372,368.69	0.02
721,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	460,920.45	0.02	498,000	WALMART 2.55% 08-04-26	498,196.00	0.03
589,000	THERMO FISHER SCIENTIFIC 1.95% 24-07-29	566,773.17	0.03	735,000	WALMART 4.875% 21-09-29	797,393.54	0.04
483,000	THERMO FISHER SCIENTIFIC 2.375% 15-04-32	454,847.22	0.02	391,000	WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	392,438.86	0.02
530,000	THERMO FISHER SCIENTIFIC 2.875% 24-07-37	484,800.64	0.02	650,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	633,877.97	0.03
445,000	THERMO FISHER SCIENTIFIC 3.65% 21-11-34	447,930.55	0.02	812,000	WELLS FARGO 0.625% 14-08-30	701,113.78	0.04
333,000	TIMKEN 4.125% 23-05-34	327,966.40	0.02	619,000	WELLS FARGO 0.625% 25-03-30	541,957.47	0.03
728,000	TMOBILE U 3.15% 11-02-32	710,166.90	0.04	1,496,000	WELLS FARGO 1.0% 02-02-27 EMTN	1,448,381.64	0.07
721,000	TMOBILE U 3.5% 11-02-37	683,453.50	0.03	1,324,000	WELLS FARGO 1.375% 26-10-26	1,298,187.77	0.07
343,000	TMOBILE U 3.55% 08-05-29	349,487.54	0.02	948,000	WELLS FARGO 1.5% 24-05-27 EMTN	923,225.78	0.05
562,000	TMOBILE U 3.7% 08-05-32	566,851.01	0.03	956,000	WELLS FARGO 1.741% 04-05-30	900,035.98	0.05
542,000	TMOBILE U 3.8% 11-02-45	497,776.98	0.03	1,089,000	WELLS FARGO 2.0% 27-04-26 EMTN	1,082,346.14	0.06
482,000	TMOBILE U 3.85% 08-05-36	475,689.33	0.02	1,174,000	WELLS FARGO 3.9% 22-07-32 EMTN	1,192,366.78	0.06
610,000	TOYOTA MOTOR CREDIT 0.125% 05-11-27	570,602.81	0.03	400,000	WESTLAKE CORPORATION 1.625% 17-07-29	370,404.19	0.02
610,000	TOYOTA MOTOR CREDIT 0.25% 16-07-26	592,171.10	0.03	284,000	WGM ACQUISITION 2.25% 15-08-31	258,043.37	0.01
769,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	780,286.50	0.04	183,000	WGM ACQUISITION 2.75% 15-07-28	177,535.05	0.01
609,000	TOYOTA MOTOR CREDIT 3.85% 24-07-30	628,214.02	0.03	450,000	WORLEY US FINANCE SUB 0.875% 09-06-26	439,800.86	0.02
725,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	754,723.82	0.04	340,000	WP CAREY 3.7% 19-11-34	323,578.78	0.02
400,000	UNILEVER CAPITAL 3.3% 06-06-29	407,646.73	0.02	380,000	WP CAREY 4.25% 23-07-32	385,163.15	0.02
426,000	UNILEVER CAPITAL 3.4% 06-06-33	427,824.76	0.02	400,000	ZIMMER BIOMET 1.164% 15-11-27	382,983.14	0.02
330,000	UNITED PARCEL SERVICE 1.0% 15-11-28	311,415.42	0.02	300,000	ZIMMER BIOMET 2.425% 13-12-26	299,002.57	0.02
				554,000	ZIMMER BIOMET 3.518% 15-12-32	546,495.24	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Floating rate notes	3,004,169.93	0.15
Luxembourg	290,102.90	0.01
300,000 EUROCLEAR INVESTMENTS 2.625% 11-04-48	290,102.90	0.01
Netherlands	826,806.38	0.04
900,000 ING GROEP NV 0.25% 18-02-29	826,806.38	0.04
Spain	925,467.92	0.05
900,000 BBVA 4.875% 08-02-36 EMTN	925,467.92	0.05
United States of America	961,792.73	0.05
996,000 MORGAN STANLEY 2.95% 07-05-32	961,792.73	0.05
Other transferable securities	96,063.07	0.00
Bonds	96,063.07	0.00
Netherlands	96,063.07	0.00
100,000 GAS NAT FENOSA 1.875 17-29 05/10A	96,063.07	0.00
Total securities portfolio	1,935,844,798.07	98.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	304,010,179.76	60.36	6,807,000 ITALY BUONI POLIENNALI DEL TESORO 3.6% 29-09-25	6,850,183.61	1.36
Bonds	304,010,179.76	60.36	Netherlands	13,711,980.62	2.72
Austria	9,792,510.79	1.94	5,092,000 NETHERLANDS GOVERNMENT 0.0% 15-01-26	5,008,761.08	0.99
3,976,000 AUSTRIA GOVERNMENT BOND 0.0% 20-04-25	3,970,672.16	0.79	8,751,000 NETHERLANDS GOVERNMENT 0.25% 15-07-25	8,703,219.54	1.73
5,853,000 AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	5,821,838.63	1.16	Slovakia	3,306,317.38	0.66
Belgium	9,622,204.00	1.91	1,317,400 SLOVAKIA GOVERNMENT BOND 0.25% 14-05-25	1,313,878.59	0.26
9,656,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-25	9,622,204.00	1.91	657,000 SLOVAKIA GOVERNMENT BOND 3.0% 07-02-26	660,982.01	0.13
Finland	5,009,070.84	0.99	1,318,000 SLOVAKIA GOVERNMENT BOND 4.35% 14-10-25	1,331,456.78	0.26
2,244,000 FINLAND GOVERNMENT BOND 0.875% 15-09-25	2,230,145.54	0.44	Spain	50,218,147.38	9.97
2,768,000 FINLAND GOVERNMENT BOND 4.0% 04-07-25	2,778,925.30	0.55	9,354,000 SPAIN GOVERNMENT BOND 0.0% 31-01-26	9,187,218.18	1.82
France	60,701,268.91	12.05	8,974,000 SPAIN GOVERNMENT BOND 0.0% 31-05-25	8,937,834.78	1.77
16,939,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	16,622,240.70	3.30	9,550,000 SPAIN GOVERNMENT BOND 1.6% 30-04-25	9,545,186.80	1.90
16,436,700 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	16,393,865.96	3.25	11,851,000 SPAIN GOVERNMENT BOND 2.15% 31-10-25	11,847,444.70	2.35
15,583,000 FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	15,465,348.35	3.07	10,623,000 SPAIN GOVERNMENT BOND 4.65% 30-07-25	10,700,462.92	2.12
11,970,000 FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	12,219,813.90	2.43	Money market instruments	195,823,972.65	38.88
Germany	77,179,324.67	15.32	Treasury market	195,823,972.65	38.88
7,685,000 BUNDESSCHATZANWEISUNGEN 2.8% 12-06-25	7,691,532.25	1.53	Austria	1,534,601.51	0.30
8,343,000 BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	8,397,563.22	1.67	1,546,000 AUSTRIAN TBILL ZCP 24-04-25	1,534,601.51	0.30
7,467,000 BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	7,497,166.68	1.49	Belgium	12,455,477.29	2.47
12,077,000 BUNDSOBLIGATION 0.0% 10-10-25	11,947,655.33	2.37	4,359,300 BELGIUM TREASURY BILL ZCP 08-05-25	4,312,080.13	0.86
3,734,000 BUNDSOBLIGATION 0.0% 10-10-25	3,693,777.35	0.73	2,046,000 BELGIUM TREASURY BILL ZCP 10-07-25	2,009,759.01	0.40
10,100,500 BUNDSOBLIGATION 0.0% 11-04-25	10,093,808.80	2.00	1,672,000 BELGIUM TREASURY BILL ZCP 11-09-25	1,639,157.57	0.33
14,713,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	14,519,950.72	2.88	893,000 BELGIUM TREASURY BILL ZCP 11-12-25	876,549.08	0.17
13,395,000 REPUBLIQUE FEDERALE D GERMANY 1.0% 15-08-25	13,337,870.32	2.65	785,000 BELGIUM TREASURY BILL ZCP 12-02-26	768,993.66	0.15
Italy	74,469,355.17	14.79	1,614,000 BELGIUM TREASURY BILL ZCP 13-11-25	1,582,833.36	0.31
8,358,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	8,244,464.93	1.64	1,292,000 BELGIUM TREASURY BILL ZCP 15-01-26	1,266,104.48	0.25
5,897,000 ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	5,872,999.21	1.17	Finland	6,222,924.85	1.24
6,771,000 ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	6,764,452.44	1.34	2,201,000 FINLAND TBILL ZCP 13-05-25	2,170,593.76	0.43
8,324,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25	8,312,679.36	1.65	2,095,000 FINLAND TBILL ZCP 13-08-25	2,064,456.63	0.41
7,199,000 ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	7,192,045.76	1.43	1,138,000 FINLAND TBILL ZCP 13-11-25	1,118,965.10	0.22
8,531,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-12-25	8,525,966.71	1.69	878,000 FINLAND TBILL ZCP 15-04-25	868,909.36	0.17
8,055,000 ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	8,073,880.92	1.60	France	64,312,963.98	12.77
6,895,000 ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	6,949,332.60	1.38	1,638,000 FRANCE TREASURY BILL BTF ZCP 02-07-25	1,622,513.37	0.32
7,608,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	7,683,349.63	1.53	3,433,000 FRANCE TREASURY BILL BTF ZCP 04-06-25	3,412,751.79	0.68
			3,615,000 FRANCE TREASURY BILL BTF ZCP 05-11-25	3,545,605.25	0.70
			3,443,000 FRANCE TREASURY BILL BTF ZCP 07-05-25	3,409,659.95	0.68
			3,201,000 FRANCE TREASURY BILL BTF ZCP 13-08-25	3,141,080.16	0.62
			2,345,000 FRANCE TREASURY BILL BTF ZCP 14-05-25	2,334,250.46	0.46
			3,907,000 FRANCE TREASURY BILL BTF ZCP 17-07-25	3,836,921.13	0.76
			3,760,000 FRANCE TREASURY BILL BTF ZCP 21-05-25	3,690,966.49	0.73
			3,442,100 FRANCE TREASURY BILL BTF ZCP 24-04-25	3,376,977.93	0.67
			1,736,000 FRANCE TREASURY BILL BTF ZCP 27-08-25	1,717,029.79	0.34
			3,608,000 FRANCE TREASURY BILL BTF ZCP 28-01-26	3,537,180.98	0.70
			3,145,000 FRANCE TREASURY BILL BTF ZCP 30-04-25	3,133,336.55	0.62

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,944,000	FRANCE TREASURY BILL BTF ZCP 30-07-25	3,903,843.49	0.78				
3,559,000	FRANCE TREASURY BILL BTF ZCP 31-12-25	3,489,681.58	0.69				
2,574,000	FRENCH REPUBLIC ZCP 03-12-25	2,523,522.58	0.50				
3,496,000	FRENCH REPUBLIC ZCP 08-10-25	3,429,409.44	0.68				
3,928,000	FRENCH REPUBLIC ZCP 09-04-25	3,890,033.32	0.77				
3,824,000	FRENCH REPUBLIC ZCP 10-09-25	3,753,641.31	0.75				
3,397,000	FRENCH REPUBLIC ZCP 16-04-25	3,380,684.02	0.67				
3,244,000	FRENCH REPUBLIC ZCP 18-06-25	3,183,874.39	0.63				
	Germany	32,648,990.17	6.48				
878,000	GERMAN TREASURY BILL ZCP 10-12-25	864,250.77	0.17				
1,536,000	GERMAN TREASURY BILL ZCP 14-01-26	1,508,003.96	0.30				
4,831,400	GERMAN TREASURY BILL ZCP 14-05-25	4,761,745.26	0.95				
2,855,000	GERMAN TREASURY BILL ZCP 15-10-25	2,804,831.69	0.56				
6,370,400	GERMAN TREASURY BILL ZCP 16-04-25	6,289,662.83	1.25				
3,514,000	GERMAN TREASURY BILL ZCP 16-07-25	3,459,525.68	0.69				
3,075,000	GERMAN TREASURY BILL ZCP 17-09-25	3,022,176.84	0.60				
4,173,000	GERMAN TREASURY BILL ZCP 18-06-25	4,106,543.99	0.82				
2,197,000	GERMAN TREASURY BILL ZCP 19-11-25	2,155,296.60	0.43				
3,734,000	GERMAN TREASURY BILL ZCP 20-08-25	3,676,952.55	0.73				
	Italy	42,981,294.68	8.53				
3,295,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-09-25	3,227,435.72	0.64				
4,106,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-12-25	4,022,478.89	0.80				
3,865,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	3,785,998.65	0.75				
3,622,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-06-25	3,544,616.23	0.70				
3,512,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	3,439,989.88	0.68				
4,359,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-25	4,277,899.30	0.85				
3,867,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	3,783,652.72	0.75				
3,372,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-25	3,300,630.52	0.66				
3,295,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-25	3,227,011.47	0.64				
3,624,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-11-25	3,550,049.33	0.70				
3,602,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-05-25	3,567,898.94	0.71				
3,284,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-25	3,253,633.03	0.65				
	Netherlands	4,410,028.66	0.88				
1,009,000	DUTCH TREASURY CERTIFICATE ZCP 27-06-25	999,979.85	0.20				
1,509,000	DUTCH TREASURY CERTIFICATE ZCP 28-05-25	1,497,544.53	0.30				
1,927,000	DUTCH TREASURY CERTIFICATE ZCP 29-04-25	1,912,504.28	0.38				
	Portugal	1,767,966.07	0.35				
1,080,000	PORTUGAL TREASURY BILL ZCP 16-05-25	1,063,651.23	0.21				
713,000	PORTUGAL TREASURY BILL ZCP 19-09-25	704,314.84	0.14				
	Spain	29,489,725.44	5.85				
3,206,000	SPAIN LETRAS DEL TESORO ZCP 04-07-25	3,154,078.92	0.63				
2,830,000	SPAIN LETRAS DEL TESORO ZCP 05-09-25	2,777,561.59	0.55				
1,230,000	SPAIN LETRAS DEL TESORO ZCP 05-12-25	1,205,728.52	0.24				
1,913,000	SPAIN LETRAS DEL TESORO ZCP 06-02-26	1,875,151.03	0.37				
3,499,000	SPAIN LETRAS DEL TESORO ZCP 06-06-25	3,441,053.36	0.68				
2,435,000	SPAIN LETRAS DEL TESORO ZCP 07-11-25	2,390,049.80	0.47				
3,334,000	SPAIN LETRAS DEL TESORO ZCP 08-08-25	3,276,923.61	0.65				
3,913,000	SPAIN LETRAS DEL TESORO ZCP 09-05-25	3,851,399.23	0.76				
2,483,000	SPAIN LETRAS DEL TESORO ZCP 10-10-25	2,438,093.43	0.48				
3,334,000	SPAIN LETRAS DEL TESORO ZCP 11-04-25	3,283,100.68	0.65				
1,834,000	SPAIN LETRAS DEL TESORO ZCP 16-01-26	1,796,585.27	0.36				
	Total securities portfolio	499,834,152.41	99.24				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,609,404,298.31	98.84			
Bonds	1,609,404,298.31	98.84			
Austria	61,343,193.70	3.77			
3,038,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	2,686,248.21	0.16	4,598,926 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	4,312,426.71	0.26
3,621,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	3,096,331.58	0.19	3,854,932 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	3,803,417.25	0.23
2,582,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	2,375,532.95	0.15	3,882,324 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	3,493,835.37	0.21
1,485,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	881,270.28	0.05	2,678,985 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	2,352,132.76	0.14
1,790,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	1,279,778.40	0.08	2,473,650 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,417,849.18	0.09
3,470,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	3,225,448.28	0.20	1,819,140 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	1,462,042.81	0.09
3,222,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	3,115,058.60	0.19	2,443,024 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,632,868.38	0.10
1,369,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	527,708.43	0.03	2,428,566 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,578,155.04	0.10
2,930,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	2,806,143.04	0.17	1,995,020 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	1,658,667.61	0.10
2,117,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	1,140,997.37	0.07	1,956,370 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	1,248,424.37	0.08
3,530,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	3,456,521.86	0.21	1,750,780 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	1,201,823.78	0.07
1,181,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	416,536.34	0.03	1,983,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	1,997,039.64	0.12
3,062,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	2,695,869.00	0.17	1,820,270 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	1,662,365.22	0.10
721,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	375,132.86	0.02	3,578,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	3,471,375.60	0.21
2,420,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	1,692,613.93	0.10	4,162,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	4,148,906.35	0.25
1,784,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	1,313,876.75	0.08	2,147,279 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	2,122,181.60	0.13
1,358,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	1,355,581.40	0.08	1,709,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	1,682,271.24	0.10
1,386,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	906,034.16	0.06	2,325,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	2,061,177.60	0.13
2,110,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	2,005,289.14	0.12	1,259,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	1,210,407.64	0.07
1,202,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	1,202,165.88	0.07	1,885,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	1,722,588.40	0.11
3,749,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	3,742,019.36	0.23	2,144,980 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	2,132,228.10	0.13
2,935,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	2,906,847.48	0.18	2,179,194 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	2,328,283.56	0.14
1,258,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	1,279,900.52	0.08	3,741,992 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	3,999,403.36	0.25
1,164,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	1,148,914.17	0.07	2,532,526 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	2,590,229.60	0.16
2,080,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	1,983,040.36	0.12	4,482,937 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	5,146,833.08	0.32
1,371,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	1,273,483.51	0.08	4,560,460 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	4,979,019.02	0.31
1,104,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	1,083,796.80	0.07			
1,756,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	1,829,778.34	0.11	Finland	27,553,644.49	1.69
1,002,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,053,744.85	0.06	848,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	822,797.44	0.05
3,519,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	3,831,300.09	0.24	1,435,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	1,245,993.28	0.08
2,210,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	2,265,435.64	0.14	1,252,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	895,245.10	0.05
2,195,500 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	2,390,794.12	0.15	999,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	421,400.61	0.03
			1,473,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	1,246,187.46	0.08
Belgium	84,929,707.77	5.22	923,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	575,029.00	0.04
2,396,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	2,266,175.14	0.14	1,496,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	1,472,064.00	0.09
3,292,910 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	2,742,526.44	0.17	992,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	601,211.52	0.04
3,057,010 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	2,683,901.92	0.16	1,444,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	1,385,902.11	0.09
3,508,480 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	2,922,297.20	0.18	1,624,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	1,525,741.50	0.09
1,955,850 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	1,222,828.71	0.08	1,722,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	1,578,970.68	0.10
1,523,040 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	510,809.34	0.03	1,051,000 FINLAND GOVERNMENT BOND 0.75% 15-04-31	937,281.80	0.06
3,610,960 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	3,505,837.73	0.22	1,160,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	985,721.60	0.06
3,838,240 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	3,659,378.02	0.22	1,114,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	1,097,277.37	0.07
			1,371,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	929,710.74	0.06
			1,373,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	1,246,911.91	0.08

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,246,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	1,242,668.82	0.08	7,436,596	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	4,540,242.65	0.28
1,284,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	1,151,473.22	0.07	3,992,440	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	2,205,080.50	0.14
1,127,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,142,970.72	0.07	7,748,754	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	6,115,983.05	0.38
840,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	788,783.52	0.05	6,708,595	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	4,758,715.03	0.29
1,435,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,459,007.55	0.09	11,320,710	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	10,447,407.79	0.64
993,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	883,682.62	0.05	8,344,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	8,388,223.20	0.52
1,696,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	1,696,949.76	0.10	9,914,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	9,966,674.28	0.61
1,596,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	1,584,291.74	0.10	14,329,689	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	14,159,767.55	0.87
665,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	636,370.42	0.04	5,022,080	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	4,140,303.20	0.25
France		392,513,973.82	24.11	12,744,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	12,835,368.11	0.79
60,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	58,878.00	0.00	8,219,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	8,222,698.55	0.50
10,162,610	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	9,757,934.87	0.60	13,533,690	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	13,693,035.67	0.84
9,093,490	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	7,323,742.26	0.45	9,214,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	9,078,342.28	0.56
10,646,170	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	9,417,932.01	0.58	5,736,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	4,706,674.80	0.29
13,082,870	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	11,168,780.70	0.69	2,250,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	1,923,428.25	0.12
12,764,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	10,489,026.81	0.64	9,507,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	9,203,802.76	0.57
8,838,603	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	8,571,853.97	0.53	1,838,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	1,799,742.99	0.11
9,438,755	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	9,269,763.52	0.57	6,954,171	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	6,352,924.57	0.39
13,017,531	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	11,959,921.69	0.73	5,272,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	4,517,223.58	0.28
6,910,170	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	4,337,093.79	0.27	8,742,611	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	8,870,513.99	0.54
3,208,860	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	938,986.24	0.06	10,539,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	10,711,101.87	0.66
5,301,320	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	2,920,836.47	0.18	2,337,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	2,270,839.53	0.14
11,203,290	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	10,710,289.23	0.66	1,762,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	1,652,724.28	0.10
14,520,897	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	13,804,494.02	0.85	4,916,060	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	4,855,272.92	0.30
7,481,980	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	3,519,800.22	0.22	4,810,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	4,731,005.37	0.29
7,517,840	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	3,436,374.60	0.21	6,067,810	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	6,288,544.80	0.39
13,710,860	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	12,883,080.53	0.79	8,587,760	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	9,342,321.17	0.57
9,830,390	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	9,587,048.52	0.59	7,181,590	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	7,987,278.21	0.49
13,139,317	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	11,014,085.04	0.68	9,682,733	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	10,763,655.22	0.66
11,699,316	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	9,286,181.16	0.57				
6,963,770	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	5,230,696.56	0.32				
14,224,100	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	13,117,920.18	0.81				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,803,354	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	9,180,357.26	0.56	6,700,839	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	6,233,818.41	0.38
	Germany	311,004,198.94	19.10	6,122,220	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	5,756,625.51	0.35
4,047,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	4,045,089.82	0.25	6,243,220	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	5,975,057.05	0.37
2,261,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	2,268,606.22	0.14	7,020,690	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	6,777,721.46	0.42
4,072,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	4,087,261.85	0.25	6,062,170	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	4,799,213.87	0.29
4,062,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	4,100,662.12	0.25	8,166,925	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	5,734,945.41	0.35
4,227,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	4,269,320.73	0.26	2,021,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,540,268.77	0.09
5,134,800	BUNDSOBLIGATION 0.0% 09-10-26	4,983,929.31	0.31	6,956,470	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	5,291,821.51	0.32
6,141,420	BUNDSOBLIGATION 0.0% 10-04-26	6,015,946.69	0.37	5,581,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	5,535,531.59	0.34
5,009,570	BUNDSOBLIGATION 0.0% 16-04-27	4,812,116.11	0.30	7,575,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	7,300,989.52	0.45
1,919,080	BUNDSOBLIGATION 1.3% 15-10-27	1,884,822.51	0.12	8,266,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	8,105,771.85	0.50
6,772,330	BUNDSOBLIGATION 1.3% 15-10-27	6,651,626.77	0.41	2,326,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,281,503.62	0.14
1,163,000	BUNDSOBLIGATION 2.1% 12-04-29	1,157,777.24	0.07	6,326,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	6,330,472.49	0.39
5,421,000	BUNDSOBLIGATION 2.1% 12-04-29	5,395,380.35	0.33	7,036,688	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	6,482,661.41	0.40
5,356,000	BUNDSOBLIGATION 2.2% 13-04-28	5,371,243.17	0.33	2,101,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	2,059,217.92	0.13
2,127,000	BUNDSOBLIGATION 2.4% 18-04-30	2,134,125.45	0.13	7,296,920	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	6,670,917.23	0.41
6,651,000	BUNDSOBLIGATION 2.4% 19-10-28	6,703,110.58	0.41	5,037,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	4,473,007.11	0.27
5,148,000	BUNDSOBLIGATION 2.5% 11-10-29	5,196,339.72	0.32	2,327,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	2,202,384.49	0.14
6,345,950	GERMANY 1.70 22-32 15/08A	6,001,282.43	0.37	6,838,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	6,828,495.18	0.42
6,096,420	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	5,462,404.51	0.34	7,775,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	7,711,322.75	0.47
6,311,420	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	5,500,251.06	0.34	4,304,526	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	4,430,407.56	0.27
6,756,270	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	5,707,250.98	0.35	6,369,459	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	7,092,634.64	0.44
5,172,370	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	3,922,104.72	0.24	4,144,908	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	4,757,604.15	0.29
5,950,420	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	4,359,325.30	0.27	3,169,730	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	3,430,087.66	0.21
7,180,690	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	6,992,498.48	0.43	5,271,605	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	6,172,528.88	0.38
6,375,840	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	5,791,226.47	0.36	4,673,138	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	5,669,974.41	0.35
2,278,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,015,929.77	0.12	4,873,756	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	5,682,117.17	0.35
7,546,160	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	6,673,091.95	0.41	3,620,800	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	3,963,248.02	0.24
7,014,120	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	6,024,196.21	0.37	2,499,500	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	2,939,252.03	0.18
1,983,930	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	1,704,265.31	0.10				
9,692,770	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	4,545,860.67	0.28				
2,752,170	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,293,338.26	0.08				
7,495,870	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	3,311,075.70	0.20				
4,861,570	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	4,610,890.44	0.28				
6,123,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	5,676,321.69	0.35				
6,878,311	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	6,660,208.37	0.41				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,185,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	2,816,514.61	0.17	1,181,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	1,143,543.41	0.07
3,229,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	3,269,414.16	0.20	3,811,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	3,810,416.92	0.23
3,850,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	3,814,449.10	0.23	4,301,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	4,484,480.66	0.28
2,821,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	2,600,124.16	0.16	2,693,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	2,589,885.03	0.16
4,082,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	3,464,009.69	0.21	4,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	5,069,692.80	0.31
4,878,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	4,723,855.20	0.29	4,852,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	5,160,447.46	0.32
4,352,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	4,449,354.24	0.27	2,850,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,898,529.80	0.18
3,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	4,005,892.80	0.25	5,315,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	5,425,291.56	0.33
4,349,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	3,771,030.95	0.23	3,144,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	3,138,064.13	0.19
3,005,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	3,080,425.50	0.19	5,801,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	6,221,076.82	0.38
4,144,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	4,194,876.51	0.26	4,417,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	4,672,678.05	0.29
6,451,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	6,643,459.13	0.41	6,511,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	7,195,631.65	0.44
4,046,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	4,123,361.24	0.25	5,996,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	6,570,045.05	0.40
3,015,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	2,969,652.89	0.18	5,543,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	6,049,364.14	0.37
3,602,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	3,721,780.90	0.23	6,754,510	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	7,474,439.88	0.46
4,023,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	4,183,903.90	0.26	5,726,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	6,620,916.54	0.41
3,371,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	3,425,979.45	0.21	7,231,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	8,381,154.66	0.51
4,516,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	4,547,321.85	0.28	6,252,670	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	6,905,887.44	0.42
4,153,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	4,210,120.36	0.26	2,644,710	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,855,334.70	0.18
3,954,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	3,627,478.68	0.22		Netherlands	69,208,377.37	4.25
2,845,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	2,721,911.07	0.17	3,319,070	NETHERLANDS GOVERNMENT 0.0% 15-01-27	3,200,512.82	0.20
4,230,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	4,327,819.60	0.27	3,805,110	NETHERLANDS GOVERNMENT 0.0% 15-01-29	3,490,941.09	0.21
4,996,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	5,213,271.95	0.32	3,042,540	NETHERLANDS GOVERNMENT 0.0% 15-01-38	2,053,331.14	0.13
7,669,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	7,755,368.28	0.48	4,385,550	NETHERLANDS GOVERNMENT 0.0% 15-01-52	1,925,015.24	0.12
3,396,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	3,553,946.26	0.22	3,116,390	NETHERLANDS GOVERNMENT 0.0% 15-07-30	2,737,281.16	0.17
3,012,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	3,088,550.58	0.19	3,354,200	NETHERLANDS GOVERNMENT 0.0% 15-07-31	2,855,188.96	0.18
2,592,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	2,716,167.16	0.17	3,374,256	NETHERLANDS GOVERNMENT 0.25% 15-07-29	3,086,934.73	0.19
1,919,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	1,936,218.16	0.12	3,597,489	NETHERLANDS GOVERNMENT 0.5% 15-01-40	2,487,663.64	0.15
3,768,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	3,961,539.56	0.24	4,032,407	NETHERLANDS GOVERNMENT 0.5% 15-07-26	3,954,057.33	0.24
				3,016,200	NETHERLANDS GOVERNMENT 0.5% 15-07-32	2,584,295.24	0.16
				3,766,150	NETHERLANDS GOVERNMENT 0.75% 15-07-27	3,654,383.21	0.22
				4,131,780	NETHERLANDS GOVERNMENT 0.75% 15-07-28	3,941,057.04	0.24
				3,507,960	NETHERLANDS GOVERNMENT 2.0% 15-01-54	2,729,280.58	0.17
				3,217,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	3,225,878.92	0.20
				3,308,443	NETHERLANDS GOVERNMENT 2.5% 15-01-33	3,256,768.43	0.20

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,697,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	2,640,611.13	0.16	4,907,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	4,753,052.69	0.29
3,071,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	2,976,981.34	0.18	6,193,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	5,749,085.76	0.35
5,026,934	NETHERLANDS GOVERNMENT 2.75% 15-01-47	4,686,505.00	0.29	4,287,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	3,132,287.98	0.19
2,018,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	2,039,854.94	0.13	3,321,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	2,144,701.80	0.13
4,087,600	NETHERLANDS GOVERNMENT 3.75% 15-01-42	4,398,004.51	0.27	5,119,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	2,702,499.26	0.17
3,874,135	NETHERLANDS GOVERNMENT 4.0% 15-01-37	4,244,281.48	0.26	4,351,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	3,043,089.40	0.19
2,791,010	NETHERLANDS GOVERNMENT 5.5% 15-01-28	3,039,549.44	0.19	6,242,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	5,763,238.60	0.35
	Portugal	32,459,895.71	1.99	6,467,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	6,388,794.57	0.39
2,038,130	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	1,746,738.56	0.11	6,034,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	5,872,264.66	0.36
2,386,630	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	2,134,279.68	0.13	5,642,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	5,465,868.04	0.34
1,677,520	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	1,618,781.64	0.10	5,255,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	5,042,442.26	0.31
1,764,680	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	1,396,712.45	0.09	5,566,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	5,458,904.59	0.34
1,616,080	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	847,779.41	0.05	1,621,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	739,727.14	0.05
1,230,850	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	837,462.96	0.05	5,749,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	5,674,814.91	0.35
1,673,830	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	1,544,576.85	0.09	5,185,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	4,509,394.50	0.28
2,774,033	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	2,725,492.97	0.17	4,313,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	2,785,287.95	0.17
3,548,110	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	3,529,099.23	0.22	4,788,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	4,780,731.81	0.29
2,032,641	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	1,899,736.76	0.12	5,835,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	5,618,361.04	0.35
1,347,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	1,313,223.97	0.08	5,157,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	4,861,699.87	0.30
2,464,952	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	2,492,204.51	0.15	1,220,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,221,061.40	0.07
858,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	839,160.04	0.05	5,421,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	5,455,640.19	0.34
1,140,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	1,135,987.20	0.07	5,252,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	5,080,889.84	0.31
648,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	608,759.06	0.04	1,620,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,622,617.92	0.10
1,808,350	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	1,924,475.91	0.12	4,233,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	3,424,666.32	0.21
1,558,069	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,623,585.80	0.10	5,179,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	5,217,876.17	0.32
2,235,851	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	2,383,336.67	0.15	4,413,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	3,761,482.34	0.23
1,786,135	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,858,502.04	0.11	3,172,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	3,211,818.12	0.20
	Spain	232,579,670.92	14.28	5,204,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	5,218,087.23	0.32
4,867,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	4,681,080.60	0.29	3,441,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	3,381,327.53	0.21
6,143,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	5,760,536.82	0.35	5,568,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	5,565,616.89	0.34
6,392,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	5,428,565.80	0.33	3,607,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	3,392,498.93	0.21
5,547,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	4,978,842.98	0.31	2,362,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	2,038,649.27	0.13
5,583,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	4,788,003.13	0.29	5,571,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	5,628,938.40	0.35
5,541,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	5,065,205.41	0.31	5,157,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	5,349,683.57	0.33
6,001,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	5,139,796.49	0.32	5,341,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	5,486,508.87	0.34
				3,626,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	3,698,998.63	0.23
				2,607,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,552,831.75	0.16
				4,479,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	4,775,509.80	0.29
				3,742,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	4,148,920.05	0.25
				4,104,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	4,644,004.32	0.29
				4,970,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	5,427,269.82	0.33
				3,540,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	4,143,393.00	0.25
				5,227,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	6,169,694.68	0.38
				5,350,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	5,615,782.65	0.34
				5,332,160	SPAIN GOVERNMENT BOND 6.0% 31-01-29	6,017,625.17	0.37
				Total securities portfolio		1,609,404,298.31	98.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	125,302,282.28	99.00	127,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	74,539.09	0.06
Bonds	125,302,282.28	99.00	206,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	121,314.74	0.10
Australia	2,173,290.37	1.72	44,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	24,490.19	0.02
168,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	92,503.94	0.07	Austria	1,458,498.00	1.15
209,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	99,070.19	0.08	116,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	102,569.06	0.08
194,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	95,168.50	0.08	97,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	82,945.09	0.07
199,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	94,362.12	0.07	51,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	46,921.84	0.04
204,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	101,494.55	0.08	41,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	24,331.37	0.02
110,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	33,471.81	0.03	46,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	32,888.16	0.03
184,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	89,187.65	0.07	33,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	30,674.30	0.02
205,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	113,205.60	0.09	68,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	65,743.01	0.05
186,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	100,522.30	0.08	19,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	7,323.93	0.01
84,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	37,699.57	0.03	61,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	58,421.41	0.05
70,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	34,857.25	0.03	60,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	32,338.14	0.03
197,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	110,970.97	0.09	141,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	138,065.04	0.11
179,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	99,848.43	0.08	37,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	13,049.83	0.01
261,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	143,818.38	0.11	64,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	56,347.36	0.04
71,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	30,487.26	0.02	33,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	17,169.74	0.01
163,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	85,218.50	0.07	54,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	37,769.07	0.03
204,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	115,430.73	0.09	31,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	22,830.82	0.02
55,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	27,219.36	0.02	36,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	35,935.88	0.03
185,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	99,254.00	0.08	23,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	15,035.20	0.01
90,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	48,285.21	0.04	63,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	59,873.57	0.05
117,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	64,472.34	0.05	22,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	22,003.03	0.02
79,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	44,781.32	0.04	94,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	93,824.97	0.07
248,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	143,745.43	0.11	66,600 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	65,961.17	0.05
38,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	21,759.38	0.02	26,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	26,452.63	0.02
46,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	26,111.56	0.02	26,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	25,663.03	0.02
			54,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	51,482.78	0.04
			28,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	26,008.41	0.02
			21,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	20,615.70	0.02
			33,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	34,386.49	0.03
			28,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	29,445.97	0.02
			74,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	80,567.26	0.06
			25,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	25,627.10	0.02
			70,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	76,226.64	0.06
			Belgium	2,024,399.48	1.60
			53,491 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	50,592.64	0.04
			48,800 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	40,643.47	0.03
			62,798 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	55,133.51	0.04
			134,600 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	112,111.57	0.09
			39,800 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	24,883.60	0.02
			35,238 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	11,818.40	0.01
			102,880 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	99,884.96	0.08
			80,210 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	76,472.21	0.06

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
120,442	BELGIUM GOVERNMENT BOND 0.9% 22-06-29	112,938.83	0.09	84,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	54,358.76	0.04
105,688	BELGIUM GOVERNMENT BOND 1.0% 22-06-26	104,275.66	0.08	127,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	80,895.41	0.06
87,944	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	79,143.79	0.06	77,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	49,841.74	0.04
80,079	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	70,308.88	0.06	71,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	42,113.64	0.03
57,700	BELGIUM GOVERNMENT BOND 1.4% 22-06-53	33,072.55	0.03	151,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	88,040.76	0.07
55,114	BELGIUM GOVERNMENT BOND 1.45% 22-06-37	44,295.12	0.03	48,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	28,163.99	0.02
63,980	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	42,762.95	0.03	34,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	22,079.77	0.02
53,000	BELGIUM GOVERNMENT BOND 1.7% 22-06-50	34,440.99	0.03	55,000	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	35,545.70	0.03
50,372	BELGIUM GOVERNMENT BOND 1.9% 22-06-38	41,879.48	0.03	230,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	148,583.52	0.12
47,200	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	30,119.88	0.02	31,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	20,357.47	0.02
38,017	BELGIUM GOVERNMENT BOND 2.25% 22-06-57	26,096.79	0.02	84,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	55,295.09	0.04
62,300	BELGIUM GOVERNMENT BOND 2.7% 22-10-29	62,741.08	0.05	138,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	89,833.59	0.07
43,000	BELGIUM GOVERNMENT BOND 2.75% 22-04-39	39,269.83	0.03	121,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	79,827.15	0.06
90,000	BELGIUM GOVERNMENT BOND 2.85% 22-10-34	87,318.00	0.07	163,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	107,248.48	0.08
80,200	BELGIUM GOVERNMENT BOND 3.0% 22-06-33	79,947.69	0.06	63,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	41,657.72	0.03
40,025	BELGIUM GOVERNMENT BOND 3.0% 22-06-34	39,557.19	0.03	19,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	12,762.03	0.01
29,000	BELGIUM GOVERNMENT BOND 3.1% 22-06-35	28,546.44	0.02	164,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	109,463.43	0.09
68,400	BELGIUM GOVERNMENT BOND 3.3% 22-06-54	60,638.51	0.05	82,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	55,204.29	0.04
33,000	BELGIUM GOVERNMENT BOND 3.45% 22-06-43	31,726.33	0.03	13,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	8,753.49	0.01
37,000	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	33,812.08	0.03	145,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	98,233.84	0.08
48,732	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	48,442.28	0.04	157,000	CANADIAN GOVERNMENT BOND 4.0% 01-05-26	102,580.67	0.08
39,798	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	42,520.78	0.03	89,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	63,470.11	0.05
86,961	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	92,943.04	0.07	138,000	CANADIAN GOVERNMENT BOND 4.0% 01-08-26	90,517.95	0.07
40,978	BELGIUM GOVERNMENT BOND 4.5% 28-03-26	41,911.68	0.03	37,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	28,463.13	0.02
113,900	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	130,767.91	0.10	134,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	97,047.65	0.08
103,850	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	113,381.36	0.09	61,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	47,266.27	0.04
	Canada	2,974,765.98	2.35	72,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	51,690.23	0.04
177,000	CANADIAN GOVERNMENT BOND 0.25% 01-03-26	111,503.06	0.09		France	9,358,963.49	7.39
185,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	105,371.59	0.08	238,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	228,618.86	0.18
89,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	55,523.25	0.04	247,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	199,010.14	0.16
103,000	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	64,919.75	0.05	294,322	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	260,366.37	0.21
74,000	CANADIAN GOVERNMENT BOND 1.25% 01-03-27	46,540.94	0.04	301,105	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	257,051.83	0.20
222,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	133,177.15	0.11	284,700	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	233,955.07	0.18
57,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-26	36,256.80	0.03	203,551	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	197,407.83	0.16
195,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	116,640.03	0.09	198,272	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-	194,722.14	0.15
148,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	87,800.45	0.07				
151,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	70,421.34	0.06				
70,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	44,354.80	0.04				
142,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	86,474.14	0.07				
290,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	145,417.83	0.11				
78,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	49,584.96	0.04				
68,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	43,084.01	0.03				
109,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	68,400.00	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
26				50,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	42,742.85	0.03
313,807	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	288,311.75	0.23	208,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	201,366.47	0.16
151,800	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	95,275.63	0.08	45,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	44,063.35	0.03
69,120	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	20,226.10	0.02	167,169	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	152,715.84	0.12
128,789	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	70,958.10	0.06	111,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	95,108.46	0.08
271,400	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	259,457.04	0.20	211,524	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	214,618.56	0.17
297,926	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	283,227.52	0.22	248,700	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	252,761.27	0.20
196,853	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	92,606.93	0.07	53,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	51,499.57	0.04
196,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	89,590.81	0.07	42,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	39,395.25	0.03
383,771	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	360,601.21	0.28	119,490	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	118,012.51	0.09
253,974	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	247,687.12	0.20	105,816	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	104,078.18	0.08
338,654	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	283,878.07	0.22	147,887	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	153,266.83	0.12
271,259	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	215,308.33	0.17	213,125	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	231,851.17	0.18
152,700	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	114,697.55	0.09	171,628	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	190,882.60	0.15
352,049	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	324,670.86	0.26	249,907	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	277,805.12	0.22
174,253	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	106,386.16	0.08	166,828	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	196,266.97	0.16
105,808	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	58,439.24	0.05		Germany	7,415,861.09	5.86
192,890	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	152,245.38	0.12	63,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	62,970.26	0.05
154,520	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	109,608.14	0.09	50,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	50,168.20	0.04
262,200	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	241,973.37	0.19	116,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	116,434.77	0.09
251,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	252,330.30	0.20	152,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	153,446.74	0.12
183,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	183,972.29	0.15	80,200	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	81,002.97	0.06
330,468	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	326,549.32	0.26	131,100	BUNDSOBLIGATION 0.0% 09-10-26	127,248.02	0.10
124,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	102,228.08	0.08	147,000	BUNDSOBLIGATION 0.0% 10-04-26	143,996.69	0.11
277,500	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	279,489.53	0.22	101,700	BUNDSOBLIGATION 0.0% 16-04-27	97,691.46	0.08
168,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	168,075.60	0.13	32,200	BUNDSOBLIGATION 1.3% 15-10-27	31,625.20	0.02
332,918	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	336,837.77	0.27	166,800	BUNDSOBLIGATION 1.3% 15-10-27	163,827.13	0.13
248,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	244,348.70	0.19	20,000	BUNDSOBLIGATION 2.1% 12-04-29	19,910.19	0.02
137,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	112,415.35	0.09	142,000	BUNDSOBLIGATION 2.1% 12-04-29	141,328.91	0.11
				129,000	BUNDSOBLIGATION 2.2% 13-04-28	129,367.13	0.10
				13,000	BUNDSOBLIGATION 2.4% 18-04-30	13,043.55	0.01
				152,000	BUNDSOBLIGATION 2.4% 19-10-28	153,190.92	0.12
				94,000	BUNDSOBLIGATION 2.5% 11-10-29	94,882.66	0.07
				135,300	GERMANY 1.70 22-32 15/08A	127,951.45	0.10
				166,245	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	148,955.85	0.12
				149,257	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	130,073.89	0.10

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
195,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	165,398.91	0.13	23,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	22,542.61	0.02
160,049	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	121,361.96	0.10	177,304	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	162,093.09	0.13
153,891	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	112,741.78	0.09	114,100	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	101,324.22	0.08
152,445	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	148,449.72	0.12	50,300	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	47,606.33	0.04
153,823	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	139,718.67	0.11	157,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	156,781.77	0.12
92,862	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	82,178.78	0.06	201,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	199,353.81	0.16
164,929	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	145,847.22	0.12	103,040	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	106,053.31	0.08
160,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	137,418.72	0.11	154,368	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	171,894.63	0.14
39,200	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	33,674.17	0.03	105,216	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	120,768.92	0.10
210,348	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	98,652.16	0.08	71,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	76,831.85	0.06
73,200	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	34,399.17	0.03	111,239	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	130,249.89	0.10
193,700	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	85,561.16	0.07	114,331	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	138,719.17	0.11
129,314	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	122,646.12	0.10	131,882	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	153,755.95	0.12
188,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	174,262.46	0.14	128,466	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	140,616.06	0.11
163,361	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	158,181.02	0.12	71,111	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	83,621.98	0.07
125,787	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	117,020.16	0.09	59,887	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	65,723.36	0.05
160,320	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	150,746.33	0.12		Italy	8,876,483.28	7.01
126,347	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	120,920.05	0.10	104,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	101,840.65	0.08
163,352	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	157,698.79	0.12	123,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	119,651.56	0.09
128,400	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	101,649.92	0.08	117,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	109,856.41	0.09
196,321	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	137,859.74	0.11	86,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	79,166.95	0.06
54,800	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	41,764.83	0.03	76,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	71,285.84	0.06
161,800	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	123,082.07	0.10	98,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	83,516.38	0.07
154,300	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	153,042.92	0.12	162,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	158,385.13	0.13
166,100	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	160,091.67	0.13	150,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	131,789.55	0.10
191,400	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	187,689.90	0.15	92,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	66,188.57	0.05
70,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	68,660.90	0.05	102,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	86,574.74	0.07
118,200	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	118,283.56	0.09	116,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	104,368.22	0.08
164,779	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	151,805.29	0.12	119,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	102,693.28	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
146,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	141,437.50	0.11	71,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	71,895.03	0.06
70,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	68,486.60	0.05	120,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	121,309.20	0.10
121,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	119,349.68	0.09	46,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	46,283.82	0.04
116,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	107,701.36	0.09	58,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	51,289.75	0.04
86,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	67,782.78	0.05	80,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	81,001.28	0.06
81,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	51,298.59	0.04	60,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	59,445.96	0.05
124,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	123,307.83	0.10	60,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	55,302.18	0.04
154,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	138,485.13	0.11	94,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	79,768.97	0.06
135,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	125,126.14	0.10	101,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	97,808.40	0.08
88,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	51,996.03	0.04	85,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	86,901.45	0.07
108,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	78,189.09	0.06	101,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	103,742.35	0.08
123,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	121,832.10	0.10	99,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	85,843.20	0.07
115,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	114,557.25	0.09	81,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	83,033.10	0.07
108,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	107,990.39	0.09	107,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	108,313.65	0.09
40,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	23,135.57	0.02	159,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	163,743.61	0.13
63,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	40,612.07	0.03	78,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	79,491.40	0.06
81,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	80,996.60	0.06	51,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	50,232.93	0.04
108,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	91,979.99	0.07	76,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	78,527.30	0.06
104,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	95,929.49	0.08	149,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	154,959.40	0.12
81,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	57,125.49	0.05	66,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	67,076.43	0.05
106,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	99,501.56	0.08	99,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	99,686.64	0.08
20,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	20,097.65	0.02	129,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	130,774.27	0.10
83,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	83,643.66	0.07	100,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	91,742.00	0.07
107,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	82,435.12	0.07	68,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	65,057.98	0.05
28,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	28,226.83	0.02	82,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	83,896.26	0.07
58,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	40,229.09	0.03	163,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	170,088.74	0.13
104,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	104,956.88	0.08	174,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	175,959.59	0.14
62,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	62,200.05	0.05	98,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	102,557.94	0.08
88,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	78,139.07	0.06	84,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	86,134.88	0.07

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
55,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	57,634.72	0.05	9,600,000	JAPAN10 YEAR ISSUE 0.1% 20-06-30	56,366.88	0.04
35,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	35,314.04	0.03	6,500,000	JAPAN10 YEAR ISSUE 0.1% 20-06-31	37,675.37	0.03
102,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	107,239.13	0.08	9,450,000	JAPAN10 YEAR ISSUE 0.1% 20-09-26	57,938.54	0.05
25,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	24,207.10	0.02	2,900,000	JAPAN10 YEAR ISSUE 0.1% 20-09-27	17,617.43	0.01
83,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	82,987.30	0.07	7,450,000	JAPAN10 YEAR ISSUE 0.1% 20-09-28	44,752.63	0.04
118,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	123,033.88	0.10	5,250,000	JAPAN10 YEAR ISSUE 0.1% 20-09-29	31,101.57	0.02
60,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	57,702.60	0.05	2,200,000	JAPAN10 YEAR ISSUE 0.1% 20-09-30	12,875.19	0.01
94,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	99,281.48	0.08	6,050,000	JAPAN10 YEAR ISSUE 0.1% 20-09-31	34,941.97	0.03
138,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	146,772.82	0.12	3,400,000	JAPAN10 YEAR ISSUE 0.1% 20-12-26	20,798.89	0.02
69,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	70,174.93	0.06	9,800,000	JAPAN10 YEAR ISSUE 0.1% 20-12-27	59,392.80	0.05
102,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	104,116.60	0.08	7,600,000	JAPAN10 YEAR ISSUE 0.1% 20-12-28	45,493.25	0.04
71,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	70,865.95	0.06	3,750,000	JAPAN10 YEAR ISSUE 0.1% 20-12-29	22,151.57	0.02
136,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	145,848.38	0.12	2,200,000	JAPAN10 YEAR ISSUE 0.1% 20-12-30	12,835.15	0.01
97,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	102,614.85	0.08	7,050,000	JAPAN10 YEAR ISSUE 0.1% 20-12-31	40,575.23	0.03
160,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	176,824.00	0.14	2,100,000	JAPAN10 YEAR ISSUE 0.2% 20-03-32	12,126.28	0.01
146,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	159,977.75	0.13	4,500,000	JAPAN10 YEAR ISSUE 0.2% 20-06-32	25,891.01	0.02
148,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	161,520.09	0.13	800,000	JAPAN10 YEAR ISSUE 0.2% 20-09-32	4,581.70	0.00
168,202	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	186,129.82	0.15	19,200,000	JAPAN10 YEAR ISSUE 0.4% 20-06-33	110,387.45	0.09
145,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	167,662.05	0.13	11,750,000	JAPAN10 YEAR ISSUE 0.5% 20-03-33	68,368.06	0.05
171,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	198,199.08	0.16	8,500,000	JAPAN10 YEAR ISSUE 0.5% 20-12-32	49,636.66	0.04
153,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	168,983.94	0.13	25,450,000	JAPAN10 YEAR ISSUE 0.6% 20-12-33	147,644.30	0.12
69,892	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	75,458.19	0.06	7,600,000	JAPAN10 YEAR ISSUE 0.7% 20-12-33	44,340.58	0.04
	Japan	14,813,362.39	11.70	27,850,000	JAPAN10 YEAR ISSUE 0.8% 20-03-34	163,793.36	0.13
4,500,000	JAPAN10 YEAR ISSUE 0.1% 20-03-26	27,720.44	0.02	14,550,000	JAPAN10 YEAR ISSUE 0.8% 20-09-33	86,165.16	0.07
9,050,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	55,237.93	0.04	39,350,000	JAPAN10 YEAR ISSUE 0.9% 20-09-34	231,849.39	0.18
4,550,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	27,502.28	0.02	2,850,000	JAPAN10 YEAR ISSUE 1.0% 20-03-34	16,999.49	0.01
1,750,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	10,441.84	0.01	37,950,000	JAPAN10 YEAR ISSUE 1.1% 20-06-34	228,435.62	0.18
11,650,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	68,615.59	0.05	19,050,000	JAPAN10 YEAR ISSUE 1.2% 20-12-34	114,913.38	0.09
5,900,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	34,310.50	0.03	13,600,000	JAPAN 20 YEAR ISSUE 0.2% 20-06-36	71,886.72	0.06
700,000	JAPAN10 YEAR ISSUE 0.1% 20-06-26	4,302.18	0.00	15,950,000	JAPAN 20 YEAR ISSUE 0.3% 20-06-39	79,235.98	0.06
4,700,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	28,620.18	0.02	17,200,000	JAPAN 20 YEAR ISSUE 0.3% 20-09-39	84,914.36	0.07
8,800,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	53,031.59	0.04	13,300,000	JAPAN 20 YEAR ISSUE 0.3% 20-12-39	65,258.72	0.05
4,100,000	JAPAN10 YEAR ISSUE 0.1% 20-06-29	24,375.40	0.02	8,400,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-36	45,713.66	0.04
				11,250,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-39	57,116.68	0.05
				16,650,000	JAPAN 20 YEAR ISSUE 0.4% 20-03-40	82,525.83	0.07
				19,800,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-40	97,495.30	0.08
				16,550,000	JAPAN 20 YEAR ISSUE 0.4% 20-06-41	79,458.53	0.06
				21,450,000	JAPAN 20 YEAR ISSUE 0.4% 20-09-40	104,967.90	0.08
				17,150,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-38	90,393.27	0.07
				13,750,000	JAPAN 20 YEAR ISSUE 0.5% 20-03-41	67,629.31	0.05
				14,700,000	JAPAN 20 YEAR ISSUE 0.5% 20-06-38	77,003.09	0.06
				10,850,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-36	59,089.80	0.05
				22,300,000	JAPAN 20 YEAR ISSUE 0.5% 20-09-41	108,274.31	0.09
				11,150,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-38	57,790.02	0.05
				16,350,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-40	80,879.96	0.06
				18,450,000	JAPAN 20 YEAR ISSUE 0.5% 20-12-41	89,054.66	0.07
				7,650,000	JAPAN 20 YEAR ISSUE 0.6% 20-06-37	41,528.37	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
16,150,000 JAPAN 20 YEAR ISSUE 0.6% 20-09-37	87,163.12	0.07	5,250,000 JAPAN 20 YEAR ISSUE 1.9% 20-06-31	33,928.19	0.03
14,100,000 JAPAN 20 YEAR ISSUE 0.6% 20-12-36	77,313.25	0.06	18,650,000 JAPAN 20 YEAR ISSUE 1.9% 20-06-44	110,398.04	0.09
13,350,000 JAPAN 20 YEAR ISSUE 0.6% 20-12-37	71,680.99	0.06	3,450,000 JAPAN 20 YEAR ISSUE 1.9% 20-09-30	22,224.54	0.02
14,400,000 JAPAN 20 YEAR ISSUE 0.7% 20-03-37	79,527.85	0.06	2,500,000 JAPAN 20 YEAR ISSUE 1.9% 20-12-28	15,980.31	0.01
9,750,000 JAPAN 20 YEAR ISSUE 0.7% 20-09-38	52,246.86	0.04	1,350,000 JAPAN 20 YEAR ISSUE 2.0% 20-03-27	8,549.47	0.01
17,200,000 JAPAN 20 YEAR ISSUE 0.8% 20-03-42	87,121.68	0.07	8,000,000 JAPAN 20 YEAR ISSUE 2.0% 20-03-31	51,931.38	0.04
21,600,000 JAPAN 20 YEAR ISSUE 0.9% 20-06-42	110,842.09	0.09	2,050,000 JAPAN 20 YEAR ISSUE 2.0% 20-06-30	13,255.38	0.01
11,600,000 JAPAN 20 YEAR ISSUE 1.0% 20-12-35	67,717.89	0.05	2,000,000 JAPAN 20 YEAR ISSUE 2.0% 20-12-30	12,965.51	0.01
14,800,000 JAPAN 20 YEAR ISSUE 1.1% 20-03-43	77,679.93	0.06	5,950,000 JAPAN 20 YEAR ISSUE 2.0% 20-12-44	35,652.15	0.03
20,300,000 JAPAN 20 YEAR ISSUE 1.1% 20-06-43	106,126.48	0.08	2,050,000 JAPAN 20 YEAR ISSUE 2.1% 20-03-26	12,871.49	0.01
19,200,000 JAPAN 20 YEAR ISSUE 1.1% 20-09-42	101,573.90	0.08	4,850,000 JAPAN 20 YEAR ISSUE 2.1% 20-03-27	30,773.01	0.02
7,900,000 JAPAN 20 YEAR ISSUE 1.2% 20-03-35	47,545.79	0.04	9,850,000 JAPAN 20 YEAR ISSUE 2.1% 20-03-29	63,495.99	0.05
9,050,000 JAPAN 20 YEAR ISSUE 1.2% 20-09-35	54,110.69	0.04	7,300,000 JAPAN 20 YEAR ISSUE 2.1% 20-03-30	47,351.69	0.04
7,500,000 JAPAN 20 YEAR ISSUE 1.2% 20-12-34	45,258.21	0.04	6,600,000 JAPAN 20 YEAR ISSUE 2.1% 20-06-27	41,982.91	0.03
7,750,000 JAPAN 20 YEAR ISSUE 1.3% 20-06-35	46,946.72	0.04	1,150,000 JAPAN 20 YEAR ISSUE 2.1% 20-06-28	7,380.48	0.01
14,250,000 JAPAN 20 YEAR ISSUE 1.3% 20-12-43	76,638.69	0.06	4,500,000 JAPAN 20 YEAR ISSUE 2.1% 20-06-29	29,045.64	0.02
14,200,000 JAPAN 20 YEAR ISSUE 1.4% 20-09-34	87,479.54	0.07	1,500,000 JAPAN 20 YEAR ISSUE 2.1% 20-09-27	9,565.90	0.01
14,200,000 JAPAN 20 YEAR ISSUE 1.4% 20-12-42	78,736.24	0.06	6,450,000 JAPAN 20 YEAR ISSUE 2.1% 20-09-28	41,460.00	0.03
1,400,000 JAPAN 20 YEAR ISSUE 1.5% 20-03-33	8,796.18	0.01	6,150,000 JAPAN 20 YEAR ISSUE 2.1% 20-09-29	39,752.82	0.03
9,700,000 JAPAN 20 YEAR ISSUE 1.5% 20-03-34	60,549.81	0.05	5,850,000 JAPAN 20 YEAR ISSUE 2.1% 20-12-26	37,019.83	0.03
1,450,000 JAPAN 20 YEAR ISSUE 1.5% 20-06-32	9,143.45	0.01	7,150,000 JAPAN 20 YEAR ISSUE 2.1% 20-12-27	45,703.69	0.04
12,250,000 JAPAN 20 YEAR ISSUE 1.5% 20-06-34	76,302.21	0.06	7,100,000 JAPAN 20 YEAR ISSUE 2.1% 20-12-28	45,705.83	0.04
19,850,000 JAPAN 20 YEAR ISSUE 1.5% 20-09-43	110,854.55	0.09	7,450,000 JAPAN 20 YEAR ISSUE 2.1% 20-12-29	48,222.74	0.04
6,050,000 JAPAN 20 YEAR ISSUE 1.6% 20-03-32	38,425.15	0.03	7,400,000 JAPAN 20 YEAR ISSUE 2.1% 20-12-30	48,229.85	0.04
6,000,000 JAPAN 20 YEAR ISSUE 1.6% 20-03-33	37,977.22	0.03	2,450,000 JAPAN 20 YEAR ISSUE 2.2% 20-03-26	15,398.46	0.01
14,250,000 JAPAN 20 YEAR ISSUE 1.6% 20-03-44	80,439.96	0.06	11,400,000 JAPAN 20 YEAR ISSUE 2.2% 20-03-28	73,238.62	0.06
2,250,000 JAPAN 20 YEAR ISSUE 1.6% 20-06-30	14,267.36	0.01	2,000,000 JAPAN 20 YEAR ISSUE 2.2% 20-03-30	13,032.00	0.01
3,100,000 JAPAN 20 YEAR ISSUE 1.6% 20-06-32	19,682.02	0.02	6,900,000 JAPAN 20 YEAR ISSUE 2.2% 20-03-31	45,281.20	0.04
8,850,000 JAPAN 20 YEAR ISSUE 1.6% 20-12-33	55,801.63	0.04	2,100,000 JAPAN 20 YEAR ISSUE 2.2% 20-06-26	13,237.03	0.01
2,800,000 JAPAN 20 YEAR ISSUE 1.7% 20-03-32	17,898.47	0.01	2,200,000 JAPAN 20 YEAR ISSUE 2.2% 20-06-29	14,255.12	0.01
1,500,000 JAPAN 20 YEAR ISSUE 1.7% 20-06-32	9,588.28	0.01	5,450,000 JAPAN 20 YEAR ISSUE 2.2% 20-09-26	34,455.50	0.03
6,450,000 JAPAN 20 YEAR ISSUE 1.7% 20-06-33	41,111.01	0.03	1,600,000 JAPAN 20 YEAR ISSUE 2.2% 20-09-27	10,227.50	0.01
7,400,000 JAPAN 20 YEAR ISSUE 1.7% 20-09-31	47,289.35	0.04	1,350,000 JAPAN 20 YEAR ISSUE 2.2% 20-09-28	8,705.75	0.01
13,800,000 JAPAN 20 YEAR ISSUE 1.7% 20-09-32	88,138.70	0.07	5,600,000 JAPAN 20 YEAR ISSUE 2.2% 20-12-29	36,410.21	0.03
7,900,000 JAPAN 20 YEAR ISSUE 1.7% 20-09-33	50,277.70	0.04	3,300,000 JAPAN 20 YEAR ISSUE 2.3% 20-03-26	20,758.77	0.02
9,000,000 JAPAN 20 YEAR ISSUE 1.7% 20-12-31	57,535.81	0.05	5,400,000 JAPAN 20 YEAR ISSUE 2.3% 20-06-26	34,078.88	0.03
6,950,000 JAPAN 20 YEAR ISSUE 1.7% 20-12-32	44,358.15	0.04	3,150,000 JAPAN 20 YEAR ISSUE 2.3% 20-06-27	20,121.73	0.02
10,000,000 JAPAN 20 YEAR ISSUE 1.8% 20-03-32	64,349.64	0.05	1,600,000 JAPAN 20 YEAR ISSUE 2.3% 20-06-28	10,330.31	0.01
1,400,000 JAPAN 20 YEAR ISSUE 1.8% 20-06-30	8,964.23	0.01	1,000,000 JAPAN 20 YEAR ISSUE 2.3% 20-09-26	6,331.21	0.01
1,750,000 JAPAN 20 YEAR ISSUE 1.8% 20-06-31	11,242.55	0.01	1,500,000 JAPAN 20 YEAR ISSUE 2.4% 20-03-28	9,690.05	0.01
1,550,000 JAPAN 20 YEAR ISSUE 1.8% 20-09-30	9,931.88	0.01	5,050,000 JAPAN 20 YEAR ISSUE 2.4% 20-06-28	32,706.97	0.03
7,450,000 JAPAN 20 YEAR ISSUE 1.8% 20-09-31	47,895.28	0.04	10,300,000 JAPAN 2 YEAR ISSUE 0.2% 01-03-26	63,519.79	0.05
14,250,000 JAPAN 20 YEAR ISSUE 1.8% 20-09-44	82,781.24	0.07	8,600,000 JAPAN 2 YEAR ISSUE 0.2% 01-04-26	53,009.32	0.04
10,300,000 JAPAN 20 YEAR ISSUE 1.8% 20-12-31	66,259.73	0.05	9,750,000 JAPAN 2 YEAR ISSUE 0.3% 01-05-26	60,120.10	0.05
7,150,000 JAPAN 20 YEAR ISSUE 1.8% 20-12-32	45,962.19	0.04	10,500,000 JAPAN 2 YEAR ISSUE 0.4% 01-06-26	64,781.13	0.05
10,100,000 JAPAN 20 YEAR ISSUE 1.9% 20-03-29	64,616.73	0.05	8,950,000 JAPAN 2 YEAR ISSUE 0.4% 01-07-26	55,187.18	0.04
1,950,000 JAPAN 20 YEAR ISSUE 1.9% 20-03-31	12,587.29	0.01	9,350,000 JAPAN 2 YEAR ISSUE 0.4% 01-08-26	57,616.01	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
11,900,000	73,288.22	0.06	5,850,000	33,426.16	0.03
16,350,000	100,644.72	0.08	6,750,000	38,864.91	0.03
18,150,000	111,845.10	0.09	13,750,000	81,066.64	0.06
22,100,000	136,284.55	0.11	14,150,000	75,365.92	0.06
14,800,000	91,305.96	0.07	5,550,000	32,555.49	0.03
12,950,000	79,987.32	0.06	11,650,000	62,289.83	0.05
10,500,000	43,573.53	0.03	1,350,000	8,679.51	0.01
9,300,000	36,250.47	0.03	7,900,000	47,185.84	0.04
5,600,000	22,225.88	0.02	18,100,000	108,888.10	0.09
5,750,000	22,682.74	0.02	18,350,000	112,395.96	0.09
10,300,000	40,408.53	0.03	14,650,000	91,010.88	0.07
6,400,000	26,267.10	0.02	19,450,000	119,630.88	0.09
12,250,000	53,078.25	0.04	4,550,000	29,608.37	0.02
11,550,000	47,421.08	0.04	900,000	5,906.02	0.00
14,100,000	57,537.15	0.05	14,400,000	82,057.81	0.06
8,700,000	38,414.33	0.03	17,250,000	109,539.05	0.09
16,650,000	69,093.11	0.05	500,000	3,285.74	0.00
10,050,000	44,103.29	0.03	13,150,000	76,694.77	0.06
14,750,000	60,809.58	0.05	10,900,000	69,978.49	0.06
17,150,000	70,377.01	0.06	4,750,000	31,569.40	0.02
7,150,000	31,101.64	0.02	11,550,000	75,311.27	0.06
18,000,000	75,179.98	0.06	13,150,000	85,196.14	0.07
13,850,000	56,565.86	0.04	500,000	3,277.78	0.00
7,350,000	34,503.34	0.03	1,900,000	12,629.29	0.01
9,000,000	41,443.32	0.03	1,500,000	9,963.99	0.01
8,350,000	37,740.46	0.03	1,650,000	10,940.37	0.01
6,500,000	29,794.07	0.02	6,200,000	40,906.23	0.03
7,300,000	33,302.86	0.03	4,450,000	26,502.78	0.02
11,300,000	51,315.26	0.04	600,000	3,940.87	0.00
5,050,000	23,197.10	0.02	7,400,000	49,651.36	0.04
16,600,000	73,570.69	0.06	12,000,000	79,907.32	0.06
1,000,000	6,095.40	0.00	14,600,000	96,539.97	0.08
17,250,000	79,523.80	0.06	5,000,000	33,337.74	0.03
16,650,000	79,679.93	0.06	7,100,000	47,617.82	0.04
13,900,000	67,724.28	0.05	8,450,000	57,019.25	0.05
3,000,000	16,043.83	0.01	9,050,000	60,648.34	0.05
12,050,000	59,018.71	0.05	4,350,000	29,423.12	0.02
950,000	5,933.84	0.00	4,950,000	33,369.64	0.03
7,650,000	40,768.73	0.03	4,100,000	27,726.30	0.02
7,550,000	41,422.53	0.03	1,650,000	11,146.40	0.01
3,550,000	19,521.65	0.02	1,650,000	11,114.64	0.01
3,000,000	16,703.14	0.01	5,900,000	39,594.21	0.03
10,450,000	53,661.87	0.04	500,000	3,392.09	0.00
16,750,000	85,126.46	0.07	13,500,000	45,876.38	0.04
7,400,000	42,486.98	0.03	14,650,000	48,687.88	0.04
1,050,000	6,692.49	0.01	22,950,000	74,841.43	0.06
9,500,000	54,410.01	0.04	20,550,000	71,475.16	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
14,650,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	55,743.83	0.04	78,700	NETHERLANDS GOVERNMENT 0.0% 15-01-38	53,112.58	0.04
14,850,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	59,445.73	0.05	102,619	NETHERLANDS GOVERNMENT 0.0% 15-01-52	45,044.10	0.04
18,050,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	69,436.34	0.05	88,858	NETHERLANDS GOVERNMENT 0.0% 15-07-30	78,048.42	0.06
20,000,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	84,453.25	0.07	65,215	NETHERLANDS GOVERNMENT 0.0% 15-07-31	55,512.83	0.04
8,350,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	39,884.13	0.03	75,309	NETHERLANDS GOVERNMENT 0.25% 15-07-29	68,896.36	0.05
5,800,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	30,155.61	0.02	79,147	NETHERLANDS GOVERNMENT 0.5% 15-01-40	54,730.15	0.04
9,050,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	49,760.31	0.04	64,206	NETHERLANDS GOVERNMENT 0.5% 15-07-26	62,958.48	0.05
8,350,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	47,190.82	0.04	81,500	NETHERLANDS GOVERNMENT 0.5% 15-07-32	69,829.61	0.06
6,700,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	40,384.21	0.03	92,162	NETHERLANDS GOVERNMENT 0.75% 15-07-27	89,426.93	0.07
6,450,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	38,631.76	0.03	115,093	NETHERLANDS GOVERNMENT 0.75% 15-07-28	109,780.30	0.09
7,650,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	45,411.31	0.04	86,100	NETHERLANDS GOVERNMENT 2.0% 15-01-54	66,987.95	0.05
18,100,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	99,606.88	0.08	61,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	61,168.36	0.05
6,300,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	39,548.86	0.03	75,460	NETHERLANDS GOVERNMENT 2.5% 15-01-33	74,281.39	0.06
9,100,000	JAPAN5 YEAR ISSUE 0.005% 20-03-26	56,002.81	0.04	69,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	67,557.35	0.05
14,300,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	87,122.69	0.07	71,700	NETHERLANDS GOVERNMENT 2.5% 15-07-34	69,504.90	0.05
5,300,000	JAPAN5 YEAR ISSUE 0.005% 20-06-26	32,535.00	0.03	120,558	NETHERLANDS GOVERNMENT 2.75% 15-01-47	112,393.69	0.09
8,750,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	53,175.54	0.04	42,700	NETHERLANDS GOVERNMENT 3.25% 15-01-44	43,162.44	0.03
9,050,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	55,422.26	0.04	107,783	NETHERLANDS GOVERNMENT 3.75% 15-01-42	115,967.83	0.09
14,350,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	87,643.19	0.07	88,262	NETHERLANDS GOVERNMENT 4.0% 15-01-37	96,694.81	0.08
3,150,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	19,227.64	0.02	82,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	89,302.10	0.07
7,800,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	47,150.62	0.04		Spain	5,559,828.66	4.39
5,200,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	31,336.21	0.02	130,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	125,034.00	0.10
6,950,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	42,222.37	0.03	121,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	113,466.54	0.09
3,600,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	21,826.24	0.02	177,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	150,321.68	0.12
8,350,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	50,481.02	0.04	147,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	131,943.37	0.10
2,750,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	16,711.97	0.01	137,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	117,491.74	0.09
9,200,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	55,286.64	0.04	195,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	178,255.74	0.14
6,750,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	40,938.40	0.03	158,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	135,325.42	0.11
3,900,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	23,594.14	0.02	119,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	115,266.61	0.09
1,500,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	9,141.72	0.01	135,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	125,323.20	0.10
6,650,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	40,110.01	0.03	121,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	88,408.41	0.07
7,600,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	45,800.56	0.04	85,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	54,893.00	0.04
11,700,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	70,643.36	0.06	146,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	77,078.51	0.06
10,050,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	60,511.60	0.05	97,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	67,841.80	0.05
8,550,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	51,898.17	0.04	144,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	132,955.20	0.11
8,250,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	49,941.84	0.04	184,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	181,774.89	0.14
6,900,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	41,833.61	0.03	157,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	152,791.77	0.12
8,850,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	53,512.07	0.04	115,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	111,409.93	0.09
11,150,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	67,865.75	0.05	124,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	118,984.37	0.09
13,300,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	80,763.42	0.06	143,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	140,248.53	0.11
12,850,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	77,871.72	0.06	37,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	16,884.58	0.01
13,600,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	82,773.75	0.07	119,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	117,464.42	0.09
11,250,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	68,961.23	0.05	123,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	106,973.10	0.08
12,100,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	74,539.43	0.06	97,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	62,641.53	0.05
	Netherlands	1,630,182.54	1.29	134,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	133,796.59	0.11
85,100	NETHERLANDS GOVERNMENT 0.0% 15-01-27	82,060.23	0.06	145,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	139,616.51	0.11
69,500	NETHERLANDS GOVERNMENT 0.0% 15-01-29	63,761.73	0.05	132,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	124,441.42	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
37,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	37,032.19	0.03	70,017	UNITED KINGDOM GILT 1.625% 22-10-54	38,892.04	0.03
123,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	123,785.97	0.10	55,118	UNITED KINGDOM GILT 1.625% 22-10-71	27,043.62	0.02
98,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	94,807.16	0.07	137,654	UNITED KINGDOM GILT 1.75% 07-09-37	117,840.54	0.09
89,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	72,004.56	0.06	53,279	UNITED KINGDOM GILT 1.75% 22-01-49	33,921.05	0.03
124,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	124,930.81	0.10	123,186	UNITED KINGDOM GILT 1.75% 22-07-57	69,092.86	0.05
95,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	80,974.58	0.06	101,500	UNITED KINGDOM GILT 2.5% 22-07-65	67,254.29	0.05
40,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	40,502.12	0.03	124,105	UNITED KINGDOM GILT 3.25% 22-01-44	113,909.37	0.09
111,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	111,300.47	0.09	153,200	UNITED KINGDOM GILT 3.25% 31-01-33	168,015.65	0.13
79,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	77,630.01	0.06	107,375	UNITED KINGDOM GILT 3.5% 22-01-45	101,425.07	0.08
121,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	120,948.21	0.10	73,924	UNITED KINGDOM GILT 3.5% 22-07-68	63,361.22	0.05
80,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	75,242.56	0.06	172,500	UNITED KINGDOM GILT 3.75% 07-03-27	204,459.73	0.16
56,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	48,333.76	0.04	75,581	UNITED KINGDOM GILT 3.75% 22-07-52	70,583.89	0.06
144,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	145,497.60	0.11	135,300	UNITED KINGDOM GILT 3.75% 22-10-53	125,326.70	0.10
94,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	97,512.17	0.08	154,000	UNITED KINGDOM GILT 3.75% 29-01-38	164,544.46	0.13
141,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	144,841.36	0.11	66,956	UNITED KINGDOM GILT 4.0% 22-01-60	64,327.69	0.05
89,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	90,791.75	0.07	148,000	UNITED KINGDOM GILT 4.0% 22-10-31	172,953.32	0.14
61,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	59,732.55	0.05	75,000	UNITED KINGDOM GILT 4.0% 22-10-63	71,572.38	0.06
96,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	102,355.20	0.08	182,100	UNITED KINGDOM GILT 4.125% 22-07-29	216,815.75	0.17
87,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	96,460.73	0.08	183,000	UNITED KINGDOM GILT 4.125% 29-01-27	218,402.08	0.17
100,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	113,158.00	0.09	90,659	UNITED KINGDOM GILT 4.25% 07-03-36	103,797.23	0.08
126,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	137,592.75	0.11	83,274	UNITED KINGDOM GILT 4.25% 07-06-32	98,730.58	0.08
97,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	113,533.65	0.09	75,305	UNITED KINGDOM GILT 4.25% 07-09-39	83,341.32	0.07
137,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	161,708.09	0.13	110,155	UNITED KINGDOM GILT 4.25% 07-12-27	132,432.71	0.10
114,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	119,663.41	0.09	91,790	UNITED KINGDOM GILT 4.25% 07-12-40	100,341.39	0.08
131,900	SPAIN GOVERNMENT BOND 6.0% 31-01-29	148,856.14	0.12	102,572	UNITED KINGDOM GILT 4.25% 07-12-46	106,959.69	0.08
	United Kingdom	6,504,198.43	5.14	81,270	UNITED KINGDOM GILT 4.25% 07-12-49	83,592.00	0.07
89,941	UNITED KINGDOM GILT 0.125% 31-01-28	96,659.85	0.08	91,000	UNITED KINGDOM GILT 4.25% 07-12-55	91,973.24	0.07
165,600	UNITED KINGDOM GILT 0.25% 31-07-31	154,548.13	0.12	168,000	UNITED KINGDOM GILT 4.25% 31-07-34	195,117.69	0.15
106,800	UNITED KINGDOM GILT 0.375% 22-10-26	120,792.27	0.10	71,000	UNITED KINGDOM GILT 4.375% 07-03-28	85,214.18	0.07
69,143	UNITED KINGDOM GILT 0.375% 22-10-30	67,250.21	0.05	49,000	UNITED KINGDOM GILT 4.375% 07-03-30	58,778.81	0.05
104,310	UNITED KINGDOM GILT 0.5% 22-10-61	34,291.62	0.03	72,000	UNITED KINGDOM GILT 4.375% 31-01-40	80,401.45	0.06
192,300	UNITED KINGDOM GILT 0.5% 31-01-29	200,989.73	0.16	150,200	UNITED KINGDOM GILT 4.375% 31-07-54	155,287.97	0.12
58,100	UNITED KINGDOM GILT 0.625% 22-10-50	25,500.10	0.02	67,000	UNITED KINGDOM GILT 4.5% 07-03-35	78,907.43	0.06
116,881	UNITED KINGDOM GILT 0.625% 31-07-35	93,814.41	0.07	182,500	UNITED KINGDOM GILT 4.5% 07-06-28	220,201.37	0.17
74,590	UNITED KINGDOM GILT 0.875% 22-10-29	77,391.14	0.06	74,789	UNITED KINGDOM GILT 4.5% 07-09-34	88,692.39	0.07
89,400	UNITED KINGDOM GILT 0.875% 31-01-46	48,820.93	0.04	88,847	UNITED KINGDOM GILT 4.5% 07-12-42	98,449.94	0.08
158,000	UNITED KINGDOM GILT 0.875% 31-07-33	141,390.98	0.11	197,600	UNITED KINGDOM GILT 4.625% 31-01-34	236,628.86	0.19
208,300	UNITED KINGDOM GILT 1.0% 31-01-32	200,032.35	0.16	90,811	UNITED KINGDOM GILT 4.75% 07-12-30	111,356.88	0.09
75,500	UNITED KINGDOM GILT 1.125% 22-10-73	30,106.17	0.02	84,655	UNITED KINGDOM GILT 4.75% 07-12-38	99,525.40	0.08
128,000	UNITED KINGDOM GILT 1.125% 31-01-39	95,420.68	0.08	142,400	UNITED KINGDOM GILT 4.75% 22-10-43	161,550.78	0.13
61,605	UNITED KINGDOM GILT 1.25% 22-07-27	69,197.15	0.05	48,063	UNITED KINGDOM GILT 6.0% 07-12-28	61,236.35	0.05
120,800	UNITED KINGDOM GILT 1.25% 22-10-41	83,506.96	0.07		United States of America	62,512,448.57	49.39
116,300	UNITED KINGDOM GILT 1.25% 31-07-51	60,745.33	0.05	224,800	UNITED STATES OF AMERICA 4.5% 15-02-44	205,630.18	0.16
67,251	UNITED KINGDOM GILT 1.5% 22-07-26	77,765.35	0.06	256,100	UNITED STATES TREASURY NOTE BOND 0.375% 30-09-27	217,433.54	0.17
97,779	UNITED KINGDOM GILT 1.5% 22-07-47	60,278.65	0.05	234,800	UNITED STATES TREASURY NOTE BOND 0.375% 31-07-27	200,444.78	0.16
116,000	UNITED KINGDOM GILT 1.5% 31-07-53	62,917.37	0.05	305,200	UNITED STATES TREASURY NOTE BOND 0.5%	273,476.93	0.22
54,988	UNITED KINGDOM GILT 1.625% 22-10-28	60,519.68	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	28-02-26			639,000	UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	499,056.99	0.39
180,200	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	155,573.58	0.12	300,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	256,614.82	0.20
183,600	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	157,685.65	0.12	277,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	235,889.22	0.19
160,800	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	138,441.03	0.11	294,700	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	249,267.84	0.20
205,700	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	175,654.67	0.14	302,500	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	268,029.61	0.21
240,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	203,825.11	0.16	370,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	317,227.48	0.25
400,500	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	313,687.21	0.25	300,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	256,039.82	0.20
526,600	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	408,911.60	0.32	286,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	252,872.02	0.20
265,100	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	225,304.78	0.18	374,700	UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	176,759.85	0.14
91,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	78,975.13	0.06	607,500	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	474,960.90	0.38
284,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	251,555.55	0.20	299,400	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	180,117.76	0.14
291,800	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	247,310.85	0.20	141,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-08-26	125,921.98	0.10
290,100	UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	259,272.93	0.20	302,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	256,097.68	0.20
296,500	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	251,594.48	0.20	271,600	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	229,395.07	0.18
265,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	237,472.61	0.19	319,700	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	264,020.44	0.21
378,400	UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	337,333.24	0.27	278,800	UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	249,621.35	0.20
309,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	273,498.40	0.22	279,500	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	237,624.00	0.19
549,900	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	429,609.39	0.34	383,000	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	339,495.00	0.27
274,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	244,075.25	0.19	234,400	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	211,309.17	0.17
275,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	243,275.44	0.19	520,400	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	419,265.25	0.33
390,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	328,592.58	0.26	292,500	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	246,158.84	0.19
552,600	UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	435,435.63	0.34	330,900	UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	166,747.60	0.13
235,700	UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	138,071.37	0.11	80,900	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	72,389.28	0.06
261,900	UNITED STATES TREASURY NOTEBOND 1.125% 15-08-40	151,941.69	0.12	126,200	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	112,544.92	0.09
57,700	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	50,693.06	0.04	108,300	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	96,718.81	0.08
385,400	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	329,943.22	0.26	385,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	241,541.09	0.19
294,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	248,207.91	0.20	217,100	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	182,743.81	0.14
287,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	254,264.73	0.20	256,800	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	219,560.11	0.17
328,200	UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	150,860.03	0.12	152,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	135,569.78	0.11

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
519,900	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-32	417,941.15	0.33	149,100	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-46	98,163.06	0.08
351,500	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-41	228,290.33	0.18	156,700	UNITED STATES TREASURY NOTE BOND 2.5% 15-05-46	102,804.00	0.08
372,300	UNITED STATES TREASURY NOTE BOND 1.875% 15-02-51	199,848.01	0.16	149,600	UNITED STATES TREASURY NOTE BOND 2.5% 28-02-26	136,513.93	0.11
345,400	UNITED STATES TREASURY NOTE BOND 1.875% 15-11-51	183,921.93	0.15	269,000	UNITED STATES TREASURY NOTE BOND 2.5% 31-03-27	242,413.14	0.19
278,900	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-27	248,551.02	0.20	292,000	UNITED STATES TREASURY NOTE BOND 2.625% 15-02-29	257,860.24	0.20
316,800	UNITED STATES TREASURY NOTE BOND 1.875% 28-02-29	271,718.43	0.21	255,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	229,824.52	0.18
57,300	UNITED STATES TREASURY NOTE BOND 1.875% 30-06-26	51,684.36	0.04	244,000	UNITED STATES TREASURY NOTE BOND 2.625% 31-07-29	214,201.64	0.17
98,000	UNITED STATES TREASURY NOTE BOND 1.875% 31-07-26	88,264.48	0.07	366,800	UNITED STATES TREASURY NOTE BOND 2.75% 15-02-28	329,167.51	0.26
263,700	UNITED STATES TREASURY NOTE BOND 2.0% 15-02-50	147,712.57	0.12	500,000	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-32	423,207.24	0.33
372,200	UNITED STATES TREASURY NOTE BOND 2.0% 15-08-51	205,205.11	0.16	62,300	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-42	45,028.93	0.04
256,400	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	230,168.37	0.18	153,600	UNITED STATES TREASURY NOTE BOND 2.75% 15-08-47	103,980.74	0.08
332,800	UNITED STATES TREASURY NOTE BOND 2.0% 15-11-41	216,397.89	0.17	137,700	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-42	99,152.73	0.08
122,800	UNITED STATES TREASURY NOTE BOND 2.125% 31-05-26	111,235.82	0.09	188,600	UNITED STATES TREASURY NOTE BOND 2.75% 15-11-47	127,360.55	0.10
236,100	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-27	212,022.04	0.17	259,000	UNITED STATES TREASURY NOTE BOND 2.75% 30-04-27	234,291.28	0.19
348,700	UNITED STATES TREASURY NOTE BOND 2.25% 15-02-52	203,648.09	0.16	194,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-05-29	171,535.59	0.14
304,900	UNITED STATES TREASURY NOTE BOND 2.25% 15-05-41	209,171.97	0.17	233,000	UNITED STATES TREASURY NOTE BOND 2.75% 31-07-27	210,232.44	0.17
218,500	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-27	194,810.50	0.15	368,500	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-28	330,919.65	0.26
155,300	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-46	96,696.34	0.08	515,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-32	441,080.79	0.35
211,900	UNITED STATES TREASURY NOTE BOND 2.25% 15-08-49	126,543.28	0.10	174,600	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-43	127,295.24	0.10
268,000	UNITED STATES TREASURY NOTE BOND 2.25% 15-11-27	238,003.67	0.19	226,900	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-49	154,824.34	0.12
132,000	UNITED STATES TREASURY NOTE BOND 2.25% 31-03-26	120,053.46	0.09	318,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-05-52	213,743.17	0.17
271,500	UNITED STATES TREASURY NOTE BOND 2.375% 15-02-42	186,543.16	0.15	334,000	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-28	299,225.40	0.24
284,900	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-27	255,556.86	0.20	129,600	UNITED STATES TREASURY NOTE BOND 2.875% 15-08-45	91,890.79	0.07
246,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-29	214,409.52	0.17	68,700	UNITED STATES TREASURY NOTE BOND 2.875% 15-11-46	48,057.25	0.04
397,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-05-51	240,340.93	0.19	202,000	UNITED STATES TREASURY NOTE BOND 2.875% 30-04-29	179,661.10	0.14
232,000	UNITED STATES TREASURY NOTE BOND 2.375% 15-11-49	142,078.71	0.11	170,600	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-47	121,645.99	0.10
116,500	UNITED STATES TREASURY NOTE BOND 2.375% 30-04-26	105,960.91	0.08	208,300	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-48	146,991.24	0.12
217,000	UNITED STATES TREASURY NOTE BOND 2.375% 31-03-29	189,455.34	0.15	255,100	UNITED STATES TREASURY NOTE BOND 3.0% 15-02-49	178,586.75	0.14
168,000	UNITED STATES TREASURY NOTE BOND 2.5% 15-02-45	112,131.14	0.09	56,400	UNITED STATES TREASURY NOTE BOND 3.0% 15-05-42	42,522.63	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
74,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	54,242.57	0.04	180,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	163,342.15	0.13
135,200	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	96,159.62	0.08	112,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	91,047.95	0.07
224,600	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	157,884.51	0.12	285,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	222,213.07	0.18
298,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	205,429.77	0.16	213,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	196,315.31	0.16
112,700	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	82,202.62	0.06	314,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	244,858.30	0.19
51,800	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	37,432.28	0.03	96,400	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	78,449.93	0.06
57,200	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	44,108.32	0.03	235,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	212,139.00	0.17
119,900	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	91,100.71	0.07	213,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	195,753.04	0.15
208,300	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	150,102.21	0.12	175,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	159,519.97	0.13
145,200	UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	108,417.75	0.09	199,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	182,713.92	0.14
346,800	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	312,573.87	0.25	351,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	320,865.39	0.25
92,400	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	71,499.18	0.06	233,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	215,026.72	0.17
259,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	235,518.24	0.19	298,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	274,958.84	0.22
200,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	179,111.79	0.14	81,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	68,348.68	0.05
256,000	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	200,249.96	0.16	132,500	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	109,514.59	0.09
236,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	215,542.26	0.17	171,000	UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	156,547.83	0.12
185,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	166,715.36	0.13	175,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-05-30	160,292.04	0.13
551,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	483,171.50	0.38	298,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	275,034.27	0.22
112,400	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	87,532.04	0.07	280,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	254,664.93	0.20
206,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	163,492.65	0.13	336,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	309,218.80	0.24
298,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	272,598.82	0.22	200,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	182,634.00	0.14
223,900	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	168,242.06	0.13	200,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	169,456.46	0.13
508,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	450,479.95	0.36	188,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	158,867.57	0.13
41,100	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	34,692.51	0.03	541,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	490,855.64	0.39
249,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	227,856.56	0.18	650,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	586,508.87	0.46
182,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	164,867.47	0.13	58,100	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-40	50,296.51	0.04
355,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	326,460.44	0.26	302,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	279,435.89	0.22
360,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	327,218.05	0.26	196,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	180,937.56	0.14
230,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	210,694.49	0.17	216,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	199,877.04	0.16

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
169,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	155,975.82	0.12	221,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	205,406.91	0.16
198,700	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	183,904.30	0.15	166,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-08-30	154,659.73	0.12
203,400	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	187,695.33	0.15	346,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	321,111.83	0.25
267,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	247,437.14	0.20	216,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	201,095.57	0.16
618,500	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	564,795.67	0.45	360,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-29	335,719.08	0.27
212,700	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	183,685.91	0.15	267,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	247,968.19	0.20
312,500	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	260,899.59	0.21	373,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	348,543.68	0.28
357,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-12-27	331,462.60	0.26	388,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-28	362,728.54	0.29
182,000	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	168,869.05	0.13	354,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	308,770.94	0.24
216,000	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	200,548.82	0.16	288,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	268,294.05	0.21
216,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	200,634.72	0.16	58,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	52,892.56	0.04
306,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	284,055.46	0.22	369,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	322,441.59	0.25
220,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	203,411.41	0.16	648,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	601,669.83	0.48
351,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	325,790.25	0.26	57,200	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-40	51,627.27	0.04
175,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	162,139.93	0.13	330,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	309,079.06	0.24
162,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	150,306.16	0.12	204,000	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	191,052.29	0.15
278,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-02-27	258,284.64	0.20	351,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-29	328,900.03	0.26
278,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	257,751.82	0.20	207,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	193,749.60	0.15
214,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	185,605.67	0.15	414,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	385,103.81	0.30
322,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	274,687.99	0.22	368,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	345,042.58	0.27
305,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-27	283,976.46	0.22	341,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	317,310.02	0.25
495,800	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	459,670.38	0.36	15,500	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	14,447.29	0.01
235,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	218,818.53	0.17	630,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	591,107.99	0.47
418,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	389,958.32	0.31	55,900	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	51,363.57	0.04
267,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	247,958.53	0.20	50,600	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	46,180.78	0.04
371,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	344,622.13	0.27	238,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	222,610.34	0.18
365,500	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-29	340,834.90	0.27	225,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	209,376.92	0.17
228,800	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-31	212,863.41	0.17	216,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	194,870.17	0.15
199,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	185,527.68	0.15	59,100	UNITED STATES TREASURY NOTEBOND 4.375% 15-11-39	54,436.39	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
257,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	239,591.77	0.19	325,000	UNITED STATES TREASURY NOTEBOND 4.625% 28-02-26	302,200.61	0.24
274,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	257,600.30	0.20	359,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	341,005.04	0.27
209,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	197,012.24	0.16	213,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	203,363.16	0.16
209,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	196,898.86	0.16	347,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	323,620.98	0.26
346,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	321,912.61	0.25	258,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	244,405.26	0.19
215,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	201,952.80	0.16	262,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	250,136.77	0.20
402,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	378,913.12	0.30	8,600	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	8,352.72	0.01
58,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	55,961.43	0.04	80,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	76,340.03	0.06
297,800	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	278,866.58	0.22	211,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	199,553.72	0.16
298,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	279,150.85	0.22	347,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	328,351.70	0.26
44,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	42,184.60	0.03	355,000	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	331,454.28	0.26
215,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	200,288.97	0.16	376,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	351,360.57	0.28
71,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	66,388.43	0.05	272,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	259,821.68	0.21
595,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	563,992.05	0.45	184,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	177,684.69	0.14
355,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	323,815.92	0.26	27,000	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	26,762.63	0.02
339,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	315,120.43	0.25	11,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-02-29	10,701.22	0.01
380,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	359,413.33	0.28	19,700	UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	19,050.21	0.02
261,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	247,690.78	0.20	33,300	UNITED STATES TREASURY NOTEBOND 5.375% 15-02-31	32,998.81	0.03
281,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	268,754.04	0.21	9,000	UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	8,770.51	0.01
53,900	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	50,958.51	0.04	35,700	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	35,942.55	0.03
167,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	155,639.72	0.12	41,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	40,071.68	0.03
263,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	244,721.22	0.19	27,600	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	28,230.66	0.02
225,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	208,970.09	0.17	7,100	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	6,947.19	0.01
370,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	343,639.70	0.27	8,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	7,736.42	0.01
346,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	325,228.33	0.26	5,000	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	4,870.88	0.00
221,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	206,509.80	0.16	9,000	UNITED STATES TREASURY NOTEBOND 6.75% 15-08-26	8,653.99	0.01
307,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	287,026.49	0.23	188,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	179,412.68	0.14
254,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	237,584.90	0.19	Total securities portfolio		125,302,282.28	99.00
196,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	181,674.69	0.14				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	117,569,608.31	97.99	50,000 BANK OF NOVA SCOTIA 5.13% 14-02-31	50,440.81	0.04
			17,000 BANK OF NOVA SCOTIA 5.25% 12-06-28	17,381.66	0.01
			20,000 BANK OF NOVA SCOTIA 5.65% 01-02-34	20,666.98	0.02
			30,000 BELL CANADA 4.464% 01-04-48	24,414.96	0.02
Bonds	116,668,953.14	97.24	20,000 BELL CANADA 5.1% 11-05-33	19,731.79	0.02
Australia	1,096,968.20	0.91	19,000 BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	17,993.94	0.01
41,000 BARRICK PD AUSTRALIA FINANCE P 5.95% 15-10-39	42,064.94	0.04	30,000 BROOKFIELD FINANCE 3.5% 30-03-51	20,539.72	0.02
57,000 BHP BILL FIN 5.0% 21-02-30	57,877.93	0.05	37,000 BROOKFIELD FINANCE 4.35% 15-04-30	36,101.47	0.03
83,000 BHP BILL FIN 5.0% 30-09-43	77,413.68	0.06	14,000 BROOKFIELD FINANCE 4.7% 20-09-47	11,884.04	0.01
20,000 BHP BILL FIN 5.25% 08-09-30	20,543.95	0.02	39,000 BROOKFIELD FINANCE 4.85% 29-03-29	39,113.73	0.03
40,000 BHP BILL FIN 5.25% 08-09-33	40,455.37	0.03	20,000 BROOKFIELD FINANCE 5.968% 04-03-54	20,064.19	0.02
79,000 BHP BILL FIN 5.3% 21-02-35	79,740.82	0.07	20,000 CANADIAN NATL RAILWAY 3.85% 05-08-32	18,668.67	0.02
20,000 BHP BILLITON FIN USA 4.125 12-42 24/02S	16,868.92	0.01	25,000 CANADIAN NATL RAILWAY 4.375% 18-09-34	23,751.27	0.02
40,000 BHP BILLITON FIN USA 5.5 23-53 08/09S	39,357.02	0.03	30,000 CANADIAN NATURAL RESOURCES 6.25% 15-03-38	31,135.17	0.03
85,000 NEWCREST FINANCE PROPERTY 5.35% 15-03-34	85,824.49	0.07	30,000 CANADIAN PACIFIC RAILWAY COMPANY 2.45% 02-12-31	25,878.17	0.02
50,000 RIO TINTO FINANCE U 2.75% 02-11-51	30,452.15	0.03	36,000 CANADIAN PACIFIC RAILWAY COMPANY 3.0% 02-12-41	25,957.74	0.02
30,000 RIO TINTO FINANCE U 5.2% 02-11-40	29,213.59	0.02	55,000 CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	35,794.71	0.03
65,000 RIO TINTO FINANCE U 7.125% 15-07-28	70,200.92	0.06	20,000 CANADIAN PACIFIC RAILWAY COMPANY 6.125% 15-09-15	20,273.70	0.02
36,000 WESTPAC BANKING 1.953% 20-11-28	33,108.46	0.03	35,000 CAN IMP BK 3.6% 07-04-32	31,992.51	0.03
35,000 WESTPAC BANKING 2.15% 03-06-31	30,491.10	0.03	20,000 CAN IMP BK 5.001% 28-04-28	20,223.34	0.02
20,000 WESTPAC BANKING 2.65% 16-01-30	18,414.66	0.02	40,000 CAN IMP BK 5.245% 13-01-31	40,507.72	0.03
40,000 WESTPAC BANKING 2.668% 15-11-35	34,717.39	0.03	40,000 CAN IMP BK 5.26% 08-04-29	40,726.34	0.03
20,000 WESTPAC BANKING 2.963% 16-11-40	14,696.70	0.01	50,000 CAN IMP BK 6.092% 03-10-33	52,900.86	0.04
30,000 WESTPAC BANKING 3.02% 18-11-36	25,909.61	0.02	20,000 CENOVUS ENERGY 3.75% 15-02-52	13,694.58	0.01
30,000 WESTPAC BANKING 3.133% 18-11-41	21,700.01	0.02	40,000 ENBRIDGE 2.5% 01-08-33	32,691.72	0.03
30,000 WESTPAC BANKING 4.11% 24-07-34	28,648.67	0.02	10,000 ENBRIDGE 3.125% 15-11-29	9,303.70	0.01
40,000 WESTPAC BANKING 4.421% 24-07-39	36,060.58	0.03	20,000 ENBRIDGE 5.3% 05-04-29	20,371.09	0.02
2,000 WESTPAC BANKING 5.405% 10-08-33	1,988.52	0.00	20,000 ENBRIDGE 5.5% 01-12-46	19,299.61	0.02
60,000 WESTPAC BANKING 5.535% 17-11-28	62,325.02	0.05	80,000 ENBRIDGE 5.625% 05-04-34	81,264.70	0.07
90,000 WESTPAC BANKING 5.618% 20-11-35	89,353.86	0.07	80,000 ENBRIDGE 5.7% 08-03-33	82,090.91	0.07
30,000 WESTPAC BANKING 6.82% 17-11-33	32,695.87	0.03	36,000 ENBRIDGE 5.95% 05-04-54	35,808.60	0.03
60,000 WOODSIDE FINANCE 5.1% 12-09-34	58,212.45	0.05	20,000 ENBRIDGE 6.0% 15-11-28	20,818.95	0.02
20,000 WOODSIDE FINANCE 5.7% 12-09-54	18,631.52	0.02	20,000 ENBRIDGE 6.2% 15-11-30	21,166.00	0.02
Bermuda	21,806.50	0.02	30,000 ENBRIDGE 6.7% 15-11-53	32,478.93	0.03
30,000 ARCH CAPITAL GROUP 3.635% 30-06-50	21,806.50	0.02	20,000 FAIRFAX FINANCIAL 5.625% 16-08-32	20,375.50	0.02
British Virgin Islands	335,169.49	0.28	40,000 FAIRFAX FINANCIAL 6.35% 22-03-54	40,736.54	0.03
200,000 CNOOC FINANCE 2013 L 4.25 13-43 09/05	182,498.10	0.15	20,000 MANULIFE FINANCIAL 3.703% 16-03-32	18,529.22	0.02
200,000 CNOOC FINANCE 2 3.3000 19-49 30/09S	152,671.39	0.13	18,000 MANULIFE FINANCIAL 5.375% 04-03-46	17,557.03	0.01
Canada	2,793,700.84	2.33	40,000 NUTRIEN 4.2% 01-04-29	39,217.70	0.03
33,000 BANK OF MONTREAL 3.088% 10-01-37	28,045.34	0.02	25,000 NUTRIEN 4.9% 27-03-28	25,223.30	0.02
20,000 BANK OF MONTREAL 4.64% 10-09-30	19,865.07	0.02	20,000 NUTRIEN 5.0% 01-04-49	17,721.25	0.01
20,000 BANK OF MONTREAL 5.511% 04-06-31	20,613.00	0.02	10,000 NUTRIEN 5.8% 27-03-53	9,843.91	0.01
30,000 BANK OF MONTREAL 5.717% 25-09-28	31,061.97	0.03	50,000 RIO TINTO ALCAN 6.125% 15-12-33	53,508.29	0.04
10,000 BANK OF NOVA SCOTIA 2.45% 02-02-32	8,562.08	0.01			
35,000 BANK OF NOVA SCOTIA 4.588% 04-05-37	32,293.15	0.03			
50,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	50,227.03	0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	ROGERS COMMUNICATIONS 3.7% 15-11-49	13,929.99	0.01	30,000	TOTAL CAPITAL INTL 3.455% 19-02-29	29,079.70	0.02
55,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	49,870.63	0.04	20,000	TOTALENERGIES CAPITA 3.4610 19-49 12/07S	14,270.76	0.01
20,000	ROGERS COMMUNICATIONS 4.3% 15-02-48	15,680.32	0.01	27,000	TOTALENERGIES CAPITAL 3.883% 11-10-28	26,655.06	0.02
58,000	ROGERS COMMUNICATIONS 4.35% 01-05-49	45,298.83	0.04	20,000	TOTALENERGIES CAPITAL 4.724% 10-09-34	19,622.54	0.02
50,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	39,882.97	0.03	30,000	TOTALENERGIES CAPITAL 5.15% 05-04-34	30,346.46	0.03
30,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	30,036.02	0.03	50,000	TOTALENERGIES CAPITAL 5.275% 10-09-54	47,126.70	0.04
24,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	21,264.12	0.02	30,000	TOTALENERGIES CAPITAL 5.425% 10-09-64	28,206.70	0.02
30,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	29,449.79	0.02	80,000	TOTALENERGIES CAPITAL 5.488% 05-04-54	77,355.44	0.06
68,000	ROYAL BANK OF CANADA 2.3% 03-11-31	58,319.50	0.05	28,000	TOTALENERGIES CAPITAL 5.638% 05-04-64	27,344.65	0.02
70,000	ROYAL BANK OF CANADA 4.65% 18-10-30	69,432.70	0.06		Ireland	547,528.82	0.46
80,000	ROYAL BANK OF CANADA 4.95% 01-02-29	80,978.26	0.07	150,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	140,886.18	0.12
60,000	ROYAL BANK OF CANADA 4.969% 02-08-30	60,380.95	0.05	150,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	132,786.49	0.11
20,000	ROYAL BANK OF CANADA 5.0% 01-02-33	19,947.23	0.02	150,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	129,483.51	0.11
32,000	ROYAL BANK OF CANADA 5.15% 01-02-34	32,220.61	0.03	150,000	AERCAP IRELAND CAP LTDA 4.95% 10-09-34	144,372.64	0.12
56,000	ROYAL BANK OF CANADA 5.153% 04-02-31	56,685.29	0.05		Japan	2,242,920.18	1.87
14,000	ROYAL BANK OF CANADA 5.2% 01-08-28	14,267.79	0.01	20,000	HONDA MOTOR 2.967% 10-03-32	17,602.74	0.01
20,000	SUNCOR ENERGY 3.75% 04-03-51	14,090.36	0.01	38,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	36,862.58	0.03
23,000	SUNCOR ENERGY 4.0% 15-11-47	17,240.73	0.01	45,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	44,401.00	0.04
20,000	SUNCOR ENERGY INC 6.85 08-39 01/06S	22,025.27	0.02	38,000	MITSUBISHI UFJ FINANCIAL GROUP 4.05% 11-09-28	37,494.63	0.03
23,000	TELUS 3.4% 13-05-32	20,558.31	0.02	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.133% 20-07-33	200,288.97	0.17
20,000	TELUS 4.6% 16-11-48	16,413.59	0.01	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.258% 17-04-30	203,703.48	0.17
23,000	TORONTO DOMINION BANK 2.0% 10-09-31	19,658.96	0.02	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.426% 17-04-35	202,441.35	0.17
38,000	TORONTO DOMINION BANK 3.2% 10-03-32	33,889.44	0.03	140,000	MIZUHO FINANCIAL GROUP 2.201% 10-07-31	122,272.65	0.10
80,000	TORONTO DOMINION BANK 4.456% 08-06-32	77,197.82	0.06	200,000	MIZUHO FINANCIAL GROUP 5.579% 26-05-35	204,388.90	0.17
11,000	TORONTO DOMINION BANK 4.783% 17-12-29	11,007.25	0.01	200,000	NOMURA 6.07% 12-07-28	207,577.57	0.17
20,000	TORONTO DOMINION BANK 4.994% 05-04-29	20,253.39	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	182,932.03	0.15
72,000	TORONTO DOMINION BANK 5.146% 10-09-34	71,369.99	0.06	30,000	SUMITOMO MITSUI FINANCIAL GROUP 2.93% 17-09-41	22,002.92	0.02
60,000	TORONTO DOMINION BANK 5.523% 17-07-28	61,667.49	0.05	40,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	39,330.05	0.03
30,000	TRANSCANADA PIPELINES 4.1% 15-04-30	28,868.92	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	207,872.64	0.17
30,000	TRANSCANADA PIPELINES 4.25% 15-05-28	29,611.60	0.02	45,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	45,820.67	0.04
50,000	TRANSCANADA PIPELINES 4.625% 01-03-34	47,191.17	0.04	110,000	SUMITOMO MITSUI FINANCIAL GROUP 6.184% 13-07-43	119,298.92	0.10
40,000	TRANSCANADA PIPELINES 5.1% 15-03-49	36,995.94	0.03	200,000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	149,293.30	0.12
60,000	TRANSCANADA PIPELINES 6.2% 15-10-37	62,201.84	0.05	200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-44	199,335.78	0.17
46,000	TRANSCANADA PIPELINES 7.625% 15-01-39	53,449.27	0.04		Luxembourg	568,326.69	0.47
41,000	WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	25,943.64	0.02	30,000	ARCELLOR MITTAL 6.8% 29-11-32	32,288.59	0.03
20,000	WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	18,993.36	0.02	20,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	18,429.63	0.02
19,000	WASTE CONNECTIONS INC CANADA 5.0% 01-03-34	18,914.84	0.02	40,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	31,669.21	0.03
	France	559,959.72	0.47	30,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	21,481.25	0.02
26,000	ORANGE 5.375% 13-01-42	25,271.37	0.02	132,000	GAZ CAPITAL 4.95% 06-02-28	102,875.67	0.09
43,000	ORANGE 5.5% 06-02-44	42,332.57	0.04				
60,000	ORANGE 9.0% 01-03-31	72,501.73	0.06				
40,000	TOTAL CAPITAL INT 3.386 20-60 29/06S	26,197.90	0.02				
42,000	TOTAL CAPITAL INTL 2.829% 10-01-30	39,211.47	0.03				
20,000	TOTAL CAPITAL INTL 2.986% 29-06-41	14,562.13	0.01				
60,000	TOTAL CAPITAL INTL 3.127% 29-05-50	39,874.54	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
26,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 3.625% 15-01-32	23,419.27	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	204,247.84	0.17
40,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 5.75% 01-04-33	40,680.59	0.03	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	212,139.32	0.18
34,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 6.5% 01-12-52	35,390.14	0.03	200,000	BBVA 5.381% 13-03-29	204,721.24	0.17
20,000	JBS USA HLDG LUX JBS USA FOOD JBS LUX 7.25% 15-11-53	22,585.64	0.02	150,000	TELEFONICA EMISIONES SAU 4.895% 06-03-48	125,917.60	0.10
41,000	JBS USA LUX S A 6.75% 15-03-34	44,301.56	0.04	46,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	50,942.25	0.04
20,000	JBS USA LUX SA JBS US 3.0 23-32 15/05S	17,196.41	0.01		Switzerland	69,962.70	0.06
20,000	JBS USA LUX SA JBS US 4.375 23-52 02/02S	15,494.86	0.01	30,000	APTIV SWISS 3.1% 01-12-51	17,547.20	0.01
30,000	JBS USA LUX SA JBS USA FOOD COMPANY 5.5% 15-01-30	30,506.57	0.03	40,000	APTIV SWISS 3.25% 01-03-32	34,839.46	0.03
15,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	14,988.28	0.01	25,000	APTIV SWISS 4.15% 01-05-52	17,576.04	0.01
50,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	48,865.40	0.04		United Kingdom	4,889,630.23	4.08
70,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	68,153.62	0.06	40,000	ASTRAZENECA 1.375% 06-08-30	34,050.07	0.03
	Netherlands	790,275.66	0.66	20,000	ASTRAZENECA 3.0% 28-05-51	13,320.61	0.01
123,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	121,099.42	0.10	30,000	ASTRAZENECA 4.0% 18-09-42	25,358.69	0.02
100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	117,260.24	0.10	30,000	ASTRAZENECA 4.375% 16-11-45	26,086.92	0.02
200,000	ING GROEP NV 5.335 -30 19/03S	203,692.40	0.17	30,000	ASTRAZENECA 4.375% 17-08-48	25,759.55	0.02
30,000	LYB INTL FINANCE BV 4.875% 15-03-44	25,886.67	0.02	62,000	ASTRAZENECA 6.45% 15-09-37	69,311.54	0.06
30,000	LYB INTL FINANCE BV 5.25% 15-07-43	27,159.32	0.02	200,000	BARCLAYS 4.836% 09-05-28	199,221.83	0.17
30,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	23,629.13	0.02	200,000	BARCLAYS 4.972% 16-05-29	200,480.61	0.17
23,000	SHELL INTL FINANCE BV 3.0% 26-11-51	14,935.44	0.01	200,000	BARCLAYS 5.25% 17-08-45	188,542.12	0.16
40,000	SHELL INTL FINANCE BV 3.125% 07-11-49	26,797.06	0.02	200,000	BARCLAYS 5.69% 12-03-30	204,810.02	0.17
40,000	SHELL INTL FINANCE BV 3.875% 13-11-28	39,449.52	0.03	200,000	BARCLAYS 7.437% 02-11-33	223,055.12	0.19
40,000	SHELL INTL FINANCE BV 4.55% 12-08-43	35,502.14	0.03	20,000	BAT INTL FINANCE 4.448% 16-03-28	19,902.08	0.02
20,000	SHELL INTL FINANCE BV 5.5% 25-03-40	20,321.34	0.02	20,000	BAT INTL FINANCE 5.931% 02-02-29	20,832.75	0.02
80,000	SHELL INTL FINANCE BV 6.375% 15-12-38	88,590.45	0.07	20,000	BP CAP MK 3.723% 28-11-28	19,502.88	0.02
40,000	TELEFONICA EUROPE BV 8.25% 15-09-30	45,952.53	0.04	112,000	BRITISH TEL 9.625% 15-12-30	136,701.53	0.11
	Singapore	1,001,697.56	0.83	200,000	DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	207,576.30	0.17
100,000	IBM INTL CAPITAL PTE 5.25% 05-02-44	95,232.72	0.08	23,000	GSK CAP 3.375% 01-06-29	22,127.04	0.02
100,000	IBM INTL CAPITAL PTE 5.3% 05-02-54	93,420.79	0.08	200,000	HSBC 2.804% 24-05-32	174,760.18	0.15
170,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	170,316.10	0.14	200,000	HSBC 3.973% 22-05-30	192,492.13	0.16
115,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	115,498.84	0.10	50,000	HSBC 4.583% 19-06-29	49,550.26	0.04
153,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	151,321.93	0.13	200,000	HSBC 4.762% 29-03-33	190,804.78	0.16
100,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	95,299.88	0.08	200,000	HSBC 5.402% 11-08-33	201,737.10	0.17
188,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	178,447.02	0.15	65,000	HSBC 6.1% 14-01-42	68,821.46	0.06
110,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	102,160.28	0.09	200,000	HSBC 6.254% 09-03-34	211,401.91	0.18
	Spain	1,002,809.89	0.84	200,000	HSBC 6.332% 09-03-44	212,962.44	0.18
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	204,841.64	0.17	100,000	HSBC 6.5% 15-09-37	103,431.85	0.09
				200,000	HSBC 7.399% 13-11-34	219,593.32	0.18
				132,000	LLOYDS BANKING GROUP 4.375% 22-03-28	130,796.59	0.11
				200,000	LLOYDS BANKING GROUP 5.721% 05-06-30	205,839.22	0.17
				200,000	LLOYDS BANKING GROUP 7.953% 15-11-33	227,195.18	0.19
				30,000	NATL GRID 5.418% 11-01-34	30,268.72	0.03
				20,000	NATL GRID 5.809% 12-06-33	20,612.72	0.02
				200,000	NATWEST GROUP 4.892% 18-05-29	200,193.43	0.17
				200,000	NATWEST GROUP 5.778% 01-03-35	203,958.83	0.17
				13,000	RIO TINTO FINANCE U 4.125% 21-08-42	10,935.92	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	RIO TINTO FINANCE U 5.125% 09-03-53	9,230.70	0.01	40,000	ADOBE 2.3% 01-02-30	36,312.03	0.03
25,000	ROYALTY PHARMA 2.2% 02-09-30	21,627.51	0.02	20,000	ADOBE 4.8% 04-04-29	20,323.36	0.02
30,000	ROYALTY PHARMA 3.3% 02-09-40	22,145.64	0.02	20,000	ADOBE 4.95% 04-04-34	20,140.16	0.02
30,000	ROYALTY PHARMA 3.55% 02-09-50	20,045.75	0.02	20,000	AETNA 6.625% 15-06-36	21,342.47	0.02
23,000	SMITH AND NEPHEW 2.032% 14-10-30	19,818.67	0.02	23,000	AFLAC 3.6% 01-04-30	22,070.22	0.02
200,000	UBS AG LONDON BRANCH 5.65% 11-09-28	206,668.00	0.17	25,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	21,720.19	0.02
40,000	VODAFONE GROUP 4.25% 17-09-50	30,814.21	0.03	50,000	AIG 4.375% 30-06-50	41,404.22	0.03
40,000	VODAFONE GROUP 4.375% 19-02-43	34,403.85	0.03	20,000	AIG 4.75% 01-04-48	17,621.75	0.01
72,000	VODAFONE GROUP 4.875% 19-06-49	61,404.11	0.05	20,000	AIG 5.125% 27-03-33	19,996.13	0.02
20,000	VODAFONE GROUP 5.25% 30-05-48	18,382.08	0.02	20,000	AIR LEASE 2.875% 15-01-32	17,381.69	0.01
50,000	VODAFONE GROUP 5.75% 28-06-54	47,645.65	0.04	20,000	AIR LEASE 3.125% 01-12-30	18,099.73	0.02
25,000	VODAFONE GROUP 5.875% 28-06-64	23,919.87	0.02	20,000	AIR PRODUCTS 2.05% 15-05-30	17,729.97	0.01
77,000	VODAFONE GROUP 6.15% 27-02-37	81,528.49	0.07	30,000	AIR PRODUCTS 2.7% 15-05-40	21,828.97	0.02
	United States of America	100,748,196.66	83.97	30,000	AIR PRODUCTS 2.8% 15-05-50	19,128.71	0.02
45,000	3M 2.375% 26-08-29	41,076.78	0.03	20,000	AIR PRODUCTS 4.6% 08-02-29	20,153.16	0.02
60,000	3M 3.25% 26-08-49	41,318.27	0.03	24,000	AIR PRODUCTS 4.85% 08-02-34	23,871.26	0.02
20,000	3M 3.375% 01-03-29	19,157.55	0.02	20,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	15,726.27	0.01
20,000	3M 4.0% 14-09-48	15,869.19	0.01	20,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	16,292.97	0.01
70,000	6297782 LLC 5.584% 01-10-34	68,544.59	0.06	20,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	16,684.49	0.01
45,000	ABBOTT LABORATORIES 4.75% 30-11-36	44,260.02	0.04	25,000	ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	15,404.52	0.01
106,000	ABBOTT LABORATORIES 4.9% 30-11-46	100,284.75	0.08	20,000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	18,214.93	0.02
182,000	ABBVIE 3.2% 21-11-29	171,933.86	0.14	40,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	27,307.10	0.02
121,000	ABBVIE 4.05% 21-11-39	106,155.54	0.09	20,000	ALLSTATE 5.25% 30-03-33	20,246.70	0.02
86,000	ABBVIE 4.25% 14-11-28	85,762.50	0.07	10,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	9,061.35	0.01
140,000	ABBVIE 4.25% 21-11-49	116,064.17	0.10	30,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	29,805.24	0.02
70,000	ABBVIE 4.3% 14-05-36	65,422.95	0.05	37,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	38,656.80	0.03
109,000	ABBVIE 4.4% 06-11-42	96,258.41	0.08	20,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	20,851.32	0.02
55,000	ABBVIE 4.45% 14-05-46	47,712.24	0.04	65,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	72,481.50	0.06
99,000	ABBVIE 4.5% 14-05-35	94,942.21	0.08	60,000	ALPHABET 1.1% 15-08-30	51,072.07	0.04
139,000	ABBVIE 4.55% 15-03-35	134,168.87	0.11	74,000	ALPHABET 1.9% 15-08-40	49,424.28	0.04
80,000	ABBVIE 4.7% 14-05-45	72,114.97	0.06	68,000	ALPHABET 2.05% 15-08-50	38,505.53	0.03
20,000	ABBVIE 4.75% 15-03-45	18,205.20	0.02	65,000	ALPHABET 2.25% 15-08-60	36,093.29	0.03
90,000	ABBVIE 4.8% 15-03-29	91,128.36	0.08	40,000	ALTRIA GROUP 2.45% 04-02-32	33,738.92	0.03
20,000	ABBVIE 4.85% 15-06-44	18,500.35	0.02	40,000	ALTRIA GROUP 3.4% 04-02-41	29,312.38	0.02
40,000	ABBVIE 4.875% 14-11-48	36,566.81	0.03	20,000	ALTRIA GROUP 3.4% 06-05-30	18,684.74	0.02
50,000	ABBVIE 4.95% 15-03-31	50,789.04	0.04	30,000	ALTRIA GROUP 3.7% 04-02-51	20,637.40	0.02
70,000	ABBVIE 5.05% 15-03-34	70,505.31	0.06	40,000	ALTRIA GROUP 3.875% 16-09-46	29,213.34	0.02
20,000	ABBVIE 5.35% 15-03-44	19,800.74	0.02	20,000	ALTRIA GROUP 4.0% 04-02-61	13,903.03	0.01
50,000	ABBVIE 5.4% 15-03-54	49,119.21	0.04	23,000	ALTRIA GROUP 4.25% 09-08-42	18,428.25	0.02
60,000	ABBVIE 5.5% 15-03-64	59,029.60	0.05	50,000	ALTRIA GROUP 4.8% 14-02-29	50,093.82	0.04
49,000	ACCENTURE CAPITAL 4.05% 04-10-29	48,293.20	0.04	40,000	ALTRIA GROUP 5.375% 31-01-44	38,171.44	0.03
30,000	ACCENTURE CAPITAL 4.25% 04-10-31	29,442.89	0.02	60,000	ALTRIA GROUP 5.8% 14-02-39	60,117.30	0.05
36,000	ACCENTURE CAPITAL 4.5% 04-10-34	34,749.95	0.03	60,000	ALTRIA GROUP 5.95% 14-02-49	59,056.40	0.05
20,000	ACE INA 1.375% 15-09-30	17,011.47	0.01	50,000	AMAZON 1.5% 03-06-30	43,408.53	0.04
35,000	ACE INA 3.05% 15-12-61	21,449.67	0.02				
30,000	ACE INA 4.35% 03-11-45	25,703.59	0.02				
47,000	ACE INA 5.0% 15-03-34	47,072.21	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	AMAZON 1.65% 12-05-28	55,652.36	0.05	45,000	AMEX 5.085% 30-01-31	45,573.55	0.04
40,000	AMAZON 2.1% 12-05-31	34,878.15	0.03	50,000	AMEX 5.282% 28-07-29	50,976.51	0.04
90,000	AMAZON 2.5% 03-06-50	54,601.95	0.05	60,000	AMEX 5.284% 26-07-35	59,926.01	0.05
71,000	AMAZON 2.7% 03-06-60	41,203.92	0.03	39,000	AMEX 5.442% 30-01-36	39,370.13	0.03
95,000	AMAZON 2.875% 12-05-41	70,990.20	0.06	40,000	AMEX 5.532% 25-04-30	41,237.36	0.03
100,000	AMAZON 3.1% 12-05-51	67,943.78	0.06	50,000	AMGEN 1.65% 15-08-28	45,663.90	0.04
50,000	AMAZON 3.25% 12-05-61	32,941.48	0.03	40,000	AMGEN 2.3% 25-02-31	34,957.04	0.03
35,000	AMAZON 3.45% 13-04-29	34,125.91	0.03	50,000	AMGEN 2.45% 21-02-30	45,148.61	0.04
80,000	AMAZON 3.6% 13-04-32	75,364.72	0.06	35,000	AMGEN 2.8% 15-08-41	25,054.87	0.02
100,000	AMAZON 3.875% 22-08-37	89,984.03	0.08	40,000	AMGEN 3.0% 15-01-52	25,797.66	0.02
60,000	AMAZON 3.95% 13-04-52	47,762.14	0.04	45,000	AMGEN 3.15% 21-02-40	34,376.91	0.03
89,000	AMAZON 4.05% 22-08-47	73,889.83	0.06	29,000	AMGEN 3.375% 21-02-50	20,330.42	0.02
60,000	AMAZON 4.1% 13-04-62	47,472.07	0.04	120,000	AMGEN 4.05% 18-08-29	117,325.18	0.10
50,000	AMAZON 4.25% 22-08-57	41,160.65	0.03	10,000	AMGEN 4.2% 01-03-33	9,479.12	0.01
110,000	AMAZON 4.65% 01-12-29	112,069.94	0.09	20,000	AMGEN 4.2% 22-02-52	15,715.96	0.01
102,000	AMAZON 4.7% 01-12-32	102,850.02	0.09	50,000	AMGEN 4.4% 01-05-45	42,262.61	0.04
35,000	AMAZON 4.8% 05-12-34	35,340.00	0.03	28,000	AMGEN 4.4% 22-02-62	22,041.46	0.02
75,000	AMAZON 4.95% 05-12-44	72,800.30	0.06	50,000	AMGEN 4.563% 15-06-48	42,083.42	0.04
82,000	AMERADA HESS CORPORATION 5.6% 15-02-41	82,238.88	0.07	82,000	AMGEN 4.663% 15-06-51	70,043.54	0.06
20,000	AMERADA HESS CORPORATION 6.0% 15-01-40	21,199.20	0.02	20,000	AMGEN 4.875% 01-03-53	17,477.47	0.01
20,000	AMEREN CORP 3.5000 20-31 15/01S	18,574.80	0.02	81,000	AMGEN 5.15% 02-03-28	82,451.19	0.07
40,000	AMERICAN ELECTRIC POWER 5.2% 15-01-29	40,662.57	0.03	110,000	AMGEN 5.25% 02-03-30	112,512.32	0.09
13,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	13,331.04	0.01	135,000	AMGEN 5.25% 02-03-33	136,937.78	0.11
29,000	AMERICAN HONDA FIN 2.0% 24-03-28	26,983.64	0.02	116,000	AMGEN 5.6% 02-03-43	114,971.97	0.10
10,000	AMERICAN HONDA FIN 4.4% 05-09-29	9,865.95	0.01	213,000	AMGEN 5.65% 02-03-53	208,876.75	0.17
30,000	AMERICAN HONDA FIN 4.9% 10-01-34	29,305.84	0.02	70,000	AMGEN 5.75% 02-03-63	68,199.43	0.06
24,000	AMERICAN HONDA FIN 4.9% 13-03-29	24,172.10	0.02	30,000	AMPHENOL 2.2% 15-09-31	25,752.40	0.02
58,000	AMERICAN HONDA FIN 5.125% 07-07-28	58,980.74	0.05	33,000	AMPHENOL 2.8% 15-02-30	30,463.91	0.03
20,000	AMERICAN TOWER 1.875% 15-10-30	17,112.44	0.01	50,000	AMPHENOL 5.0% 15-01-35	49,906.69	0.04
10,000	AMERICAN TOWER 2.1% 15-06-30	8,742.84	0.01	20,000	ANALOG DEVICES 1.7% 01-10-28	18,293.13	0.02
20,000	AMERICAN TOWER 2.9% 15-01-30	18,384.58	0.02	30,000	ANALOG DEVICES 2.1% 01-10-31	25,723.45	0.02
78,000	AMERICAN TOWER 2.95% 15-01-51	49,112.00	0.04	20,000	ANALOG DEVICES 2.8% 01-10-41	14,453.15	0.01
65,000	AMERICAN TOWER 3.1% 15-06-50	42,448.50	0.04	50,000	ANALOG DEVICES 2.95% 01-10-51	32,502.62	0.03
40,000	AMERICAN TOWER 3.8% 15-08-29	38,400.43	0.03	181,000	ANHEUSERBUSCH COS LLC	174,549.06	0.15
20,000	AMERICAN TOWER 5.55% 15-07-33	20,415.72	0.02		ANHEUSERBUSCH 4.7% 01-02-36		
20,000	AMERICAN TOWER 5.65% 15-03-33	20,614.04	0.02	271,000	ANHEUSERBUSCH COS LLC	249,888.05	0.21
20,000	AMERICAN TOWER 5.8% 15-11-28	20,732.97	0.02		ANHEUSERBUSCH 4.9% 01-02-46		
20,000	AMERICAN TOWER 5.9% 15-11-33	20,920.48	0.02	53,000	ANHEUSER INBEV FINANCE 4.9% 01-02-46	48,554.22	0.04
20,000	AMERICAN WATER CAPITAL 3.75% 01-09-47	15,107.65	0.01	110,000	ANHEUSER WW 3.5% 01-06-30	104,832.77	0.09
20,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	19,389.15	0.02	20,000	ANHEUSER WW 4.0% 13-04-28	19,876.27	0.02
20,000	AMERICAN WATER CAPITAL 6.593% 15-10-37	22,082.78	0.02	39,000	ANHEUSER WW 4.439% 06-10-48	33,318.23	0.03
20,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	20,145.20	0.02	100,000	ANHEUSER WW 4.5% 01-06-50	88,127.58	0.07
24,000	AMEX 4.05% 03-05-29	23,695.46	0.02	135,000	ANHEUSER WW 4.75% 23-01-29	136,358.60	0.11
44,000	AMEX 4.05% 03-12-42	37,167.71	0.03	35,000	ANHEUSER WW 4.95% 15-01-42	32,954.22	0.03
30,000	AMEX 4.42% 03-08-33	28,956.29	0.02	80,000	ANHEUSER WW 5.0% 15-06-34	80,442.38	0.07
39,000	AMEX 4.989% 26-05-33	38,427.73	0.03	46,000	ANHEUSER WW 5.45% 23-01-39	46,687.76	0.04
20,000	AMEX 5.043% 01-05-34	19,972.39	0.02	100,000	ANHEUSER WW 5.55% 23-01-49	100,020.02	0.08
				50,000	ANHEUSER WW 5.8% 23-01-59	51,489.67	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000 ANHEUSER WW 8.2% 15-01-39	38,224.24	0.03	35,000 ARCHER DANIELS MIDLAND 2.7% 15-09-51	21,311.25	0.02
58,000 AON CORPAON GLOBAL 3.9% 28-02-52	42,983.16	0.04	5,000 ARCHER DANIELS MIDLAND 2.9% 01-03-32	4,430.31	0.00
20,000 AON CORPAON GLOBAL 5.35% 28-02-33	20,325.37	0.02	40,000 ARCHER DANIELS MIDLAND 3.25% 27-03-30	37,623.21	0.03
20,000 AON CORPORATION 2.8% 15-05-30	18,209.77	0.02	35,000 ARES CAPITAL CORPORATION 2.875% 15-06-28	32,555.07	0.03
20,000 AON NORTH AMERICA 5.15% 01-03-29	20,333.56	0.02	60,000 ARES CAPITAL CORPORATION 5.875% 01-03-29	60,911.52	0.05
61,000 AON NORTH AMERICA 5.45% 01-03-34	62,090.91	0.05	30,000 ARES CAPITAL CORPORATION 5.95% 15-07-29	30,499.88	0.03
74,000 AON NORTH AMERICA 5.75% 01-03-54	72,976.83	0.06	50,000 ARES STRATEGIC INCOME FUND 5.6% 15-02-30	49,296.83	0.04
30,000 APA 5.1% 01-09-40	26,112.68	0.02	30,000 ARES STRATEGIC INCOME FUND 5.7% 15-03-28	30,006.60	0.03
30,000 APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	30,972.86	0.03	25,000 ASCENSION HEALTH 2.532 19-29 15/11S	22,948.40	0.02
20,000 APOLLO DEBT SOLUTIONS BDC 6.9% 13-04-29	20,743.15	0.02	28,000 ASCENSION HEALTH ALLIANCE 3.945% 15-11-46	22,723.53	0.02
50,000 APPLE 1.25% 20-08-30	42,787.38	0.04	26,000 ASTRAZENECA FINANCE LLC 1.75% 28-05-28	24,048.81	0.02
72,000 APPLE 1.4% 05-08-28	65,834.85	0.05	40,000 ASTRAZENECA FINANCE LLC 4.85% 26-02-29	40,567.64	0.03
20,000 APPLE 1.65% 08-02-31	17,284.68	0.01	60,000 ASTRAZENECA FINANCE LLC 4.875% 03-03-28	60,961.66	0.05
70,000 APPLE 1.65% 11-05-30	61,442.49	0.05	30,000 ASTRAZENECA FINANCE LLC 4.9% 26-02-31	30,498.68	0.03
20,000 APPLE 1.7% 05-08-31	17,094.81	0.01	110,000 ASTRAZENECA FINANCE LLC 5.0% 26-02-34	110,944.26	0.09
10,000 APPLE 2.2% 11-09-29	9,188.54	0.01	30,000 ATHENE 6.25% 01-04-54	29,974.10	0.02
40,000 APPLE 2.375% 08-02-41	27,978.40	0.02	20,000 ATMOS ENERGY 4.125% 15-10-44	16,535.17	0.01
50,000 APPLE 2.4% 20-08-50	29,794.30	0.02	60,000 ATT 2.25% 01-02-32	50,590.21	0.04
80,000 APPLE 2.55% 20-08-60	47,173.55	0.04	130,000 ATT 2.55% 01-12-33	106,620.99	0.09
90,000 APPLE 2.65% 08-02-51	56,326.97	0.05	106,000 ATT 2.75% 01-06-31	94,217.93	0.08
65,000 APPLE 2.65% 11-05-50	40,933.11	0.03	10,000 ATT 3.3% 01-02-52	6,597.83	0.01
40,000 APPLE 2.7% 05-08-51	25,166.15	0.02	160,000 ATT 3.5% 01-06-41	123,319.64	0.10
40,000 APPLE 2.8% 08-02-61	24,046.11	0.02	287,000 ATT 3.5% 15-09-53	195,654.29	0.16
35,000 APPLE 2.85% 05-08-61	21,266.29	0.02	247,000 ATT 3.55% 15-09-55	167,158.63	0.14
40,000 APPLE 2.95% 11-09-49	27,001.46	0.02	110,000 ATT 3.65% 01-06-51	77,859.78	0.06
72,000 APPLE 3.35% 08-08-32	67,375.72	0.06	262,000 ATT 3.65% 15-09-59	176,651.55	0.15
270,000 APPLE 3.45% 09-02-45	209,357.72	0.17	177,000 ATT 3.8% 01-12-57	124,186.66	0.10
50,000 APPLE 3.75% 12-09-47	39,714.21	0.03	40,000 ATT 3.85% 01-06-60	27,830.22	0.02
33,000 APPLE 3.75% 13-11-47	26,158.58	0.02	80,000 ATT 4.3% 15-02-30	78,662.54	0.07
80,000 APPLE 3.85% 04-05-43	67,031.75	0.06	95,000 ATT 4.35% 01-03-29	94,071.84	0.08
50,000 APPLE 3.85% 04-08-46	40,711.84	0.03	26,000 ATT 4.35% 15-06-45	21,562.88	0.02
61,000 APPLE 3.95% 08-08-52	49,064.77	0.04	40,000 ATT 4.5% 09-03-48	33,168.25	0.03
30,000 APPLE 4.0% 10-05-28	29,995.66	0.03	100,000 ATT 4.5% 15-05-35	93,991.23	0.08
30,000 APPLE 4.1% 08-08-62	24,054.85	0.02	20,000 ATT 4.55% 09-03-49	16,733.91	0.01
20,000 APPLE 4.25% 09-02-47	17,328.44	0.01	40,000 ATT 4.75% 15-05-46	34,740.63	0.03
31,000 APPLE 4.3% 10-05-33	30,772.31	0.03	20,000 ATT 4.85% 01-03-39	18,751.11	0.02
44,000 APPLE 4.375% 13-05-45	39,055.88	0.03	96,000 ATT 5.4% 15-02-34	97,492.19	0.08
20,000 APPLE 4.45% 06-05-44	18,457.75	0.02	28,000 AUTODESK 2.4% 15-12-31	24,003.12	0.02
30,000 APPLE 4.5% 23-02-36	29,801.65	0.02	48,000 AUTOMATIC DATA PROCESSING 1.25% 01-09-30	40,775.09	0.03
135,000 APPLE 4.65% 23-02-46	124,434.35	0.10	30,000 AUTOMATIC DATA PROCESSING 1.7% 15-05-28	27,813.46	0.02
50,000 APPLE 4.85% 10-05-53	47,837.49	0.04	10,000 AUTOMATIC DATA PROCESSING 4.45% 09-09-34	9,675.79	0.01
20,000 APPLIED MATERIALS 1.75% 01-06-30	17,477.76	0.01	20,000 AUTOZONE 4.0% 15-04-30	19,293.63	0.02
20,000 APPLIED MATERIALS 2.75% 01-06-50	12,630.06	0.01	20,000 AUTOZONE 4.75% 01-08-32	19,654.28	0.02
30,000 APPLIED MATERIALS 4.35% 01-04-47	25,754.82	0.02			
30,000 APPLOVIN 5.125% 01-12-29	30,107.64	0.03			
25,000 APPLOVIN 5.375% 01-12-31	25,139.12	0.02			
25,000 APPLOVIN 5.5% 01-12-34	24,984.87	0.02			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	BAKER HUGHES 5.125% 15-09-40	19,421.28	0.02	64,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.875% 15-03-32	57,814.77	0.05
50,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 4.08% 15-12-47	39,438.75	0.03	103,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	79,328.12	0.07
20,000	BARRICK NA FINANCE LLC 5.7% 30-05-41	19,866.99	0.02	36,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.2% 15-08-48	29,988.69	0.02
20,000	BARRICK NA FINANCE LLC 5.75% 01-05-43	19,994.09	0.02	50,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.25% 15-01-49	42,139.54	0.04
44,000	BAT CAPITAL 2.259% 25-03-28	41,115.91	0.03	70,000	BERRY GLOBAL 5.65% 15-01-34	70,900.47	0.06
60,000	BAT CAPITAL 4.39% 15-08-37	52,620.22	0.04	20,000	BERRY GLOBAL 5.8% 15-06-31	20,859.11	0.02
53,000	BAT CAPITAL 4.54% 15-08-47	42,359.46	0.04	44,000	BIOGEN IDEC 2.25% 01-05-30	38,818.17	0.03
20,000	BAT CAPITAL 4.758% 06-09-49	16,295.56	0.01	40,000	BIOGEN IDEC 3.15% 01-05-50	25,097.50	0.02
20,000	BAT CAPITAL 4.906% 02-04-30	20,031.90	0.02	30,000	BIOGEN IDEC 5.2% 15-09-45	27,085.76	0.02
20,000	BAT CAPITAL 5.834% 20-02-31	20,783.25	0.02	60,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.898% 23-07-31	51,561.43	0.04
20,000	BAT CAPITAL 6.0% 20-02-34	20,795.58	0.02	30,000	BK AMERICA 1.922% 24-10-31	25,663.11	0.02
20,000	BAT CAPITAL 6.343% 02-08-30	21,261.70	0.02	70,000	BK AMERICA 2.087% 14-06-29	64,680.25	0.05
30,000	BAT CAPITAL 6.421% 02-08-33	32,001.86	0.03	81,000	BK AMERICA 2.299% 21-07-32	69,191.55	0.06
20,000	BAT CAPITAL 7.079% 02-08-43	21,825.77	0.02	30,000	BK AMERICA 2.482% 21-09-36	24,979.12	0.02
27,000	BAT CAPITAL 7.081% 02-08-53	29,665.50	0.02	125,000	BK AMERICA 2.496% 13-02-31	112,219.98	0.09
30,000	BAT CAPITAL CORP 2.7260 20-31 25/03S	26,546.20	0.02	357,000	BK AMERICA 2.572% 20-10-32	307,904.02	0.26
20,000	BAT CAPITAL CORP 4.7420 22-32 16/03S	19,478.19	0.02	80,000	BK AMERICA 2.592% 29-04-31	71,819.52	0.06
20,000	BAXTER INTL 2.272% 01-12-28	18,373.63	0.02	14,000	BK AMERICA 2.651% 11-03-32	12,325.35	0.01
50,000	BAXTER INTL 2.539% 01-02-32	42,850.58	0.04	111,000	BK AMERICA 2.676% 19-06-41	78,609.01	0.07
30,000	BAXTER INTL 3.132% 01-12-51	19,069.32	0.02	117,000	BK AMERICA 2.687% 22-04-32	102,984.47	0.09
37,000	BAYLOR SCOTT WHITE 2.8390 21-50 15/11S	23,662.88	0.02	50,000	BK AMERICA 2.831% 24-10-51	31,072.44	0.03
50,000	BECTON DICKINSON AND 1.957% 11-02-31	42,653.50	0.04	25,000	BK AMERICA 2.884% 22-10-30	23,011.56	0.02
20,000	BECTON DICKINSON AND 2.823% 20-05-30	18,245.39	0.02	131,000	BK AMERICA 2.972% 04-02-33	114,860.63	0.10
40,000	BECTON DICKINSON AND 4.669% 06-06-47	34,514.80	0.03	200,000	BK AMERICA 2.972% 21-07-52	128,020.23	0.11
39,000	BECTON DICKINSON AND 4.685% 15-12-44	34,082.98	0.03	40,000	BK AMERICA 3.194% 23-07-30	37,511.20	0.03
70,000	BEMIS 2.69% 25-05-31	61,579.41	0.05	130,000	BK AMERICA 3.311% 22-04-42	98,398.34	0.08
20,000	BERKSHIRE HATHAWAY 3.8 18-48 05/01S	15,113.05	0.01	30,000	BK AMERICA 3.846% 08-03-37	26,895.19	0.02
20,000	BERKSHIRE HATHAWAY 5.75 10-40 15/01S	21,435.13	0.02	28,000	BK AMERICA 3.946% 23-01-49	21,792.51	0.02
20,000	BERKSHIRE HATHAWAY 2.5000 21-51 15/01S	11,856.10	0.01	100,000	BK AMERICA 3.97% 05-03-29	98,233.33	0.08
30,000	BERKSHIRE HATHAWAY 4.5% 11-02-43	28,020.91	0.02	70,000	BK AMERICA 3.974% 07-02-30	68,080.84	0.06
40,000	BERKSHIRE HATHAWAY ENERGY 2.85% 15-05-51	24,530.83	0.02	35,000	BK AMERICA 4.078% 23-04-40	30,245.55	0.03
30,000	BERKSHIRE HATHAWAY ENERGY 3.7% 15-07-30	28,787.81	0.02	129,000	BK AMERICA 4.083% 20-03-51	101,312.44	0.08
20,000	BERKSHIRE HATHAWAY ENERGY 4.25% 15-10-50	15,915.97	0.01	75,000	BK AMERICA 4.244% 24-04-38	67,404.73	0.06
21,000	BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	17,399.87	0.01	60,000	BK AMERICA 4.271% 23-07-29	59,288.97	0.05
20,000	BERKSHIRE HATHAWAY ENERGY 4.5% 01-02-45	17,236.48	0.01	62,000	BK AMERICA 4.33% 15-03-50	50,935.66	0.04
60,000	BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	50,098.40	0.04	40,000	BK AMERICA 4.443% 20-01-48	33,807.90	0.03
20,000	BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	19,017.79	0.02	93,000	BK AMERICA 4.571% 27-04-33	89,816.28	0.07
50,000	BERKSHIRE HATHAWAY ENERGY 6.125% 01-04-36	53,208.84	0.04	25,000	BK AMERICA 5.0% 21-01-44	23,425.71	0.02
20,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.45% 15-10-30	17,214.07	0.01	129,000	BK AMERICA 5.015% 22-07-33	128,448.95	0.11
80,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	51,246.25	0.04	83,000	BK AMERICA 5.162% 24-01-31	84,131.68	0.07
				101,000	BK AMERICA 5.202% 25-04-29	102,583.62	0.09
				161,000	BK AMERICA 5.288% 25-04-34	161,724.18	0.13
				67,000	BK AMERICA 5.425% 15-08-35	65,465.40	0.05
				106,000	BK AMERICA 5.511% 24-01-36	107,885.99	0.09
				120,000	BK AMERICA 5.518% 25-10-35	117,430.20	0.10

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
91,000 BK AMERICA 5.819% 15-09-29	94,315.49	0.08	30,000 BP CAPITAL MARKETS A 3.633 20-30 06/04S	28,616.10	0.02
128,000 BK AMERICA 5.872% 15-09-34	133,456.62	0.11	47,000 BP CAP MK AMERICA 2.721% 12-01-32	41,238.21	0.03
35,000 BK AMERICA 5.875% 07-02-42	36,624.84	0.03	35,000 BP CAP MK AMERICA 2.772% 10-11-50	21,439.00	0.02
100,000 BK AMERICA 6.11% 29-01-37	103,798.98	0.09	103,000 BP CAP MK AMERICA 2.939% 04-06-51	64,854.49	0.05
100,000 BK AMERICA 7.75% 14-05-38	118,507.02	0.10	20,000 BP CAP MK AMERICA 3.0% 24-02-50	12,905.79	0.01
40,000 BLACKROCK 1.9% 28-01-31	34,619.13	0.03	30,000 BP CAP MK AMERICA 3.001% 17-03-52	19,002.45	0.02
19,000 BLACKROCK 2.1% 25-02-32	16,105.80	0.01	90,000 BP CAP MK AMERICA 3.06% 17-06-41	66,077.29	0.06
40,000 BLACKROCK 2.4% 30-04-30	36,223.54	0.03	77,000 BP CAP MK AMERICA 3.379% 08-02-61	49,649.64	0.04
40,000 BLACKROCK 3.25% 30-04-29	38,434.41	0.03	31,000 BP CAP MK AMERICA 3.937% 21-09-28	30,476.35	0.03
30,000 BLACKROCK 4.75% 25-05-33	29,946.16	0.02	50,000 BP CAP MK AMERICA 4.234% 06-11-28	49,563.18	0.04
40,000 BLACKROCK FUNDING 5.0% 14-03-34	40,342.24	0.03	80,000 BP CAP MK AMERICA 4.699% 10-04-29	80,531.41	0.07
54,000 BLACKROCK FUNDING 5.25% 14-03-54	51,973.62	0.04	67,000 BP CAP MK AMERICA 4.812% 13-02-33	65,904.70	0.05
25,000 BLACKROCK FUNDING 5.35% 08-01-55	24,322.25	0.02	40,000 BP CAP MK AMERICA 4.893% 11-09-33	39,416.87	0.03
20,000 BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	19,240.72	0.02	20,000 BP CAP MK AMERICA 4.97% 17-10-29	20,358.83	0.02
40,000 BLACKSTONE PRIVATE CREDIT FUND 6.0% 29-01-32	39,605.35	0.03	50,000 BP CAP MK AMERICA 4.989% 10-04-34	49,465.39	0.04
20,000 BLUE OWL CAPITAL CORPORATION 2.875% 11-06-28	18,359.31	0.02	52,000 BP CAP MK AMERICA 5.227% 17-11-34	52,264.55	0.04
35,000 BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	35,096.23	0.03	40,000 BRIGHTHOUSE FINANCIAL 4.7% 22-06-47	31,161.99	0.03
35,000 BLUE OWL CREDIT INCOME 5.8% 15-03-30	34,322.99	0.03	50,000 BRISTOL MYERS 1.45% 13-11-30	42,527.63	0.04
55,000 BLUE OWL FINANCE LLC 6.25% 18-04-34	56,371.80	0.05	40,000 BRISTOL MYERS 2.55% 13-11-50	23,546.17	0.02
26,000 BOEING 3.2% 01-03-29	24,399.01	0.02	60,000 BRISTOL MYERS 2.95% 15-03-32	53,521.07	0.04
23,000 BOEING 3.25% 01-02-35	18,900.28	0.02	46,000 BRISTOL MYERS 3.4% 26-07-29	44,121.86	0.04
21,000 BOEING 3.6% 01-05-34	18,048.57	0.02	65,000 BRISTOL MYERS 3.55% 15-03-42	51,098.53	0.04
35,000 BOEING 3.625% 01-02-31	32,477.35	0.03	50,000 BRISTOL MYERS 3.7% 15-03-52	36,830.31	0.03
25,000 BOEING 3.75% 01-02-50	17,542.50	0.01	25,000 BRISTOL MYERS 3.9% 15-03-62	18,067.70	0.02
30,000 BOEING 3.95% 01-08-59	20,428.31	0.02	62,000 BRISTOL MYERS 4.125% 15-06-39	54,790.37	0.05
104,000 BOEING 5.15% 01-05-30	104,621.12	0.09	99,000 BRISTOL MYERS 4.25% 26-10-49	80,811.69	0.07
75,000 BOEING 5.705% 01-05-40	72,900.62	0.06	30,000 BRISTOL MYERS 4.35% 15-11-47	25,089.36	0.02
199,000 BOEING 5.805% 01-05-50	189,325.43	0.16	70,000 BRISTOL MYERS 4.55% 20-02-48	60,405.52	0.05
113,000 BOEING 5.93% 01-05-60	106,219.86	0.09	50,000 BRISTOL MYERS 4.9% 22-02-29	50,829.63	0.04
84,000 BOEING 6.298% 01-05-29	88,012.07	0.07	40,000 BRISTOL MYERS 5.1% 22-02-31	40,968.24	0.03
73,000 BOEING 6.388% 01-05-31	77,786.65	0.06	80,000 BRISTOL MYERS 5.2% 22-02-34	81,387.63	0.07
80,000 BOEING 6.528% 01-05-34	85,671.46	0.07	80,000 BRISTOL MYERS 5.55% 22-02-54	78,831.72	0.07
77,000 BOEING 6.858% 01-05-54	83,687.12	0.07	90,000 BRISTOL MYERS 5.65% 22-02-64	88,198.44	0.07
40,000 BOEING 7.008% 01-05-64	43,446.52	0.04	30,000 BRISTOL MYERS 5.75% 01-02-31	31,699.47	0.03
70,000 BOEING CO 3.9 19-49 01/05S	50,245.49	0.04	20,000 BRISTOL MYERS 5.9% 15-11-33	21,375.58	0.02
38,000 BOOKING 4.625% 13-04-30	38,067.08	0.03	30,000 BRISTOL MYERS 6.25% 15-11-53	32,302.14	0.03
22,000 BOSTON PROPERTIES 2.45% 01-10-33	17,202.32	0.01	30,000 BRISTOL MYERS 6.4% 15-11-63	32,861.35	0.03
20,000 BOSTON PROPERTIES 2.55% 01-04-32	16,466.78	0.01	20,000 BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	19,134.61	0.02
30,000 BOSTON PROPERTIES 3.25% 30-01-31	26,872.61	0.02	20,000 BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	19,407.88	0.02
32,000 BOSTON PROPERTIES 3.4% 21-06-29	29,885.94	0.02	73,000 BROADCOM 2.45% 15-02-31	64,177.38	0.05
20,000 BOSTON PROPERTIES 4.5% 01-12-28	19,636.58	0.02	45,000 BROADCOM 2.6% 15-02-33	37,919.91	0.03
35,000 BOSTON PROPERTIES 5.75% 15-01-35	34,621.79	0.03	80,000 BROADCOM 3.137% 15-11-35	66,326.70	0.06
20,000 BOSTON PROPERTIES 6.5% 15-01-34	21,051.63	0.02	64,000 BROADCOM 3.187% 15-11-36	52,511.96	0.04
30,000 BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	27,337.16	0.02	50,000 BROADCOM 3.419% 15-04-33	44,531.99	0.04
			80,000 BROADCOM 3.469% 15-04-34	70,421.74	0.06
			78,000 BROADCOM 3.5% 15-02-41	61,098.72	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
43,000	BROADCOM 3.75% 15-02-51	32,126.51	0.03	40,000	CA LA 3.0% 05-03-51	26,665.02	0.02
20,000	BROADCOM 4.0% 15-04-29	19,525.76	0.02	35,000	CA LA 3.45% 25-03-30	33,608.12	0.03
30,000	BROADCOM 4.11% 15-09-28	29,577.88	0.02	60,000	CA LA 4.65% 14-08-34	59,596.91	0.05
30,000	BROADCOM 4.15% 15-04-32	28,451.88	0.02	40,000	CA LA 5.0% 13-05-34	40,753.84	0.03
85,000	BROADCOM 4.15% 15-11-30	82,276.49	0.07	65,000	CA LA 5.3% 13-05-54	63,615.84	0.05
130,000	BROADCOM 4.3% 15-11-32	123,962.91	0.10	55,000	CA LA 5.4% 13-05-64	53,768.84	0.04
37,000	BROADCOM 4.35% 15-02-30	36,411.54	0.03	20,000	CAMDEN PROPERTY TRUST 2.8% 15-05-30	18,237.08	0.02
20,000	BROADCOM 4.55% 15-02-32	19,507.47	0.02	26,000	CAMPBELL SOUP 4.15% 15-03-28	25,722.04	0.02
80,000	BROADCOM 4.75% 15-04-29	80,306.91	0.07	40,000	CAMPBELL SOUP 4.75% 23-03-35	38,349.88	0.03
124,000	BROADCOM 4.8% 15-10-34	121,051.60	0.10	20,000	CAMPBELL SOUP 5.4% 21-03-34	20,157.51	0.02
60,000	BROADCOM 4.926% 15-05-37	57,798.12	0.05	50,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	46,851.86	0.04
90,000	BROADCOM 5.05% 12-07-29	91,244.72	0.08	30,000	CAPITAL ONE FINANCIAL 5.247% 26-07-30	30,195.86	0.03
40,000	BROADCOM 5.15% 15-11-31	40,559.30	0.03	30,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	29,515.08	0.02
80,000	BROADCOM 5.2% 15-04-32	81,130.48	0.07	34,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	34,406.95	0.03
50,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	43,822.30	0.04	100,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	102,125.67	0.09
5,000	BROADRIDGE IN COM SOLUTIONS 2.9% 01-12-29	4,613.77	0.00	66,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	66,481.81	0.06
55,000	BUNGE LTD FINANCE 2.75% 14-05-31	48,737.22	0.04	20,000	CAPITAL ONE FINANCIAL 6.051% 01-02-35	20,412.10	0.02
20,000	BUNGE LTD FINANCE 4.2% 17-09-29	19,670.06	0.02	54,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	53,781.20	0.04
20,000	BUNGE LTD FINANCE 4.65% 17-09-34	19,329.51	0.02	74,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	76,895.17	0.06
20,000	BURLINGTN NORTH 4.1500 18-48 15/12S	16,272.37	0.01	44,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	45,941.00	0.04
20,000	BURLINGTN NORTH SA 4.125 17-47 15/06S	16,397.15	0.01	64,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	71,215.06	0.06
30,000	BURLINGTON 3.3% 15-09-51	20,748.63	0.02	20,000	CARDINAL HEALTH 5.0% 15-11-29	20,157.43	0.02
20,000	BURLINGTON 3.9% 01-08-46	15,884.90	0.01	30,000	CARDINAL HEALTH 5.35% 15-11-34	30,092.15	0.03
19,000	BURLINGTON 4.05% 15-06-48	15,288.13	0.01	18,000	CARRIER GLOBAL CORPORATION 2.7% 15-02-31	16,062.06	0.01
30,000	BURLINGTON 4.15% 01-04-45	24,959.35	0.02	115,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	105,131.84	0.09
28,000	BURLINGTON 4.45% 15-01-53	23,707.91	0.02	40,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	31,431.98	0.03
21,000	BURLINGTON 4.45% 15-03-43	18,479.63	0.02	50,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	36,281.58	0.03
20,000	BURLINGTON 4.55% 01-09-44	17,719.82	0.01	20,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	21,033.51	0.02
25,000	BURLINGTON 4.9% 01-04-44	23,237.34	0.02	20,000	CATERPILLAR 2.6% 09-04-30	18,405.22	0.02
68,000	BURLINGTON 5.2% 15-04-54	64,678.20	0.05	68,000	CATERPILLAR 3.25% 09-04-50	47,906.67	0.04
75,000	BURLINGTON 5.5% 15-03-55	74,618.35	0.06	50,000	CATERPILLAR 3.803% 15-08-42	41,167.03	0.03
20,000	BURLINGTON 5.75% 01-05-40	20,787.70	0.02	93,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	93,960.70	0.08
20,000	BURLINGTON NORTHERN 3.55 19-50 15/02S	14,638.24	0.01	20,000	CATERPILLAR INC 3.2500 19-49 19/09S	14,084.61	0.01
40,000	CADENCE DESIGN SYSTEMS 4.3% 10-09-29	39,613.49	0.03	34,000	CATHOLIC HEALTH INITIATIVES 3.347% 01-10-29	32,003.68	0.03
10,000	CADENCE DESIGN SYSTEMS 4.7% 10-09-34	9,757.54	0.01	43,000	CATHOLIC HEALTH INITIATIVES 4.187% 01-10-49	33,535.15	0.03
64,000	CA LA 1.0% 15-03-28	58,551.35	0.05	30,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	31,352.03	0.03
16,000	CA LA 1.375% 15-03-31	13,483.17	0.01	30,000	CDW LLC CDW FINANCE 3.569% 01-12-31	27,147.75	0.02
20,000	CA LA 1.5% 05-03-28	18,593.46	0.02	25,000	CENCORA 2.7% 15-03-31	22,247.74	0.02
40,000	CA LA 1.65% 01-06-30	34,897.45	0.03	65,000	CENTENE 2.45% 15-07-28	59,344.73	0.05
20,000	CA LA 2.125% 06-09-29	18,308.05	0.02	60,000	CENTENE 2.5% 01-03-31	50,628.60	0.04
40,000	CA LA 2.25% 05-01-32	34,903.07	0.03	40,000	CENTENE 2.625% 01-08-31	33,659.77	0.03
20,000	CA LA 2.5% 01-06-40	14,363.98	0.01	60,000	CENTENE 3.0% 15-10-30	52,494.92	0.04
45,000	CA LA 2.5% 15-03-51	26,897.55	0.02				
40,000	CA LA 2.6% 01-06-50	24,642.42	0.02				
50,000	CA LA 2.75% 01-06-60	29,793.57	0.02				
20,000	CA LA 2.875% 05-05-41	14,807.42	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	CENTENE 3.375% 15-02-30	45,254.72	0.04	65,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	56,063.09	0.05
140,000	CENTENE 4.625% 15-12-29	134,139.98	0.11	90,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	92,971.72	0.08
30,000	CENTERPOINT ENER RES 5.25 23-28 01/03S	30,599.46	0.03	70,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	70,794.41	0.06
50,000	CF INDUSTRIES 4.95% 01-06-43	43,585.00	0.04	113,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	107,020.99	0.09
10,000	CF INDUSTRIES 5.375% 15-03-44	9,159.48	0.01	40,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	41,142.77	0.03
40,000	CHARLES SCHWAB CORPORATION 1.65% 11-03-31	33,678.49	0.03	70,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	72,557.69	0.06
40,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	33,478.43	0.03	30,000	CHENIERE CORPUS CHRISTI 3.7% 15-11-29	28,629.44	0.02
128,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	119,517.28	0.10	50,000	CHENIERE ENERGY 4.625% 15-10-28	49,472.33	0.04
30,000	CHARLES SCHWAB CORPORATION 2.9% 03-03-32	26,321.27	0.02	60,000	CHENIERE ENERGY 5.65% 15-04-34	60,647.92	0.05
30,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	31,309.77	0.03	70,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	61,562.05	0.05
18,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	19,144.48	0.02	10,000	CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	9,367.95	0.01
30,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	31,636.94	0.03	15,000	CHENIERE ENERGY PARTNERS LP 4.5% 01-10-29	14,617.62	0.01
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	27,003.44	0.02	40,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	40,593.95	0.03
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	48,571.45	0.04	40,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	40,601.74	0.03
40,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	34,552.85	0.03	50,000	CHENIERE ENERGY PARTNERS LP 5.95% 30-06-33	51,369.62	0.04
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	20,512.32	0.02	40,000	CHEVRON 2.236% 11-05-30	35,930.70	0.03
40,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	27,723.24	0.02	45,000	CHEVRON 3.078% 11-05-50	30,511.19	0.03
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	31,515.50	0.03	20,000	CHEVRON U 2.343% 12-08-50	11,542.27	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	30,293.73	0.03	72,000	CHEVRON U 4.687% 15-04-30	72,608.67	0.06
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	38,796.68	0.03	39,000	CHUBB 6.0% 11-05-37	41,796.98	0.03
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.95% 30-06-62	18,393.66	0.02	88,000	CISCO INCDELAWARE 4.85% 26-02-29	89,529.77	0.07
32,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	31,384.82	0.03	25,000	CISCO INCDELAWARE 4.95% 24-02-32	25,327.17	0.02
20,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	18,065.45	0.02	60,000	CISCO INCDELAWARE 4.95% 26-02-31	61,160.51	0.05
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	19,919.93	0.02	100,000	CISCO INCDELAWARE 5.05% 26-02-34	101,273.72	0.08
75,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	56,516.96	0.05	79,000	CISCO INCDELAWARE 5.1% 24-02-35	80,022.77	0.07
70,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	69,595.96	0.06	74,000	CISCO INCDELAWARE 5.3% 26-02-54	72,410.06	0.06
30,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.125% 01-07-49	23,742.45	0.02	50,000	CISCO INCDELAWARE 5.35% 26-02-64	48,395.09	0.04
35,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	28,231.96	0.02	50,000	CISCO INCDELAWARE 5.5% 15-01-40	51,359.31	0.04
20,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	18,014.05	0.02	65,000	CISCO INCDELAWARE 5.9% 15-02-39	69,771.94	0.06
70,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	57,865.17	0.05	250,000	CITIBANK NA 5.803% 29-09-28	260,244.46	0.22
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	40,055.95	0.03	41,000	CITIGROUP 2.52% 03-11-32	35,019.49	0.03
				160,000	CITIGROUP 2.561% 01-05-32	138,987.95	0.12
				110,000	CITIGROUP 2.572% 03-06-31	97,958.05	0.08
				90,000	CITIGROUP 2.666% 29-01-31	81,151.47	0.07
				30,000	CITIGROUP 2.976% 05-11-30	27,618.86	0.02
				40,000	CITIGROUP 3.057% 25-01-33	35,013.74	0.03
				70,000	CITIGROUP 3.785% 17-03-33	64,020.60	0.05
				10,000	CITIGROUP 3.878% 24-01-39	8,441.39	0.01
				60,000	CITIGROUP 3.98% 20-03-30	58,115.91	0.05
				90,000	CITIGROUP 4.075% 23-04-29	88,513.91	0.07

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	CITIGROUP 4.125% 25-07-28	49,184.45	0.04	40,000	COMCAST 4.25% 15-01-33	38,010.91	0.03
43,000	CITIGROUP 4.281% 24-04-48	35,318.49	0.03	40,000	COMCAST 4.25% 15-10-30	39,233.31	0.03
165,000	CITIGROUP 4.542% 19-09-30	162,746.39	0.14	20,000	COMCAST 4.4% 15-08-35	18,766.07	0.02
98,000	CITIGROUP 4.65% 23-07-48	83,459.46	0.07	10,000	COMCAST 4.55% 15-01-29	10,037.11	0.01
50,000	CITIGROUP 4.75% 18-05-46	42,384.11	0.04	20,000	COMCAST 4.6% 15-08-45	17,279.30	0.01
60,000	CITIGROUP 4.91% 24-05-33	58,774.15	0.05	20,000	COMCAST 4.6% 15-10-38	18,378.08	0.02
22,000	CITIGROUP 5.3% 06-05-44	20,507.58	0.02	20,000	COMCAST 4.65% 15-02-33	19,568.00	0.02
20,000	CITIGROUP 5.316% 26-03-41	19,336.03	0.02	66,000	COMCAST 4.7% 15-10-48	57,052.91	0.05
50,000	CITIGROUP 5.411% 19-09-39	47,815.25	0.04	20,000	COMCAST 4.8% 15-05-33	19,662.08	0.02
140,000	CITIGROUP 5.449% 11-06-35	140,862.71	0.12	23,000	COMCAST 4.95% 15-10-58	19,905.25	0.02
60,000	CITIGROUP 5.592% 19-11-34	60,159.93	0.05	120,000	COMCAST 5.1% 01-06-29	122,680.47	0.10
135,000	CITIGROUP 5.827% 13-02-35	134,160.45	0.11	60,000	COMCAST 5.3% 01-06-34	60,953.12	0.05
60,000	CITIGROUP 5.875% 30-01-42	61,395.74	0.05	39,000	COMCAST 5.35% 15-05-53	36,354.52	0.03
101,000	CITIGROUP 6.174% 25-05-34	103,233.37	0.09	35,000	COMCAST 5.5% 15-05-64	32,765.10	0.03
95,000	CITIGROUP 6.27% 17-11-33	100,792.48	0.08	20,000	COMCAST 5.5% 15-11-32	20,754.43	0.02
45,000	CITIGROUP 6.625% 15-06-32	48,481.27	0.04	130,000	COMCAST 5.65% 01-06-54	127,352.06	0.11
22,000	CITIGROUP 6.675% 13-09-43	23,769.32	0.02	20,000	COMCAST 5.65% 15-06-35	20,662.09	0.02
26,000	CITIGROUP 8.125% 15-07-39	32,238.71	0.03	25,000	COMMONSPIRIT HEALTH 5.205% 01-12-31	25,227.06	0.02
50,000	CITIZENS FINANCIAL GROUP 3.25% 30-04-30	45,921.65	0.04	20,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	15,685.84	0.01
51,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	51,921.31	0.04	30,000	CONAGRA BRANDS 4.85% 01-11-28	30,066.61	0.03
30,000	CME GROUP 2.65% 15-03-32	26,386.25	0.02	33,000	CONAGRA BRANDS 5.3% 01-11-38	31,373.77	0.03
20,000	CME GROUP 5.3% 15-09-43	20,006.74	0.02	75,000	CONAGRA BRANDS 5.4% 01-11-48	68,142.18	0.06
47,000	COCA COLA 5.2% 14-01-55	45,271.48	0.04	20,000	CONCENTRIX CORPORATION 6.6% 02-08-28	20,878.17	0.02
68,000	COMCAST 1.5% 15-02-31	56,818.30	0.05	20,000	CONOCOPHILLIPS 3.7580 22-42 15/03S	15,960.61	0.01
40,000	COMCAST 1.95% 15-01-31	34,330.17	0.03	20,000	CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	17,599.57	0.01
33,000	COMCAST 2.45% 15-08-52	18,070.54	0.02	17,000	CONSOLIDATED EDISON CO OF NEW YORK 3.6% 15-06-61	11,577.07	0.01
40,000	COMCAST 2.65% 01-02-30	36,615.75	0.03	60,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	46,434.88	0.04
30,000	COMCAST 2.65% 15-08-62	15,744.76	0.01	36,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	30,989.71	0.03
90,000	COMCAST 2.8% 15-01-51	54,251.32	0.05	23,000	CONSOLIDATED EDISON CO OF NEW YORK 5.7% 15-05-54	22,912.49	0.02
155,000	COMCAST 2.887% 01-11-51	94,388.50	0.08	20,000	CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	20,398.92	0.02
149,000	COMCAST 2.937% 01-11-56	87,496.70	0.07	25,000	CONSTEL BRD 2.25% 01-08-31	21,197.50	0.02
100,000	COMCAST 2.987% 01-11-63	56,587.68	0.05	20,000	CONSTEL BRD 3.15% 01-08-29	18,660.13	0.02
20,000	COMCAST 3.2% 15-07-36	16,498.86	0.01	20,000	CONSTEL BRD 4.9% 01-05-33	19,519.15	0.02
80,000	COMCAST 3.25% 01-11-39	62,011.20	0.05	15,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 01-03-28	15,402.70	0.01
60,000	COMCAST 3.4% 01-04-30	56,765.67	0.05	20,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 15-06-42	19,324.64	0.02
9,000	COMCAST 3.4% 15-07-46	6,441.26	0.01	40,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 15-03-54	38,512.37	0.03
40,000	COMCAST 3.45% 01-02-50	27,735.36	0.02	20,000	CONSTELLATION ENERGY GENERATION LLC 6.25% 01-10-39	20,961.73	0.02
25,000	COMCAST 3.55% 01-05-28	24,364.72	0.02	27,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	28,336.25	0.02
35,000	COMCAST 3.75% 01-04-40	28,704.83	0.02	20,000	COREBRIDGE FINANCIAL INCORPORATION 3.85% 05-04-29	19,338.51	0.02
25,000	COMCAST 3.9% 01-03-38	21,463.51	0.02				
49,000	COMCAST 3.969% 01-11-47	37,843.48	0.03				
89,000	COMCAST 3.999% 01-11-49	68,004.56	0.06				
10,000	COMCAST 4.0% 01-03-48	7,710.28	0.01				
20,000	COMCAST 4.0% 15-08-47	15,561.09	0.01				
60,000	COMCAST 4.049% 01-11-52	45,546.06	0.04				
92,000	COMCAST 4.15% 15-10-28	90,983.75	0.08				
60,000	COMCAST 4.2% 15-08-34	55,919.60	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	COREBRIDGE FINANCIAL INCORPOTION 3.9% 05-04-32	36,957.71	0.03	30,000	CVS HEALTH 6.0% 01-06-63	28,313.01	0.02
45,000	COREBRIDGE FINANCIAL INCORPOTION 4.4% 05-04-52	36,032.39	0.03	25,000	CVS HEALTH 6.05% 01-06-54	24,261.95	0.02
20,000	COREBRIDGE FINANCIAL INCORPOTION 5.75% 15-01-34	20,504.76	0.02	23,000	DANAHER 2.6% 01-10-50	13,934.72	0.01
20,000	COREBRIDGE FINANCIAL INCORPOTION 6.375% 15-09-54	19,879.28	0.02	20,000	DANAHER 2.8% 10-12-51	12,546.94	0.01
20,000	CORNING 4.375% 15-11-57	15,876.62	0.01	20,000	DEERE AND 3.75% 15-04-50	15,544.86	0.01
28,000	CORNING 5.45% 15-11-79	25,495.22	0.02	28,000	DEERE AND 3.9% 09-06-42	23,658.53	0.02
70,000	COSTCO WHOLESALE 1.6% 20-04-30	61,358.28	0.05	30,000	DELL INTL LLCCEMC 3.375% 15-12-41	22,095.80	0.02
30,000	COSTCO WHOLESALE 1.75% 20-04-32	25,134.93	0.02	20,000	DELL INTL LLCCEMC 4.85% 01-02-35	19,082.41	0.02
200,000	CRH AMERICA FINANCE 5.5% 09-01-35	202,479.50	0.17	145,000	DELL INTL LLCCEMC 5.3% 01-10-29	147,583.00	0.12
20,000	CROWN CASTLE INC 3.3000 20-30 01/07S	18,371.87	0.02	20,000	DELL INTL LLCCEMC 5.4% 15-04-34	20,121.35	0.02
20,000	CROWN CASTLE INTL 2.1% 01-04-31	16,811.19	0.01	30,000	DELL INTL LLCCEMC 5.75% 01-02-33	31,180.85	0.03
30,000	CROWN CASTLE INTL 2.25% 15-01-31	25,628.17	0.02	42,000	DELL INTL LLCCEMC 8.1% 15-07-36	50,096.44	0.04
30,000	CROWN CASTLE INTL 2.9% 01-04-41	21,008.00	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	131,300.56	0.11
30,000	CROWN CASTLE INTL 5.1% 01-05-33	29,279.05	0.02	200,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	210,370.77	0.18
70,000	CROWN CASTLE INTL 5.6% 01-06-29	71,529.63	0.06	20,000	DEVON ENERGY 4.75% 15-05-42	16,746.30	0.01
20,000	CROWN CASTLE INTL 5.8% 01-03-34	20,371.66	0.02	20,000	DEVON ENERGY 5.0% 15-06-45	16,969.27	0.01
20,000	CSX CORPORATION 3.8% 01-11-46	15,613.36	0.01	30,000	DEVON ENERGY 5.6% 15-07-41	27,968.44	0.02
30,000	CSX CORPORATION 4.1% 15-03-44	25,001.17	0.02	20,000	DIAMONDBACK ENE 3.5000 19-29 01/12S	18,924.99	0.02
20,000	CSX CORPORATION 4.1% 15-11-32	19,100.48	0.02	20,000	DIAMONDBACK ENERGY 3.125% 24-03-31	18,092.82	0.02
25,000	CSX CORPORATION 4.25% 15-03-29	24,785.10	0.02	20,000	DIAMONDBACK ENERGY 4.25% 15-03-52	15,173.08	0.01
25,000	CSX CORPORATION 4.3% 01-03-48	20,858.41	0.02	20,000	DIAMONDBACK ENERGY 5.15% 30-01-30	20,287.86	0.02
60,000	CSX CORPORATION 4.5% 15-11-52	51,169.39	0.04	30,000	DIAMONDBACK ENERGY 5.4% 18-04-34	29,938.57	0.02
30,000	CUMMINS 1.5% 01-09-30	25,707.82	0.02	40,000	DIAMONDBACK ENERGY 5.75% 18-04-54	37,659.00	0.03
30,000	CUMMINS 5.15% 20-02-34	30,463.45	0.03	20,000	DIAMONDBACK ENERGY 5.9% 18-04-64	18,776.34	0.02
8,000	CUMMINS 5.45% 20-02-54	7,827.34	0.01	28,000	DIAMONDBACK ENERGY 6.25% 15-03-33	29,580.01	0.02
40,000	CVS HEALTH 1.75% 21-08-30	33,853.12	0.03	30,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	28,637.73	0.02
20,000	CVS HEALTH 1.875% 28-02-31	16,726.48	0.01	39,000	DISCOVER FINANCIAL SERVICES 6.7% 29-11-32	41,886.58	0.03
2,000	CVS HEALTH 2.125% 15-09-31	1,667.48	0.00	27,000	DISCOVER FINANCIAL SERVICES 7.964% 02-11-34	30,812.26	0.03
40,000	CVS HEALTH 3.25% 15-08-29	37,341.77	0.03	60,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	53,968.31	0.04
25,000	CVS HEALTH 3.75% 01-04-30	23,579.37	0.02	50,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20-03-28	48,024.95	0.04
125,000	CVS HEALTH 4.3% 25-03-28	123,447.30	0.10	16,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	15,098.19	0.01
180,000	CVS HEALTH 4.78% 25-03-38	161,860.84	0.13	30,000	DOLLAR GENERAL 3.5% 03-04-30	28,070.35	0.02
20,000	CVS HEALTH 5.0% 30-01-29	20,097.15	0.02	20,000	DOLLAR GENERAL 5.45% 05-07-33	20,062.34	0.02
245,000	CVS HEALTH 5.05% 25-03-48	209,049.22	0.17	20,000	DOLLAR TREE 2.65% 01-12-31	17,232.05	0.01
85,000	CVS HEALTH 5.125% 20-07-45	74,128.92	0.06	30,000	DOLLAR TREE 4.2% 15-05-28	29,445.89	0.02
60,000	CVS HEALTH 5.125% 21-02-30	60,370.70	0.05	20,000	DOMINION ENERGY 2.25% 15-08-31	17,022.30	0.01
60,000	CVS HEALTH 5.25% 21-02-33	59,218.22	0.05	25,000	DOMINION ENERGY 3.375% 01-04-30	23,350.69	0.02
100,000	CVS HEALTH 5.25% 30-01-31	100,881.05	0.08	38,000	DOMINION ENERGY 5.375% 15-11-32	38,385.05	0.03
66,000	CVS HEALTH 5.3% 01-06-33	65,293.03	0.05	50,000	DOMINION ENERGY 6.625% 15-05-55	49,763.68	0.04
125,000	CVS HEALTH 5.4% 01-06-29	127,364.95	0.11	40,000	DOMINION ENERGY 6.875% 01-02-55	41,301.26	0.03
25,000	CVS HEALTH 5.55% 01-06-31	25,524.82	0.02	10,000	DOMINION ENERGY 7.0% 01-06-54	10,535.74	0.01
31,000	CVS HEALTH 5.625% 21-02-53	28,319.56	0.02	40,000	DOMINION ENERGY GAS HOLDINGS LLC 5.65% 15-10-54	38,542.40	0.03
30,000	CVS HEALTH 5.7% 01-06-34	30,445.24	0.03				
57,000	CVS HEALTH 5.875% 01-06-53	53,801.48	0.04				
30,000	CVS HEALTH 6.0% 01-06-44	29,231.32	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	DOW CHEMICAL COMPANY 2.1% 15-11-30	34,551.19	0.03	25,000	ELEVANCE HEALTH 4.625% 15-05-42	22,026.52	0.02
40,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	27,216.22	0.02	30,000	ELEVANCE HEALTH 4.65% 15-01-43	26,383.97	0.02
35,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	28,760.78	0.02	20,000	ELEVANCE HEALTH 4.65% 15-08-44	17,382.51	0.01
30,000	DOW CHEMICAL COMPANY 5.55% 30-11-48	28,019.63	0.02	30,000	ELEVANCE HEALTH 4.75% 15-02-30	30,159.39	0.03
25,000	DOW CHEMICAL COMPANY 6.9% 15-05-53	27,301.42	0.02	23,000	ELEVANCE HEALTH 4.75% 15-02-33	22,503.62	0.02
9,000	DOW CHEMICAL COMPANY 7.375% 01-11-29	9,998.54	0.01	15,000	ELEVANCE HEALTH 4.95% 01-11-31	15,047.70	0.01
20,000	DTE ENERGY COMPANY 4.875% 01-06-28	20,120.08	0.02	63,000	ELEVANCE HEALTH 5.125% 15-02-53	56,512.12	0.05
30,000	DTE ENERGY COMPANY 5.1% 01-03-29	30,375.39	0.03	29,000	ELEVANCE HEALTH 5.2% 15-02-35	29,068.58	0.02
60,000	DTE ENERGY COMPANY 5.2% 01-04-30	60,766.71	0.05	42,000	ELEVANCE HEALTH 5.375% 15-06-34	42,520.34	0.04
20,000	DTE ENERGY COMPANY 5.85% 01-06-34	20,665.20	0.02	60,000	ELEVANCE HEALTH 5.65% 15-06-54	57,864.01	0.05
20,000	DUKE ENERGY 2.45% 01-06-30	17,823.01	0.01	83,000	ELEVANCE HEALTH 5.7% 15-02-55	80,892.79	0.07
63,000	DUKE ENERGY 2.55% 15-06-31	55,026.02	0.05	40,000	ELEVANCE HEALTH 5.85% 01-11-64	39,064.57	0.03
20,000	DUKE ENERGY 3.3% 15-06-41	14,792.31	0.01	20,000	ELEVANCE HEALTH 6.1% 15-10-52	20,452.39	0.02
20,000	DUKE ENERGY 3.5% 15-06-51	13,610.41	0.01	30,000	ELI LILY AND 2.25% 15-05-50	17,217.63	0.01
32,000	DUKE ENERGY 3.75% 01-09-46	23,575.13	0.02	50,000	ELI LILY AND 2.5% 15-09-60	27,521.01	0.02
25,000	DUKE ENERGY 4.3% 15-03-28	24,857.13	0.02	22,000	ELI LILY AND 3.375% 15-03-29	21,282.78	0.02
65,000	DUKE ENERGY 4.5% 15-08-32	62,712.11	0.05	34,000	ELI LILY AND 4.2% 14-08-29	33,789.59	0.03
52,000	DUKE ENERGY 5.0% 15-08-52	45,355.01	0.04	24,000	ELI LILY AND 4.5% 09-02-29	24,185.82	0.02
20,000	DUKE ENERGY 5.45% 15-06-34	20,252.58	0.02	55,000	ELI LILY AND 4.6% 14-08-34	54,035.09	0.05
20,000	DUKE ENERGY 5.8% 15-06-54	19,548.36	0.02	40,000	ELI LILY AND 4.7% 09-02-34	39,540.72	0.03
23,000	DUKE ENERGY 6.1% 15-09-53	23,358.82	0.02	30,000	ELI LILY AND 4.7% 27-02-33	30,016.10	0.03
30,000	DUKE ENERGY 6.45% 01-09-54	30,049.07	0.03	30,000	ELI LILY AND 4.75% 12-02-30	30,449.02	0.03
20,000	DUKE ENERGY CAROLINAS 3.2% 15-08-49	13,488.62	0.01	30,000	ELI LILY AND 4.875% 27-02-53	27,578.19	0.02
66,000	DUKE ENERGY CAROLINAS 4.95% 15-01-33	65,987.65	0.05	23,000	ELI LILY AND 4.95% 27-02-63	20,926.56	0.02
10,000	DUKE ENERGY CAROLINAS 5.3% 15-02-40	9,914.73	0.01	40,000	ELI LILY AND 5.0% 09-02-54	37,570.46	0.03
40,000	DUKE ENERGY CAROLINAS 5.35% 15-01-53	38,198.38	0.03	91,000	ELI LILY AND 5.05% 14-08-54	85,942.53	0.07
29,000	DUKE ENERGY CAROLINAS 5.4% 15-01-54	27,947.90	0.02	40,000	ELI LILY AND 5.1% 09-02-64	37,238.11	0.03
10,000	DUKE ENERGY FLORIDA LLC 6.4% 15-06-38	10,894.91	0.01	79,000	ELI LILY AND 5.1% 12-02-35	80,466.77	0.07
65,000	DUPONT DE NEMOURS 4.725% 15-11-28	65,278.17	0.05	17,000	ELI LILY AND 5.2% 14-08-64	16,093.07	0.01
25,000	DUPONT DE NEMOURS 5.319% 15-11-38	25,779.47	0.02	79,000	ELI LILY AND 5.5% 12-02-55	79,785.78	0.07
53,000	DUPONT DE NEMOURS 5.419% 15-11-48	53,328.20	0.04	30,000	EMERA US FINANCE LP 4.75% 15-06-46	24,727.67	0.02
20,000	EASTMAN CHEMICAL 4.65% 15-10-44	16,979.81	0.01	23,000	EMERSON ELECTRIC 2.0% 21-12-28	21,147.07	0.02
35,000	EASTMAN CHEMICAL 5.625% 20-02-34	35,369.95	0.03	30,000	EMERSON ELECTRIC 2.2% 21-12-31	25,867.59	0.02
40,000	EATON 4.15% 02-11-42	34,279.09	0.03	70,000	EMERSON ELECTRIC 2.8% 21-12-51	44,003.36	0.04
85,000	EATON 4.15% 15-03-33	81,143.77	0.07	40,000	ENERGY TRANSFER LP 3.75% 15-05-30	37,827.32	0.03
20,000	EBAY 2.6% 10-05-31	17,614.84	0.01	58,000	ENERGY TRANSFER LP 4.95% 15-05-28	58,401.86	0.05
30,000	EBAY 2.7% 11-03-30	27,324.99	0.02	60,000	ENERGY TRANSFER LP 4.95% 15-06-28	60,401.28	0.05
40,000	EBAY 3.65% 10-05-51	28,818.39	0.02	49,000	ENERGY TRANSFER LP 5.0% 15-05-50	41,227.06	0.03
20,000	EBAY 4.0% 15-07-42	16,219.73	0.01	27,000	ENERGY TRANSFER LP 5.15% 15-03-45	23,621.68	0.02
50,000	ECOLAB 2.7% 15-12-51	30,516.94	0.03	42,000	ENERGY TRANSFER LP 5.25% 01-07-29	42,608.11	0.04
20,000	ELEVANCE HEALTH 2.55% 15-03-31	17,676.11	0.01	15,000	ENERGY TRANSFER LP 5.25% 15-04-29	15,183.58	0.01
20,000	ELEVANCE HEALTH 2.875% 15-09-29	18,584.14	0.02	20,000	ENERGY TRANSFER LP 5.3% 15-04-47	17,716.14	0.01
30,000	ELEVANCE HEALTH 3.6% 15-03-51	21,246.54	0.02	9,000	ENERGY TRANSFER LP 5.4% 01-10-47	8,058.42	0.01
20,000	ELEVANCE HEALTH 3.7% 15-09-49	14,469.03	0.01	30,000	ENERGY TRANSFER LP 5.55% 15-05-34	29,976.91	0.02
30,000	ELEVANCE HEALTH 4.101% 01-03-28	29,678.03	0.02	60,000	ENERGY TRANSFER LP 5.6% 01-09-34	60,101.84	0.05
30,000	ELEVANCE HEALTH 4.375% 01-12-47	24,556.62	0.02	72,000	ENERGY TRANSFER LP 5.7% 01-04-35	72,514.84	0.06
55,000	ELEVANCE HEALTH 4.55% 01-03-48	46,009.37	0.04	40,000	ENERGY TRANSFER LP 5.75% 15-02-33	40,927.24	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
92,000	ENERGY TRANSFER LP 5.95% 15-05-54	87,950.63	0.07	31,000	EQUIFAX 2.35% 15-09-31	26,567.96	0.02
20,000	ENERGY TRANSFER LP 6.0% 15-06-48	19,303.82	0.02	20,000	EQUINIX 2.15% 15-07-30	17,534.62	0.01
80,000	ENERGY TRANSFER LP 6.05% 01-09-54	77,740.46	0.06	20,000	EQUINIX 2.5% 15-05-31	17,449.14	0.01
35,000	ENERGY TRANSFER LP 6.125% 15-12-45	34,411.97	0.03	30,000	EQUINIX 3.2% 18-11-29	28,047.06	0.02
43,000	ENERGY TRANSFER LP 6.25% 15-04-49	42,647.95	0.04	30,000	EQUINIX 3.9% 15-04-32	27,966.18	0.02
20,000	ENERGY TRANSFER LP 6.4% 01-12-30	21,318.54	0.02	40,000	EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	40,745.08	0.03
30,000	ENERGY TRANSFER LP 6.5% 01-02-42	30,990.85	0.03	36,000	EQUITABLE 4.35% 20-04-28	35,679.25	0.03
40,000	ENERGY TRANSFER LP 6.55% 01-12-33	42,788.50	0.04	33,000	EQUITABLE 5.0% 20-04-48	29,539.56	0.02
30,000	ENTERGY 7.125% 01-12-54	30,471.78	0.03	20,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	17,356.53	0.01
25,000	ENTERGY LOUISIANA LLC 4.0% 15-03-33	23,255.10	0.02	25,000	EVEREST REINSURANCE 3.125% 15-10-52	15,293.77	0.01
20,000	ENTERGY LOUISIANA LLC 4.2% 01-09-48	15,987.72	0.01	30,000	EVEREST REINSURANCE 3.5% 15-10-50	20,170.42	0.02
40,000	ENTERGY LOUISIANA LLC 5.8% 15-03-55	39,816.32	0.03	20,000	EVERGY 2.9% 15-09-29	18,480.97	0.02
35,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	32,328.09	0.03	20,000	EVERSOURCE ENERGY 5.125% 15-05-33	19,755.53	0.02
35,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	33,147.99	0.03	39,000	EVERSOURCE ENERGY 5.45% 01-03-28	39,862.10	0.03
20,000	ENTERPRISE PRODUCTS OPERATING LLC 3.2% 15-02-52	13,147.21	0.01	40,000	EVERSOURCE ENERGY 5.95% 01-02-29	41,560.68	0.03
10,000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15-02-53	6,666.31	0.01	73,000	EXELON 4.05% 15-04-30	70,771.60	0.06
25,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	18,163.38	0.02	30,000	EXELON 5.15% 15-03-28	30,482.60	0.03
30,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	21,852.90	0.02	20,000	EXELON 5.3% 15-03-33	20,281.99	0.02
33,000	ENTERPRISE PRODUCTS OPERATING LLC 4.15% 16-10-28	32,661.50	0.03	25,000	EXELON 5.6% 15-03-53	24,071.13	0.02
29,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	23,036.17	0.02	30,000	EXPEDIA GROUP 3.25% 15-02-30	27,977.17	0.02
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15-02-48	24,276.10	0.02	40,000	EXTRA SPACE STO 5.5000 23-30 01/07S	41,006.26	0.03
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.45% 15-02-43	25,873.71	0.02	20,000	EXTRA SPACE STORAGE LP 5.7% 01-04-28	20,541.68	0.02
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	26,257.87	0.02	30,000	EXXON MOBIL 2.44% 16-08-29	27,962.21	0.02
50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	45,238.50	0.04	50,000	EXXON MOBIL 2.61% 15-10-30	45,392.33	0.04
9,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-08-42	8,190.81	0.01	50,000	EXXON MOBIL 2.995% 16-08-39	38,842.24	0.03
80,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	78,755.07	0.07	33,000	EXXON MOBIL 3.095% 16-08-49	22,393.79	0.02
54,000	ENTERPRISE PRODUCTS OPERATING LLC 4.9% 15-05-46	48,688.40	0.04	85,000	EXXON MOBIL 3.452% 15-04-51	60,818.40	0.05
30,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	29,592.88	0.02	89,000	EXXON MOBIL 3.482% 19-03-30	85,401.91	0.07
30,000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15-02-45	27,865.56	0.02	23,000	EXXON MOBIL 3.567% 06-03-45	17,634.72	0.01
40,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	41,017.41	0.03	60,000	EXXON MOBIL 4.114% 01-03-46	49,395.80	0.04
80,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	77,725.25	0.06	100,000	EXXON MOBIL 4.227% 19-03-40	89,357.26	0.07
20,000	ENTERPRISE PRODUCTS OPERATING LLC 5.95% 01-02-41	20,733.41	0.02	90,000	EXXON MOBIL 4.327% 19-03-50	75,371.04	0.06
20,000	EOG RESOURCES 4.375% 15-04-30	19,793.58	0.02	50,000	FEDEX 3.1% 05-08-29	46,782.12	0.04
20,000	EOG RESOURCES I 4.9500 20-50 15/04S	18,023.45	0.02	23,000	FEDEX 4.4% 15-01-47	18,309.56	0.02
20,000	EQT CORPORATION 5.75% 01-02-34	20,394.01	0.02	61,000	FEDEX 4.55% 01-04-46	49,689.32	0.04
				60,000	FEDEX 4.75% 15-11-45	50,144.72	0.04
				50,000	FEDEX 4.95% 17-10-48	42,704.68	0.04
				77,000	FEDEX 5.25% 15-05-50	68,068.41	0.06
				40,000	FEDEX 5.25% 15-05-50	35,851.24	0.03
				10,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	9,205.72	0.01
				20,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	17,342.50	0.01
				33,000	FIDELITY NATL INFORMATION SERVICES 3.1% 01-03-41	24,109.78	0.02
				20,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	20,074.41	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
25,000	FIFTH THIRD BAN 4.772% 28-07-30	24,841.77	0.02	100,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	105,437.26	0.09
20,000	FIFTH THIRD BAN 4.895% 06-09-30	19,951.59	0.02	100,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22-11-52	108,389.60	0.09
20,000	FIFTH THIRD BAN 5.631% 29-01-32	20,457.14	0.02	17,000	GENERAL MOTORS 5.0% 01-04-35	15,710.64	0.01
30,000	FIFTH THIRD BAN 6.339% 27-07-29	31,319.76	0.03	9,000	GENERAL MOTORS 5.0% 01-10-28	8,983.48	0.01
38,000	FIFTH THIRD BAN 8.25% 01-03-38	45,644.45	0.04	20,000	GENERAL MOTORS 5.15% 01-04-38	18,089.32	0.02
40,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	27,157.55	0.02	50,000	GENERAL MOTORS 5.2% 01-04-45	41,909.79	0.03
20,000	FISERV 2.65% 01-06-30	17,988.53	0.01	2,000	GENERAL MOTORS 5.4% 01-04-48	1,704.24	0.00
104,000	FISERV 3.5% 01-07-29	98,894.44	0.08	60,000	GENERAL MOTORS 5.4% 15-10-29	60,315.49	0.05
29,000	FISERV 4.2% 01-10-28	28,588.47	0.02	31,000	GENERAL MOTORS 5.6% 15-10-32	30,754.23	0.03
46,000	FISERV 4.4% 01-07-49	37,783.16	0.03	26,000	GENERAL MOTORS 5.95% 01-04-49	23,802.08	0.02
50,000	FISERV 4.75% 15-03-30	49,891.04	0.04	40,000	GENERAL MOTORS 6.25% 02-10-43	38,570.65	0.03
23,000	FISERV 5.15% 12-08-34	22,816.70	0.02	15,000	GENERAL MOTORS 6.6% 01-04-36	15,496.45	0.01
70,000	FISERV 5.45% 02-03-28	71,613.10	0.06	5,000	GENERAL MOTORS 6.75% 01-04-46	5,044.56	0.00
50,000	FISERV 5.45% 15-03-34	50,665.50	0.04	30,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	25,391.98	0.02
24,000	FISERV 5.6% 02-03-33	24,632.55	0.02	30,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	25,605.05	0.02
30,000	FISERV 5.625% 21-08-33	30,878.16	0.03	50,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	48,213.71	0.04
40,000	FLORIDA POW LIGHT 2.45% 03-02-32	34,552.98	0.03	60,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	58,988.09	0.05
25,000	FLORIDA POW LIGHT 2.875% 04-12-51	15,824.09	0.01	50,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	48,024.79	0.04
20,000	FLORIDA POW LIGHT 3.15% 01-10-49	13,587.46	0.01	80,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	80,690.75	0.07
20,000	FLORIDA POW LIGHT 3.95% 01-03-48	15,857.41	0.01	76,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	76,052.99	0.06
20,000	FLORIDA POW LIGHT 4.8% 15-05-33	19,852.84	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	100,791.47	0.08
27,000	FLORIDA POW LIGHT 5.05% 01-04-28	27,517.80	0.02	46,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	46,860.99	0.04
20,000	FLORIDA POW LIGHT 5.1% 01-04-33	20,242.32	0.02	83,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	84,708.81	0.07
45,000	FLORIDA POW LIGHT 5.15% 15-06-29	46,213.01	0.04	47,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	47,835.72	0.04
20,000	FLORIDA POW LIGHT 5.3% 01-04-53	19,250.54	0.02	70,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	69,702.35	0.06
40,000	FLORIDA POW LIGHT 5.3% 15-06-34	40,934.70	0.03	50,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	50,223.19	0.04
60,000	FLORIDA POW LIGHT 5.6% 15-06-54	60,300.75	0.05	25,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	25,770.26	0.02
80,000	FORD MOTOR COMPANY 3.25% 12-02-32	65,918.29	0.05	30,000	GEN MILLS 4.2% 17-04-28	29,704.68	0.02
50,000	FORD MOTOR COMPANY 4.75% 15-01-43	37,903.73	0.03	29,000	GEN MILLS 4.875% 30-01-30	29,118.70	0.02
80,000	FORD MOTOR COMPANY 5.291% 08-12-46	64,269.94	0.05	20,000	GEN MILLS 4.95% 29-03-33	19,789.65	0.02
80,000	FORD MOTOR COMPANY 6.1% 19-08-32	78,314.14	0.07	49,000	GEN MILLS 5.25% 30-01-35	49,002.68	0.04
33,000	FORD MOTOR COMPANY 7.45% 16-07-31	35,100.16	0.03	15,000	GENUINE PARTS 4.95% 15-08-29	15,060.94	0.01
200,000	FORD MOTOR CREDIT 5.113% 03-05-29	192,826.11	0.16	15,000	GEORGIA POWER 3.25% 15-03-51	10,161.07	0.01
200,000	FORD MOTOR CREDIT 6.125% 08-03-34	191,926.43	0.16	72,000	GEORGIA POWER 4.3% 15-03-42	61,684.00	0.05
200,000	FORD MOTOR CREDIT 7.35% 06-03-30	209,454.13	0.17	15,000	GEORGIA POWER 4.65% 16-05-28	15,098.85	0.01
55,000	FOX 4.709% 25-01-29	54,803.33	0.05	20,000	GEORGIA POWER 4.95% 17-05-33	19,852.85	0.02
50,000	FOX 5.476% 25-01-39	48,158.61	0.04	20,000	GEORGIA POWER 5.125% 15-05-52	18,552.51	0.02
40,000	FOX 5.576% 25-01-49	37,461.85	0.03				
70,000	FOX 6.5% 13-10-33	74,856.08	0.06				
44,000	FREEMONT MCMORAN 5.45% 15-03-43	41,324.91	0.03				
20,000	FS KKR CAPITAL 3.125% 12-10-28	18,190.69	0.02				
40,000	GALLAGHER ARTHUR J AND 3.5% 20-05-51	27,853.31	0.02				
70,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	69,406.33	0.06				
40,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	38,383.23	0.03				
55,000	GE AEROSPACE 5.875% 14-01-38	58,101.14	0.05				
33,000	GE AEROSPACE 6.75% 15-03-32	36,800.99	0.03				
25,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	25,093.35	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
25,000	GEORGIA POWER 5.25% 15-03-34	25,253.19	0.02	93,000	GOLD SACH GR 5.536% 28-01-36	94,245.46	0.08
39,000	GILEAD SCIENCES 1.65% 01-10-30	33,353.30	0.03	130,000	GOLD SACH GR 5.561% 19-11-45	126,652.44	0.11
20,000	GILEAD SCIENCES 4.0% 01-09-36	18,026.11	0.02	100,000	GOLD SACH GR 5.727% 25-04-30	103,226.38	0.09
40,000	GILEAD SCIENCES 4.15% 01-03-47	32,767.20	0.03	93,000	GOLD SACH GR 5.734% 28-01-56	92,693.65	0.08
50,000	GILEAD SCIENCES 4.5% 01-02-45	43,559.28	0.04	130,000	GOLD SACH GR 5.851% 25-04-35	134,235.60	0.11
40,000	GILEAD SCIENCES 4.6% 01-09-35	38,589.36	0.03	39,000	GOLD SACH GR 6.125% 15-02-33	42,011.83	0.04
50,000	GILEAD SCIENCES 4.75% 01-03-46	44,901.92	0.04	78,000	GOLD SACH GR 6.25% 01-02-41	82,222.70	0.07
41,000	GILEAD SCIENCES 4.8% 01-04-44	37,334.72	0.03	113,000	GOLD SACH GR 6.484% 24-10-29	119,379.51	0.10
69,000	GILEAD SCIENCES 4.8% 15-11-29	69,658.26	0.06	30,000	GOLD SACH GR 6.561% 24-10-34	32,707.09	0.03
40,000	GILEAD SCIENCES 5.1% 15-06-35	40,147.66	0.03	162,000	GOLD SACH GR 6.75% 01-10-37	175,140.93	0.15
30,000	GILEAD SCIENCES 5.25% 15-10-33	30,648.45	0.03	20,000	GOLUB CAPITAL BDC 6.0% 15-07-29	20,088.62	0.02
80,000	GILEAD SCIENCES 5.5% 15-11-54	79,102.06	0.07	30,000	GSK CAP 3.875% 15-05-28	29,612.18	0.02
23,000	GILEAD SCIENCES 5.55% 15-10-53	22,881.89	0.02	93,000	GSK CAP 6.375% 15-05-38	102,566.72	0.09
30,000	GILEAD SCIENCES 5.6% 15-11-64	29,650.45	0.02	250,000	HALEON US CAPITAL LLC 4.0% 24-03-52	193,208.33	0.16
39,000	GILEAD SCIENCES 5.65% 01-12-41	39,526.07	0.03	20,000	HALLIBURTON 2.92% 01-03-30	18,341.71	0.02
26,000	GLOBAL PAYMENTS 2.9% 15-05-30	23,570.31	0.02	50,000	HALLIBURTON 4.75% 01-08-43	43,804.87	0.04
20,000	GLOBAL PAYMENTS 2.9% 15-11-31	17,507.69	0.01	28,000	HALLIBURTON 4.85% 15-11-35	26,844.46	0.02
32,000	GLOBAL PAYMENTS 3.2% 15-08-29	29,968.93	0.02	55,000	HALLIBURTON 5.0% 15-11-45	49,477.42	0.04
20,000	GLOBAL PAYMENTS 4.15% 15-08-49	15,046.93	0.01	20,000	HALLIBURTON 6.7% 15-09-38	22,157.58	0.02
30,000	GLOBAL PAYMENTS 5.4% 15-08-32	30,324.03	0.03	23,000	HALLIBURTON 7.45% 15-09-39	27,065.99	0.02
10,000	GLOBAL PAYMENTS 5.95% 15-08-52	9,662.80	0.01	20,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	14,708.59	0.01
20,000	GLP CAPITAL LP AND GLP FINANCING II 3.25% 15-01-32	17,322.48	0.01	24,000	HASBRO 3.9% 19-11-29	22,816.49	0.02
20,000	GLP CAPITAL LP AND GLP FINANCING II 5.3% 15-01-29	20,042.36	0.02	80,000	HCA 3.5% 01-09-30	74,229.74	0.06
25,000	GLP CAPITAL LP AND GLP FINANCING II 5.625% 15-09-34	24,647.29	0.02	50,000	HCA 3.5% 15-07-51	32,982.19	0.03
100,000	GOLDMAN SACHS GROUP FLR -30 23/07S	100,824.19	0.08	50,000	HCA 3.625% 15-03-32	45,202.43	0.04
103,000	GOLDMAN SACHS GROUP FLR -35 23/07S	102,509.76	0.09	50,000	HCA 4.125% 15-06-29	48,558.56	0.04
60,000	GOLD SACH GR 1.992% 27-01-32	50,819.54	0.04	50,000	HCA 4.625% 15-03-52	39,695.61	0.03
60,000	GOLD SACH GR 2.383% 21-07-32	51,377.47	0.04	4,000	HCA 5.125% 15-06-39	3,706.19	0.00
80,000	GOLD SACH GR 2.6% 07-02-30	72,446.46	0.06	50,000	HCA 5.2% 01-06-28	50,591.69	0.04
130,000	GOLD SACH GR 2.615% 22-04-32	113,455.03	0.09	80,000	HCA 5.25% 15-06-49	70,249.49	0.06
84,000	GOLD SACH GR 2.65% 21-10-32	72,587.95	0.06	50,000	HCA 5.45% 01-04-31	50,771.38	0.04
17,000	GOLD SACH GR 2.908% 21-07-42	12,002.90	0.01	30,000	HCA 5.45% 15-09-34	29,697.85	0.02
146,000	GOLD SACH GR 3.102% 24-02-33	128,634.28	0.11	50,000	HCA 5.5% 01-06-33	50,149.23	0.04
46,000	GOLD SACH GR 3.21% 22-04-42	33,955.69	0.03	20,000	HCA 5.5% 15-06-47	18,430.50	0.02
40,000	GOLD SACH GR 3.436% 24-02-43	30,172.81	0.03	40,000	HCA 5.6% 01-04-34	40,159.75	0.03
57,000	GOLD SACH GR 3.8% 15-03-30	54,531.54	0.05	40,000	HCA 5.625% 01-09-28	40,913.68	0.03
100,000	GOLD SACH GR 3.814% 23-04-29	97,633.95	0.08	87,000	HCA 5.75% 01-03-35	87,773.83	0.07
108,000	GOLD SACH GR 4.017% 31-10-38	92,554.91	0.08	53,000	HCA 5.875% 01-02-29	54,632.84	0.05
99,000	GOLD SACH GR 4.223% 01-05-29	97,622.13	0.08	10,000	HCA 5.9% 01-06-53	9,538.80	0.01
20,000	GOLD SACH GR 4.411% 23-04-39	17,807.93	0.01	109,000	HCA 5.95% 15-09-54	104,554.41	0.09
80,000	GOLD SACH GR 4.692% 23-10-30	79,486.63	0.07	40,000	HCA 6.0% 01-04-54	38,713.79	0.03
54,000	GOLD SACH GR 4.75% 21-10-45	47,705.49	0.04	65,000	HCA 6.2% 01-03-55	64,510.43	0.05
60,000	GOLD SACH GR 4.8% 08-07-44	53,370.98	0.04	20,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.0% 15-03-31	16,809.06	0.01
120,000	GOLD SACH GR 5.016% 23-10-35	116,702.02	0.10	30,000	HEALTHPEAK OP LLC 3.0% 15-01-30	27,651.86	0.02
80,000	GOLD SACH GR 5.15% 22-05-45	72,572.75	0.06	30,000	HEALTHPEAK OP LLC 5.25% 15-12-32	30,058.90	0.03
				62,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-	61,334.68	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	10-29			20,000	HP 2.65% 17-06-31	17,426.81	0.01
30,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	29,678.29	0.02	30,000	HP 4.0% 15-04-29	29,096.25	0.02
68,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	66,211.31	0.06	25,000	HP 5.5% 15-01-33	25,362.42	0.02
26,000	HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	24,707.43	0.02	56,000	HP 6.0% 15-09-41	56,441.04	0.05
37,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	37,921.62	0.03	20,000	HUMANA 2.15% 03-02-32	16,399.25	0.01
30,000	HOME DEPOT 1.375% 15-03-31	24,956.86	0.02	10,000	HUMANA 3.7% 23-03-29	9,582.96	0.01
60,000	HOME DEPOT 1.5% 15-09-28	54,719.68	0.05	65,000	HUMANA 4.95% 01-10-44	55,944.74	0.05
20,000	HOME DEPOT 1.875% 15-09-31	16,918.94	0.01	55,000	HUMANA 5.375% 15-04-31	55,418.00	0.05
56,000	HOME DEPOT 2.375% 15-03-51	31,868.42	0.03	30,000	HUMANA 5.5% 15-03-53	26,880.28	0.02
40,000	HOME DEPOT 2.7% 15-04-30	36,682.64	0.03	20,000	HUMANA 5.75% 15-04-54	18,573.74	0.02
20,000	HOME DEPOT 2.75% 15-09-51	12,320.42	0.01	10,000	HUMANA 5.875% 01-03-33	10,222.23	0.01
60,000	HOME DEPOT 2.95% 15-06-29	56,592.41	0.05	20,000	HUMANA 5.95% 15-03-34	20,456.61	0.02
30,000	HOME DEPOT 3.125% 15-12-49	20,338.12	0.02	40,000	HUNTINGTON BANCSHARES 2.55% 04-02-30	35,908.01	0.03
30,000	HOME DEPOT 3.25% 15-04-32	27,358.52	0.02	49,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	49,466.60	0.04
30,000	HOME DEPOT 3.3% 15-04-40	23,757.89	0.02	50,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	50,526.45	0.04
21,000	HOME DEPOT 3.35% 15-04-50	14,786.26	0.01	30,000	HUNTINGTON BANCSHARES 6.208% 21-08-29	31,226.03	0.03
35,000	HOME DEPOT 3.5% 15-09-56	24,442.49	0.02	100,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	87,830.46	0.07
36,000	HOME DEPOT 3.625% 15-04-52	26,404.71	0.02	99,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	95,016.11	0.08
45,000	HOME DEPOT 3.9% 06-12-28	44,361.50	0.04	100,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	81,365.09	0.07
27,000	HOME DEPOT 3.9% 15-06-47	21,334.99	0.02	100,000	IBM INTL BUSINESS MACHINES 4.9% 27-07-52	88,810.69	0.07
20,000	HOME DEPOT 4.2% 01-04-43	17,079.25	0.01	49,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	40,684.13	0.03
40,000	HOME DEPOT 4.25% 01-04-46	33,626.53	0.03	30,000	INGERSOLL RAND 5.176% 15-06-29	30,510.35	0.03
25,000	HOME DEPOT 4.4% 15-03-45	21,587.17	0.02	52,000	INGERSOLL RAND 5.45% 15-06-34	52,756.32	0.04
40,000	HOME DEPOT 4.5% 06-12-48	34,423.43	0.03	20,000	INGERSOLL RAND 5.7% 14-08-33	20,656.68	0.02
30,000	HOME DEPOT 4.5% 15-09-32	29,650.94	0.02	50,000	INTEL 1.6% 12-08-28	45,145.53	0.04
39,000	HOME DEPOT 4.75% 25-06-29	39,444.19	0.03	30,000	INTEL 2.0% 12-08-31	25,069.56	0.02
31,000	HOME DEPOT 4.85% 25-06-31	31,423.31	0.03	120,000	INTEL 2.45% 15-11-29	107,692.98	0.09
25,000	HOME DEPOT 4.875% 15-02-44	23,135.86	0.02	20,000	INTEL 2.8% 12-08-41	13,260.80	0.01
50,000	HOME DEPOT 4.9% 15-04-29	50,964.81	0.04	30,000	INTEL 3.05% 12-08-51	17,635.90	0.01
23,000	HOME DEPOT 4.95% 15-09-52	21,093.67	0.02	25,000	INTEL 3.1% 15-02-60	13,832.33	0.01
144,000	HOME DEPOT 4.95% 25-06-34	144,365.99	0.12	20,000	INTEL 3.2% 12-08-61	11,285.00	0.01
60,000	HOME DEPOT 5.3% 25-06-54	57,854.22	0.05	58,000	INTEL 3.25% 15-11-49	36,271.98	0.03
85,000	HOME DEPOT 5.875% 16-12-36	90,733.22	0.08	50,000	INTEL 3.734% 08-12-47	34,878.92	0.03
30,000	HOME DEPOT 5.95% 01-04-41	31,664.33	0.03	40,000	INTEL 3.9% 25-03-30	38,092.29	0.03
38,000	HONEYWELL INTL 1.75% 01-09-31	31,767.43	0.03	20,000	INTEL 4.0% 05-08-29	19,299.46	0.02
24,000	HONEYWELL INTL 1.95% 01-06-30	21,147.02	0.02	60,000	INTEL 4.0% 15-12-32	55,010.76	0.05
19,000	HONEYWELL INTL 2.8% 01-06-50	12,080.19	0.01	60,000	INTEL 4.1% 11-05-47	44,312.04	0.04
18,000	HONEYWELL INTL 4.25% 15-01-29	17,899.26	0.01	30,000	INTEL 4.1% 19-05-46	22,339.74	0.02
24,000	HONEYWELL INTL 4.5% 15-01-34	23,147.26	0.02	30,000	INTEL 4.15% 05-08-32	27,822.50	0.02
36,000	HONEYWELL INTL 5.0% 01-03-35	35,859.05	0.03	10,000	INTEL 4.6% 25-03-40	8,651.05	0.01
28,000	HONEYWELL INTL 5.0% 15-02-33	28,149.73	0.02	19,000	INTEL 4.75% 25-03-50	15,300.87	0.01
75,000	HONEYWELL INTL 5.25% 01-03-54	71,260.70	0.06	40,000	INTEL 4.8% 01-10-41	34,351.38	0.03
20,000	HORMEL FOODS 1.7% 03-06-28	18,449.73	0.02	40,000	INTEL 4.9% 05-08-52	32,680.66	0.03
30,000	HORMEL FOODS 1.8% 11-06-30	26,186.64	0.02	20,000	INTEL 4.9% 29-07-45	16,868.70	0.01
35,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	32,065.04	0.03	20,000	INTEL 4.95% 25-03-60	16,189.75	0.01
				20,000	INTEL 5.05% 05-08-62	16,263.85	0.01
				35,000	INTEL 5.125% 10-02-30	35,261.90	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	INTEL 5.15% 21-02-34	68,705.49	0.06	46,000	JOHNSON AND JOHNSON 3.7% 01-03-46	37,123.37	0.03
94,000	INTEL 5.2% 10-02-33	92,753.03	0.08	53,000	JOHNSON AND JOHNSON 3.75% 03-03-47	42,604.05	0.04
60,000	INTEL 5.6% 21-02-54	54,427.25	0.05	60,000	JOHNSON AND JOHNSON 4.375% 05-12-33	59,281.86	0.05
46,000	INTEL 5.7% 10-02-53	42,308.42	0.04	10,000	JOHNSON AND JOHNSON 4.8% 01-06-29	10,203.54	0.01
30,000	INTEL 5.9% 10-02-63	28,063.65	0.02	79,000	JOHNSON AND JOHNSON 4.85% 01-03-32	80,168.68	0.07
40,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	32,531.80	0.03	40,000	JOHNSON AND JOHNSON 4.9% 01-06-31	40,945.91	0.03
70,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	61,939.40	0.05	35,000	JOHNSON AND JOHNSON 4.95% 01-06-34	35,851.27	0.03
35,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	25,135.84	0.02	79,000	JOHNSON AND JOHNSON 5.0% 01-03-35	80,404.43	0.07
60,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	39,094.44	0.03	58,000	JOHNSON AND JOHNSON 5.25% 01-06-54	58,235.49	0.05
48,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	29,099.46	0.02	20,000	JOHNSON AND JOHNSON 5.95% 15-08-37	22,000.83	0.02
20,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	19,506.84	0.02	31,000	JPM CHASE 1.764% 19-11-31	26,285.15	0.02
30,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	24,718.71	0.02	70,000	JPM CHASE 1.953% 04-02-32	59,526.13	0.05
30,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	29,777.18	0.02	20,000	JPM CHASE 2.069% 01-06-29	18,515.47	0.02
40,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	39,193.85	0.03	70,000	JPM CHASE 2.522% 22-04-31	62,782.24	0.05
40,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	36,229.59	0.03	40,000	JPM CHASE 2.525% 19-11-41	27,613.27	0.02
25,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	23,110.83	0.02	70,000	JPM CHASE 2.545% 08-11-32	60,548.27	0.05
20,000	INTERCONTINENTALEXCHANGE 5.25% 15-06-31	20,529.61	0.02	50,000	JPM CHASE 2.58% 22-04-32	43,925.44	0.04
20,000	INTUIT 5.125% 15-09-28	20,521.51	0.02	59,000	JPM CHASE 2.739% 15-10-30	54,147.15	0.05
30,000	INTUIT 5.5% 15-09-53	29,790.32	0.02	142,000	JPM CHASE 2.956% 13-05-31	128,953.65	0.11
33,000	INTUIT INC 5.2000 23-33 15/09S	33,672.89	0.03	86,000	JPM CHASE 2.963% 25-01-33	75,936.36	0.06
10,000	JEFFERIES FINANCIAL GROUP 4.15% 23-01-30	9,584.59	0.01	70,000	JPM CHASE 3.109% 22-04-41	52,896.75	0.04
25,000	JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	25,665.32	0.02	160,000	JPM CHASE 3.109% 22-04-51	106,394.41	0.09
78,000	JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	79,479.99	0.07	40,000	JPM CHASE 3.157% 22-04-42	29,831.44	0.02
30,000	JM SMUCKER 5.9% 15-11-28	31,377.74	0.03	88,000	JPM CHASE 3.328% 22-04-52	61,027.91	0.05
70,000	JM SMUCKER 6.2% 15-11-33	74,523.02	0.06	60,000	JPM CHASE 3.702% 06-05-30	57,673.64	0.05
20,000	JM SMUCKER 6.5% 15-11-43	21,464.97	0.02	109,000	JPM CHASE 3.882% 24-07-38	94,571.64	0.08
30,000	JM SMUCKER 6.5% 15-11-53	32,430.91	0.03	20,000	JPM CHASE 3.897% 23-01-49	15,588.64	0.01
74,000	JOHN DEERE CAPITAL 4.4% 08-09-31	73,234.41	0.06	80,000	JPM CHASE 3.964% 15-11-48	62,967.75	0.05
30,000	JOHN DEERE CAPITAL 4.5% 16-01-29	30,137.99	0.03	90,000	JPM CHASE 4.005% 23-04-29	88,436.99	0.07
50,000	JOHN DEERE CAPITAL 4.7% 10-06-30	50,471.83	0.04	34,000	JPM CHASE 4.032% 24-07-48	27,115.59	0.02
30,000	JOHN DEERE CAPITAL 4.85% 11-06-29	30,475.67	0.03	30,000	JPM CHASE 4.203% 23-07-29	29,596.86	0.02
40,000	JOHN DEERE CAPITAL 4.9% 07-03-31	40,658.60	0.03	20,000	JPM CHASE 4.26% 22-02-48	16,634.03	0.01
40,000	JOHN DEERE CAPITAL 4.95% 14-07-28	40,809.02	0.03	31,000	JPM CHASE 4.452% 05-12-29	30,772.56	0.03
20,000	JOHN DEERE CAPITAL 5.05% 12-06-34	20,103.16	0.02	50,000	JPM CHASE 4.493% 24-03-31	49,355.45	0.04
45,000	JOHN DEERE CAPITAL 5.1% 11-04-34	45,515.09	0.04	47,000	JPM CHASE 4.565% 14-06-30	46,727.96	0.04
52,000	JOHN DEERE CAPITAL 5.15% 08-09-33	52,949.29	0.04	63,000	JPM CHASE 4.586% 26-04-33	61,303.56	0.05
67,000	JOHNSON AND JOHNSON 1.3% 01-09-30	57,444.43	0.05	90,000	JPM CHASE 4.603% 22-10-30	89,324.24	0.07
2,000	JOHNSON AND JOHNSON 2.1% 01-09-40	1,376.35	0.00	60,000	JPM CHASE 4.85% 01-02-44	55,444.23	0.05
40,000	JOHNSON AND JOHNSON 2.25% 01-09-50	23,441.19	0.02	181,000	JPM CHASE 4.912% 25-07-33	179,530.52	0.15
50,000	JOHNSON AND JOHNSON 2.45% 01-09-60	27,812.63	0.02	120,000	JPM CHASE 4.946% 22-10-35	117,458.81	0.10
23,000	JOHNSON AND JOHNSON 3.4% 15-01-38	19,657.96	0.02	80,000	JPM CHASE 4.95% 01-06-45	72,849.13	0.06
20,000	JOHNSON AND JOHNSON 3.55% 01-03-36	17,899.90	0.01	140,000	JPM CHASE 4.995% 22-07-30	141,261.72	0.12
20,000	JOHNSON AND JOHNSON 3.625% 03-03-37	17,783.33	0.01	100,000	JPM CHASE 5.012% 23-01-30	101,074.92	0.08
				222,000	JPM CHASE 5.294% 22-07-35	223,091.56	0.19
				100,000	JPM CHASE 5.299% 24-07-29	102,006.58	0.09
				90,000	JPM CHASE 5.336% 23-01-35	90,784.56	0.08
				107,000	JPM CHASE 5.35% 01-06-34	108,799.45	0.09

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
30,000	JPM CHASE 5.4% 06-01-42	29,926.18	0.02	56,000	KINDER MORGAN 7.75% 15-01-32	63,945.26	0.05
68,000	JPM CHASE 5.5% 15-10-40	68,633.10	0.06	40,000	KINDER MORGAN ENERGY PARTNERS 5.5% 01-03-44	37,589.84	0.03
180,000	JPM CHASE 5.534% 29-11-45	178,144.89	0.15	30,000	KINDER MORGAN ENERGY PARTNERS 6.95% 15-01-38	33,078.36	0.03
100,000	JPM CHASE 5.581% 22-04-30	103,134.94	0.09	20,000	KINDER MORGAN INC 2 20-31 05/08S	17,085.56	0.01
80,000	JPM CHASE 5.6% 15-07-41	81,564.96	0.07	20,000	KLA CORP 3.3000 20-50 01/03S	13,880.42	0.01
30,000	JPM CHASE 5.625% 16-08-43	29,969.93	0.02	21,000	KLA TENCOR CORPORATION 4.1% 15-03-29	20,736.46	0.02
110,000	JPM CHASE 5.717% 14-09-33	113,024.58	0.09	28,000	KLA TENCOR CORPORATION 4.65% 15-07-32	27,774.67	0.02
75,000	JPM CHASE 5.766% 22-04-35	77,894.24	0.06	30,000	KLA TENCOR CORPORATION 4.95% 15-07-52	27,448.67	0.02
79,000	JPM CHASE 6.087% 23-10-29	82,686.04	0.07	30,000	KLA TENCOR CORPORATION 5.25% 15-07-62	28,204.75	0.02
55,000	JPM CHASE 6.254% 23-10-34	59,012.35	0.05	90,000	KRAFT HEINZ FOODS 4.375% 01-06-46	73,582.72	0.06
37,000	JPM CHASE 6.4% 15-05-38	40,852.47	0.03	86,000	KRAFT HEINZ FOODS 4.875% 01-10-49	74,465.98	0.06
40,000	KAISER FOUNDATION HOSPITALS 2.81% 01-06-41	28,693.46	0.02	30,000	KRAFT HEINZ FOODS 5.0% 04-06-42	27,276.63	0.02
30,000	KAISER FOUNDATION HOSPITALS 3.002% 01-06-51	19,491.46	0.02	45,000	KRAFT HEINZ FOODS 5.2% 15-07-45	41,244.62	0.03
30,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	20,887.58	0.02	20,000	KRAFT HEINZ FOODS 6.875% 26-01-39	22,210.47	0.02
40,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	33,205.38	0.03	50,000	KROGER 3.95% 15-01-50	37,838.62	0.03
30,000	KENVUE 4.9% 22-03-33	30,041.37	0.03	40,000	KROGER 4.45% 01-02-47	33,193.19	0.03
60,000	KENVUE 5.0% 22-03-30	61,205.03	0.05	63,000	KROGER 5.0% 15-09-34	61,596.87	0.05
27,000	KENVUE 5.05% 22-03-28	27,576.97	0.02	83,000	KROGER 5.5% 15-09-54	78,322.02	0.07
40,000	KENVUE 5.05% 22-03-53	37,470.50	0.03	58,000	KROGER 5.65% 15-09-64	54,693.83	0.05
20,000	KENVUE 5.1% 22-03-43	19,225.43	0.02	10,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	8,662.39	0.01
20,000	KENVUE 5.2% 22-03-63	18,610.69	0.02	40,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	38,509.53	0.03
20,000	KEURIG DR PEPPER 3.2% 01-05-30	18,582.92	0.02	20,000	LAM RESEARCH 1.9% 15-06-30	17,565.84	0.01
20,000	KEURIG DR PEPPER 3.8% 01-05-50	14,888.28	0.01	20,000	LAM RESEARCH 2.875% 15-06-50	12,811.10	0.01
50,000	KEURIG DR PEPPER 3.95% 15-04-29	48,671.48	0.04	30,000	LAM RESEARCH 4.0% 15-03-29	29,522.33	0.02
17,000	KEURIG DR PEPPER 4.05% 15-04-32	16,147.53	0.01	20,000	LAM RESEARCH 4.875% 15-03-49	18,222.25	0.02
30,000	KEURIG DR PEPPER 4.5% 15-04-52	24,975.98	0.02	20,000	LAS VEGAS SANDS 3.9% 08-08-29	18,812.23	0.02
48,000	KEURIG DR PEPPER 4.597% 25-05-28	48,046.94	0.04	20,000	LEIDOS 2.3% 15-02-31	17,196.15	0.01
20,000	KEURIG DR PEPPER 5.05% 15-03-29	20,265.86	0.02	20,000	LEIDOS 5.75% 15-03-33	20,530.00	0.02
30,000	KEY 2.55% 01-10-29	27,111.29	0.02	20,000	LEIDOS INC 4.3750 21-30 15/05S	19,410.94	0.02
50,000	KEY 4.1% 30-04-28	48,994.91	0.04	31,000	LOWE S COMPANIES 1.3% 15-04-28	28,213.74	0.02
30,000	KEY 4.789% 01-06-33	28,743.85	0.02	20,000	LOWE S COMPANIES 1.7% 15-09-28	18,208.71	0.02
30,000	KEY 6.401% 06-03-35	31,673.07	0.03	39,000	LOWE S COMPANIES 1.7% 15-10-30	33,282.17	0.03
20,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	18,747.43	0.02	40,000	LOWE S COMPANIES 2.625% 01-04-31	35,434.34	0.03
60,000	KINDER MORGAN 3.6% 15-02-51	41,083.61	0.03	20,000	LOWE S COMPANIES 2.8% 15-09-41	13,833.71	0.01
19,000	KINDER MORGAN 4.3% 01-03-28	18,854.71	0.02	35,000	LOWE S COMPANIES 3.0% 15-10-50	21,881.49	0.02
20,000	KINDER MORGAN 4.8% 01-02-33	19,329.71	0.02	40,000	LOWE S COMPANIES 3.65% 05-04-29	38,599.44	0.03
80,000	KINDER MORGAN 5.0% 01-02-29	80,646.98	0.07	34,000	LOWE S COMPANIES 3.7% 15-04-46	25,247.84	0.02
21,000	KINDER MORGAN 5.05% 15-02-46	18,400.21	0.02	40,000	LOWE S COMPANIES 3.75% 01-04-32	37,081.81	0.03
14,000	KINDER MORGAN 5.2% 01-03-48	12,474.71	0.01	40,000	LOWE S COMPANIES 4.05% 03-05-47	31,162.00	0.03
40,000	KINDER MORGAN 5.2% 01-06-33	39,658.57	0.03	25,000	LOWE S COMPANIES 4.25% 01-04-52	19,541.48	0.02
20,000	KINDER MORGAN 5.3% 01-12-34	19,714.47	0.02	28,000	LOWE S COMPANIES 4.45% 01-04-62	21,766.00	0.02
20,000	KINDER MORGAN 5.4% 01-02-34	19,966.21	0.02	70,000	LOWE S COMPANIES 4.5% 15-04-30	69,453.29	0.06
20,000	KINDER MORGAN 5.45% 01-08-52	18,266.35	0.02	30,000	LOWE S COMPANIES 5.0% 15-04-33	29,932.10	0.02
40,000	KINDER MORGAN 5.55% 01-06-45	37,431.62	0.03	100,000	LOWE S COMPANIES 5.15% 01-07-33	100,708.68	0.08
20,000	KINDER MORGAN 5.95% 01-08-54	19,561.92	0.02	100,000	LOWE S COMPANIES 5.625% 15-04-53	96,530.39	0.08

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	LOWE S COMPANIES 5.8% 15-09-62	9,708.30	0.01	5,000	MC DONALD S 3.8% 01-04-28	4,919.12	0.00
30,000	LYB INTERNATIONAL FI 3.375 20-40 08/10S	22,135.24	0.02	30,000	MC DONALD S 4.2% 01-04-50	24,105.66	0.02
20,000	LYB INTL FINANCE III LLC 3.625% 01-04-51	13,411.47	0.01	30,000	MC DONALD S 4.45% 01-03-47	25,427.17	0.02
10,000	LYB INTL FINANCE III LLC 4.2% 01-05-50	7,466.10	0.01	20,000	MC DONALD S 4.45% 01-09-48	16,818.89	0.01
37,000	LYB INTL FINANCE III LLC 4.2% 15-10-49	27,663.58	0.02	70,000	MC DONALD S 4.6% 09-09-32	69,467.54	0.06
50,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	49,666.19	0.04	20,000	MC DONALD S 4.7% 09-12-35	19,381.72	0.02
20,000	MARATHON PETROLEUM 4.75% 15-09-44	16,777.08	0.01	40,000	MC DONALD S 4.875% 09-12-45	36,237.10	0.03
60,000	MARATHON PETROLEUM 5.15% 01-03-30	60,361.59	0.05	19,000	MC DONALD S 5.15% 09-09-52	17,580.50	0.01
50,000	MARATHON PETROLEUM 6.5% 01-03-41	51,789.63	0.04	50,000	MC DONALD S 5.45% 14-08-53	48,318.77	0.04
30,000	MARRIOTT INTL INC NEW 2.85% 15-04-31	26,674.24	0.02	26,000	MC DONALD S 6.3% 01-03-38	28,291.99	0.02
16,000	MARRIOTT INTL INC NEW 3.5% 15-10-32	14,264.89	0.01	36,000	MC DONALD S 6.3% 15-10-37	39,176.87	0.03
20,000	MARRIOTT INTL INC NEW 4.625% 15-06-30	19,817.88	0.02	45,000	MEDTRONIC 4.375% 15-03-35	43,243.41	0.04
20,000	MARRIOTT INTL INC NEW 4.9% 15-04-29	20,108.35	0.02	43,000	MEDTRONIC 4.625% 15-03-45	38,574.99	0.03
40,000	MARRIOTT INTL INC NEW 5.3% 15-05-34	39,890.33	0.03	40,000	MERCK AND 1.45% 24-06-30	34,390.82	0.03
30,000	MARRIOTT INTL INC NEW 5.35% 15-03-35	29,650.28	0.02	41,000	MERCK AND 1.9% 10-12-28	37,684.80	0.03
88,000	MARRIOTT INTL INC NEW 5.5% 15-04-37	86,915.42	0.07	60,000	MERCK AND 2.15% 10-12-31	51,659.62	0.04
50,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	44,155.17	0.04	80,000	MERCK AND 2.75% 10-12-51	49,644.02	0.04
58,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	57,802.18	0.05	68,000	MERCK AND 2.9% 10-12-61	39,683.73	0.03
50,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	50,099.46	0.04	50,000	MERCK AND 3.4% 07-03-29	48,291.86	0.04
30,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	30,092.24	0.03	44,000	MERCK AND 3.7% 10-02-45	34,718.16	0.03
15,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	13,554.51	0.01	16,000	MERCK AND 3.9% 07-03-39	13,879.63	0.01
110,000	MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	108,831.42	0.09	60,000	MERCK AND 4.0% 07-03-49	48,005.94	0.04
40,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	38,541.32	0.03	70,000	MERCK AND 4.15% 18-05-43	59,621.89	0.05
22,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	22,332.08	0.02	40,000	MERCK AND 4.5% 17-05-33	39,292.05	0.03
43,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	37,184.51	0.03	70,000	MERCK AND 4.9% 17-05-44	65,705.24	0.05
46,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	30,095.07	0.03	75,000	MERCK AND 5.0% 17-05-53	69,267.47	0.06
35,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	33,219.27	0.03	20,000	MERCK AND 5.15% 17-05-63	18,611.26	0.02
20,000	MARVELL TECHNOLOGY 2.95% 15-04-31	17,855.75	0.01	69,000	META PLATFORMS 3.85% 15-08-32	65,239.80	0.05
40,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.6% 01-07-11	40,334.64	0.03	43,000	META PLATFORMS 4.3% 15-08-29	42,972.05	0.04
25,000	MASTERCARD 2.95% 01-06-29	23,695.79	0.02	113,000	META PLATFORMS 4.45% 15-08-52	96,197.20	0.08
40,000	MASTERCARD 3.35% 26-03-30	38,054.62	0.03	60,000	META PLATFORMS 4.55% 15-08-31	60,142.67	0.05
20,000	MASTERCARD 3.65% 01-06-49	15,391.73	0.01	40,000	META PLATFORMS 4.6% 15-05-28	40,479.10	0.03
70,000	MASTERCARD 3.85% 26-03-50	55,419.70	0.05	39,000	META PLATFORMS 4.65% 15-08-62	33,337.48	0.03
70,000	MASTERCARD 4.35% 15-01-32	68,770.91	0.06	78,000	META PLATFORMS 4.75% 15-08-34	77,434.22	0.06
30,000	MASTERCARD 4.55% 15-01-35	29,216.10	0.02	20,000	META PLATFORMS 4.8% 15-05-30	20,428.02	0.02
10,000	MASTERCARD 4.85% 09-03-33	10,069.81	0.01	45,000	META PLATFORMS 4.95% 15-05-33	45,477.32	0.04
20,000	MASTERCARD 4.875% 09-03-28	20,363.74	0.02	100,000	META PLATFORMS 5.4% 15-08-54	97,996.76	0.08
20,000	MASTERCARD 4.875% 09-05-34	20,057.26	0.02	140,000	META PLATFORMS 5.55% 15-08-64	137,721.41	0.11
20,000	MC DONALD S 2.125% 01-03-30	17,833.31	0.01	41,000	META PLATFORMS 5.6% 15-05-53	41,318.58	0.03
20,000	MC DONALD S 2.625% 01-09-29	18,565.58	0.02	40,000	META PLATFORMS 5.75% 15-05-63	40,644.79	0.03
25,000	MC DONALD S 3.6% 01-07-30	23,853.98	0.02	30,000	METLIFE 4.05% 01-03-45	24,342.75	0.02
43,000	MC DONALD S 3.625% 01-09-49	31,352.12	0.03	20,000	METLIFE 4.125% 13-08-42	16,818.85	0.01
				70,000	METLIFE 4.55% 23-03-30	70,070.22	0.06
				20,000	METLIFE 4.6% 13-05-46	17,500.34	0.01
				20,000	METLIFE 4.875% 13-11-43	18,261.25	0.02
				20,000	METLIFE 5.0% 15-07-52	18,169.33	0.02
				72,000	METLIFE 5.25% 15-01-54	68,327.60	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
60,000	METLIFE 5.3% 15-12-34	60,890.22	0.05	89,000	MORGAN STANLEY 4.431% 23-01-30	87,852.30	0.07
22,000	METLIFE 5.375% 15-07-33	22,663.75	0.02	114,000	MORGAN STANLEY 4.654% 18-10-30	113,083.67	0.09
23,000	METLIFE 5.7% 15-06-35	24,047.36	0.02	24,000	MORGAN STANLEY 4.889% 20-07-33	23,661.43	0.02
27,000	METLIFE 6.375% 15-06-34	29,478.46	0.02	84,000	MORGAN STANLEY 5.042% 19-07-30	84,625.07	0.07
50,000	METLIFE 6.4% 15-12-36	50,732.57	0.04	100,000	MORGAN STANLEY 5.164% 20-04-29	101,326.22	0.08
60,000	MICROCHIP TECHNOLOGY 4.9% 15-03-28	60,194.31	0.05	50,000	MORGAN STANLEY 5.173% 16-01-30	50,657.36	0.04
30,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	29,947.78	0.02	78,000	MORGAN STANLEY 5.23% 15-01-31	79,235.95	0.07
20,000	MICRON TECHNOLOGY 2.703% 15-04-32	17,107.08	0.01	77,000	MORGAN STANLEY 5.25% 21-04-34	76,973.55	0.06
25,000	MICRON TECHNOLOGY 4.663% 15-02-30	24,697.30	0.02	29,000	MORGAN STANLEY 5.297% 20-04-37	28,416.17	0.02
40,000	MICRON TECHNOLOGY 5.3% 15-01-31	40,433.93	0.03	140,000	MORGAN STANLEY 5.32% 19-07-35	139,778.35	0.12
20,000	MICRON TECHNOLOGY 5.875% 09-02-33	20,703.78	0.02	61,000	MORGAN STANLEY 5.424% 21-07-34	61,673.82	0.05
20,000	MICRON TECHNOLOGY 5.875% 15-09-33	20,793.43	0.02	70,000	MORGAN STANLEY 5.449% 20-07-29	71,566.91	0.06
35,000	MICRON TECHNOLOGY 6.75% 01-11-29	37,546.44	0.03	40,000	MORGAN STANLEY 5.466% 18-01-35	40,483.19	0.03
110,000	MICROSOFT 2.5% 15-09-50	68,459.90	0.06	160,000	MORGAN STANLEY 5.516% 19-11-55	156,318.32	0.13
152,000	MICROSOFT 2.525% 01-06-50	95,357.57	0.08	93,000	MORGAN STANLEY 5.587% 18-01-36	94,926.86	0.08
107,000	MICROSOFT 2.675% 01-06-60	63,857.24	0.05	40,000	MORGAN STANLEY 5.597% 24-03-51	39,374.77	0.03
213,000	MICROSOFT 2.921% 17-03-52	142,888.74	0.12	40,000	MORGAN STANLEY 5.942% 07-02-39	40,342.22	0.03
50,000	MICROSOFT 3.041% 17-03-62	32,498.76	0.03	55,000	MORGAN STANLEY 5.948% 19-01-38	55,509.87	0.05
40,000	MICROSOFT 3.45% 08-08-36	35,677.15	0.03	54,000	MORGAN STANLEY 6.342% 18-10-33	57,862.73	0.05
38,000	MICROSOFT 3.5% 12-02-35	34,989.92	0.03	74,000	MORGAN STANLEY 6.375% 24-07-42	80,580.25	0.07
70,000	MICROSOFT 3.7% 08-08-46	56,918.70	0.05	89,000	MORGAN STANLEY 6.407% 01-11-29	93,897.65	0.08
50,000	MICROSOFT 4.1% 06-02-37	47,319.71	0.04	94,000	MORGAN STANLEY 6.627% 01-11-34	102,496.65	0.09
23,000	MICROSOFT 4.25% 06-02-47	20,798.73	0.02	63,000	MORGAN STANLEY 7.25% 01-04-32	71,689.50	0.06
20,000	MICROSOFT 4.45% 03-11-45	18,687.99	0.02	20,000	MOTOROLA 2.3% 15-11-30	17,469.79	0.01
20,000	MICROSOFT 4.5% 06-02-57	18,112.84	0.02	20,000	MOTOROLA 2.75% 24-05-31	17,704.13	0.01
23,000	MIDAMERICAN ENERGY 3.65% 15-04-29	22,305.71	0.02	50,000	MOTOROLA 5.4% 15-04-34	50,542.12	0.04
20,000	MIDAMERICAN ENERGY 4.25% 15-07-49	16,349.10	0.01	50,000	MPLX LP 2.65% 15-08-30	44,540.92	0.04
40,000	MIDAMERICAN ENERGY 5.85% 15-09-54	41,078.16	0.03	60,000	MPLX LP 4.0% 15-03-28	58,905.13	0.05
40,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	32,156.26	0.03	66,000	MPLX LP 4.5% 15-04-38	57,935.07	0.05
40,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	36,749.26	0.03	40,000	MPLX LP 4.7% 15-04-48	32,721.41	0.03
30,000	MONDELEZ INTL 2.625% 04-09-50	17,804.60	0.01	20,000	MPLX LP 4.8% 15-02-29	20,028.75	0.02
20,000	MONDELEZ INTL 2.75% 13-04-30	18,256.77	0.02	63,000	MPLX LP 4.95% 01-09-32	61,671.87	0.05
20,000	MONDELEZ INTL 3.0% 17-03-32	17,747.67	0.01	40,000	MPLX LP 4.95% 14-03-52	33,628.73	0.03
70,000	MORGAN STANLEY 1.794% 13-02-32	58,552.13	0.05	30,000	MPLX LP 5.0% 01-03-33	29,257.96	0.02
30,000	MORGAN STANLEY 1.928% 28-04-32	25,119.63	0.02	100,000	MPLX LP 5.5% 01-06-34	99,658.43	0.08
130,000	MORGAN STANLEY 2.239% 21-07-32	110,417.96	0.09	40,000	MPLX LP 5.5% 15-02-49	36,400.84	0.03
109,000	MORGAN STANLEY 2.484% 16-09-36	90,273.90	0.08	50,000	M T BANK 5.053% 27-01-34	48,316.94	0.04
23,000	MORGAN STANLEY 2.511% 20-10-32	19,735.69	0.02	20,000	M T BANK 5.385% 16-01-36	19,611.33	0.02
139,000	MORGAN STANLEY 2.699% 22-01-31	126,020.00	0.11	40,000	M T BANK 6.082% 13-03-32	41,405.15	0.03
50,000	MORGAN STANLEY 2.802% 25-01-52	30,830.57	0.03	30,000	M T BANK 7.413% 30-10-29	32,301.20	0.03
50,000	MORGAN STANLEY 2.943% 21-01-33	43,824.73	0.04	19,000	MYLAN 4.55% 15-04-28	18,593.80	0.02
50,000	MORGAN STANLEY 3.217% 22-04-42	37,302.12	0.03	31,000	MYLAN 5.2% 15-04-48	24,133.31	0.02
115,000	MORGAN STANLEY 3.591% 22-07-28	112,083.46	0.09	27,000	NASDAQ 5.35% 28-06-28	27,634.16	0.02
44,000	MORGAN STANLEY 3.622% 01-04-31	41,506.69	0.03	27,000	NASDAQ 5.55% 15-02-34	27,686.44	0.02
90,000	MORGAN STANLEY 3.971% 22-07-38	77,965.76	0.06	19,000	NASDAQ 5.95% 15-08-53	19,275.59	0.02
78,000	MORGAN STANLEY 4.3% 27-01-45	65,672.67	0.05	24,000	NASDAQ 6.1% 28-06-63	24,369.79	0.02
55,000	MORGAN STANLEY 4.375% 22-01-47	46,198.88	0.04	50,000	NETFLIX 4.875% 15-04-28	50,709.23	0.04

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000 NETFLIX 4.9% 15-08-34	30,009.86	0.03	57,000 NOVARTIS CAPITAL 2.2% 14-08-30	50,937.15	0.04
50,000 NETFLIX 5.4% 15-08-54	49,019.60	0.04	22,000 NOVARTIS CAPITAL 2.75% 14-08-50	14,250.50	0.01
50,000 NETFLIX 5.875% 15-11-28	52,294.90	0.04	30,000 NOVARTIS CAPITAL 3.8% 18-09-29	29,353.34	0.02
31,000 NETFLIX 6.375% 15-05-29	33,183.22	0.03	20,000 NOVARTIS CAPITAL 4.0% 18-09-31	19,407.44	0.02
20,000 NEWMONT CORPORATION 2.25% 01-10-30	17,690.14	0.01	19,000 NOVARTIS CAPITAL 4.0% 20-11-45	15,856.52	0.01
20,000 NEWMONT CORPORATION 2.6% 15-07-32	17,262.59	0.01	68,000 NOVARTIS CAPITAL 4.2% 18-09-34	64,840.40	0.05
30,000 NEWMONT CORPORATION 4.875% 15-03-42	27,617.53	0.02	50,000 NOVARTIS CAPITAL 4.4% 06-05-44	44,602.51	0.04
26,000 NEWMONT CORPORATION 6.25% 01-10-39	27,916.11	0.02	30,000 NOVARTIS CAPITAL 4.7% 18-09-54	27,010.03	0.02
35,000 NEW YORK PRESBYTERIAN HOSPITAL 4.024% 01-08-45	29,073.62	0.02	30,000 NVIDIA 1.55% 15-06-28	27,702.28	0.02
91,000 NEXTERA ENERGY CAPITAL 1.9% 15-06-28	83,960.85	0.07	30,000 NVIDIA 2.0% 15-06-31	26,146.92	0.02
95,000 NEXTERA ENERGY CAPITAL 2.25% 01-06-30	84,078.39	0.07	40,000 NVIDIA 2.85% 01-04-30	37,316.72	0.03
60,000 NEXTERA ENERGY CAPITAL 2.44% 15-01-32	51,274.52	0.04	27,000 NVIDIA 3.5% 01-04-40	22,632.80	0.02
53,000 NEXTERA ENERGY CAPITAL 2.75% 01-11-29	48,944.96	0.04	50,000 NVIDIA 3.5% 01-04-50	37,953.45	0.03
20,000 NEXTERA ENERGY CAPITAL 4.9% 15-03-29	20,167.91	0.02	30,000 OCCIDENTAL PETROLEUM 6.125% 01-01-31	30,867.02	0.03
40,000 NEXTERA ENERGY CAPITAL 5.0% 15-07-32	39,996.97	0.03	40,000 OCCIDENTAL PETROLEUM 6.45% 15-09-36	41,153.86	0.03
40,000 NEXTERA ENERGY CAPITAL 5.05% 28-02-33	39,783.04	0.03	30,000 OCCIDENTAL PETROLEUM 6.6% 15-03-46	30,258.85	0.03
34,000 NEXTERA ENERGY CAPITAL 5.25% 15-03-34	34,039.30	0.03	30,000 OCCIDENTAL PETROLEUM 6.625% 01-09-30	31,539.24	0.03
27,000 NEXTERA ENERGY CAPITAL 5.25% 28-02-53	24,804.64	0.02	20,000 OCCIDENTAL PETROLEUM 7.5% 01-05-31	22,046.05	0.02
20,000 NEXTERA ENERGY CAPITAL 5.55% 15-03-54	19,123.76	0.02	20,000 OCCIDENTAL PETROLEUM 8.875% 15-07-30	22,905.64	0.02
87,000 NEXTERA ENERGY CAPITAL 6.375% 15-08-55	87,448.67	0.07	20,000 OMNICOM GROUP 2.6% 01-08-31	17,478.83	0.01
53,000 NEXTERA ENERGY CAPITAL 6.5% 15-08-55	53,633.08	0.04	40,000 ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	35,661.49	0.03
20,000 NEXTERA ENERGY CAPITAL 6.7% 01-09-54	20,270.21	0.02	20,000 ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	20,769.23	0.02
30,000 NEXTERA ENERGY CAPITAL 6.75% 15-06-54	30,693.24	0.03	20,000 ONEOK INC NEW 3.1% 15-03-30	18,417.61	0.02
40,000 NIKE 2.85% 27-03-30	37,018.36	0.03	20,000 ONEOK INC NEW 3.95% 01-03-50	14,352.92	0.01
55,000 NIKE 3.25% 27-03-40	43,363.70	0.04	20,000 ONEOK INC NEW 4.55% 15-07-28	19,924.81	0.02
37,000 NIKE 3.375% 27-03-50	26,433.62	0.02	59,000 ONEOK INC NEW 4.75% 15-10-31	57,847.21	0.05
23,000 NIKE 3.875% 01-11-45	18,350.64	0.02	69,000 ONEOK INC NEW 5.05% 01-11-34	66,671.14	0.06
17,000 NISOURCE 2.95% 01-09-29	15,799.84	0.01	20,000 ONEOK INC NEW 5.2% 15-07-48	17,613.75	0.01
20,000 NISOURCE 3.95% 30-03-48	15,390.89	0.01	20,000 ONEOK INC NEW 5.65% 01-11-28	20,603.18	0.02
40,000 NISOURCE 4.375% 15-05-47	32,917.88	0.03	46,000 ONEOK INC NEW 5.7% 01-11-54	43,043.09	0.04
16,000 NISOURCE 4.8% 15-02-44	14,167.37	0.01	39,000 ONEOK INC NEW 5.85% 01-11-64	36,535.60	0.03
25,000 NISOURCE 5.25% 30-03-28	25,431.61	0.02	40,000 ONEOK INC NEW 6.05% 01-09-33	41,595.08	0.03
55,000 NISOURCE INC 3.6000 20-30 01/05S	52,086.11	0.04	20,000 ONEOK INC NEW 6.1% 15-11-32	20,963.69	0.02
10,000 NNECTICUT LIGHT POWER 4.0% 01-04-48	7,907.65	0.01	77,000 ONEOK INC NEW 6.625% 01-09-53	80,556.21	0.07
30,000 NOPHILL 3.8% 15-03-52	22,145.65	0.02	94,000 ORACLE 2.3% 25-03-28	88,327.90	0.07
40,000 NOPHILL 4.025% 15-03-62	29,091.96	0.02	130,000 ORACLE 2.875% 25-03-31	116,417.43	0.10
21,000 NOPHILL 4.3% 15-11-44	17,612.15	0.01	126,000 ORACLE 2.95% 01-04-30	115,726.19	0.10
20,000 NOPHILL 5.05% 15-09-33	20,059.26	0.02	70,000 ORACLE 3.6% 01-04-40	55,009.14	0.05
30,000 NOPHILL 5.3% 15-05-53	28,049.95	0.02	105,000 ORACLE 3.6% 01-04-50	72,766.94	0.06
20,000 NOPHILL 5.55% 15-03-54	19,376.87	0.02	50,000 ORACLE 3.65% 25-03-41	38,794.25	0.03
58,000 NORFOLK SOUTHERN 3.05% 15-05-50	37,813.16	0.03	60,000 ORACLE 3.8% 15-11-37	50,536.76	0.04
25,000 NORFOLK SOUTHERN 3.155% 15-05-55	16,000.36	0.01	70,000 ORACLE 3.85% 01-04-60	47,854.57	0.04
15,000 NORFOLK SOUTHERN 4.55% 01-06-53	12,703.98	0.01	30,000 ORACLE 3.85% 15-07-36	25,995.14	0.02
13,000 NORFOLK SOUTHERN 5.35% 01-08-54	12,467.79	0.01	30,000 ORACLE 3.9% 15-05-35	26,691.31	0.02
20,000 NORTHERN STATES POWER 5.1% 15-05-53	18,512.21	0.02	80,000 ORACLE 3.95% 25-03-51	58,727.66	0.05
30,000 NORTHERN TRUST 1.95% 01-05-30	26,441.82	0.02	70,000 ORACLE 4.0% 15-07-46	53,531.33	0.04
20,000 NORTHERN TRUST 6.125% 02-11-32	21,372.88	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
53,000	ORACLE 4.0% 15-11-47	40,204.63	0.03	8,000	PACIFIC GAS ELECTRIC 6.1% 15-01-29	8,266.21	0.01
65,000	ORACLE 4.1% 25-03-61	46,317.26	0.04	20,000	PACIFIC GAS ELECTRIC 6.15% 15-01-33	20,587.95	0.02
116,000	ORACLE 4.125% 15-05-45	91,306.85	0.08	74,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	77,328.51	0.06
121,000	ORACLE 4.2% 27-09-29	118,624.13	0.10	20,000	PACIFIC GAS ELECTRIC 6.7% 01-04-53	20,834.29	0.02
11,000	ORACLE 4.3% 08-07-34	10,221.89	0.01	39,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	40,743.43	0.03
25,000	ORACLE 4.375% 15-05-55	19,402.03	0.02	30,000	PACIFIC GAS ELECTRIC 6.95% 15-03-34	32,488.47	0.03
20,000	ORACLE 4.5% 06-05-28	19,996.96	0.02	20,000	PARAMOUNT GLOBAL 4.2% 19-05-32	17,909.83	0.01
66,000	ORACLE 4.5% 08-07-44	55,462.58	0.05	60,000	PARAMOUNT GLOBAL 4.375% 15-03-43	44,459.16	0.04
20,000	ORACLE 4.65% 06-05-30	19,955.26	0.02	70,000	PARAMOUNT GLOBAL 4.95% 15-01-31	67,198.01	0.06
80,000	ORACLE 4.7% 27-09-34	76,355.57	0.06	20,000	PARAMOUNT GLOBAL 4.95% 19-05-50	15,306.43	0.01
12,000	ORACLE 4.8% 03-08-28	12,100.16	0.01	35,000	PARAMOUNT GLOBAL 5.85% 01-09-43	30,650.53	0.03
20,000	ORACLE 4.9% 06-02-33	19,663.10	0.02	30,000	PARAMOUNT GLOBAL 6.875% 30-04-36	30,766.14	0.03
50,000	ORACLE 5.375% 15-07-40	47,638.99	0.04	20,000	PARAMOUNT GLOBAL 7.875% 30-07-30	21,960.86	0.02
20,000	ORACLE 5.375% 27-09-54	18,188.15	0.02	55,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	52,358.80	0.04
95,000	ORACLE 5.5% 03-08-35	95,700.73	0.08	20,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	15,883.12	0.01
39,000	ORACLE 5.5% 27-09-64	35,348.91	0.03	50,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	50,044.43	0.04
58,000	ORACLE 5.55% 06-02-53	54,095.17	0.05	43,000	PAYPAL 2.3% 01-06-30	38,441.46	0.03
94,000	ORACLE 6.0% 03-08-55	93,779.77	0.08	40,000	PAYPAL 2.85% 01-10-29	37,289.66	0.03
56,000	ORACLE 6.125% 08-07-39	58,453.94	0.05	24,000	PAYPAL 3.25% 01-06-50	16,114.74	0.01
30,000	ORACLE 6.15% 09-11-29	31,764.14	0.03	58,000	PAYPAL 4.4% 01-06-32	56,430.82	0.05
140,000	ORACLE 6.25% 09-11-32	149,117.22	0.12	40,000	PAYPAL 5.05% 01-06-52	36,333.92	0.03
36,000	ORACLE 6.5% 15-04-38	38,839.68	0.03	10,000	PAYPAL 5.15% 01-06-34	10,028.27	0.01
60,000	ORACLE 6.9% 09-11-52	66,110.86	0.06	20,000	PEPSI 1.625% 01-05-30	17,435.97	0.01
20,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	19,568.70	0.02	30,000	PEPSI 1.95% 21-10-31	25,594.84	0.02
39,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	35,324.47	0.03	20,000	PEPSI 2.625% 21-10-41	14,098.97	0.01
35,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	24,140.94	0.02	55,000	PEPSI 2.625% 29-07-29	51,357.70	0.04
62,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	63,354.72	0.05	60,000	PEPSI 2.75% 19-03-30	55,463.28	0.05
70,000	OWENS CORNING 5.7% 15-06-34	71,896.33	0.06	30,000	PEPSI 2.75% 21-10-51	18,854.84	0.02
25,000	PACIFI 2.9% 15-06-52	15,001.67	0.01	23,000	PEPSI 2.875% 15-10-49	15,129.84	0.01
30,000	PACIFI 5.35% 01-12-53	27,479.29	0.02	30,000	PEPSI 3.45% 06-10-46	22,496.87	0.02
35,000	PACIFI 5.45% 15-02-34	35,261.58	0.03	20,000	PEPSI 3.625% 19-03-50	15,045.66	0.01
50,000	PACIFI 5.5% 15-05-54	46,858.36	0.04	30,000	PEPSI 3.9% 18-07-32	28,592.52	0.02
47,000	PACIFI 5.8% 15-01-55	45,827.43	0.04	34,000	PEPSI 4.45% 14-04-46	29,895.41	0.02
90,000	PACIFIC GAS ELECTRIC 2.5% 01-02-31	77,385.85	0.06	33,000	PEPSI 4.45% 15-02-33	32,940.26	0.03
10,000	PACIFIC GAS ELECTRIC 3.0% 15-06-28	9,399.12	0.01	61,000	PEPSI 4.5% 17-07-29	61,559.68	0.05
23,000	PACIFIC GAS ELECTRIC 3.25% 01-06-31	20,474.06	0.02	50,000	PEPSI 5.25% 17-07-54	48,799.58	0.04
20,000	PACIFIC GAS ELECTRIC 3.3% 01-08-40	14,672.36	0.01	70,000	PFIZER 1.7% 28-05-30	61,086.51	0.05
45,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	29,867.16	0.02	40,000	PFIZER 2.55% 28-05-40	28,407.90	0.02
20,000	PACIFIC GAS ELECTRIC 3.75% 01-07-28	19,234.31	0.02	60,000	PFIZER 2.625% 01-04-30	54,900.76	0.05
65,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	55,159.63	0.05	60,000	PFIZER 2.7% 28-05-50	36,982.03	0.03
78,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	75,401.27	0.06	24,000	PFIZER 3.45% 15-03-29	23,223.82	0.02
120,000	PACIFIC GAS ELECTRIC 4.95% 01-07-50	100,060.11	0.08	60,000	PFIZER 3.6% 15-09-28	58,872.38	0.05
50,000	PACIFIC GAS ELECTRIC 5.55% 15-05-29	50,671.67	0.04	30,000	PFIZER 4.0% 15-03-49	23,736.25	0.02
43,000	PACIFIC GAS ELECTRIC 5.8% 15-05-34	43,433.08	0.04	30,000	PFIZER 4.0% 15-12-36	27,297.61	0.02
50,000	PACIFIC GAS ELECTRIC 5.9% 01-10-54	47,274.36	0.04	32,000	PFIZER 4.125% 15-12-46	26,217.39	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30,000 PFIZER 4.2% 15-09-48	24,592.96	0.02	01-34		
40,000 PFIZER 4.3% 15-06-43	34,486.01	0.03	31,000 PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	31,537.79	0.03
20,000 PFIZER 4.4% 15-05-44	17,508.60	0.01	50,000 PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	50,194.49	0.04
63,000 PFIZER 7.2% 15-03-39	74,327.15	0.06	60,000 PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	61,611.66	0.05
20,000 PHILIP MORRIS INTL 1.75% 01-11-30	17,160.23	0.01	54,000 PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	54,911.72	0.05
20,000 PHILIP MORRIS INTL 2.1% 01-05-30	17,696.68	0.01	100,000 PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	102,803.37	0.09
20,000 PHILIP MORRIS INTL 3.375% 15-08-29	19,074.73	0.02	10,000 PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	10,238.53	0.01
20,000 PHILIP MORRIS INTL 3.875% 21-08-42	16,025.92	0.01	20,000 PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	20,807.99	0.02
20,000 PHILIP MORRIS INTL 4.125% 04-03-43	16,475.26	0.01	50,000 PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	52,440.23	0.04
30,000 PHILIP MORRIS INTL 4.25% 10-11-44	25,077.46	0.02	104,000 PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	114,980.67	0.10
23,000 PHILIP MORRIS INTL 4.375% 15-11-41	19,799.77	0.02	18,000 PPG INDUSTRIES 3.75% 15-03-28	17,647.98	0.01
20,000 PHILIP MORRIS INTL 4.875% 13-02-29	20,214.09	0.02	15,000 PPL CAPITAL FUNDING 5.25% 01-09-34	14,925.57	0.01
30,000 PHILIP MORRIS INTL 5.125% 13-02-31	30,489.40	0.03	20,000 PPL ELECTRIC UTILITIES 5.25% 15-05-53	19,122.12	0.02
50,000 PHILIP MORRIS INTL 5.125% 15-02-30	50,996.59	0.04	20,000 PRESIDENT FELLOWS HARVARD COLLEGE 4.609% 15-02-35	19,743.46	0.02
40,000 PHILIP MORRIS INTL 5.25% 13-02-34	40,360.90	0.03	29,000 PROCTER AND GAMBLE 1.2% 29-10-30	24,582.12	0.02
50,000 PHILIP MORRIS INTL 5.375% 15-02-33	50,972.91	0.04	55,000 PROCTER AND GAMBLE 1.95% 23-04-31	48,108.93	0.04
20,000 PHILIP MORRIS INTL 5.625% 07-09-33	20,723.70	0.02	20,000 PROCTER AND GAMBLE 2.3% 01-02-32	17,646.97	0.01
30,000 PHILIP MORRIS INTL 5.6250 22-29 17/11S	31,276.74	0.03	85,000 PROCTER AND GAMBLE 3.0% 25-03-30	80,003.30	0.07
40,000 PHILIP MORRIS INTL 5.75% 17-11-32	41,847.72	0.03	20,000 PROCTER AND GAMBLE 4.05% 26-01-33	19,509.18	0.02
40,000 PHILIP MORRIS INTL 6.375% 16-05-38	43,846.71	0.04	10,000 PROCTER AND GAMBLE 4.55% 29-01-34	9,945.29	0.01
20,000 PHILIPS MORRIS INTL 4.875 13-43 15/11S	18,172.85	0.02	20,000 PROGRESSIVE CORP OH 4.125% 15-04-47	16,357.20	0.01
20,000 PHILLIPS 66 2.15% 15-12-30	17,364.64	0.01	20,000 PROLOGIS LP 1.25% 15-10-30	16,732.13	0.01
27,000 PHILLIPS 66 3.3% 15-03-52	17,238.63	0.01	26,000 PROLOGIS LP 2.25% 15-04-30	23,223.47	0.02
20,000 PHILLIPS 66 3.9% 15-03-28	19,644.19	0.02	20,000 PROLOGIS LP 4.75% 15-06-33	19,612.55	0.02
24,000 PHILLIPS 66 4.65% 15-11-34	22,662.52	0.02	35,000 PROLOGIS LP 4.875% 15-06-28	35,367.06	0.03
60,000 PHILLIPS 66 4.875% 15-11-44	52,018.49	0.04	20,000 PROLOGIS LP 5.0% 15-03-34	19,865.97	0.02
40,000 PHILLIPS 66 5.875% 01-05-42	39,857.38	0.03	20,000 PROLOGIS LP 5.125% 15-01-34	20,047.95	0.02
80,000 PHILLIPS 66 COMPANY 5.25% 15-06-31	81,364.19	0.07	40,000 PROLOGIS LP 5.25% 15-03-54	37,845.96	0.03
21,000 PHILLIPS 66 COMPANY 5.3% 30-06-33	21,001.06	0.02	24,000 PROLOGIS LP 5.25% 15-06-53	22,717.71	0.02
20,000 PILGRIMS PRIDE 3.5% 01-03-32	17,613.01	0.01	20,000 PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 2.7% 01-10-51	11,540.68	0.01
30,000 PILGRIMS PRIDE 4.25% 15-04-31	28,219.61	0.02	20,000 PRUDENTIAL FINANCIAL 3.7% 01-10-50	18,019.44	0.02
30,000 PILGRIMS PRIDE 6.25% 01-07-33	31,099.71	0.03	40,000 PRUDENTIAL FINANCIAL 3.7% 13-03-51	29,324.41	0.02
30,000 PIONEER NATURAL RESOURCES 1.9% 15-08-30	26,102.89	0.02	23,000 PRUDENTIAL FINANCIAL 3.905% 07-12-47	17,719.94	0.01
20,000 PIONEER NATURAL RESOURCES 2.15% 15-01-31	17,436.05	0.01	40,000 PRUDENTIAL FINANCIAL 3.935% 07-12-49	30,485.23	0.03
42,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 3.55% 15-12-29	39,569.99	0.03	20,000 PRUDENTIAL FINANCIAL 4.35% 25-02-50	16,456.87	0.01
20,000 PLAINS ALL AMER PIPELINE LP PAA FINANC 3.8% 15-09-30	18,813.72	0.02	20,000 PRUDENTIAL FINANCIAL 4.6% 15-05-44	17,598.34	0.01
25,000 PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	21,527.73	0.02	30,000 PRUDENTIAL FINANCIAL 5.125% 01-03-52	28,533.07	0.02
53,000 PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	48,017.40	0.04	20,000 PRUDENTIAL FINANCIAL 5.7% 14-12-36	20,834.86	0.02
75,000 PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	72,028.00	0.06	50,000 PRUDENTIAL FINANCIAL 5.7% 15-09-48	50,041.41	0.04
61,000 PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	58,105.69	0.05	30,000 PRUDENTIAL FINANCIAL 6.5% 15-03-54	30,588.67	0.03
36,000 PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	35,596.30	0.03			
36,000 PNC FINANCIAL SERVICES GROUP 5.068% 24-	35,575.53	0.03			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
10,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	10,009.88	0.01	20,000	REYNOLDS AMERICAN 5.7% 15-08-35	20,103.72	0.02
20,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	16,879.16	0.01	59,000	REYNOLDS AMERICAN 5.85% 15-08-45	56,197.07	0.05
30,000	PUBLIC SERVICE CO OF COLORADO 5.25% 01-04-53	27,647.74	0.02	30,000	ROPER TECHNOLOGIES 1.75% 15-02-31	25,212.70	0.02
30,000	PUBLIC SERVICE CO OF COLORADO 5.75% 15-05-54	29,642.45	0.02	38,000	ROPER TECHNOLOGIES 4.2% 15-09-28	37,538.41	0.03
20,000	PUBLIC SERVICE ENTERPRISE GROUP 2.45% 15-11-31	17,225.45	0.01	10,000	ROPER TECHNOLOGIES 4.9% 15-10-34	9,768.48	0.01
20,000	PUBLIC SERVICE ENTERPRISE GROUP 5.2% 01-04-29	20,372.92	0.02	25,000	RTX CORPORATIO 2.25% 01-07-30	22,198.00	0.02
43,000	PUBLIC STORAGE 5.35% 01-08-53	41,225.77	0.03	15,000	RTX CORPORATIO 2.82% 01-09-51	9,164.77	0.01
23,000	QUALCOMM 1.3% 20-05-28	21,025.76	0.02	28,000	RTX CORPORATIO 3.03% 15-03-52	17,765.42	0.01
30,000	QUALCOMM 1.65% 20-05-32	24,459.17	0.02	25,000	RTX CORPORATIO 3.125% 01-07-50	16,479.51	0.01
70,000	QUALCOMM 2.15% 20-05-30	62,715.30	0.05	20,000	RTX CORPORATIO 3.75% 01-11-46	15,223.18	0.01
20,000	QUALCOMM 3.25% 20-05-50	13,879.30	0.01	65,000	RTX CORPORATIO 4.125% 16-11-28	64,119.59	0.05
20,000	QUALCOMM 4.3% 20-05-47	16,843.25	0.01	20,000	RTX CORPORATIO 4.15% 15-05-45	16,360.40	0.01
23,000	QUALCOMM 4.5% 20-05-52	19,595.77	0.02	58,000	RTX CORPORATIO 4.35% 15-04-47	48,185.25	0.04
15,000	QUALCOMM 4.65% 20-05-35	14,806.87	0.01	85,000	RTX CORPORATIO 4.45% 16-11-38	77,423.49	0.06
50,000	QUALCOMM 4.8% 20-05-45	45,698.58	0.04	109,000	RTX CORPORATIO 4.5% 01-06-42	95,936.88	0.08
60,000	QUALCOMM 6.0% 20-05-53	63,296.34	0.05	44,000	RTX CORPORATIO 4.625% 16-11-48	37,823.95	0.03
26,000	QUANTA SERVICES INC U 2.9% 01-10-30	23,415.11	0.02	39,000	RTX CORPORATIO 5.15% 27-02-33	39,310.91	0.03
25,000	QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	22,951.87	0.02	79,000	RTX CORPORATIO 5.375% 27-02-53	75,410.86	0.06
20,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	19,668.00	0.02	30,000	RTX CORPORATIO 6.0% 15-03-31	31,817.17	0.03
20,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	21,649.34	0.02	40,000	RTX CORPORATIO 6.1% 15-03-34	42,894.83	0.04
19,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	13,793.86	0.01	41,000	RTX CORPORATIO 6.4% 15-03-54	44,843.24	0.04
35,000	RAYMOND JAMES FINANCIAL 4.95% 15-07-46	31,651.71	0.03	40,000	RTX CORPORATION 2.3750 21-32 15/03S	34,034.61	0.03
30,000	REALTY INCOME 3.25% 15-01-31	27,545.80	0.02	40,000	SABINE PASS LIQUEFACTION 4.2% 15-03-28	39,552.51	0.03
20,000	REALTY INCOME 5.125% 15-02-34	19,828.03	0.02	100,000	SABINE PASS LIQUEFACTION 4.5% 15-05-30	98,104.52	0.08
20,000	REALTY INCOME 5.625% 13-10-32	20,637.01	0.02	30,000	SALESFORCE 1.5% 15-07-28	27,474.07	0.02
80,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	81,975.90	0.07	30,000	SALESFORCE 2.7% 15-07-41	21,389.92	0.02
30,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	31,188.37	0.03	84,000	SALESFORCE 2.9% 15-07-51	54,254.54	0.05
38,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	39,418.88	0.03	28,000	SALESFORCE 3.05% 15-07-61	17,209.70	0.01
50,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	42,642.76	0.04	60,000	SALESFORCE 3.7% 11-04-28	59,103.44	0.05
20,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	11,818.86	0.01	60,000	SAN DIEGO GAS ELECTRIC 1.7% 01-10-30	51,052.95	0.04
10,000	REGIONS FINANCIAL 5.502% 06-09-35	9,863.45	0.01	20,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	12,554.85	0.01
40,000	REGIONS FINANCIAL 5.722% 06-06-30	40,961.24	0.03	40,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	37,485.18	0.03
20,000	RELX CAPITAL 3.0% 22-05-30	18,533.84	0.02	20,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	19,924.28	0.02
30,000	RELX CAPITAL 4.0% 18-03-29	29,386.96	0.02	10,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	10,274.45	0.01
19,000	REP SERV 1.75% 15-02-32	15,641.84	0.01	20,000	SANTANDER HOLDINGS USA INC 1 6.342% 31-05-35	20,444.27	0.02
20,000	REP SERV 3.95% 15-05-28	19,718.03	0.02	50,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	51,776.31	0.04
60,000	REP SERV 4.875% 01-04-29	60,764.27	0.05	37,000	SCHLUMBERGER 2.65% 26-06-30	33,402.17	0.03
30,000	REP SERV 5.0% 01-04-34	29,916.85	0.02	26,000	SEMPRA ENERGY 3.8% 01-02-38	21,352.73	0.02
20,000	REVVITY 3.3% 15-09-29	18,718.72	0.02	20,000	SEMPRA ENERGY 4.0% 01-02-48	14,842.58	0.01
				30,000	SEMPRA ENERGY 6.4% 01-10-54	28,392.85	0.02
				40,000	SEMPRA ENERGY 6.875% 01-10-54	39,751.05	0.03
				40,000	SHELL FINANCE US 2.375% 07-11-29	36,614.34	0.03
				40,000	SHELL FINANCE US 2.75% 06-04-30	36,805.48	0.03
				60,000	SHELL FINANCE US 3.25% 06-04-50	41,376.50	0.03
				30,000	SHELL FINANCE US 3.75% 12-09-46	23,096.25	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
65,000	SHELL FINANCE US 4.0% 10-05-46	51,911.79	0.04	30,000	STARBUCKS 3.5% 15-11-50	20,892.35	0.02
50,000	SHELL FINANCE US 4.125% 11-05-35	46,810.48	0.04	60,000	STARBUCKS 3.55% 15-08-29	57,598.60	0.05
75,000	SHELL FINANCE US 4.375% 11-05-45	63,834.36	0.05	19,000	STARBUCKS 4.0% 15-11-28	18,699.31	0.02
15,000	SHERWINWILLIAMS 2.95% 15-08-29	13,955.54	0.01	20,000	STARBUCKS 4.45% 15-08-49	16,461.16	0.01
40,000	SHERWINWILLIAMS 4.5% 01-06-47	33,865.23	0.03	23,000	STARBUCKS 4.5% 15-11-48	19,208.05	0.02
32,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	29,171.46	0.02	10,000	STATE STREET 2.2% 03-03-31	8,674.61	0.01
10,000	SIMON PROPERTY GROUP LP 2.65% 15-07-30	9,046.02	0.01	50,000	STATE STREET 2.4% 24-01-30	45,621.61	0.04
50,000	SIMON PROPERTY GROUP LP 3.25% 13-09-49	33,627.89	0.03	20,000	STATE STREET 4.164% 04-08-33	18,995.96	0.02
20,000	SIMON PROPERTY GROUP LP 3.8% 15-07-50	14,759.96	0.01	60,000	STATE STREET 4.675% 22-10-32	59,334.98	0.05
55,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	52,737.49	0.04	20,000	STATE STREET 4.821% 26-01-34	19,641.03	0.02
40,000	SOLVENTUM 5.4% 01-03-29	40,802.38	0.03	20,000	STATE STREET 5.159% 18-05-34	20,117.40	0.02
20,000	SOLVENTUM 5.45% 13-03-31	20,388.51	0.02	40,000	STATE STREET 5.684% 21-11-29	41,526.07	0.03
45,000	SOLVENTUM 5.6% 23-03-34	45,651.05	0.04	25,000	STRYKER 1.95% 15-06-30	21,905.71	0.02
40,000	SOLVENTUM 5.9% 30-04-54	39,547.16	0.03	20,000	STRYKER 4.625% 11-09-34	19,485.88	0.02
20,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.95% 01-02-51	12,124.61	0.01	50,000	STRYKER 4.625% 15-03-46	44,491.63	0.04
60,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	44,666.58	0.04	15,000	STRYKER 4.85% 10-02-30	15,146.29	0.01
61,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	45,949.07	0.04	72,000	STRYKER 5.2% 10-02-35	72,635.10	0.06
20,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.65% 01-10-43	16,762.87	0.01	20,000	SUN COMMUNITIES OPERATING LP 2.7% 15- 07-31	17,402.58	0.01
20,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	19,507.12	0.02	20,000	SUNOCO LOGISTICS P 5.35 15-15 15/05S	17,966.78	0.01
20,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	20,234.99	0.02	50,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	42,295.50	0.04
60,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	60,769.09	0.05	10,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	10,138.63	0.01
30,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	30,820.78	0.03	30,000	SYS 3.15% 14-12-51	19,251.93	0.02
25,000	SOUTHERN COMPANY 3.7% 30-04-30	23,817.01	0.02	25,000	SYS 5.95% 01-04-30	26,192.79	0.02
46,000	SOUTHERN COMPANY 4.4% 01-07-46	38,106.88	0.03	30,000	SYS 6.6% 01-04-50	32,563.66	0.03
20,000	SOUTHERN COMPANY 4.85% 15-03-35	19,368.77	0.02	30,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	30,285.28	0.03
20,000	SOUTHERN COMPANY 4.85% 15-06-28	20,224.09	0.02	100,000	TAPESTRY 5.1% 11-03-30	99,995.02	0.08
20,000	SOUTHERN COMPANY 5.2% 15-06-33	20,046.97	0.02	20,000	TARGA RESOURCES 4.2% 01-02-33	18,453.82	0.02
62,000	SOUTHERN COMPANY 5.5% 15-03-29	63,913.25	0.05	20,000	TARGA RESOURCES 4.95% 15-04-52	16,857.52	0.01
24,000	SOUTHERN COMPANY 5.7% 15-03-34	24,813.69	0.02	50,000	TARGA RESOURCES 5.5% 15-02-35	49,693.29	0.04
79,000	SOUTHERN COMPANY 6.375% 15-03-55	81,165.87	0.07	20,000	TARGA RESOURCES 6.125% 15-03-33	20,859.46	0.02
20,000	SP GLOBAL 2.7% 01-03-29	18,735.67	0.02	51,000	TARGA RESOURCES 6.15% 01-03-29	53,331.47	0.04
35,000	SP GLOBAL 2.9% 01-03-32	31,205.83	0.03	30,000	TARGA RESOURCES 6.5% 15-02-53	31,157.04	0.03
40,000	SP GLOBAL 3.7% 01-03-52	30,190.88	0.03	20,000	TARGA RESOURCES 6.5% 30-03-34	21,359.54	0.02
30,000	SP GLOBAL 4.25% 01-05-29	29,772.34	0.02	27,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	24,916.91	0.02
88,000	SPRINT CAPITAL CORPORATION 6.875% 15-11- 28	93,950.94	0.08	30,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	29,380.37	0.02
67,000	SPRINT CAPITAL CORPORATION 8.75% 15-03- 32	80,579.97	0.07	40,000	TARGA RES PART LPTARGA RES PART FIN 5.5% 01-03-30	40,344.81	0.03
40,000	STANLEY BLACK DECKER 2.3% 15-03-30	35,416.80	0.03	20,000	TARGET CORPORATION 2.35% 15-02-30	18,122.06	0.02
40,000	STANLEY BLACK DECKER 2.75% 15-11-50	22,906.20	0.02	20,000	TARGET CORPORATION 2.95% 15-01-52	12,848.61	0.01
50,000	STARBUCKS 2.25% 12-03-30	44,583.26	0.04	40,000	TARGET CORPORATION 3.375% 15-04-29	38,568.27	0.03
30,000	STARBUCKS 2.55% 15-11-30	26,758.66	0.02	30,000	TARGET CORPORATION 4.0% 01-07-42	25,401.54	0.02
20,000	STARBUCKS 3.0% 14-02-32	17,791.85	0.01	30,000	TARGET CORPORATION 4.5% 15-09-32	29,464.55	0.02
				20,000	TARGET CORPORATION 4.5% 15-09-34	19,229.96	0.02
				50,000	TARGET CORPORATION 4.8% 15-01-53	44,970.62	0.04
				46,000	TELEDYNE TEHNOLOGIES 2.75% 01-04-31	41,009.79	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,000	TEXAS INSTRUMENTS 1.75% 04-05-30	17,536.07	0.01	50,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	31,410.41	0.03
10,000	TEXAS INSTRUMENTS 2.25% 04-09-29	9,157.96	0.01	40,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	32,458.44	0.03
19,000	TEXAS INSTRUMENTS 3.875% 15-03-39	16,736.21	0.01	120,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	88,246.14	0.07
60,000	TEXAS INSTRUMENTS 4.15% 15-05-48	49,625.82	0.04	34,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	24,813.45	0.02
25,000	TEXAS INSTRUMENTS 4.9% 14-03-33	25,280.81	0.02	30,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	29,056.60	0.02
50,000	TEXAS INSTRUMENTS 5.05% 18-05-63	45,756.35	0.04	20,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	18,762.19	0.02
20,000	TEXAS INSTRUMENTS 5.15% 08-02-54	18,970.12	0.02	90,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	80,302.75	0.07
30,000	THE AES 2.45% 15-01-31	25,643.83	0.02	25,000	THE WALT DISNEY COMPANY 6.2% 15-12-34	27,465.61	0.02
20,000	THE AES 5.45% 01-06-28	20,334.20	0.02	50,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	55,556.49	0.05
20,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	18,937.61	0.02	30,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	34,033.86	0.03
16,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	15,820.16	0.01	20,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	16,642.28	0.01
20,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	19,812.66	0.02	30,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	34,189.95	0.03
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-30	50,676.41	0.04	80,000	TIME WARNER CABLE LLC 4.5% 15-09-42	60,780.18	0.05
70,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	70,769.35	0.06	60,000	TIME WARNER CABLE LLC 5.5% 01-09-41	51,860.07	0.04
45,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	45,283.71	0.04	30,000	TIME WARNER CABLE LLC 5.875% 15-11-40	27,458.12	0.02
30,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	30,386.16	0.03	40,000	TIME WARNER CABLE LLC 6.55% 01-05-37	39,625.28	0.03
40,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	42,057.92	0.04	20,000	TIME WARNER CABLE LLC 6.75% 15-06-39	19,969.19	0.02
48,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	50,778.28	0.04	40,000	TIME WARNER CABLE LLC 7.3% 01-07-38	41,923.29	0.03
29,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	31,661.55	0.03	70,000	TMOBILE U 2.25% 15-11-31	59,468.78	0.05
40,000	THE CIGNA GROUP 2.375% 15-03-31	34,901.19	0.03	80,000	TMOBILE U 2.55% 15-02-31	70,524.82	0.06
35,000	THE CIGNA GROUP 2.4% 15-03-30	31,428.63	0.03	40,000	TMOBILE U 2.7% 15-03-32	34,594.81	0.03
7,000	THE CIGNA GROUP 3.2% 15-03-40	5,303.29	0.00	29,000	TMOBILE U 2.875% 15-02-31	25,970.03	0.02
30,000	THE CIGNA GROUP 3.4% 15-03-50	20,230.27	0.02	140,000	TMOBILE U 3.0% 15-02-41	101,530.11	0.08
30,000	THE CIGNA GROUP 3.4% 15-03-51	20,089.98	0.02	70,000	TMOBILE U 3.3% 15-02-51	46,709.16	0.04
30,000	THE CIGNA GROUP 3.875% 15-10-47	22,361.67	0.02	68,000	TMOBILE U 3.4% 15-10-52	45,846.90	0.04
105,000	THE CIGNA GROUP 4.375% 15-10-28	104,214.03	0.09	92,000	TMOBILE U 3.5% 15-04-31	85,231.00	0.07
40,000	THE CIGNA GROUP 4.8% 15-07-46	34,781.70	0.03	40,000	TMOBILE U 3.6% 15-11-60	26,731.95	0.02
113,000	THE CIGNA GROUP 4.9% 15-12-48	98,572.42	0.08	215,000	TMOBILE U 3.875% 15-04-30	206,042.64	0.17
100,000	THE CIGNA GROUP 5.0% 15-05-29	101,342.03	0.08	130,000	TMOBILE U 4.375% 15-04-40	114,428.32	0.10
19,000	THE CIGNA GROUP 5.125% 15-05-31	19,262.22	0.02	70,000	TMOBILE U 4.5% 15-04-50	58,154.63	0.05
30,000	THE CIGNA GROUP 5.25% 15-02-34	30,132.11	0.03	80,000	TMOBILE U 4.7% 15-01-35	76,985.43	0.06
75,000	THE CIGNA GROUP 5.6% 15-02-54	71,472.28	0.06	9,000	TMOBILE U 4.8% 15-07-28	9,063.56	0.01
38,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	32,526.46	0.03	30,000	TMOBILE U 4.85% 15-01-29	30,167.48	0.03
40,000	THERMO FISHER SCIENTIFIC 2.6% 01-10-29	37,006.26	0.03	19,000	TMOBILE U 4.95% 15-03-28	19,215.47	0.02
50,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	35,773.62	0.03	91,000	TMOBILE U 5.05% 15-07-33	90,333.62	0.08
18,000	THERMO FISHER SCIENTIFIC 4.1% 15-08-47	14,824.78	0.01	80,000	TMOBILE U 5.15% 15-04-34	80,113.08	0.07
20,000	THERMO FISHER SCIENTIFIC 4.977% 10-08-30	20,395.41	0.02	30,000	TMOBILE U 5.2% 15-01-33	30,222.35	0.03
30,000	THERMO FISHER SCIENTIFIC 5.0% 31-01-29	30,647.77	0.03	20,000	TMOBILE U 5.5% 15-01-55	19,007.77	0.02
20,000	THERMO FISHER SCIENTIFIC 5.086% 10-08-33	20,225.10	0.02	80,000	TMOBILE U 5.65% 15-01-53	77,963.11	0.06
67,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	60,517.43	0.05	30,000	TMOBILE U 5.75% 15-01-54	29,634.67	0.02
60,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	54,187.91	0.05	40,000	TMOBILE U 5.8% 15-09-62	39,222.19	0.03
				23,000	TMOBILE U 6.0% 15-06-54	23,479.46	0.02
				28,000	TMOBILE US 5.75% 15-01-34	29,138.98	0.02
				20,000	TOYOTA MOTOR CREDIT 1.9% 06-04-28	18,583.63	0.02
				30,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	28,264.31	0.02
				20,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	19,982.08	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	49,440.76	0.04	30,000	UNION PACIFIC 3.95% 10-09-28	29,624.76	0.02
60,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	59,044.82	0.05	60,000	UNION PACIFIC 4.5% 20-01-33	58,897.25	0.05
20,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	20,354.47	0.02	14,000	UNION PACIFIC 5.1% 20-02-35	14,115.47	0.01
67,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	68,056.13	0.06	71,000	UNION PACIFIC 5.6% 01-12-54	71,215.94	0.06
14,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	14,208.49	0.01	28,659	UNITED AIRLINES 20231 TRUST 5.8% 15-07-37	29,062.50	0.02
80,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	83,218.70	0.07	29,739	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.45% 15-02-37	29,813.04	0.02
20,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	13,140.08	0.01	30,000	UNITEDHEALTH GROUP 2.0% 15-05-30	26,508.29	0.02
19,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	18,789.06	0.02	30,000	UNITEDHEALTH GROUP 2.3% 15-05-31	26,251.78	0.02
20,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	19,675.05	0.02	62,000	UNITEDHEALTH GROUP 2.75% 15-05-40	44,710.63	0.04
20,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	21,703.59	0.02	25,000	UNITEDHEALTH GROUP 2.875% 15-08-29	23,473.91	0.02
22,000	TRUIST FINANCIAL CORPORATION 1.887% 07-06-29	20,142.43	0.02	30,000	UNITEDHEALTH GROUP 2.9% 15-05-50	18,869.22	0.02
45,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	42,930.10	0.04	39,000	UNITEDHEALTH GROUP 3.05% 15-05-41	28,706.32	0.02
39,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	38,217.96	0.03	25,000	UNITEDHEALTH GROUP 3.125% 15-05-60	15,117.42	0.01
55,000	TRUIST FINANCIAL CORPORATION 5.153% 05-08-32	55,056.71	0.05	44,000	UNITEDHEALTH GROUP 3.25% 15-05-51	29,390.94	0.02
87,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	88,789.05	0.07	30,000	UNITEDHEALTH GROUP 3.5% 15-08-39	24,398.08	0.02
50,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	51,055.38	0.04	80,000	UNITEDHEALTH GROUP 3.7% 15-08-49	58,690.41	0.05
50,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	51,399.83	0.04	20,000	UNITEDHEALTH GROUP 3.75% 15-10-47	15,071.93	0.01
20,000	TRUIST FINANCIAL CORPORATION 6.123% 28-10-33	20,999.76	0.02	30,000	UNITEDHEALTH GROUP 3.875% 15-08-59	21,469.14	0.02
80,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	86,109.31	0.07	20,000	UNITEDHEALTH GROUP 3.875% 15-12-28	19,638.08	0.02
33,000	TYSON FOODS 4.35% 01-03-29	32,480.23	0.03	23,000	UNITEDHEALTH GROUP 4.0% 15-05-29	22,589.77	0.02
40,000	TYSON FOODS 4.55% 02-06-47	33,484.11	0.03	15,000	UNITEDHEALTH GROUP 4.2% 15-01-47	12,206.15	0.01
33,000	TYSON FOODS 5.1% 28-09-48	29,718.49	0.02	28,000	UNITEDHEALTH GROUP 4.2% 15-05-32	26,898.16	0.02
20,000	TYSON FOODS 5.7% 15-03-34	20,461.62	0.02	31,000	UNITEDHEALTH GROUP 4.25% 15-01-29	30,816.58	0.03
30,000	UBER TECHNOLOGIES 4.3% 15-01-30	29,497.78	0.02	20,000	UNITEDHEALTH GROUP 4.25% 15-03-43	17,017.88	0.01
56,000	UBER TECHNOLOGIES 4.8% 15-09-34	54,524.08	0.05	30,000	UNITEDHEALTH GROUP 4.25% 15-06-48	24,338.91	0.02
80,000	UBER TECHNOLOGIES 5.35% 15-09-54	74,882.00	0.06	30,000	UNITEDHEALTH GROUP 4.45% 15-12-48	25,023.34	0.02
100,000	UNILEVER CAPITAL 2.125% 06-09-29	91,161.45	0.08	38,000	UNITEDHEALTH GROUP 4.5% 15-04-33	36,740.80	0.03
100,000	UNILEVER CAPITAL 4.625% 12-08-34	98,360.19	0.08	26,000	UNITEDHEALTH GROUP 4.625% 15-07-35	25,159.31	0.02
30,000	UNILEVER CAPITAL 5.9% 15-11-32	32,401.68	0.03	50,000	UNITEDHEALTH GROUP 4.75% 15-05-52	43,177.03	0.04
20,000	UNION PACIFIC 2.375% 20-05-31	17,684.68	0.01	51,000	UNITEDHEALTH GROUP 4.75% 15-07-45	45,576.28	0.04
20,000	UNION PACIFIC 2.4% 05-02-30	18,201.14	0.02	60,000	UNITEDHEALTH GROUP 4.8% 15-01-30	60,673.70	0.05
50,000	UNION PACIFIC 2.8% 14-02-32	44,420.31	0.04	40,000	UNITEDHEALTH GROUP 4.9% 15-04-31	40,456.06	0.03
20,000	UNION PACIFIC 2.95% 10-03-52	12,812.27	0.01	80,000	UNITEDHEALTH GROUP 4.95% 15-01-32	80,497.99	0.07
26,000	UNION PACIFIC 2.973% 16-09-62	15,171.36	0.01	20,000	UNITEDHEALTH GROUP 4.95% 15-05-62	17,352.67	0.01
20,000	UNION PACIFIC 3.2% 20-05-41	15,234.39	0.01	30,000	UNITEDHEALTH GROUP 5.0% 15-04-34	29,836.13	0.02
40,000	UNION PACIFIC 3.25% 05-02-50	27,684.28	0.02	79,000	UNITEDHEALTH GROUP 5.05% 15-04-53	71,350.17	0.06
30,000	UNION PACIFIC 3.5% 14-02-53	21,370.11	0.02	98,000	UNITEDHEALTH GROUP 5.15% 15-07-34	98,601.48	0.08
21,000	UNION PACIFIC 3.7% 01-03-29	20,474.90	0.02	41,000	UNITEDHEALTH GROUP 5.2% 15-04-63	36,964.81	0.03
17,000	UNION PACIFIC 3.75% 05-02-70	11,608.87	0.01	40,000	UNITEDHEALTH GROUP 5.3% 15-02-30	41,261.77	0.03
30,000	UNION PACIFIC 3.79% 01-10-51	22,680.14	0.02	96,000	UNITEDHEALTH GROUP 5.35% 15-02-33	98,411.34	0.08
20,000	UNION PACIFIC 3.79% 06-04-71	13,735.31	0.01	54,000	UNITEDHEALTH GROUP 5.375% 15-04-54	51,148.56	0.04
80,000	UNION PACIFIC 3.839% 20-03-60	57,969.35	0.05	30,000	UNITEDHEALTH GROUP 5.5% 15-04-64	28,363.80	0.02
				35,000	UNITEDHEALTH GROUP 5.5% 15-07-44	34,468.20	0.03
				85,000	UNITEDHEALTH GROUP 5.625% 15-07-54	83,419.61	0.07
				94,000	UNITEDHEALTH GROUP 5.75% 15-07-64	92,523.62	0.08
				20,000	UNITEDHEALTH GROUP 5.8% 15-03-36	21,090.68	0.02
				97,000	UNITEDHEALTH GROUP 5.875% 15-02-53	98,179.22	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
38,000	UNITEDHEALTH GROUP 6.05% 15-02-63	39,116.66	0.03	2,000	VERIZON COMMUNICATION 4.272% 15-01-36	1,834.45	0.00
24,000	UNITEDHEALTH GROUP 6.875% 15-02-38	27,563.52	0.02	125,000	VERIZON COMMUNICATION 4.329% 21-09-28	124,374.44	0.10
20,000	UNITED PARCEL SERVICE 3.4% 15-03-29	19,296.60	0.02	70,000	VERIZON COMMUNICATION 4.4% 01-11-34	66,094.39	0.06
40,000	UNITED PARCEL SERVICE 3.75% 15-11-47	30,538.85	0.03	128,000	VERIZON COMMUNICATION 4.5% 10-08-33	122,827.55	0.10
20,000	UNITED PARCEL SERVICE 4.25% 15-03-49	16,347.79	0.01	30,000	VERIZON COMMUNICATION 4.522% 15-09-48	25,244.56	0.02
20,000	UNITED PARCEL SERVICE 4.45% 01-04-30	20,011.41	0.02	80,000	VERIZON COMMUNICATION 4.78% 15-02-35	77,651.29	0.06
20,000	UNITED PARCEL SERVICE 4.875% 03-03-33	20,043.80	0.02	30,000	VERIZON COMMUNICATION 4.812% 15-03-39	27,960.72	0.02
70,000	UNITED PARCEL SERVICE 5.05% 03-03-53	64,094.56	0.05	55,000	VERIZON COMMUNICATION 4.862% 21-08-46	49,250.93	0.04
30,000	UNITED PARCEL SERVICE 5.15% 22-05-34	30,426.97	0.03	20,000	VERIZON COMMUNICATION 5.012% 21-08-54	17,839.25	0.01
39,000	UNITED PARCEL SERVICE 5.3% 01-04-50	37,200.27	0.03	20,000	VERIZON COMMUNICATION 5.05% 09-05-33	20,069.74	0.02
40,000	UNITED PARCEL SERVICE 5.5% 22-05-54	39,110.98	0.03	30,000	VERIZON COMMUNICATION 5.25% 16-03-37	29,772.37	0.02
40,000	UNITED PARCEL SERVICE 6.2% 15-01-38	43,274.80	0.04	25,000	VERIZON COMMUNICATION 5.5% 23-02-54	24,227.12	0.02
25,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	21,907.75	0.02	20,000	VERIZON COMMUNICATION 6.55% 15-09-43	21,956.30	0.02
40,000	US BAN 1.375% 22-07-30	33,740.43	0.03	20,000	VI 1.1% 15-02-31	16,690.46	0.01
50,000	US BAN 2.677% 27-01-33	42,861.73	0.04	55,000	VI 2.0% 15-08-50	30,134.61	0.03
75,000	US BAN 3.0% 30-07-29	69,867.31	0.06	64,000	VI 2.05% 15-04-30	57,343.20	0.05
50,000	US BAN 3.9% 26-04-28	49,211.51	0.04	50,000	VI 2.7% 15-04-40	37,558.19	0.03
50,000	US BAN 4.839% 01-02-34	48,525.95	0.04	20,000	VI 3.65% 15-09-47	15,573.17	0.01
30,000	US BAN 4.967% 22-07-33	28,823.59	0.02	40,000	VI 4.15% 14-12-35	37,824.42	0.03
50,000	US BAN 5.1% 23-07-30	50,537.12	0.04	106,000	VI 4.3% 14-12-45	92,411.34	0.08
40,000	US BAN 5.384% 23-01-30	40,781.16	0.03	50,000	VIATRIS 2.7% 22-06-30	43,506.47	0.04
44,000	US BAN 5.678% 23-01-35	44,970.49	0.04	50,000	VIATRIS 3.85% 22-06-40	36,325.20	0.03
100,000	US BAN 5.775% 12-06-29	103,119.68	0.09	75,000	VIATRIS 4.0% 22-06-50	48,965.48	0.04
83,000	US BAN 5.836% 12-06-34	85,702.32	0.07	40,000	VICI PROPERTIES LP 4.95% 15-02-30	39,676.25	0.03
40,000	US BAN 5.85% 21-10-33	41,416.58	0.03	40,000	VICI PROPERTIES LP 5.125% 15-05-32	39,200.54	0.03
10,000	UTAH ACQUISITION SUB 5.25% 15-06-46	7,968.28	0.01	70,000	VICI PROPERTIES LP 5.125% 15-11-31	69,129.41	0.06
40,000	VALERO ENERGY 3.65% 01-12-51	27,000.06	0.02	20,000	VICI PROPERTIES LP 5.625% 15-05-52	18,297.41	0.02
35,000	VALERO ENERGY 6.625% 15-06-37	37,491.33	0.03	60,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	33,880.69	0.03
20,000	VENTAS REALTY LP 4.4% 15-01-29	19,718.86	0.02	65,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	40,348.63	0.03
60,000	VERIZON COMMUNICATION 1.5% 18-09-30	50,906.52	0.04	20,000	VIRGINIA ELECTRIC POWER 5.0% 01-04-33	19,811.79	0.02
150,000	VERIZON COMMUNICATION 1.75% 20-01-31	126,738.46	0.11	2,000	VIRGINIA ELECTRIC POWER 5.45% 01-04-53	1,911.38	0.00
70,000	VERIZON COMMUNICATION 2.1% 22-03-28	65,423.12	0.05	20,000	VMWARE 1.8% 15-08-28	18,231.09	0.02
108,000	VERIZON COMMUNICATION 2.355% 15-03-32	91,350.10	0.08	40,000	VMWARE 2.2% 15-08-31	33,987.47	0.03
90,000	VERIZON COMMUNICATION 2.55% 21-03-31	79,302.80	0.07	20,000	VMWARE 4.7% 15-05-30	19,820.00	0.02
160,000	VERIZON COMMUNICATION 2.65% 20-11-40	112,332.29	0.09	30,000	VULCAN MATERIALS 3.5% 01-06-30	28,247.77	0.02
170,000	VERIZON COMMUNICATION 2.875% 20-11-50	105,664.32	0.09	50,000	VULCAN MATERIALS 5.35% 01-12-34	50,349.88	0.04
85,000	VERIZON COMMUNICATION 2.987% 30-10-56	51,014.72	0.04	30,000	VULCAN MATERIALS 5.7% 01-12-54	29,322.96	0.02
50,000	VERIZON COMMUNICATION 3.0% 20-11-60	29,559.32	0.02	50,000	WACHOVIA CORP 5.5 05-35 01/08S	50,152.83	0.04
30,000	VERIZON COMMUNICATION 3.15% 22-03-30	27,956.15	0.02	50,000	WALMART 1.8% 22-09-31	42,847.85	0.04
129,000	VERIZON COMMUNICATION 3.4% 22-03-41	99,220.32	0.08	68,000	WALMART 2.5% 22-09-41	47,653.80	0.04
170,000	VERIZON COMMUNICATION 3.55% 22-03-51	121,210.21	0.10	40,000	WALMART 2.65% 22-09-51	24,994.51	0.02
81,000	VERIZON COMMUNICATION 3.7% 22-03-61	55,750.91	0.05	37,000	WALMART 3.7% 26-06-28	36,600.15	0.03
70,000	VERIZON COMMUNICATION 3.875% 01-03-52	52,301.29	0.04	60,000	WALMART 3.9% 15-04-28	59,721.23	0.05
20,000	VERIZON COMMUNICATION 3.875% 08-02-29	19,523.18	0.02	42,000	WALMART 4.05% 29-06-48	34,757.09	0.03
30,000	VERIZON COMMUNICATION 4.0% 22-03-50	23,082.87	0.02	105,000	WALMART 4.1% 15-04-33	101,632.17	0.08
123,000	VERIZON COMMUNICATION 4.016% 03-12-29	119,673.56	0.10	30,000	WALMART 4.15% 09-09-32	29,320.16	0.02
11,000	VERIZON COMMUNICATION 4.125% 15-08-46	8,813.60	0.01	25,000	WALMART 4.5% 09-09-52	22,042.59	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
45,000	WALMART 4.5% 15-04-53	39,740.82	0.03	20,000	WELLTOWER 2.8% 01-06-31	17,780.67	0.01
29,000	WALMART 5.25% 01-09-35	30,322.76	0.03	10,000	WELLTOWER 3.1% 15-01-30	9,292.92	0.01
40,000	WALMART 6.2% 15-04-38	44,742.32	0.04	30,000	WELLTOWER 4.25% 15-04-28	29,668.95	0.02
14,000	WALMART 6.5% 15-08-37	16,020.83	0.01	20,000	WESTERN GAS PARTNERS LP 4.3% 01-02-30	19,090.38	0.02
40,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	37,678.21	0.03	40,000	WESTERN GAS PARTNERS LP 5.25% 01-02-50	34,125.89	0.03
146,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	128,654.85	0.11	35,000	WESTERN GAS PARTNERS LP 5.45% 15-11-34	34,153.21	0.03
150,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	119,896.58	0.10	20,000	WESTERN GAS PARTNERS LP 6.15% 01-04-33	20,607.31	0.02
242,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	176,395.84	0.15	60,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	60,113.77	0.05
99,000	WARNERMEDIA HOLDINGS INCORPORATION 5.391% 15-03-62	71,456.16	0.06	38,000	WEYERHAEUSER COMPANY 4.0% 15-11-29	36,832.29	0.03
42,000	WASTE MANAGEMENT 1.5% 15-03-31	35,278.89	0.03	10,000	WILLIAMS COMPANIES 2.6% 15-03-31	8,785.04	0.01
25,000	WASTE MANAGEMENT 4.15% 15-04-32	24,113.96	0.02	25,000	WILLIAMS COMPANIES 3.5% 15-11-30	23,361.90	0.02
20,000	WASTE MANAGEMENT 4.5% 15-03-28	20,101.34	0.02	54,000	WILLIAMS COMPANIES 4.65% 15-08-32	52,254.96	0.04
20,000	WASTE MANAGEMENT 4.625% 15-02-30	20,102.27	0.02	30,000	WILLIAMS COMPANIES 4.85% 01-03-48	25,915.61	0.02
40,000	WASTE MANAGEMENT 4.8% 15-03-32	40,054.96	0.03	30,000	WILLIAMS COMPANIES 4.9% 15-03-29	30,180.60	0.03
40,000	WASTE MANAGEMENT 4.875% 15-02-29	40,693.54	0.03	35,000	WILLIAMS COMPANIES 5.1% 15-09-45	31,591.17	0.03
35,000	WASTE MANAGEMENT 4.875% 15-02-34	34,989.24	0.03	20,000	WILLIAMS COMPANIES 5.15% 15-03-34	19,726.10	0.02
19,000	WASTE MANAGEMENT 4.95% 03-07-31	19,341.64	0.02	60,000	WILLIAMS COMPANIES 5.3% 15-08-28	61,298.08	0.05
60,000	WASTE MANAGEMENT 4.95% 15-03-35	59,693.45	0.05	20,000	WILLIAMS COMPANIES 5.3% 15-08-52	18,337.73	0.02
40,000	WASTE MANAGEMENT 5.35% 15-10-54	39,059.69	0.03	40,000	WILLIAMS COMPANIES 5.6% 15-03-35	40,735.47	0.03
63,000	WELLS FARGO 2.572% 11-02-31	56,801.61	0.05	20,000	WILLIAMS COMPANIES 5.65% 15-03-33	20,491.47	0.02
118,000	WELLS FARGO 2.879% 30-10-30	108,749.50	0.09	40,000	WILLIAMS COMPANIES 5.8% 15-11-54	39,308.99	0.03
120,000	WELLS FARGO 3.068% 30-04-41	89,405.20	0.07	30,000	WILLIAMS COMPANIES 6.3% 15-04-40	31,619.82	0.03
100,000	WELLS FARGO 3.35% 02-03-33	89,670.02	0.07	30,000	WILLIS NORTH AMERICA 5.35% 15-05-33	30,237.18	0.03
73,000	WELLS FARGO 3.9% 01-05-45	57,560.11	0.05	10,000	WILLIS NORTH AMERICA 5.9% 05-03-54	9,819.38	0.01
50,000	WELLS FARGO 4.15% 24-01-29	49,267.69	0.04	20,000	WORKDAY 3.7% 01-04-29	19,265.44	0.02
50,000	WELLS FARGO 4.4% 14-06-46	40,328.40	0.03	40,000	WORKDAY 3.8% 01-04-32	37,012.88	0.03
65,000	WELLS FARGO 4.478% 04-04-31	63,849.07	0.05	88,000	WRK 4.9% 15-03-29	88,422.10	0.07
75,000	WELLS FARGO 4.611% 25-04-53	63,658.74	0.05	44,000	WW GRAINGER 4.6% 15-06-45	39,273.70	0.03
50,000	WELLS FARGO 4.65% 04-11-44	42,396.78	0.04	50,000	WYETH 5.95% 01-04-37	52,940.66	0.04
88,000	WELLS FARGO 4.75% 07-12-46	74,169.50	0.06	20,000	WYETH 6.5% 01-02-34	22,107.15	0.02
100,000	WELLS FARGO 4.897% 25-07-33	98,566.79	0.08	20,000	XCEL ENERGY 5.45% 15-08-33	20,091.73	0.02
90,000	WELLS FARGO 4.9% 17-11-45	78,009.34	0.07	20,000	XCEL ENERGY 5.5% 15-03-34	20,073.06	0.02
143,000	WELLS FARGO 5.013% 04-04-51	128,660.12	0.11	25,000	ZIMMER BIOMET 2.6% 24-11-31	21,826.32	0.02
170,000	WELLS FARGO 5.198% 23-01-30	172,842.19	0.14	40,000	ZOETIS 2.0% 15-05-30	35,157.73	0.03
60,000	WELLS FARGO 5.211% 03-12-35	59,552.04	0.05	15,000	ZOETIS 4.7% 01-02-43	13,603.16	0.01
93,000	WELLS FARGO 5.244% 24-01-31	94,537.64	0.08	20,000	ZOETIS 5.6% 16-11-32	20,831.12	0.02
77,000	WELLS FARGO 5.375% 02-11-43	72,041.10	0.06	Floating rate notes		900,655.17	0.75
130,000	WELLS FARGO 5.389% 24-04-34	130,859.20	0.11	Canada		17,235.45	0.01
130,000	WELLS FARGO 5.499% 23-01-35	131,694.14	0.11	20,000	CANADIAN NATURAL RESOURCES 4.95% 01-06-47	17,235.45	0.01
132,000	WELLS FARGO 5.557% 25-07-34	134,196.95	0.11	United States of America		883,419.72	0.74
145,000	WELLS FARGO 5.574% 25-07-29	148,893.20	0.12	244,000	BK AMERICA 5.468% 23-01-35	247,482.73	0.21
35,000	WELLS FARGO 5.606% 15-01-44	33,475.36	0.03	93,000	CITIGROUP 4.412% 31-03-31	90,590.95	0.08
113,000	WELLS FARGO 6.303% 23-10-29	118,785.98	0.10	140,000	CITIGROUP 5.174% 13-02-30	141,654.56	0.12
110,000	WELLS FARGO 6.491% 23-10-34	118,691.17	0.10	10,000	CITIZENS FINANCIAL GROUP 5.841% 23-01-30	10,266.50	0.01
				65,000	COMERICA 5.982% 30-01-30	66,049.05	0.06
				50,000	MORGAN STANLEY 4.457% 22-04-39	45,796.65	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
100,000	MORGAN STANLEY FL.R 24-30 18/04S	103,079.31	0.09
120,000	MORGAN STANLEY FL.R 24-35 19/04S	124,353.76	0.10
58,000	THE CIGNA GROUP 4.8% 15-08-38	54,146.21	0.05
Total securities portfolio		117,569,608.31	97.99

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	119,052,999.43	98.86	1.125% 15-05-40		
Bonds	119,052,999.43	98.86	494,900 UNITED STATES TREASURY NOTEBOND	310,143.78	0.26
United States of America	119,052,999.43	98.86	1.125% 15-08-40		
371,300 UNITED STATES OF AMERICA 4.5% 15-02-44	366,876.31	0.30	123,800 UNITED STATES TREASURY NOTEBOND	117,489.10	0.10
432,100 UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	396,282.96	0.33	1.125% 28-02-27		
390,400 UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	360,006.75	0.30	559,000 UNITED STATES TREASURY NOTEBOND	516,943.98	0.43
463,900 UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	449,018.96	0.37	1.125% 29-02-28		
287,100 UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	267,743.18	0.22	542,200 UNITED STATES TREASURY NOTEBOND	494,460.98	0.41
330,300 UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	306,430.66	0.25	1.125% 31-08-28		
281,700 UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	261,981.00	0.22	515,900 UNITED STATES TREASURY NOTEBOND	493,712.27	0.41
335,400 UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	309,380.29	0.26	1.125% 31-10-26		
421,500 UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	386,676.85	0.32	539,400 UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	267,824.74	0.22
720,500 UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	609,582.40	0.51	1,024,600 UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	864,386.18	0.72
933,700 UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	783,177.35	0.65	657,600 UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	607,612.13	0.50
448,500 UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	411,744.01	0.34	512,300 UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	471,255.97	0.39
203,100 UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	190,398.31	0.16	549,300 UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	501,879.96	0.42
688,000 UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	658,276.25	0.55	523,900 UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	501,429.60	0.42
501,000 UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	458,669.41	0.38	507,100 UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	469,641.95	0.39
507,300 UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	489,754.55	0.41	557,800 UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	514,243.66	0.43
650,500 UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	596,249.33	0.50	513,800 UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	490,719.14	0.41
502,900 UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	486,803.28	0.40	607,200 UNITED STATES TREASURY NOTEBOND	309,411.10	0.26
525,800 UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	506,328.96	0.42	1.375% 15-08-50		
531,900 UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	508,546.27	0.42	1,000,700 UNITED STATES TREASURY NOTEBOND	845,122.43	0.70
1,144,200 UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	965,597.53	0.80	1.375% 15-11-31		
617,500 UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	594,174.91	0.49	492,400 UNITED STATES TREASURY NOTEBOND	319,983.07	0.27
517,700 UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	494,706.84	0.41	1.375% 15-11-40		
550,200 UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	500,746.48	0.42	210,700 UNITED STATES TREASURY NOTEBOND	203,259.66	0.17
948,200 UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	807,081.17	0.67	1.375% 31-08-26		
360,300 UNITED STATES TREASURY NOTEBOND	227,988.27	0.19	517,000 UNITED STATES TREASURY NOTEBOND	473,580.08	0.39
			1.375% 31-10-28		
			505,200 UNITED STATES TREASURY NOTEBOND	460,916.07	0.38
			1.375% 31-12-28		
			521,700 UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	465,393.09	0.39
			678,500 UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	656,210.22	0.54
			518,600 UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	476,261.17	0.40
			688,900 UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	659,621.75	0.55
			450,800 UNITED STATES TREASURY NOTEBOND	438,984.11	0.36
			1.625% 15-05-26		
			935,700 UNITED STATES TREASURY NOTEBOND	814,314.87	0.68
			1.625% 15-05-31		
			480,500 UNITED STATES TREASURY NOTEBOND	436,804.52	0.36
			1.625% 15-08-29		
			597,800 UNITED STATES TREASURY NOTEBOND	325,404.03	0.27
			1.625% 15-11-50		

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
402,300	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	388,848.10	0.32	487,800	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	472,651.52	0.39
190,700	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	183,705.19	0.15	442,900	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	416,983.42	0.35
210,000	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	202,584.38	0.17	671,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-51	438,797.30	0.36
685,500	UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	464,560.15	0.39	361,200	UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	238,942.26	0.20
306,300	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	278,505.67	0.23	173,600	UNITED STATES TREASURY NOTEBOND 2.375% 30-04-26	170,558.61	0.14
478,400	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	441,828.56	0.37	493,500	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	465,412.91	0.39
207,500	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	199,913.28	0.17	294,500	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	212,327.59	0.18
975,900	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	847,431.91	0.70	225,600	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-46	160,440.37	0.13
596,100	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	418,201.40	0.35	238,900	UNITED STATES TREASURY NOTEBOND 2.5% 15-05-46	169,301.71	0.14
668,600	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-51	387,683.53	0.32	460,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	447,781.25	0.37
617,200	UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	355,010.55	0.29	537,800	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	513,010.80	0.43
476,300	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	458,513.18	0.38	433,100	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	421,646.54	0.35
449,400	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	416,362.09	0.35	333,200	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	315,967.31	0.26
213,900	UNITED STATES TREASURY NOTEBOND 1.875% 30-06-26	208,410.46	0.17	540,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	523,462.50	0.43
211,200	UNITED STATES TREASURY NOTEBOND 1.875% 31-07-26	205,474.50	0.17	925,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	845,724.61	0.70
475,300	UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	287,593.62	0.24	137,700	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-42	107,508.21	0.09
666,500	UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	396,931.98	0.33	278,300	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	203,506.88	0.17
461,300	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	447,316.84	0.37	201,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-42	156,340.31	0.13
678,400	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-41	476,496.50	0.40	286,500	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-47	208,988.32	0.17
214,200	UNITED STATES TREASURY NOTEBOND 2.125% 31-05-26	209,589.68	0.17	568,800	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	555,802.04	0.46
401,800	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	389,761.70	0.32	440,300	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	420,538.10	0.35
594,600	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-52	375,108.98	0.31	414,800	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	404,284.18	0.34
467,200	UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	346,220.75	0.29	569,700	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	552,631.25	0.46
392,700	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	378,203.85	0.31	984,100	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	910,446.27	0.76
280,700	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	188,792.68	0.16	255,900	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	201,531.25	0.17
392,400	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	253,128.65	0.21	407,200	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-49	300,135.03	0.25
402,200	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	385,829.20	0.32	551,600	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	400,491.76	0.33
187,200	UNITED STATES TREASURY NOTEBOND 2.25% 31-03-26	183,912.30	0.15	579,800	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	561,092.39	0.47
451,900	UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	335,394.54	0.28	188,500	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	144,371.86	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
121,400	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	91,732.88	0.08	63,900	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	58,263.82	0.05
459,700	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	441,653.19	0.37	388,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	383,528.91	0.32
263,500	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	202,956.76	0.17	372,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	364,007.81	0.30
336,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	256,121.25	0.21	622,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	617,869.53	0.51
426,800	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	322,750.83	0.27	631,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	619,538.48	0.51
118,500	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	96,508.06	0.08	387,900	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	383,839.17	0.32
116,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	90,987.50	0.08	314,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	307,793.59	0.26
201,300	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	154,655.02	0.13	210,800	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	184,450.00	0.15
394,600	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	299,633.95	0.25	514,500	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	433,325.57	0.36
535,800	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	398,982.64	0.33	356,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	354,428.59	0.29
203,600	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	160,414.54	0.13	513,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	432,122.34	0.36
94,300	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	73,609.25	0.06	195,700	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	172,032.53	0.14
128,100	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	106,703.30	0.09	387,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	377,370.35	0.31
173,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	141,988.40	0.12	387,600	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	384,783.85	0.32
347,900	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	270,804.81	0.22	314,600	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	309,770.40	0.26
253,700	UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	204,624.91	0.17	387,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	383,825.40	0.32
538,800	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	524,572.30	0.44	631,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	623,087.85	0.52
107,600	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	89,938.47	0.07	360,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	358,875.00	0.30
405,300	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	398,112.26	0.33	523,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	521,263.48	0.43
331,300	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	320,493.93	0.27	104,200	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	94,976.68	0.08
400,800	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	338,660.35	0.28	184,900	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	165,081.03	0.14
423,500	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	417,809.23	0.35	311,000	UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	307,549.85	0.26
360,100	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	350,534.85	0.29	314,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-05-30	310,676.01	0.26
949,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	898,918.01	0.75	622,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	620,104.84	0.51
196,800	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	165,550.32	0.14	397,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	390,036.99	0.32
349,400	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	299,542.26	0.25	523,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	519,915.11	0.43
523,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	516,789.38	0.43	360,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	355,106.25	0.29
693,900	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	563,224.54	0.47	337,800	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	309,166.17	0.26
952,100	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	912,007.67	0.76	342,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	312,181.87	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,033,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	1,012,420.70	0.84	631,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	635,880.39	0.53
1,112,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	1,083,852.50	0.90	445,000	UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	446,408.01	0.37
117,100	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-40	109,502.22	0.09	772,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	774,623.60	0.64
523,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	522,734.41	0.43	683,900	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-29	688,895.68	0.57
323,300	UNITED STATES TREASURY NOTEBOND 3.875% 30-09-29	322,390.72	0.27	386,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-03-31	387,914.92	0.32
387,600	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	387,433.45	0.32	388,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	390,743.29	0.32
312,000	UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	311,049.37	0.26	397,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	398,581.80	0.33
388,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	387,909.06	0.32	302,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-08-30	303,934.69	0.25
314,000	UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	312,994.22	0.26	622,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	623,555.00	0.52
469,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-01-27	469,494.64	0.39	388,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	390,197.65	0.32
1,081,600	UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	1,066,896.99	0.89	631,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-29	635,633.91	0.53
347,400	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-42	324,072.63	0.27	397,000	UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	398,271.64	0.33
529,700	UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	477,702.50	0.40	523,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-01-28	527,903.13	0.44
523,000	UNITED STATES TREASURY NOTEBOND 4.0% 15-12-27	524,532.23	0.44	667,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-28	673,565.78	0.56
372,100	UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	372,943.04	0.31	631,800	UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	595,274.06	0.49
387,900	UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	389,036.43	0.32	500,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	503,144.53	0.42
388,000	UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	389,303.44	0.32	125,300	UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	123,430.29	0.10
630,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	631,722.66	0.52	652,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-08-54	615,426.87	0.51
369,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	368,538.75	0.31	1,092,000	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	1,095,241.87	0.91
631,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	632,651.45	0.53	116,100	UNITED STATES TREASURY NOTEBOND 4.25% 15-11-40	113,192.97	0.09
313,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	313,256.76	0.26	657,200	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	664,901.56	0.55
315,000	UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	315,701.37	0.26	373,600	UNITED STATES TREASURY NOTEBOND 4.25% 28-02-31	377,948.94	0.31
486,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-02-27	487,746.57	0.41	701,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-29	709,543.44	0.59
361,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	361,549.96	0.30	397,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	401,388.71	0.33
404,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	378,497.50	0.31	622,000	UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	624,988.51	0.52
588,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	541,832.81	0.45	631,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	639,084.69	0.53
583,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-27	586,347.69	0.49	622,000	UNITED STATES TREASURY NOTEBOND 4.25% 31-12-26	625,207.18	0.52
953,000	UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	954,414.61	0.79	54,800	UNITED STATES TREASURY NOTEBOND 4.375% 15-02-38	55,174.61	0.05
396,600	UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	398,908.33	0.33	1,082,100	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	1,096,725.25	0.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
117,200	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	116,325.58	0.10	647,300	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	649,398.66	0.54
114,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	112,387.97	0.09	523,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	531,028.87	0.44
523,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	528,413.87	0.44	397,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	400,721.88	0.33
379,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	380,969.02	0.32	415,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	419,117.58	0.35
378,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	368,372.81	0.31	433,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	437,499.14	0.36
129,400	UNITED STATES TREASURY NOTEBOND 4.375% 15-11-39	128,747.94	0.11	366,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	366,457.50	0.30
451,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	454,171.09	0.38	522,600	UNITED STATES TREASURY NOTEBOND 4.625% 28-02-26	524,910.86	0.44
495,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	502,695.70	0.42	711,500	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	730,037.90	0.61
351,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	357,403.01	0.30	397,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	409,437.26	0.34
407,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	414,186.09	0.34	622,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	626,616.40	0.52
619,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	622,095.00	0.52	442,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	452,290.31	0.38
415,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	421,079.10	0.35	397,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	409,421.75	0.34
631,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	642,461.53	0.53	40,700	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	42,700.03	0.04
72,600	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	74,763.82	0.06	122,600	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	126,373.78	0.10
522,600	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	528,622.15	0.44	379,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	387,186.99	0.32
610,800	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	618,053.25	0.51	606,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	619,421.95	0.51
62,800	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	64,019.21	0.05	622,200	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	627,522.71	0.52
361,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	363,270.35	0.30	632,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	637,949.70	0.53
131,200	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	132,517.13	0.11	469,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	483,931.04	0.40
1,088,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	1,114,010.00	0.93	338,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	352,576.25	0.29
652,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	642,423.75	0.53	52,600	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	56,318.98	0.05
595,200	UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	597,645.90	0.50	101,400	UNITED STATES TREASURY NOTEBOND 5.25% 15-02-29	106,557.14	0.09
711,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	726,414.25	0.60	54,300	UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	56,720.17	0.05
397,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	406,971.52	0.34	73,500	UNITED STATES TREASURY NOTEBOND 5.375% 15-02-31	78,676.59	0.07
519,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	536,191.88	0.45	33,600	UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	35,369.25	0.03
141,400	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	144,404.75	0.12	29,300	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	31,864.89	0.03
297,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	298,995.47	0.25	54,300	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	57,326.80	0.05
326,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	327,670.75	0.27	46,500	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	51,377.05	0.04
628,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	630,036.10	0.52	26,000	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	27,480.78	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
31,400	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	32,800.74	0.03
14,600	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	15,363.65	0.01
23,100	UNITED STATES TREASURY NOTEBOND 6.75% 15-08-26	23,993.32	0.02
309,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	318,535.55	0.26
Total securities portfolio		119,052,999.43	98.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	28,864,275.61	29.81			
Bonds	28,864,275.61	29.81			
United States of America	28,864,275.61	29.81			
747,000 UNITED STATES 2 15-25 25/08S	740,580.47	0.76	305,000 2.875% 31-05-25	303,534.57	0.31
640,000 UNITED STATES TREASURY NOTEBOND 0.25% 30-06-25	633,575.00	0.65	305,000 2.875% 31-07-25	303,534.57	0.31
768,000 UNITED STATES TREASURY NOTEBOND 0.25% 30-09-25	753,060.00	0.78	632,000 3.0% 15-07-25	629,555.94	0.65
589,000 UNITED STATES TREASURY NOTEBOND 0.25% 31-05-25	584,996.64	0.60	326,000 3.0% 30-09-25	324,026.17	0.33
599,000 UNITED STATES TREASURY NOTEBOND 0.25% 31-07-25	590,927.54	0.61	279,000 3.0% 31-10-25	277,092.77	0.29
646,000 UNITED STATES TREASURY NOTEBOND 0.25% 31-08-25	635,477.27	0.66	546,000 3.125% 15-08-25	543,611.25	0.56
761,000 UNITED STATES TREASURY NOTEBOND 0.25% 31-10-25	743,877.50	0.77	603,000 3.5% 15-09-25	601,068.51	0.62
613,000 UNITED STATES TREASURY NOTEBOND 0.375% 30-04-25	611,060.43	0.63	589,000 3.875% 15-01-26	587,987.65	0.61
720,000 UNITED STATES TREASURY NOTEBOND 0.375% 30-11-25	702,253.13	0.73	617,000 3.875% 30-04-25	616,710.78	0.64
858,000 UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	831,857.81	0.86	572,000 4.0% 15-02-26	571,352.03	0.59
807,000 UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	784,870.54	0.81	589,000 4.0% 15-12-25	588,539.85	0.61
838,000 UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	811,125.08	0.84	584,000 4.25% 15-10-25	584,136.88	0.60
728,000 UNITED STATES TREASURY NOTEBOND 1.625% 15-02-26	712,444.69	0.74	839,000 4.25% 31-01-26	839,852.11	0.87
741,000 UNITED STATES TREASURY NOTEBOND 2.125% 15-05-25	738,944.88	0.76	619,000 4.25% 31-05-25	618,975.82	0.64
859,000 UNITED STATES TREASURY NOTEBOND 2.25% 15-11-25	849,101.37	0.88	838,000 4.25% 31-12-25	838,687.42	0.87
384,000 UNITED STATES TREASURY NOTEBOND 2.5% 28-02-26	378,495.00	0.39	589,000 4.5% 15-11-25	590,150.39	0.61
632,000 UNITED STATES TREASURY NOTEBOND 2.625% 15-04-25	631,506.25	0.65	921,000 4.625% 28-02-26	925,137.31	0.96
365,000 UNITED STATES TREASURY NOTEBOND 2.625% 31-01-26	360,608.60	0.37	619,000 4.625% 30-06-25	619,411.06	0.64
318,000 UNITED STATES TREASURY NOTEBOND 2.625% 31-12-25	314,459.76	0.32	524,000 4.75% 31-07-25	524,695.94	0.54
645,000 UNITED STATES TREASURY NOTEBOND 2.75% 15-05-25	643,715.04	0.66	789,000 4.875% 30-11-25	792,513.52	0.82
255,000 UNITED STATES TREASURY NOTEBOND 2.75% 30-06-25	254,053.71	0.26	707,000 5.0% 30-09-25	709,596.02	0.73
319,000 UNITED STATES TREASURY NOTEBOND 2.75% 31-08-25	317,031.17	0.33	640,000 5.0% 31-08-25	641,825.00	0.66
648,000 UNITED STATES TREASURY NOTEBOND 2.875% 15-06-25	645,975.00	0.67	720,000 5.0% 31-10-25	723,262.51	0.75
360,000 UNITED STATES TREASURY NOTEBOND 2.875% 30-04-25	359,550.00	0.37	73,000 6.0% 15-02-26	74,140.62	0.08
330,000 UNITED STATES TREASURY NOTEBOND 2.875% 30-11-25	327,189.85	0.34	50,000 6.875% 15-08-25	50,556.64	0.05
332,000 UNITED STATES TREASURY NOTEBOND	331,118.12	0.34			
			Money market instruments	64,505,788.75	66.61
			Treasury market	64,505,788.75	66.61
			United States of America	64,505,788.75	66.61
			3,437,000 UNITED STATES TREASURY BILL ZCP 01-04-25	3,420,198.20	3.53
			2,283,000 UNITED STATES TREASURY BILL ZCP 01-05-25	2,259,876.75	2.33
			944,000 UNITED STATES TREASURY BILL ZCP 01-07-25	930,938.79	0.96

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
704,000	UNITED STATES TREASURY BILL ZCP 02-10-25	680,991.43	0.70
3,439,000	UNITED STATES TREASURY BILL ZCP 03-04-25	3,418,075.84	3.53
942,000	UNITED STATES TREASURY BILL ZCP 03-06-25	928,955.17	0.96
1,058,000	UNITED STATES TREASURY BILL ZCP 03-07-25	1,036,795.00	1.07
677,000	UNITED STATES TREASURY BILL ZCP 04-09-25	657,098.75	0.68
1,058,000	UNITED STATES TREASURY BILL ZCP 05-06-25	1,039,901.63	1.07
942,000	UNITED STATES TREASURY BILL ZCP 06-05-25	931,909.38	0.96
1,740,000	UNITED STATES TREASURY BILL ZCP 07-08-25	1,708,465.34	1.76
2,226,000	UNITED STATES TREASURY BILL ZCP 08-04-25	2,216,573.90	2.29
2,300,000	UNITED STATES TREASURY BILL ZCP 08-05-25	2,280,882.48	2.36
3,362,000	UNITED STATES TREASURY BILL ZCP 10-04-25	3,342,080.10	3.45
1,006,000	UNITED STATES TREASURY BILL ZCP 10-06-25	994,418.04	1.03
1,735,000	UNITED STATES TREASURY BILL ZCP 10-07-25	1,703,478.63	1.76
1,727,000	UNITED STATES TREASURY BILL ZCP 12-06-25	1,696,061.58	1.75
942,000	UNITED STATES TREASURY BILL ZCP 13-05-25	931,136.06	0.96
1,133,000	UNITED STATES TREASURY BILL ZCP 14-08-25	1,111,599.11	1.15
2,151,000	UNITED STATES TREASURY BILL ZCP 15-04-25	2,139,966.78	2.21
2,979,000	UNITED STATES TREASURY BILL ZCP 15-05-25	2,947,705.02	3.04
2,933,000	UNITED STATES TREASURY BILL ZCP 17-04-25	2,907,763.06	3.00
975,000	UNITED STATES TREASURY BILL ZCP 17-06-25	963,014.83	0.99
1,058,000	UNITED STATES TREASURY BILL ZCP 17-07-25	1,037,929.55	1.07
720,000	UNITED STATES TREASURY BILL ZCP 19-02-26	692,477.70	0.72
942,000	UNITED STATES TREASURY BILL ZCP 20-05-25	930,366.52	0.96
1,058,000	UNITED STATES TREASURY BILL ZCP 20-06-25	1,038,103.92	1.07
1,101,000	UNITED STATES TREASURY BILL ZCP 21-08-25	1,079,457.39	1.11
706,000	UNITED STATES TREASURY BILL ZCP 22-01-26	678,931.94	0.70
2,078,000	UNITED STATES TREASURY BILL ZCP 22-04-25	2,065,074.30	2.13
2,241,000	UNITED STATES TREASURY BILL ZCP 22-05-25	2,218,507.86	2.29
2,286,000	UNITED STATES TREASURY BILL ZCP 24-04-25	2,264,923.15	2.34
944,000	UNITED STATES TREASURY BILL ZCP 24-06-25	931,575.70	0.96
1,057,000	UNITED STATES TREASURY BILL ZCP 24-07-25	1,036,151.32	1.07
1,058,000	UNITED STATES TREASURY BILL ZCP 26-06-25	1,037,348.44	1.07
706,000	UNITED STATES TREASURY BILL ZCP 26-12-25	678,951.67	0.70
942,000	UNITED STATES TREASURY BILL ZCP 27-05-25	929,577.58	0.96
1,069,000	UNITED STATES TREASURY BILL ZCP 28-08-25	1,047,284.13	1.08
706,000	UNITED STATES TREASURY BILL ZCP 28-11-25	679,758.08	0.70
2,050,000	UNITED STATES TREASURY BILL ZCP 29-04-25	2,035,141.64	2.10
2,183,000	UNITED STATES TREASURY BILL ZCP 29-05-25	2,158,987.96	2.23
706,000	UNITED STATES TREASURY BILL ZCP 30-10-25	681,137.51	0.70
1,058,000	UNITED STATES TREASURY BILL ZCP 31-07-25	1,036,216.52	1.07
Total securities portfolio		93,370,064.36	96.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	26,876,981.80	99.25	11,906 PALANTIR TECHNOLOGIES INC-A	930,259.58	3.44
Shares	26,876,981.80	99.25	1,384 PARKER HANNIFIN CORP	778,804.30	2.88
Ireland	215,526.50	0.80	370 PEPSICO INC	51,358.82	0.19
691 TRANE TECHNOLOGIES PLC	215,526.50	0.80	2,460 QUALCOMM INC	349,824.66	1.29
Switzerland	4,193.53	0.02	438 REGENERON PHARMACEUTICALS	257,167.88	0.95
15 CHUBB LTD	4,193.53	0.02	501 S&P GLOBAL INC	235,658.30	0.87
United States of America	26,657,261.77	98.44	1,132 SYNOPSIS INC	449,415.11	1.66
107 ABBOTT LABORATORIES	13,139.74	0.05	3,017 TESLA INC	723,834.22	2.67
681 ABBVIE INC	132,089.54	0.49	1,428 TEXAS INSTRUMENTS INC	237,559.34	0.88
2,092 AFLAC INC	215,339.27	0.80	591 T-MOBILE US INC	145,922.62	0.54
5,406 ALPHABET INC-CL A	773,915.79	2.86	901 UNITEDHEALTH GROUP INC	436,862.39	1.61
9,323 AMAZON.COM INC	1,642,097.74	6.06	11,592 VERIZON COMMUNICATIONS INC	486,773.86	1.80
5,426 AMERICAN ELECTRIC POWER	548,878.93	2.03	1,838 WALMART INC	149,377.91	0.55
1,011 AMERIPRISE FINANCIAL INC	453,096.84	1.67	180 WASTE MANAGEMENT INC	38,577.86	0.14
1,573 ANSYS INC	460,978.41	1.70	4,608 WELLS FARGO & CO	306,247.29	1.13
11,275 APPLE INC	2,318,566.70	8.56	Total securities portfolio	26,876,981.80	99.25
4,522 APPLIED MATERIALS INC	607,510.31	2.24			
4,254 BANK OF AMERICA CORP	164,339.40	0.61			
2,305 BERKSHIRE HATHAWAY INC-CL B	1,136,453.34	4.20			
461 BLACKROCK INC	403,931.94	1.49			
1,113 BLACKSTONE INC	144,024.38	0.53			
1,585 BROADCOM INC	245,673.53	0.91			
919 CATERPILLAR INC	280,583.41	1.04			
5,419 CITIGROUP INC	356,132.95	1.32			
821 COSTCO WHOLESALE CORP	718,834.83	2.65			
4 ECOLAB INC	938.79	0.00			
5,660 EXXON MOBIL CORP	623,165.90	2.30			
11,470 FREEPORT-MCMORAN INC	402,012.78	1.48			
3,459 GE AEROSPACE	640,917.28	2.37			
1,536 HARTFORD INSURANCE GROUP INC	175,938.97	0.65			
1,981 INTUITIVE SURGICAL INC	908,285.38	3.35			
4,973 JOHNSON & JOHNSON	763,490.39	2.82			
269 KIMBERLY-CLARK CORP	35,416.76	0.13			
9,433 KINDER MORGAN INC	249,142.28	0.92			
674 KLA CORP	424,167.01	1.57			
4,448 LAM RESEARCH CORP	299,360.86	1.11			
3,457 MCDONALD'S CORP	999,688.10	3.69			
575 MCKESSON CORP	358,238.52	1.32			
6,643 MICROSOFT CORP	2,308,568.57	8.53			
774 MSCI INC	405,199.96	1.50			
936 NEXTERA ENERGY INC	61,426.62	0.23			
3,479 NIKE INC -CL B-CDI	204,450.03	0.76			
2,422 NORFOLK SOUTHERN CORP	531,059.71	1.96			
10,690 NVIDIA CORP	1,072,562.67	3.96			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	14,464,545.26	99.45	1,010 ITALY STRIP 0.00 05-35 01/02U	690.88	0.00
Bonds	14,464,545.26	99.45	Japan	199,699.00	1.37
Australia	563,376.00	3.87	100,000 ASAHl BREWERIES 1.151% 19-09-25	99,317.00	0.68
600,000 TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	563,376.00	3.87	100,000 ASAHl BREWERIES 3.464% 16-04-32	100,382.00	0.69
Austria	61,583.36	0.42	Luxembourg	40,834.57	0.28
62,000 OMV AG 0.0% 03-07-25 EMTN	61,583.36	0.42	1,000 BANQUE EUROPEAN D INVESTISSEMENT BEI 0.05% 13-10-34	754.99	0.01
Belgium	385,646.51	2.65	1,000 NESTLE FIN 0.25% 14-06-29 EMTN	905.38	0.01
285,809 EUROPEAN UNION 2.0% 04-10-27	284,034.12	1.95	38,000 NESTLE FIN 3.5% 17-01-30 EMTN	39,174.20	0.27
100,874 EUROPEAN UNION 3.25% 04-07-34	101,612.39	0.70	Netherlands	3,061,563.37	21.05
France	6,906,271.08	47.49	216,000 BMW INTL INVESTMENT 3.5% 17-11-32	214,831.44	1.48
855,588 FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	675,178.71	4.64	2,907,160 DUTCH FUNGIBLE STR 0.00 16-42 15/01U	1,696,618.58	11.67
421,373 FRANCE GOVT BOND OAT FUNGIBLE STRIP 0.0% 25-10-26	407,400.27	2.80	400,000 ING BANK NV 3.0% 15-02-26	402,448.00	2.77
2,602,003 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-04-32	2,092,661.07	14.39	64,000 MERCEDES BENZ INTL FINANCE BV 3.25% 15-11-30	63,907.20	0.44
1,477,542 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-04-37	952,142.84	6.55	1,109 NETHERLAND STRIP 10-42 15/01U	645.24	0.00
503,246 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-04-49	189,552.64	1.30	301,097 NETHERLAND STRIP -JA37- 05-37 15/01U	208,627.10	1.43
1,020 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-04-51	349.34	0.00	200,000 REDEXIS GAS FINANCE BV 1.875% 28-05-25	199,662.00	1.37
7,687 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-04-53	2,389.66	0.02	271,000 STELLANTIS NV 4.25% 16-06-31	274,823.81	1.89
1,021 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-04-54	301.44	0.00	Norway	658,028.25	4.52
1,076 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-05-44	499.90	0.00	490,000 SPAREBANK 1 BOLIGKREDITT 0.125% 05-11-29	436,477.30	3.00
2,487,386 FRANCE GOVT BOND OAT FUNGIBLE STRIP ZCP 25-10-38	1,495,441.05	10.28	235,000 SPAREBANK 1 BOLIGKREDITT 1.0% 30-01-29	221,550.95	1.52
2,112 FRANCE OAT STRIP 0.00 09-39 25/04U	1,243.12	0.01	Spain	503,553.40	3.46
404,000 RCI BANQUE 4.625% 02-10-26	413,397.04	2.84	100,000 BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	92,649.00	0.64
400,000 SOCIETE DES GRANDS PROJETS 0.0% 25-11-30	338,616.00	2.33	392,000 MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	387,284.24	2.66
600,000 SOCIETE DES GRANDS PROJETS 0.875% 10-05-46	337,098.00	2.32	32,000 SPAIN STRIP 0.00 07-34 30/07U	23,620.16	0.16
Germany	22,940.70	0.16	United Kingdom	771,761.39	5.31
1,000 EON SE 0.375% 29-09-27 EMTN	946.98	0.01	241,000 GSK CAP 1.375% 12-09-29	226,296.59	1.56
15,000 EON SE 1.0% 07-10-25 EMTN	14,892.15	0.10	540,000 SANTANDER UK 3.125% 12-05-31	545,464.80	3.75
7,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	7,101.57	0.05	Total securities portfolio	14,464,545.26	99.45
Ireland	26,651.70	0.18			
27,000 FRESENIUS FINANCE IRELAND 0.0% 01-10-25	26,651.70	0.18			
Italy	1,262,635.93	8.68			
1,000 ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	1,206.93	0.01			
900,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	1,259,793.25	8.66			
1,145 ITALY BUONI POLIENNALI TES HYBRID STRIP ZCP 01-05-31	944.87	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,032,470,533.37	95.86	5.598% 01-11-32		
			200,000 BARRICK PD AUSTRALIA FINANCE P 5.95% 15-10-39	205,194.82	0.02
			200,000 BHP BILL FIN 5.0% 21-02-30	203,080.49	0.02
			200,000 BHP BILL FIN 5.0% 30-09-43	186,539.00	0.02
			200,000 BHP BILL FIN 5.25% 08-09-30	205,439.49	0.02
			200,000 BHP BILL FIN 5.25% 08-09-33	202,276.86	0.02
			200,000 BHP BILL FIN 5.3% 21-02-35	201,875.48	0.02
			250,000 BHP BILL FIN 6.42% 01-03-26	254,480.53	0.02
			200,000 BHP BILLITON FI 4.9000 23-33 28/02S	198,375.01	0.02
			100,000 BHP BILLITON FINANCE 3.125% 29-04-33	105,519.81	0.01
			100,000 BHP BILLITON FINANCE 3.25% 24-09-27	109,410.56	0.01
			100,000 BRISBANE AIRPORT CORPORATION 5.9% 08-03-34	63,447.36	0.01
			100,000 CHALLENGER LIFE 7.186% 16-09-37	65,042.18	0.01
			100,000 COLES GROUP TREASURY PTY 5.8% 15-07-31	64,117.04	0.01
			50,000 CONNECTEAST FINANCE PTY 5.6% 27-06-31	31,635.33	0.00
			100,000 CW BK AUST 1.125% 15-06-26	96,314.22	0.01
			100,000 CW BK AUST 1.875% 15-09-31	84,998.15	0.01
			100,000 CW BK AUST 2.552% 14-03-27	96,807.48	0.01
			200,000 CW BK AUST 2.688% 11-03-31	174,492.20	0.02
			200,000 CW BK AUST 3.305% 11-03-41	148,936.69	0.01
			200,000 CW BK AUST 3.784% 14-03-32	181,372.48	0.02
			50,000 CW BK AUST 3.9% 12-07-47	39,661.57	0.00
			100,000 CW BK AUST 4.266% 04-06-34	110,071.75	0.01
			200,000 CW BK AUST 4.75% 09-01-30	125,516.20	0.01
			200,000 CW BK AUST 4.946% 14-04-32	124,671.38	0.01
			200,000 CW BK AUST 5.0% 13-01-28	126,711.40	0.01
			200,000 CW BK AUST 5.837% 13-03-34	204,229.86	0.02
			200,000 CW BK AUST 6.152% 27-11-39	127,741.18	0.01
			200,000 CW BK AUST 6.446% 25-10-33	129,837.97	0.01
			100,000 ELECTRANET PTY 5.3038% 10-07-31	62,338.40	0.01
			100,000 GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	111,080.76	0.01
			100,000 LEIGHTON FINANCE USA PROPERTY 7.0% 25-03-34	106,259.36	0.01
			100,000 LONSDALE FINANCE PTY 5.5% 19-11-31	63,001.32	0.01
			100,000 MACQUARIE 3.202% 17-09-29 EMTN	108,595.86	0.01
			200,000 MACQUARIE 3.624% 03-06-30	185,421.04	0.02
			150,000 MACQUARIE 5.208% 15-06-26	151,516.83	0.01
			100,000 MACQUARIE 5.272% 02-07-27	101,941.15	0.01
			100,000 MACQUARIE 5.391% 07-12-26	101,640.86	0.01
			50,000 MACQUARIE 5.603% 20-02-35	31,257.62	0.00
			50,000 MACQUARIE 5.953% 01-03-34	31,795.89	0.00
			100,000 MACQUARIE 6.082% 07-06-32	63,612.08	0.01
			200,000 MACQUARIE 6.798% 18-01-33	213,992.99	0.02
			100,000 MACQUARIE GROUP 1.629% 23-09-27	95,680.34	0.01
			100,000 MACQUARIE GROUP 2.691% 23-06-32	87,165.35	0.01
Bonds	1,027,139,044.69	95.36			
Australia	18,758,724.46	1.74			
100,000 AGI FINANCE PTY 6.109% 28-06-30	65,140.61	0.01			
100,000 APA INFRASTRUCTURE 1.25% 15-03-33	88,856.02	0.01			
100,000 APA INFRASTRUCTURE 5.125% 16-09-34	97,431.42	0.01			
100,000 APA INFRASTRUCTURE 5.75% 16-09-44	98,938.58	0.01			
100,000 AURIZON NETWORKS 6.1% 12-09-31	63,764.58	0.01			
50,000 AURIZON NETWORKS 6.2% 05-12-33	31,497.78	0.00			
100,000 AUSGRID FINANCE PTY 3.51% 14-02-33	106,197.07	0.01			
50,000 AUSGRID FINANCE PTY 5.408% 28-03-31	31,441.48	0.00			
200,000 AUSNET SERVICES HOLDINGS PTY 4.301% 30-03-28	123,346.23	0.01			
100,000 AUSNET SERVICES HOLDINGS PTY 5.9812% 16-05-34	63,768.88	0.01			
100,000 AUSNET SERVICES HOLDINGS PTY 6.187% 12-02-55	63,208.67	0.01			
100,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 6.736% 10-02-38	66,603.57	0.01			
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	172,655.15	0.02			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	106,871.45	0.01			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.65% 18-02-30	62,475.81	0.01			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.7% 15-12-27	62,917.00	0.01			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.75% 05-02-27	62,852.81	0.01			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.8% 18-06-27	62,989.90	0.01			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	63,319.55	0.01			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 11-09-28	63,343.86	0.01			
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	225,142.34	0.02			
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.545% 15-01-35	31,379.74	0.00			
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.731% 18-09-34	203,839.02	0.02			
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.888% 16-01-34	31,885.22	0.00			
150,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.906% 12-08-32	95,473.57	0.01			
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.124% 25-07-39	63,824.76	0.01			
150,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 6.405% 20-09-34	97,557.29	0.01			
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	108,639.35	0.01			
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE	62,834.96	0.01			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MACQUARIE GROUP 2.871% 14-01-33	86,062.03	0.01	50,000	SCENTRE GROUP TRUST 1 5.875% 10-09-54	31,457.18	0.00
100,000	MACQUARIE GROUP 4.08% 31-05-29	124,922.59	0.01	100,000	SCENTRE GROUP TRUST 1 5.9% 27-11-34	63,120.55	0.01
100,000	MACQUARIE GROUP 4.098% 21-06-28	98,664.29	0.01	200,000	SCENTRE GROUP TRUST 2 4.75% 10-04-25	198,869.29	0.02
50,000	MACQUARIE GROUP 4.442% 21-06-33	47,412.02	0.00	50,000	STOCKLAND TRUST MANAGEMENT 6.1% 12-09-34	32,183.90	0.00
100,000	MACQUARIE GROUP 4.7471% 23-01-30	114,716.04	0.01	100,000	SUNCORP METWAY 4.75% 19-03-29	62,660.26	0.01
100,000	MACQUARIE GROUP 5.491% 09-11-33	101,085.09	0.01	10,000	SUNCORP METWAY 4.8% 14-12-27	6,288.71	0.00
50,000	MACQUARIE GROUP 5.887% 15-06-34	51,663.45	0.00	100,000	SYDNEY AIRPORT FINANCE 3.75% 30-04-32	108,786.23	0.01
30,000	MACQUARIE GROUP 6.255% 07-12-34	31,726.96	0.00	100,000	SYDNEY AIRPORT FINANCE 4.125% 30-04-36	108,462.96	0.01
400,000	MIRVAC GROUP FINANCE 3.625% 18-03-27	391,658.66	0.04	100,000	SYDNEY AIRPORT FINANCE 4.375% 03-05-33	111,854.51	0.01
100,000	MIRVAC GROUP FINANCE 5.15% 18-03-31	61,663.41	0.01	50,000	SYDNEY AIRPORT FINANCE 5.9% 19-04-34	31,664.49	0.00
100,000	NATL AUSTRALIA BANK 1.375% 30-08-28	102,748.49	0.01	100,000	TELSTRA GROUP 3.5% 03-09-36	104,907.77	0.01
250,000	NATL AUSTRALIA BANK 1.887% 12-01-27	239,908.76	0.02	200,000	TELSTRA GROUP 4.75% 06-09-30	124,536.30	0.01
200,000	NATL AUSTRALIA BANK 2.125% 24-05-28	211,742.63	0.02	200,000	TELSTRA GROUP 4.9% 08-03-28	126,133.70	0.01
250,000	NATL AUSTRALIA BANK 2.332% 21-08-30	217,347.69	0.02	100,000	TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	108,934.79	0.01
250,000	NATL AUSTRALIA BANK 2.648 21-41 14/01S	170,056.52	0.02	100,000	TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	108,972.93	0.01
200,000	NATL AUSTRALIA BANK 2.9% 25-02-27	121,523.05	0.01	50,000	TOYOTA FINANCE AUSTRALIA 4.65% 17-09-29	31,055.32	0.00
250,000	NATL AUSTRALIA BANK 2.99% 21-05-31	220,465.76	0.02	100,000	TRANSBURBAN FINANCE COMPANY 1.45% 16-05-29	100,717.79	0.01
100,000	NATL AUSTRALIA BANK 3.125% 28-02-30	108,317.42	0.01	400,000	TRANSBURBAN FINANCE COMPANY 2.45% 16-03-31	349,973.34	0.03
250,000	NATL AUSTRALIA BANK 3.347% 12-01-37	219,028.12	0.02	100,000	TRANSBURBAN FINANCE COMPANY 3.713% 12-03-32	108,429.78	0.01
11,000	NATL AUSTRALIA BANK 4.2% 12-05-26	6,850.33	0.00	100,000	TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	107,502.46	0.01
50,000	NATL AUSTRALIA BANK 4.45% 18-10-27	31,239.77	0.00	200,000	UNITED ENERGY DISTRIBUTION PTY 2.2% 29-10-26	120,289.14	0.01
100,000	NATL AUSTRALIA BANK 4.85% 22-03-29	63,082.76	0.01	50,000	UNITED ENERGY DISTRIBUTION PTY 5.417% 03-02-32	31,356.31	0.00
100,000	NATL AUSTRALIA BANK 4.95% 10-05-27	63,141.34	0.01	100,000	VICINITY CENTRES TRUST 3.375% 07-04-26	127,277.13	0.01
18,000	NATL AUSTRALIA BANK 4.95% 25-11-27	11,386.31	0.00	50,000	VICINITY CENTRES TRUST 5.6051% 22-01-32	31,689.80	0.00
100,000	NATL AUSTRALIA BANK 5.0% 14-11-29	63,464.75	0.01	100,000	VICINITY CENTRES TRUST 6.19% 24-04-34	64,665.67	0.01
200,000	NATL AUSTRALIA BANK 5.4% 16-11-28	128,512.30	0.01	100,000	VICTORIA POWER NETWORKS FINANCE PTY 5.057% 14-03-29	62,891.12	0.01
50,000	NATL AUSTRALIA BANK 5.74% 09-02-34	31,713.40	0.00	100,000	WESTPAC BANKING 1.15% 03-06-26	96,469.93	0.01
100,000	NATL AUSTRALIA BANK 6.322% 03-08-32	64,185.90	0.01	100,000	WESTPAC BANKING 1.953% 20-11-28	91,967.94	0.01
350,000	NEWCREST FINANCE PROPERTY 3.25% 13-05-30	328,338.11	0.03	100,000	WESTPAC BANKING 2.15% 03-06-31	87,117.42	0.01
100,000	NEWCREST FINANCE PROPERTY 4.2% 13-05-50	77,598.42	0.01	100,000	WESTPAC BANKING 2.65% 16-01-30	92,073.34	0.01
100,000	NEWCREST FINANCE PROPERTY 4.2% 13-05-50	81,178.55	0.01	100,000	WESTPAC BANKING 2.668% 15-11-35	86,793.46	0.01
100,000	NEWCREST FINANCE PROPERTY 5.75% 15-11-41	100,468.54	0.01	200,000	WESTPAC BANKING 2.85% 13-05-26	196,969.73	0.02
50,000	NSW PORTS FINANCE CO PTY 5.432% 19-09-34	30,700.03	0.00	100,000	WESTPAC BANKING 2.963% 16-11-40	73,483.47	0.01
100,000	ORIGIN ENERGY F 2.6500 19-27 11/11S	58,927.74	0.01	100,000	WESTPAC BANKING 3.02% 18-11-36	86,365.37	0.01
50,000	ORIGIN ENERGY FINANCE 5.35% 26-09-31	30,737.56	0.00	100,000	WESTPAC BANKING 3.133% 18-11-41	72,333.36	0.01
100,000	PERTH AIRPORT PTY 5.6% 05-03-31	63,103.72	0.01	100,000	WESTPAC BANKING 3.35% 08-03-27	98,401.09	0.01
100,000	QANTAS AIRWAYS 5.2500 20-30 09/09S	61,845.75	0.01	200,000	WESTPAC BANKING 3.799% 17-01-30	223,384.65	0.02
50,000	QANTAS AIRWAYS 5.9% 19-09-34	31,019.46	0.00	100,000	WESTPAC BANKING 4.043% 26-08-27	99,667.73	0.01
100,000	QBE INSURANCE GROUP 6.3025% 11-09-39	63,750.79	0.01	50,000	WESTPAC BANKING 4.421% 24-07-39	45,075.72	0.00
50,000	QUBE TREASURY PTY 5.6% 11-12-31	31,278.70	0.00	100,000	WESTPAC BANKING 4.6% 20-10-26	100,529.18	0.01
200,000	RIO TINTO FINANCE U 5.2% 02-11-40	194,757.32	0.02	100,000	WESTPAC BANKING 4.7% 15-12-26	62,745.63	0.01
100,000	RIO TINTO FINANCE U 7.125% 15-07-28	108,001.41	0.01	100,000	WESTPAC BANKING 4.8% 16-02-28	63,047.24	0.01
260,000	SANTOS FINANCE 3.649% 29-04-31	236,303.42	0.02				
100,000	SANTOS FINANCE 6.875% 19-09-33	107,567.93	0.01				
100,000	SCENTRE GROUP TRUST 1 5.2% 27-11-29	63,242.69	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	WESTPAC BANKING 4.95% 21-01-30	63,289.02	0.01	200,000	TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	212,335.60	0.02
200,000	WESTPAC BANKING 5.0% 15-01-29	126,762.50	0.01	100,000	VIENNA INSURANCE GROUP 1.0% 26-03-36	80,499.58	0.01
100,000	WESTPAC BANKING 5.05% 16-04-29	102,326.70	0.01	100,000	VOLKSBANK WIEN AG 5.75% 21-06-34	111,115.14	0.01
200,000	WESTPAC BANKING 5.1% 14-05-29	127,371.94	0.01	100,000	WIENERBERGER AG 4.875% 04-10-28	113,874.24	0.01
100,000	WESTPAC BANKING 5.2% 16-04-26	100,895.61	0.01		Belgium	6,783,885.65	0.63
100,000	WESTPAC BANKING 5.3% 11-11-27	63,816.82	0.01	200,000	AGEAS NV EX FORTIS 1.875% 24-11-51	189,584.17	0.02
100,000	WESTPAC BANKING 5.351% 12-02-35	62,208.44	0.01	100,000	ALIAIXIS FINANCE 0.875% 08-11-28	97,834.32	0.01
50,000	WESTPAC BANKING 5.405% 10-08-33	49,712.95	0.00	200,000	ANHEUSER INBEV SANV 1.125% 01-07-27	208,966.15	0.02
100,000	WESTPAC BANKING 5.457% 18-11-27	102,860.53	0.01	100,000	ANHEUSER INBEV SANV 1.15% 22-01-27	105,398.68	0.01
100,000	WESTPAC BANKING 5.535% 17-11-28	103,875.04	0.01	40,000	ANHEUSER INBEV SANV 1.5% 18-04-30	40,281.83	0.00
100,000	WESTPAC BANKING 5.618% 20-11-35	99,282.07	0.01	200,000	ANHEUSER INBEV SANV 1.65% 28-03-31	198,296.95	0.02
100,000	WESTPAC BANKING 5.754% 03-04-34	63,416.46	0.01	300,000	ANHEUSER INBEV SANV 2.0% 17-03-28	317,807.35	0.03
100,000	WESTPAC BANKING 5.972% 10-07-34	63,952.69	0.01	100,000	ANHEUSER INBEV SANV 2.125% 02-12-27	106,398.08	0.01
50,000	WESTPAC BANKING 6.82% 17-11-33	54,493.11	0.01	200,000	ANHEUSER INBEV SANV 2.7% 31-03-26	216,457.96	0.02
100,000	WESTPAC BANKING 6.934% 23-06-38	67,496.88	0.01	100,000	ANHEUSER INBEV SANV 2.75% 17-03-36	99,383.63	0.01
100,000	WESTPAC BANKING 7.199% 15-11-38	68,538.11	0.01	100,000	ANHEUSER INBEV SANV 2.875% 02-04-32	105,209.78	0.01
150,000	WOODSIDE FINANCE 3.7% 15-03-28	145,501.44	0.01	100,000	ANHEUSER INBEV SANV 3.45% 22-09-31	109,311.80	0.01
220,000	WOODSIDE FINANCE 5.1% 12-09-34	213,445.64	0.02	100,000	ANHEUSER INBEV SANV 3.7% 02-04-40	103,186.85	0.01
160,000	WOODSIDE FINANCE 5.7% 12-09-54	149,052.18	0.01	200,000	ANHEUSER INBEV SANV 3.75% 22-03-37	214,209.97	0.02
200,000	WOOLWORTHS GROUP LIMITED EX 2.8% 20-05-30	111,839.29	0.01	100,000	ANHEUSER INBEV SANV 3.95% 22-03-44	103,597.66	0.01
100,000	WOOLWORTHS GROUP LIMITED EX 5.91% 29-11-34	63,077.36	0.01	100,000	ARGENTA SPAARBANK 1.375% 08-02-29	102,460.99	0.01
	Austria	3,543,951.79	0.33	100,000	ARGENTA SPAARBANK 5.375% 29-11-27	112,191.95	0.01
100,000	A1 TOWERS 5.25% 13-07-28	114,260.19	0.01	100,000	BARRY CAL 3.75% 19-02-28	108,941.19	0.01
100,000	BAWAG BK 3.125% 03-10-29 EMTN	108,105.71	0.01	100,000	BARRY CAL 4.0% 14-06-29	108,585.20	0.01
100,000	BAWAG BK 3.5% 21-01-32 EMTN	107,896.39	0.01	100,000	BARRY CAL 4.25% 19-08-31	108,999.13	0.01
100,000	CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	106,876.99	0.01	200,000	CRELAN 5.25% 23-01-32	231,543.45	0.02
200,000	ERSTE GR BK 0.875% 13-05-27	208,119.35	0.02	100,000	CRELAN 5.375% 30-04-35 EMTN	113,315.74	0.01
100,000	ERSTE GR BK 1.5% 07-04-26 EMTN	106,856.39	0.01	100,000	ELIA GROUP SANV 3.875% 11-06-31	109,056.94	0.01
100,000	ERSTE GR BK 3.25% 14-01-33	105,836.77	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	96,264.07	0.01
100,000	ERSTE GR BK 3.25% 27-08-32	106,409.42	0.01	100,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	106,916.21	0.01
100,000	ERSTE GR BK 4.0% 07-06-33 EMTN	108,936.81	0.01	200,000	EUROCLEAR BANK 1.261% 03-08-26	191,259.28	0.02
100,000	ERSTE GR BK 4.0% 15-01-35	108,225.39	0.01	200,000	GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	218,665.55	0.02
200,000	ERSTE GR BK 4.0% 16-01-31	223,181.73	0.02	100,000	KBC GROUPE 0.25% 01-03-27 EMTN	105,638.38	0.01
100,000	ERSTE GR BK 4.25% 30-05-30	112,469.75	0.01	200,000	KBC GROUPE 3.5% 21-01-32 EMTN	214,531.80	0.02
100,000	KOMMUNALKREDIT 5.25% 28-03-29	113,824.59	0.01	100,000	KBC GROUPE 3.75% 27-03-32 EMTN	109,210.54	0.01
100,000	OMV AG 1.0% 03-07-34 EMTN	87,152.58	0.01	100,000	KBC GROUPE 4.25% 28-11-29 EMTN	111,860.76	0.01
200,000	OMV AG 2.0% 09-04-28 EMTN	212,122.78	0.02	100,000	KBC GROUPE 4.375% 06-12-31	113,025.50	0.01
100,000	OMV AG 2.5% PERP	106,272.87	0.01	100,000	KBC GROUPE 4.375% 19-04-30	112,501.16	0.01
100,000	OMV AG 2.875% PERP	101,885.03	0.01	200,000	KBC GROUPE 4.375% 23-11-27	221,403.82	0.02
100,000	OMV AG 3.25% 04-09-31 EMTN	107,603.81	0.01	100,000	KBC GROUPE 4.75% 17-04-35 EMTN	111,664.29	0.01
100,000	OMV AG 3.75% 04-09-36 EMTN	105,821.19	0.01	100,000	KBC GROUPE 4.875% 25-04-33	111,827.09	0.01
100,000	RAIFFEISEN BANK INTL AG 3.875% 03-01-30	110,049.96	0.01	200,000	KBC GROUPE 4.932% 16-10-30	200,130.00	0.02
100,000	RAIFFEISEN BANK INTL AG 4.625% 21-08-29	111,398.85	0.01	100,000	KBC GROUPE 5.5% 20-09-28 EMTN	130,390.73	0.01
100,000	RAIFFEISEN BANK INTL AG 5.25% 02-01-35	110,608.83	0.01	200,000	KBC GROUPE 5.796% 19-01-29	205,429.71	0.02
200,000	RAIFFEISEN BANK INTL AG 6.0% 15-09-28	229,739.63	0.02	100,000	KBC GROUPE 6.151% 19-03-34	130,796.13	0.01
100,000	RAIFFEISEN BANK INTL FL.R 24-30 31/05A	112,472.22	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LONZA FINANCE INTL NV 3.25% 04-09-30	108,181.87	0.01	100,000	BANK OF MONTREAL 5.203% 01-02-28	101,785.24	0.01
100,000	LONZA FINANCE INTL NV 3.5% 04-09-34	106,012.90	0.01	100,000	BANK OF MONTREAL 5.3% 05-06-26	100,924.93	0.01
100,000	LONZA FINANCE INTL NV 3.875% 24-04-36	108,377.36	0.01	100,000	BANK OF MONTREAL 5.37% 04-06-27	101,770.23	0.01
100,000	SILFIN NV 5.125% 17-07-30	113,335.04	0.01	100,000	BANK OF MONTREAL 5.511% 04-06-31	103,065.00	0.01
100,000	SOLVAY 3.875% 03-04-28	110,399.02	0.01	100,000	BANK OF MONTREAL 5.717% 25-09-28	103,539.92	0.01
100,000	SOLVAY 4.25% 03-10-31	110,722.63	0.01	200,000	BANK OF MONTREAL 6.034% 07-09-33	148,769.30	0.01
200,000	SYENSQO SANV 2.5% PERP	213,379.69	0.02	100,000	BANK OF MONTREAL FL.R 24-30 10/07A	109,714.83	0.01
200,000	VGP 1.625% 17-01-27	210,942.35	0.02	100,000	BANK OF NOVA SCOTIA 1.05% 02-03-26	97,021.04	0.01
	Canada	51,294,689.77	4.76	100,000	BANK OF NOVA SCOTIA 1.3% 15-09-26	95,600.20	0.01
200,000	AEROPORTS DE MO 3.0300 20-50 21/04S	110,079.39	0.01	100,000	BANK OF NOVA SCOTIA 1.35% 24-06-26	96,326.97	0.01
150,000	ALECTRA 4.309% 30-10-34	107,318.46	0.01	200,000	BANK OF NOVA SCOTIA 1.4% 01-11-27	133,935.94	0.01
150,000	ALECTRA 4.627% 13-06-34	109,758.83	0.01	100,000	BANK OF NOVA SCOTIA 1.95% 02-02-27	95,975.96	0.01
200,000	ALGONQUIN POWER AND UTILITIES 5.365% 15-06-26	201,105.70	0.02	100,000	BANK OF NOVA SCOTIA 2.15% 01-08-31	85,256.12	0.01
100,000	ALIMENTATION CO 3.4390 21-41 13/05S	74,761.89	0.01	100,000	BANK OF NOVA SCOTIA 2.45% 02-02-32	85,620.81	0.01
100,000	ALIMENTATION COUCHE TARD 2.95% 25-01-30	91,911.17	0.01	100,000	BANK OF NOVA SCOTIA 2.7% 03-08-26	97,731.94	0.01
200,000	ALIMENTATION COUCHE TARD 3.647% 12-05-31	215,924.16	0.02	300,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	207,776.61	0.02
100,000	ALIMENTATION COUCHE TARD 3.8% 25-01-50	71,448.00	0.01	100,000	BANK OF NOVA SCOTIA 2.951% 11-03-27	97,162.81	0.01
100,000	ALIMENTATION COUCHE TARD 4.603% 25-01-29	72,017.22	0.01	200,000	BANK OF NOVA SCOTIA 3.1% 02-02-28	139,207.17	0.01
100,000	ALIMENTATION COUCHE TARD 5.267% 12-02-34	98,745.63	0.01	100,000	BANK OF NOVA SCOTIA 3.5% 17-04-29	109,278.83	0.01
200,000	ALIMENTATION COUCHE TARD 5.592% 25-09-30	150,638.28	0.01	200,000	BANK OF NOVA SCOTIA 3.807% 15-11-28	140,763.15	0.01
100,000	ALIMENTATION COUCHE TARD 5.617% 12-02-54	94,196.61	0.01	100,000	BANK OF NOVA SCOTIA 3.836% 26-09-30	70,298.39	0.01
100,000	ALIMENT COUCHE TARD 4.50 17-47 26/07S	82,325.65	0.01	200,000	BANK OF NOVA SCOTIA 4.442% 15-11-35	141,705.79	0.01
100,000	ALTAGAS 4.672% 08-01-29	72,098.16	0.01	100,000	BANK OF NOVA SCOTIA 4.588% 04-05-37	92,266.13	0.01
50,000	ALTAGAS 5.141% 14-03-34	36,604.92	0.00	100,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	72,526.47	0.01
50,000	ALTAGAS 5.597% 14-03-54	37,077.33	0.00	100,000	BANK OF NOVA SCOTIA 4.85% 01-02-30	100,454.06	0.01
200,000	ALTALINK LP 4.742% 22-05-54	145,034.71	0.01	200,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	201,114.12	0.02
150,000	ALTALINK LP 5.463 23-55 11/10S	121,175.25	0.01	200,000	BANK OF NOVA SCOTIA 4.95% 01-08-34	144,388.95	0.01
100,000	BANK OF MONTREAL 1.0% 09-09-26	121,989.94	0.01	100,000	BANK OF NOVA SCOTIA 5.0% 14-01-29	128,866.67	0.01
100,000	BANK OF MONTREAL 1.25% 15-09-26	95,529.57	0.01	100,000	BANK OF NOVA SCOTIA 5.25% 12-06-28	102,245.05	0.01
200,000	BANK OF MONTREAL 1.551% 28-05-26	136,836.48	0.01	100,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	101,380.92	0.01
100,000	BANK OF MONTREAL 3.088% 10-01-37	84,985.86	0.01	200,000	BANK OF NOVA SCOTIA 5.5% 08-05-26	142,569.27	0.01
200,000	BANK OF MONTREAL 3.65% 01-04-27	140,319.87	0.01	30,000	BANK OF NOVA SCOTIA 5.65% 01-02-34	31,000.47	0.00
100,000	BANK OF MONTREAL 3.803% 15-12-32	96,507.97	0.01	200,000	BANK OF NOVA SCOTIA 5.679% 02-08-33	147,084.68	0.01
200,000	BANK OF MONTREAL 4.309% 01-06-27	142,119.53	0.01	100,000	BELL CANADA 3.65% 15-08-52	70,206.50	0.01
100,000	BANK OF MONTREAL 4.42% 17-07-29	72,021.77	0.01	200,000	BELL CANADA 4.3500 15-45 18/12S	125,704.39	0.01
200,000	BANK OF MONTREAL 4.537% 18-12-28	144,330.66	0.01	200,000	BELL CANADA 4.4500 17-47 27/02S	127,060.40	0.01
100,000	BANK OF MONTREAL 4.567% 10-09-27	100,037.57	0.01	200,000	BELL CANADA 4.464% 01-04-48	162,766.41	0.02
100,000	BANK OF MONTREAL 4.64% 10-09-30	99,325.34	0.01	100,000	BELL CANADA 4.55% 09-02-30	71,965.22	0.01
100,000	BANK OF MONTREAL 4.7% 14-09-27	100,491.12	0.01	100,000	BELL CANADA 4.7500 14-44 29/09S	66,484.00	0.01
200,000	BANK OF MONTREAL 4.709% 07-12-27	143,980.96	0.01	100,000	BELL CANADA 5.1% 11-05-33	98,658.96	0.01
200,000	BANK OF MONTREAL 4.976% 03-07-34	144,261.06	0.01	100,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 09-02-53	69,972.60	0.01
100,000	BANK OF MONTREAL 5.004% 27-01-29	101,010.97	0.01	200,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 14-11-28	146,243.29	0.01
200,000	BANK OF MONTREAL 5.039% 29-05-28	145,872.05	0.01	400,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 24-08-34	293,722.29	0.03
				100,000	BELL TELEPHONE COMPANY OF CANADA 5.2% 15-02-34	99,779.42	0.01
				200,000	BELL TELEPHONE COMPANY OF CANADA	147,388.93	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000	94,704.95	0.01	100,000	92,637.41	0.01
100,000	74,663.78	0.01	60,000	39,048.78	0.00
50,000	35,095.78	0.00	100,000	70,398.24	0.01
50,000	35,254.99	0.00	100,000	85,647.48	0.01
50,000	35,895.26	0.00	100,000	87,721.98	0.01
50,000	35,371.77	0.00	30,000	30,410.55	0.00
200,000	140,457.20	0.01	100,000	74,250.90	0.01
100,000	104,896.14	0.01	100,000	96,244.01	0.01
50,000	34,232.87	0.00	200,000	137,157.93	0.01
100,000	97,571.54	0.01	100,000	98,065.32	0.01
50,000	42,443.00	0.00	100,000	91,407.17	0.01
100,000	100,320.97	0.01	50,000	35,045.03	0.00
100,000	106,365.36	0.01	100,000	70,105.62	0.01
300,000	219,700.58	0.02	100,000	110,692.11	0.01
50,000	36,249.22	0.00	100,000	99,887.74	0.01
50,000	36,007.19	0.00	100,000	100,442.91	0.01
50,000	34,928.42	0.00	300,000	212,055.41	0.02
50,000	34,710.05	0.00	200,000	143,883.62	0.01
100,000	72,695.05	0.01	300,000	216,030.13	0.02
300,000	216,102.99	0.02	100,000	71,605.03	0.01
150,000	92,418.25	0.01	100,000	101,116.74	0.01
300,000	218,944.53	0.02	100,000	101,440.80	0.01
100,000	93,343.36	0.01	100,000	101,269.30	0.01
200,000	143,515.19	0.01	200,000	203,631.69	0.02
100,000	95,005.10	0.01	50,000	36,442.13	0.00
100,000	72,309.05	0.01	200,000	145,254.38	0.01
400,000	343,559.46	0.03	400,000	293,867.95	0.03
300,000	218,638.01	0.02	100,000	101,373.34	0.01
100,000	70,825.91	0.01	100,000	105,801.73	0.01
100,000	75,272.99	0.01	50,000	35,862.00	0.00
30,000	31,676.06	0.00	140,000	100,815.75	0.01
20,000	21,725.61	0.00	100,000	76,081.50	0.01
50,000	54,417.99	0.01	200,000	142,683.41	0.01
100,000	98,397.46	0.01	100,000	91,063.63	0.01
100,000	103,783.90	0.01	100,000	71,530.07	0.01
100,000	95,692.12	0.01	50,000	35,342.48	0.00
200,000	176,845.87	0.02	50,000	35,511.09	0.00
200,000	172,521.12	0.02	100,000	68,873.50	0.01
200,000	136,974.43	0.01	50,000	35,387.59	0.00
			100,000	72,730.59	0.01
			100,000	73,672.96	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CHOICE PROPERTIES REAL ESTATE INVESTMENT 5.699% 28-02-34	75,047.85	0.01	100,000	ENBRIDGE 5.7% 09-11-27	73,392.94	0.01
100,000	CI FINANCIAL 3.2% 17-12-30	87,313.49	0.01	100,000	ENBRIDGE 5.76% 26-05-53	75,937.98	0.01
100,000	CI FINANCIAL 6.0% 20-09-27	72,066.17	0.01	150,000	ENBRIDGE 5.9% 15-11-26	152,998.26	0.01
100,000	CI FINANCIAL 7.5% 30-05-29	104,974.39	0.01	120,000	ENBRIDGE 5.95% 05-04-54	119,362.01	0.01
50,000	CNH INDUSTRIAL CAPITAL CANADA 4.8% 25-03-27	35,746.65	0.00	100,000	ENBRIDGE 6.0% 15-11-28	104,094.72	0.01
100,000	COASTAL GASLINK PIPELINE 4.691% 30-09-29	72,921.26	0.01	100,000	ENBRIDGE 6.2% 15-11-30	105,829.98	0.01
50,000	COASTAL GASLINK PIPELINE 4.907% 30-06-31	36,951.45	0.00	100,000	ENBRIDGE 6.51% 09-11-52	83,281.86	0.01
100,000	COASTAL GASLINK PIPELINE 5.538% 30-06-39	76,860.90	0.01	150,000	ENBRIDGE 6.7% 15-11-53	162,394.61	0.02
50,000	COASTAL GASLINK PIPELINE 5.606% 30-03-47	38,803.90	0.00	180,000	ENBRIDGE 7.2% 27-06-54	183,215.90	0.02
50,000	COASTAL GASLINK PIPELINE 5.606% 30-09-42	38,388.90	0.00	20,000	ENBRIDGE 7.375% 15-03-55	20,563.17	0.00
50,000	COASTAL GASLINK PIPELINE 5.607% 30-06-44	38,621.34	0.00	100,000	ENBRIDGE GAS 2.88% 22-11-27	69,166.68	0.01
100,000	COASTAL GASLINK PIPELINE 5.857% 30-03-49	79,910.74	0.01	200,000	ENBRIDGE GAS 4.2% 02-06-44	132,071.35	0.01
100,000	COASTAL GASLINK PIPELINE 5.857% 30-06-49	79,940.36	0.01	100,000	ENBRIDGE GAS 5.7% 06-10-33	78,400.04	0.01
100,000	COGECO CABLE VTG SUB 4.743% 06-02-35	69,615.66	0.01	200,000	ENBRIDGE GAS IN 3.5900 17-47 22/11S	119,769.11	0.01
300,000	CONOCOPHILL CANADA FDG I 7.2% 15-08-31	338,646.13	0.03	200,000	ENBRIDGE GAS IN 4.8800 11-41 21/06S	143,664.00	0.01
100,000	CONSTELLATION SOFTWARE 5.158% 16-02-29	101,386.44	0.01	100,000	ENBRIDGE PIPELI 2.8200 21-31 12/05S	65,839.41	0.01
40,000	CT REAL ESTATE INVESTMENT TRUST 5.828% 14-06-28	29,395.91	0.00	100,000	ENBRIDGE PIPELI 4.3300 19-49 22/02S	61,830.32	0.01
100,000	CU 4.543% 24-10-41	69,899.23	0.01	100,000	ENBRIDGE PIPELINES 4.2% 12-05-51	60,560.10	0.01
50,000	CU 4.664% 11-09-54	35,693.07	0.00	50,000	ENBRIDGE PIPELINES 5.82% 17-08-53	38,457.51	0.00
100,000	CU 4.722% 09-09-43	71,387.85	0.01	100,000	EQUITABLE BANK 3.99% 24-03-28	70,308.98	0.01
50,000	CU INC 2.9630 19-49 07/09S	26,948.63	0.00	100,000	FAIRFAX FINANCIAL 3.95% 03-03-31	69,858.49	0.01
100,000	CU INC 3.5480 17-47 22/11S	60,152.21	0.01	100,000	FAIRFAX FINANCIAL 4.625% 29-04-30	98,514.73	0.01
100,000	CU INC 3.8050 12-42 10/09S	63,744.15	0.01	100,000	FAIRFAX FINANCIAL 4.73% 22-11-34	71,179.18	0.01
300,000	CU INC 4.0850 14-44 02/09S	197,376.80	0.02	100,000	FAIRFAX FINANCIAL 4.85% 17-04-28	100,179.24	0.01
100,000	DAIMLER TRUCKS FINANCE CANADA 4.46% 27-09-27	71,152.45	0.01	100,000	FAIRFAX FINANCIAL 5.23% 23-11-54	72,152.44	0.01
100,000	DAIMLER TRUCKS FINANCE CANADA 4.54% 27-09-29	71,662.33	0.01	100,000	FAIRFAX FINANCIAL 5.625% 16-08-32	101,877.53	0.01
100,000	ELEMENT FINANCIAL 5.643% 13-03-27	101,655.82	0.01	100,000	FAIRFAX FINANCIAL 6.0% 07-12-33	103,851.16	0.01
100,000	ELEMENT FINANCIAL 6.271% 26-06-26	101,795.53	0.01	50,000	FAIRFAX FINANCIAL 6.1% 15-03-55	49,181.20	0.00
70,000	ELEMENT FINANCIAL 6.319% 04-12-28	73,570.22	0.01	50,000	FAIRFAX FINANCIAL 6.35% 22-03-54	50,920.67	0.00
100,000	ENBRIDGE 3.125% 15-11-29	93,037.08	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	109,610.08	0.01
160,000	ENBRIDGE 3.4% 01-08-51	107,706.57	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 3.804% 24-09-29	70,292.85	0.01
100,000	ENBRIDGE 3.55% 25-02-28	69,888.02	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.264% 24-01-35	70,024.37	0.01
100,000	ENBRIDGE 3.9% 25-02-30	70,042.92	0.01	200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	142,477.81	0.01
30,000	ENBRIDGE 4.21% 22-02-30	21,308.62	0.00	200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 4.55% 23-08-27	199,674.08	0.02
100,000	ENBRIDGE 4.24 12-42 27/08S	62,502.37	0.01	200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.035% 23-08-32	143,502.47	0.01
100,000	ENBRIDGE 4.56% 25-02-35	69,973.87	0.01	200,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.25% 26-04-29	203,931.60	0.02
100,000	ENBRIDGE 4.57% 11-03-44	64,892.90	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.279% 15-05-34	72,967.43	0.01
140,000	ENBRIDGE 4.73% 22-08-34	99,576.41	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	74,265.50	0.01
200,000	ENBRIDGE 4.9% 26-05-28	144,968.72	0.01	100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.475% 16-08-28	74,136.55	0.01
100,000	ENBRIDGE 5.25% 05-04-27	101,286.06	0.01	100,000	FEDERATION INTL 4.778% 13-02-29	72,445.43	0.01
20,000	ENBRIDGE 5.32% 22-08-54	14,273.66	0.00	50,000	FORD CREDIT CANADA COCANADA 4.222% 10-	34,399.58	0.00
100,000	ENBRIDGE 5.36% 26-05-33	74,630.77	0.01				
210,000	ENBRIDGE 5.625% 05-04-34	213,319.83	0.02				
200,000	ENBRIDGE 5.7% 08-03-33	205,227.26	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	01-28			100,000	INTER PIPELINE 6.3800 22-33 17/02S	76,172.98	0.01
50,000	FORD CREDIT CANADA COCANADA 4.613% 13-09-27	34,736.20	0.00	200,000	JOHN DEERE FINANCIAL 4.36% 20-01-27	142,176.43	0.01
50,000	FORD CREDIT CANADA COCANADA 4.792% 12-09-29	34,350.41	0.00	200,000	JOHN DEERE FINANCIAL 4.38% 11-07-28	143,858.66	0.01
50,000	FORD CREDIT CANADA COCANADA 5.046% 09-01-32	33,727.97	0.00	100,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	72,861.43	0.01
100,000	FORD CREDIT CANADA COCANADA 5.441% 09-02-29	70,522.78	0.01	100,000	KEYERA 5.663% 04-01-54	74,036.20	0.01
100,000	FORD CREDIT CANADA COCANADA 5.581% 22-02-27	70,895.81	0.01	50,000	LAURENTIAN BANK OF CANADA 4.192% 23-01-28	35,117.74	0.00
100,000	FORD CREDIT CANADA COCANADA 5.668% 20-02-30	70,850.62	0.01	50,000	LOBLAW COMPANIES 3.564% 12-12-29	34,887.42	0.00
200,000	FORTIS 3.055% 04-10-26	195,454.02	0.02	100,000	LOBLAW COMPANIES 5.115% 04-03-54	71,415.34	0.01
50,000	FORTIS 4.171% 09-09-31	35,352.55	0.00	100,000	MAGNA INTL 4.8% 30-05-29	71,883.92	0.01
200,000	FORTIS 5.677% 08-11-33	153,761.76	0.01	100,000	MAGNA INTL 5.05% 14-03-29	100,803.73	0.01
150,000	FORTISALBERTA 4.897% 27-05-54	110,701.14	0.01	40,000	MAGNA INTL 5.5% 21-03-33	40,352.40	0.00
100,000	FORTISALBERTA I 4.8500 13-43 11/09S	72,312.40	0.01	100,000	MAGNA INTL 5.98% 21-03-26	100,023.15	0.01
100,000	FORTISBC INC 4.0000 14-44 28/10S	64,030.68	0.01	50,000	MANULIFE BANK OF CAN 2.864 22-27 16/02S	69,287.24	0.01
100,000	GENERAL MOTORS FINANCIAL OF CANADA 4.45% 25-02-30	69,841.84	0.01	100,000	MANULIFE BANK OF CANADA 3.992% 22-02-28	35,475.41	0.00
100,000	GENERAL MOTORS FINANCIAL OF CANADA 5.0% 09-02-29	71,614.01	0.01	100,000	MANULIFE BANK OF CANADA 4.546% 08-03-29	72,480.24	0.01
100,000	GENERAL MOTORS FINANCIAL OF CANADA 5.2% 09-02-28	71,854.84	0.01	200,000	MANULIFE FINANCIAL 3.703% 16-03-32	185,292.22	0.02
100,000	GIBSON ENERGY 4.45% 12-11-31	70,490.88	0.01	100,000	MANULIFE FINANCIAL 4.064% 06-12-34	70,146.82	0.01
100,000	GIBSON ENERGY 5.75% 12-07-33	75,416.16	0.01	200,000	MANULIFE FINANCIAL 5.054% 23-02-34	145,554.54	0.01
100,000	GIBSON ENERGY 6.2% 12-07-53	78,842.44	0.01	200,000	MANULIFE FINANCIAL 5.409% 10-03-33	145,991.13	0.01
200,000	GLENCORE FINANCE CANADA 6.9% 15-11-37	218,628.59	0.02	200,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	217,797.73	0.02
150,000	GREAT TORONTO 3.1500 21-51 05/10S	84,037.30	0.01	100,000	MERCEDESSENZ FINANCE CANADA 4.64% 09-07-27	71,472.49	0.01
100,000	GREAT TORONTO AIRP 5.30 11-25 25/02S	76,631.52	0.01	50,000	METRO 3.998% 27-11-29	35,503.78	0.00
150,000	GREAT TORONTO AIRPORTS 2.75% 17-10-39	87,232.36	0.01	100,000	METRO INC 3.4130 20-50 28/02S	54,720.72	0.01
100,000	GREAT WEST LIFE 3.337% 28-02-28	69,872.53	0.01	300,000	NATL BANK OF CANADA 3.637% 07-10-27	209,909.51	0.02
100,000	HONDA CANADA FINANCE 4.899% 21-02-29	72,965.16	0.01	100,000	NATL BANK OF CANADA 3.75% 02-05-29	110,711.77	0.01
100,000	HONDA CANADA FINANCE 5.73% 28-09-28	74,583.28	0.01	100,000	NATL BANK OF CANADA 4.26% 15-02-35	70,016.08	0.01
200,000	HYDRO ONE 3.63% 25-06-49	121,746.79	0.01	250,000	NATL BANK OF CANADA 4.95% 01-02-28	251,643.37	0.02
200,000	HYDRO ONE 4.25% 04-01-35	142,171.69	0.01	100,000	NATL BANK OF CANADA 4.968% 07-12-26	71,561.70	0.01
200,000	HYDRO ONE 4.39% 01-03-34	144,811.75	0.01	100,000	NATL BANK OF CANADA 4.982% 18-03-27	70,690.06	0.01
100,000	HYDRO ONE 4.46% 27-01-53	69,241.51	0.01	200,000	NATL BANK OF CANADA 5.023% 01-02-29	146,755.86	0.01
100,000	HYDRO ONE 4.59% 09-10-43	70,431.23	0.01	100,000	NATL BANK OF CANADA 5.279% 15-02-34	72,888.01	0.01
41,000	HYDRO ONE 4.85% 30-11-54	30,172.52	0.00	250,000	NATL BANK OF CANADA 5.6% 18-12-28	257,512.23	0.02
200,000	HYDRO ONE 4.91% 27-01-28	145,888.77	0.01	150,000	NAV CANADA 2.9240 20-51 29/09S	81,099.81	0.01
100,000	HYDRO ONE INC 2.7100 20-50 28/02S	51,279.93	0.00	200,000	NORTH WEST REDW 2.0000 21-26 01/12S	136,469.46	0.01
200,000	HYDRO ONE INC 3.7200 16-47 18/11S	124,201.77	0.01	100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 2.8% 01-06-31	66,028.30	0.01
100,000	HYUNDAI CAPITAL CANADA 4.813% 01-02-27	71,287.12	0.01	200,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 3.75% 01-06-51	120,044.06	0.01
50,000	IA FINANCIAL CORPORATION 4.131% 05-12-34	35,126.73	0.00	150,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.05% 22-07-44	96,132.24	0.01
100,000	IGM FINANCIAL 5.426% 26-05-53	77,440.70	0.01	100,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.85% 01-06-34	73,347.05	0.01
100,000	INTACT FINANCIAL 4.653% 16-05-34	72,371.64	0.01	50,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 5.08% 01-06-54	37,044.58	0.00
100,000	INTACT FINANCIAL 5.276% 14-09-54	77,070.14	0.01	100,000	NOVA SCOTIA POW 5.6100 10-40 15/06S	75,452.80	0.01
100,000	INTER PIPELINE 5.8490 22-32 18/05S	74,117.43	0.01	50,000	NOVER 4.568% 28-01-35	35,706.25	0.00
				400,000	NUTRIEN 4.2% 01-04-29	392,177.00	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NUTRIEN 4.9% 27-03-28	100,893.21	0.01	200,000	ROYAL BANK OF CANADA 4.464% 17-10-35	142,276.87	0.01
140,000	NUTRIEN 5.0% 01-04-49	124,048.78	0.01	100,000	ROYAL BANK OF CANADA 4.51% 18-10-27	99,956.38	0.01
100,000	NUTRIEN 5.4% 21-06-34	100,067.37	0.01	100,000	ROYAL BANK OF CANADA 4.522% 18-10-28	99,745.40	0.01
100,000	NUTRIEN 5.8% 27-03-53	98,439.09	0.01	200,000	ROYAL BANK OF CANADA 4.612% 26-07-27	143,445.97	0.01
200,000	OPEN TEXT 6.9% 01-12-27	207,021.13	0.02	300,000	ROYAL BANK OF CANADA 4.632% 01-05-28	216,728.10	0.02
100,000	PEMBINA PIPELIN 3.5300 21-31 10/12S	67,258.40	0.01	200,000	ROYAL BANK OF CANADA 4.642% 17-01-28	144,141.90	0.01
100,000	PEMBINA PIPELIN 3.7100 16-26 11/08S	69,836.58	0.01	200,000	ROYAL BANK OF CANADA 4.65% 18-10-30	198,379.13	0.02
100,000	PEMBINA PIPELIN 4.8100 14-44 25/03S	66,275.05	0.01	50,000	ROYAL BANK OF CANADA 4.829% 08-08-34	35,979.56	0.00
100,000	PEMBINA PIPELINE 4.02% 27-03-28	70,573.36	0.01	100,000	ROYAL BANK OF CANADA 4.875% 01-11-30	127,751.18	0.01
100,000	PEMBINA PIPELINE 4.49% 10-12-51	62,548.13	0.01	150,000	ROYAL BANK OF CANADA 4.875% 19-01-27	151,371.52	0.01
100,000	PEMBINA PIPELINE 4.75% 26-03-48	65,211.64	0.01	100,000	ROYAL BANK OF CANADA 4.9% 12-01-28	101,133.53	0.01
100,000	PEMBINA PIPELINE 5.02% 12-01-32	72,887.69	0.01	50,000	ROYAL BANK OF CANADA 4.95% 01-02-29	50,611.41	0.00
100,000	PEMBINA PIPELINE 5.21% 12-01-34	73,313.75	0.01	100,000	ROYAL BANK OF CANADA 4.965% 24-01-29	100,756.05	0.01
50,000	PEMBINA PIPELINE 5.22% 28-06-33	36,746.23	0.00	200,000	ROYAL BANK OF CANADA 4.969% 02-08-30	201,269.84	0.02
100,000	PEMBINA PIPELINE 5.67% 12-01-54	74,455.15	0.01	100,000	ROYAL BANK OF CANADA 5.0% 01-02-33	99,736.18	0.01
50,000	PENSKE TRUCK LEASING CANADA 3.7% 01-10-27	35,029.26	0.00	100,000	ROYAL BANK OF CANADA 5.0% 02-05-33	99,570.62	0.01
100,000	RIO TINTO ALCAN 6.125% 15-12-33	107,016.59	0.01	100,000	ROYAL BANK OF CANADA 5.0% 24-01-28	129,366.68	0.01
150,000	RIO TINTO ALCAN 7.25% 15-03-31	168,264.01	0.02	200,000	ROYAL BANK OF CANADA 5.01% 01-02-33	143,949.51	0.01
200,000	ROGERS COMMUNICATION 5.25 22-52 15/04S	141,617.93	0.01	100,000	ROYAL BANK OF CANADA 5.069% 23-07-27	100,639.75	0.01
200,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	194,645.78	0.02	100,000	ROYAL BANK OF CANADA 5.096% 03-04-34	72,647.31	0.01
200,000	ROGERS COMMUNICATIONS 3.75% 15-04-29	139,376.64	0.01	150,000	ROYAL BANK OF CANADA 5.15% 01-02-34	151,034.15	0.01
200,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	181,347.73	0.02	100,000	ROYAL BANK OF CANADA 5.153% 04-02-31	101,223.73	0.01
200,000	ROGERS COMMUNICATIONS 4.25 22-49 09/12S	122,585.84	0.01	100,000	ROYAL BANK OF CANADA 5.2% 01-08-28	101,912.78	0.01
90,000	ROGERS COMMUNICATIONS 4.35% 01-05-49	70,291.29	0.01	100,000	ROYAL BANK OF CANADA 5.2% 20-07-26	101,016.99	0.01
200,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	168,885.92	0.02	200,000	ROYAL BANK OF CANADA 5.228% 24-06-30	149,860.45	0.01
90,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	71,789.35	0.01	200,000	ROYAL BANK OF CANADA 5.235% 02-11-26	143,534.30	0.01
200,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	200,240.16	0.02	200,000	ROYAL BANK OF CANADA 5.341% 23-06-26	142,769.18	0.01
200,000	ROGERS COMMUNICATIONS 5.0% 15-03-44	177,200.99	0.02	100,000	ROYAL BANK OF CANADA 6.0% 01-11-27	103,831.25	0.01
200,000	ROGERS COMMUNICATIONS 5.3% 15-02-34	196,331.95	0.02	100,000	SAGEN MI CANADA 3.2610 21-31 05/03S	64,737.04	0.01
200,000	ROGERS COMMUNICATIONS 5.45% 01-10-43	188,347.34	0.02	200,000	SAPUTO 2.242% 16-06-27	136,180.27	0.01
200,000	ROGERS COMMUNICATIONS 5.65% 21-09-26	143,717.83	0.01	200,000	SAPUTO INC 1.4150 20-26 19/06S	136,345.44	0.01
200,000	ROGERS COMMUNICATIONS 5.7% 21-09-28	148,421.86	0.01	20,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.323% 01-02-30	14,168.69	0.00
100,000	ROGERS COMMUNICATIONS 5.9% 21-09-33	76,697.09	0.01	100,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.616% 01-02-32	70,988.09	0.01
100,000	ROGERS COMMUNICATIONS 6.11% 25-08-40	76,683.95	0.01	20,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.933% 01-02-35	14,225.43	0.00
100,000	ROGERS COMMUNICATIONS 6.75% 09-11-39	81,082.87	0.01	200,000	SUN LIFE FINANCIAL 2.58% 10-05-32	136,975.89	0.01
100,000	ROYAL BANK OF CANADA 1.15% 14-07-26	96,134.30	0.01	200,000	SUN LIFE FINANCIAL 2.8% 21-11-33	135,647.49	0.01
100,000	ROYAL BANK OF CANADA 1.2% 27-04-26	96,716.44	0.01	300,000	SUN LIFE FINANCIAL 5.12% 15-05-36	220,923.98	0.02
200,000	ROYAL BANK OF CANADA 2.3% 03-11-31	171,527.94	0.02	100,000	TELUS 2.8% 16-02-27	96,718.14	0.01
200,000	ROYAL BANK OF CANADA 2.94% 03-05-32	137,581.30	0.01	100,000	TELUS 3.4% 13-05-32	89,383.98	0.01
100,000	ROYAL BANK OF CANADA 3.25% 22-01-31	107,443.03	0.01	404,000	TELUS 3.75% 10-03-26	281,816.90	0.03
100,000	ROYAL BANK OF CANADA 3.625% 04-05-27	98,556.78	0.01	100,000	TELUS 4.6% 16-11-48	82,067.97	0.01
200,000	ROYAL BANK OF CANADA 3.626% 10-12-28	140,314.00	0.01	50,000	TELUS 4.65% 13-08-31	35,934.25	0.00
100,000	ROYAL BANK OF CANADA 3.875% 04-05-32	93,700.76	0.01	100,000	TELUS 4.8% 15-12-28	72,534.00	0.01
300,000	ROYAL BANK OF CANADA 4.0% 17-10-30	212,359.86	0.02	200,000	TELUS 4.95% 18-02-31	146,147.72	0.01
100,000	ROYAL BANK OF CANADA 4.24% 03-08-27	99,672.97	0.01	100,000	TELUS 5.1% 15-02-34	73,111.26	0.01
200,000	ROYAL BANK OF CANADA 4.279% 04-02-35	140,402.44	0.01				
100,000	ROYAL BANK OF CANADA 4.375% 02-10-30	113,548.95	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
408,000	TELUS 5.15% 26-11-43	285,922.96	0.03	100,000	TRANSCANADA PIP 5.9200 22-52 12/05S	77,845.49	0.01
200,000	TELUS 5.75% 08-09-33	152,443.91	0.01	300,000	TRANSCANADA PIPELINES 4.1% 15-04-30	288,689.19	0.03
200,000	TORONTO DOMINION BANK 0.5% 18-01-27	207,556.13	0.02	100,000	TRANSCANADA PIPELINES 4.34% 15-10-49	62,544.60	0.01
100,000	TORONTO DOMINION BANK 1.2% 03-06-26	96,343.80	0.01	50,000	TRANSCANADA PIPELINES 4.35% 12-05-26	35,134.08	0.00
100,000	TORONTO DOMINION BANK 1.25% 10-09-26	95,633.54	0.01	100,000	TRANSCANADA PIPELINES 4.55% 15-11-41	65,366.82	0.01
100,000	TORONTO DOMINION BANK 1.896% 11-09-28	66,887.06	0.01	100,000	TRANSCANADA PIPELINES 4.575% 20-02-35	70,278.88	0.01
100,000	TORONTO DOMINION BANK 1.95% 12-01-27	95,693.64	0.01	100,000	TRANSCANADA PIPELINES 5.0% 16-10-43	91,759.48	0.01
100,000	TORONTO DOMINION BANK 1.952% 08-04-30	100,504.43	0.01	200,000	TRANSCANADA PIPELINES 5.1% 15-03-49	184,979.72	0.02
100,000	TORONTO DOMINION BANK 2.0% 10-09-31	85,473.70	0.01	250,000	TRANSCANADA PIPELINES 5.277% 15-07-30	185,824.61	0.02
200,000	TORONTO DOMINION BANK 2.26% 07-01-27	136,950.78	0.01	200,000	TRANSCANADA PIPELINES 5.33% 12-05-32	149,108.40	0.01
100,000	TORONTO DOMINION BANK 2.45% 12-01-32	85,240.09	0.01	200,000	TRANSCANADA PIPELINES 6.1% 01-06-40	205,653.31	0.02
200,000	TORONTO DOMINION BANK 2.551% 03-08-27	214,660.76	0.02	100,000	TRANSCANADA PIPELINES 7.625% 15-01-39	116,194.06	0.01
100,000	TORONTO DOMINION BANK 2.8% 10-03-27	96,939.54	0.01	150,000	VANCOUVER AIRPO 2.8000 20-50 21/09S	78,849.85	0.01
100,000	TORONTO DOMINION BANK 3.129% 03-08-32	103,942.85	0.01	100,000	VENTAS CANADA FINANCE 5.1% 05-03-29	72,583.49	0.01
100,000	TORONTO DOMINION BANK 3.2% 10-03-32	89,182.72	0.01	100,000	VENTAS CANADA FINANCE 5.398% 21-04-28	72,856.33	0.01
100,000	TORONTO DOMINION BANK 3.563% 16-04-31	107,806.47	0.01	200,000	VIDEOTRON 3.125 21-31 15/01S	133,109.23	0.01
200,000	TORONTO DOMINION BANK 3.625% 15-09-31	195,876.65	0.02	50,000	VIDEOTRON 4.65% 15-07-29	36,047.08	0.00
200,000	TORONTO DOMINION BANK 4.002% 31-10-30	141,408.99	0.01	50,000	VIDEOTRON 5.0% 15-07-34	36,114.69	0.00
100,000	TORONTO DOMINION BANK 4.03% 23-01-36	107,608.41	0.01	300,000	WASTE CONNECTIONS INC CANADA 3.05% 01-04-50	197,113.51	0.02
100,000	TORONTO DOMINION BANK 4.108% 08-06-27	99,272.19	0.01	300,000	WASTE CONNECTIONS INC CANADA 4.5% 14-06-29	217,582.18	0.02
100,000	TORONTO DOMINION BANK 4.133% 09-01-33	70,396.30	0.01	100,000	WASTE CONNECTIONS INC CANADA 5.0% 01-03-34	99,551.81	0.01
300,000	TORONTO DOMINION BANK 4.21% 01-06-27	212,850.05	0.02	50,000	WESTON LTD GEORGE 4.193% 05-09-29	35,458.33	0.00
100,000	TORONTO DOMINION BANK 4.231% 01-02-35	69,955.00	0.01		Denmark	5,302,136.23	0.49
200,000	TORONTO DOMINION BANK 4.423% 31-10-35	141,571.48	0.01	100,000	AP MOELLER MAERSK AS 3.75% 05-03-32	109,405.61	0.01
100,000	TORONTO DOMINION BANK 4.456% 08-06-32	96,497.27	0.01	100,000	AP MOELLER MAERSK AS 4.125% 05-03-36	109,800.42	0.01
200,000	TORONTO DOMINION BANK 4.477% 18-01-28	143,458.90	0.01	50,000	AP MOELLER MAERSK AS 5.875% 14-09-33	51,600.97	0.00
200,000	TORONTO DOMINION BANK 4.568% 17-12-26	200,271.94	0.02	100,000	ARBEJDERNES LANDSBANK AS 4.875% 14-03-29	111,976.27	0.01
100,000	TORONTO DOMINION BANK 4.68% 08-01-29	72,523.49	0.01	100,000	CARLSBERG BREWERIES AS 3.0% 28-08-29	107,704.36	0.01
100,000	TORONTO DOMINION BANK 4.693% 15-09-27	100,598.04	0.01	100,000	CARLSBERG BREWERIES AS 3.25% 28-02-32	106,142.01	0.01
100,000	TORONTO DOMINION BANK 4.783% 17-12-29	100,065.90	0.01	200,000	CARLSBERG BREWERIES AS 3.5% 26-11-26	219,140.59	0.02
100,000	TORONTO DOMINION BANK 4.861% 31-01-28	101,019.86	0.01	100,000	CARLSBERG BREWERIES AS 3.5% 28-02-35	105,435.49	0.01
100,000	TORONTO DOMINION BANK 4.98% 05-04-27	100,998.89	0.01	100,000	CARLSBERG BREWERIES AS 4.0% 05-10-28	111,641.46	0.01
100,000	TORONTO DOMINION BANK 4.994% 05-04-29	101,266.94	0.01	100,000	CARLSBERG BREWERIES AS 4.25% 05-10-33	113,178.64	0.01
100,000	TORONTO DOMINION BANK 5.146% 10-09-34	99,124.98	0.01	100,000	CARLSBERG BREWERIES AS 5.5% 28-02-39	125,353.68	0.01
100,000	TORONTO DOMINION BANK 5.156% 10-01-28	101,642.57	0.01	200,000	COLOPLAST FINANCE BV 2.25% 19-05-27	214,103.03	0.02
100,000	TORONTO DOMINION BANK 5.177% 09-04-34	72,738.31	0.01	200,000	DANSKE BK 1.0% 15-05-31 EMTN	211,587.09	0.02
20,000	TORONTO DOMINION BANK 5.248% 23-07-29	12,609.07	0.00	100,000	DANSKE BK 2.25% 14-01-28 EMTN	122,961.16	0.01
100,000	TORONTO DOMINION BANK 5.264% 11-12-26	101,354.90	0.01	100,000	DANSKE BK 3.25% 14-01-33 EMTN	106,790.66	0.01
100,000	TORONTO DOMINION BANK 5.298% 30-01-32	101,657.40	0.01	100,000	DANSKE BK 3.75% 19-11-36 EMTN	105,833.70	0.01
300,000	TORONTO DOMINION BANK 5.376% 21-10-27	219,267.45	0.02	100,000	DANSKE BK 4.125% 10-01-31	112,745.46	0.01
200,000	TORONTO DOMINION BANK 5.423% 10-07-26	142,967.18	0.01	200,000	DANSKE BK 4.298% 01-04-28	198,555.92	0.02
200,000	TORONTO DOMINION BANK 5.491% 08-09-28	148,460.85	0.01	200,000	DANSKE BK 4.5% 09-11-28 EMTN	224,853.64	0.02
100,000	TORONTO DOMINION BANK 5.523% 17-07-28	102,779.16	0.01	100,000	DANSKE BK 4.625% 13-04-27 EMTN	128,781.58	0.01
100,000	TORONTO DOMINION BANK 5.532% 17-07-26	101,341.22	0.01	200,000	DANSKE BK 5.427% 01-03-28	203,307.05	0.02
200,000	TOYOTA CREDIT CANADA 3.55% 04-10-27	140,134.56	0.01	100,000	DSV AS 0.375% 26-02-27	103,526.54	0.01
200,000	TOYOTA CREDIT CANADA 3.73% 02-10-29	140,371.82	0.01				
200,000	TOYOTA CREDIT CANADA 5.16% 12-07-28	146,756.49	0.01				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	ISS GLOBAL AS 3.875% 05-06-29	110,820.89	0.01	100,000	NORDEA BKP 4.75% 25-02-29 EMTN	128,328.66	0.01
100,000	JYSKE BANK DNK 2.875% 05-05-29	107,456.48	0.01	100,000	NORDEA BKP 4.875% 23-02-34	112,452.26	0.01
100,000	JYSKE BANK DNK 3.625% 29-04-31	108,311.84	0.01	200,000	NORDEA BKP 5.0% 19-03-27	202,431.13	0.02
100,000	JYSKE BANK DNK 4.125% 06-09-30	111,111.67	0.01	200,000	OP CORPORATE BANK 0.25% 24-03-26	210,976.20	0.02
100,000	JYSKE BANK DNK 5.125% 01-05-35	112,567.81	0.01	100,000	OP CORPORATE BANK 2.875% 27-11-29	107,125.36	0.01
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	109,453.55	0.01	100,000	OP CORPORATE BANK 3.625% 28-01-35	107,091.59	0.01
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	109,076.64	0.01	100,000	OP CORPORATE BANK 4.0% 13-06-28	111,847.26	0.01
200,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	217,883.88	0.02	200,000	SAMPO 3.375% 23-05-49	212,710.57	0.02
100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	107,469.43	0.01	100,000	SPANKKI OYJ 4.875% 08-03-28	110,565.55	0.01
100,000	NYKREDIT 3.375% 10-01-30 EMTN	107,578.52	0.01	200,000	STORA ENSO OYJ 4.0% 01-06-26	218,799.09	0.02
100,000	NYKREDIT 3.5% 10-07-31 EMTN	107,008.89	0.01	100,000	TORNATOR OYJ 3.75% 17-10-31	108,667.31	0.01
100,000	NYKREDIT 3.625% 24-07-30 EMTN	108,429.44	0.01	200,000	UPM KYMMENE OY 0.5% 22-03-31	184,518.42	0.02
100,000	NYKREDIT 3.875% 05-07-27 EMTN	110,400.85	0.01	100,000	UPM KYMMENE OY 3.375% 29-08-34	106,239.09	0.01
100,000	NYKREDIT 3.875% 09-07-29 EMTN	110,294.48	0.01		France	70,170,495.67	6.51
100,000	NYKREDIT 4.0% 24-04-35	107,379.85	0.01	100,000	ACCOR 2.375% 29-11-28	105,025.91	0.01
100,000	PANDORA AS 3.875% 31-05-30	109,515.13	0.01	100,000	ACCOR 3.875% 11-03-31	109,081.96	0.01
100,000	SYDBANK 4.125% 30-09-27 EMTN	109,980.93	0.01	100,000	AIR LIQ FIN 0.375% 20-09-33	84,890.17	0.01
100,000	TDC NET AS 5.186% 02-08-29	112,093.79	0.01	100,000	AIR LIQ FIN 0.375% 27-05-31	91,393.60	0.01
100,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	109,509.63	0.01	100,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	104,645.40	0.01
100,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-31	111,367.20	0.01	100,000	AIR LIQ FIN 1.375% 02-04-30	99,775.00	0.01
	Estonia	219,955.09	0.02	100,000	AIR LIQ FIN 2.875% 16-09-32	105,089.83	0.01
100,000	AKTSIASSELTS LUMINOR BANK 4.042% 10-09-28	109,208.40	0.01	100,000	AIR LIQ FIN 3.375% 29-05-34	108,030.94	0.01
100,000	LHV GROUP AS 5.375% 24-05-28	110,746.69	0.01	200,000	AIR LIQUIDE FIN 144A 3.50 16-46 27/09S	153,080.57	0.01
	Finland	4,751,635.37	0.44	200,000	ALSTOM 0.0% 11-01-29	192,930.10	0.02
100,000	BALDER FINLAND OYJ 1.0% 18-01-27	104,091.97	0.01	100,000	ALTAREA COGEDIM 5.5% 02-10-31	109,909.78	0.01
200,000	BALDER FINLAND OYJ 2.0% 18-01-31	191,815.82	0.02	100,000	ARGAN 1.011% 17-11-26	104,353.18	0.01
100,000	ELISA CORPORATION 4.0% 27-01-29	112,176.80	0.01	100,000	ARKEMA 1.5% 20-04-27 EMTN	105,398.90	0.01
200,000	INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	214,876.54	0.02	100,000	ARKEMA 3.5% 12-09-34 EMTN	105,094.44	0.01
231,000	INDUSTRIAL POWER CORPORATION 4.25% 22- 05-31	257,042.13	0.02	100,000	ARKEMA 3.5% 23-01-31 EMTN	109,200.63	0.01
100,000	MANDATUM LIFE INSURANCE 4.5% 04-12-39	109,620.82	0.01	100,000	ARKEMA 4.8% PERP EMTN	110,598.38	0.01
100,000	METSO CORPORATION 4.375% 22-11-30	113,071.26	0.01	200,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	218,859.40	0.02
100,000	NESTE OYJ 3.875% 16-03-29 EMTN	110,178.65	0.01	100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	109,233.62	0.01
100,000	NESTE OYJ 3.875% 21-05-31 EMTN	108,182.24	0.01	200,000	AXA 1.875% 10-07-42 EMTN	187,103.59	0.02
100,000	NOKIA OYJ 4.375% 21-08-31 EMTN	111,575.75	0.01	100,000	AXA 3.25% 28-05-49 EMTN	106,427.26	0.01
200,000	NORDEA BKP 0.5% 14-05-27 EMTN	206,608.66	0.02	200,000	AXA 3.375% 06-07-47 EMTN	216,806.04	0.02
100,000	NORDEA BKP 0.625% 18-08-31	104,776.31	0.01	100,000	AXA 3.375% 31-05-34 EMTN	106,876.45	0.01
200,000	NORDEA BKP 1.5% 30-09-26	191,292.54	0.02	100,000	AXA 3.625% 10-01-33 EMTN	110,075.60	0.01
100,000	NORDEA BKP 3.0% 28-10-31 EMTN	105,280.09	0.01	100,000	AXA 4.25% 10-03-43 EMTN	108,176.77	0.01
100,000	NORDEA BKP 3.375% 11-06-29	109,955.95	0.01	100,000	AXA 5.5% 11-07-43 EMTN	116,771.37	0.01
100,000	NORDEA BKP 3.625% 15-03-34	107,273.24	0.01	100,000	AYVENS 1.25% 02-03-26 EMTN	106,730.99	0.01
300,000	NORDEA BKP 4.125% 05-05-28	335,026.05	0.03	100,000	AYVENS 3.875% 16-07-29	110,512.61	0.01
100,000	NORDEA BKP 4.125% 29-05-35	110,024.62	0.01	200,000	AYVENS 3.875% 22-02-27	220,307.63	0.02
100,000	NORDEA BKP 4.5% 12-10-29 EMTN	127,013.44	0.01	200,000	AYVENS 3.875% 24-01-28	221,152.56	0.02
				100,000	AYVENS 4.25% 18-01-27 EMTN	110,913.64	0.01
				100,000	AYVENS 4.875% 06-10-28 EMTN	114,130.89	0.01
				100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL	104,866.68	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	BFCM 0.01% 11-05-26			200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.896% 13-07-26	203,243.25	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	201,993.30	0.02	100,000	BANQUE STELLANTIS FRANCE 3.125% 20-01- 28	108,368.97	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	197,600.41	0.02	200,000	BNP PAR 0.125% 04-09-26 EMTN	208,623.81	0.02
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	316,849.61	0.03	200,000	BNP PAR 0.25% 13-04-27 EMTN	210,271.18	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	179,116.44	0.02	200,000	BNP PAR 0.5% 19-02-28 EMTN	206,366.51	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	209,119.01	0.02	200,000	BNP PAR 0.5% 30-05-28 EMTN	205,050.54	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	107,312.68	0.01	200,000	BNP PAR 0.875% 11-07-30 EMTN	194,146.55	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	217,784.74	0.02	200,000	BNP PAR 0.875% 31-08-33 EMTN	196,859.05	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	213,054.06	0.02	100,000	BNP PAR 1.125% 15-01-32 EMTN	103,839.63	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	108,474.21	0.01	100,000	BNP PAR 1.5% 25-05-28 EMTN	104,085.49	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	108,970.67	0.01	400,000	BNP PAR 1.904% 30-09-28	372,862.69	0.03
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	216,374.10	0.02	100,000	BNP PAR 2.0% 24-05-31 EMTN	124,080.50	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 14-02-28	111,104.01	0.01	200,000	BNP PAR 2.1% 07-04-32 EMTN	193,970.87	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	108,812.35	0.01	200,000	BNP PAR 2.159% 15-09-29	182,945.52	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	110,785.61	0.01	200,000	BNP PAR 2.25% 11-01-27 EMTN	214,119.62	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	107,353.72	0.01	100,000	BNP PAR 2.5% 31-03-32 EMTN	106,087.61	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	111,759.82	0.01	200,000	BNP PAR 2.588% 12-08-35	171,760.92	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 26-01-33	109,519.10	0.01	200,000	BNP PAR 2.591% 20-01-28	192,517.82	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	224,046.81	0.02	100,000	BNP PAR 2.75% 25-07-28 EMTN	107,531.50	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	223,359.69	0.02	200,000	BNP PAR 2.824% 26-01-41	138,295.06	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	112,583.63	0.01	200,000	BNP PAR 2.871% 19-04-32	175,678.94	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	111,934.91	0.01	200,000	BNP PAR 3.052% 13-01-31	182,732.86	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	216,532.57	0.02	100,000	BNP PAR 3.583% 15-01-31 EMTN	108,033.58	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	114,167.76	0.01	200,000	BNP PAR 3.625% 01-09-29 EMTN	218,854.61	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.088% 23-01-27	201,823.76	0.02	200,000	BNP PAR 3.875% 10-01-31 EMTN	222,327.89	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	228,718.63	0.02	200,000	BNP PAR 3.875% 23-02-29 EMTN	221,706.26	0.02
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.194% 16-02-28	202,861.41	0.02	200,000	BNP PAR 4.042% 10-01-32 EMTN	219,824.72	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	130,299.03	0.01	100,000	BNP PAR 4.095% 13-02-34 EMTN	108,984.43	0.01
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.538% 22-01-30	206,077.56	0.02	200,000	BNP PAR 4.125% 24-05-33 EMTN	224,911.25	0.02
				100,000	BNP PAR 4.125% 26-09-32 EMTN	112,351.41	0.01
				100,000	BNP PAR 4.159% 28-08-34 EMTN	108,892.57	0.01
				100,000	BNP PAR 4.1986% 16-07-35 EMTN	108,403.46	0.01
				200,000	BNP PAR 4.25% 13-04-31 EMTN	223,738.01	0.02
				200,000	BNP PAR 4.375% 13-01-29 EMTN	223,486.80	0.02
				200,000	BNP PAR 4.625% 13-03-27	199,098.74	0.02
				100,000	BNP PAR 4.75% 13-11-32 EMTN	113,823.96	0.01
				200,000	BNP PAR 5.125% 13-01-29	201,951.01	0.02
				200,000	BNP PAR 5.176% 09-01-30	202,337.00	0.02
				200,000	BNP PAR 5.283% 19-11-30	201,968.80	0.02
				200,000	BNP PAR 5.335% 12-06-29	203,463.91	0.02
				200,000	BNP PAR 5.497% 20-05-30	203,576.67	0.02
				200,000	BNP PAR 5.738% 20-02-35	204,252.64	0.02
				100,000	BNP PAR 5.75% 13-06-32 EMTN	129,528.01	0.01
				200,000	BNP PAR 5.786% 13-01-33	204,467.52	0.02
				200,000	BNP PAR 5.894% 05-12-34	209,073.05	0.02
				200,000	BNP PAR 5.906% 19-11-35	197,389.79	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BNP PAR 6.0% 18-08-29 EMTN	132,457.32	0.01	200,000	CA 0.625% 12-01-28	207,678.91	0.02
200,000	BNP PAR 6.198% 03-12-36	126,073.55	0.01	250,000	CA 2.015% 11-01-27	239,800.08	0.02
100,000	BNP PAR 6.3175% 15-11-35 EMTN	130,288.08	0.01	100,000	CA 2.5% 22-04-34	96,822.01	0.01
100,000	BNP PARIBAS 2.000 21-36 13/09A	87,587.40	0.01	200,000	CA 2.5% 29-08-29 EMTN	211,334.93	0.02
100,000	BOUYGUES 0.5% 11-02-30	95,488.56	0.01	300,000	CA 2.625% 17-03-27	322,371.51	0.03
100,000	BOUYGUES 1.375% 07-06-27	105,344.43	0.01	100,000	CA 3.125% 26-01-29 EMTN	108,049.55	0.01
100,000	BOUYGUES 2.25% 29-06-29	105,089.52	0.01	100,000	CA 3.125% 26-02-32 EMTN	106,107.93	0.01
100,000	BOUYGUES 3.25% 30-06-37	101,797.33	0.01	250,000	CA 3.25% 14-01-30	230,078.07	0.02
200,000	BOUYGUES 3.875% 17-07-31	221,455.17	0.02	200,000	CA 3.375% 28-07-27 EMTN	219,323.07	0.02
100,000	BOUYGUES 4.625% 07-06-32	115,225.70	0.01	100,000	CA 3.5% 26-09-34	104,226.05	0.01
100,000	BOUYGUES 5.375% 30-06-42	120,586.83	0.01	100,000	CA 3.75% 22-01-34 EMTN	108,638.63	0.01
200,000	BPCE 0.01% 14-01-27	206,405.16	0.02	100,000	CA 3.75% 23-01-31	109,335.23	0.01
200,000	BPCE 0.25% 14-01-31	180,788.30	0.02	100,000	CA 3.875% 20-04-31 EMTN	111,102.41	0.01
200,000	BPCE 0.5% 15-09-27	209,055.82	0.02	100,000	CA 3.875% 28-11-34 EMTN	109,574.90	0.01
200,000	BPCE 1.75% 26-04-27 EMTN	211,972.86	0.02	100,000	CA 4.125% 26-02-36 EMTN	108,919.80	0.01
200,000	BPCE 2.25% 02-03-32 EMTN	211,340.01	0.02	100,000	CA 4.25% 11-07-29	111,635.43	0.01
100,000	BPCE 2.5% 30-11-32	118,825.70	0.01	100,000	CA 4.375% 15-04-36	108,785.43	0.01
250,000	BPCE 3.116% 19-10-32	212,715.87	0.02	100,000	CA 4.375% 27-11-33 EMTN	111,865.33	0.01
100,000	BPCE 3.5% 25-01-28 EMTN	110,061.90	0.01	250,000	CA 5.134% 11-03-27	252,941.02	0.02
200,000	BPCE 3.625% 17-04-26 EMTN	218,374.94	0.02	100,000	CA 5.375% 15-01-29	129,567.99	0.01
200,000	BPCE 3.875% 11-01-29 EMTN	220,227.80	0.02	100,000	CA 5.5% 28-08-33 EMTN	113,939.63	0.01
100,000	BPCE 3.875% 25-01-36 EMTN	108,450.30	0.01	100,000	CA 5.5% 31-07-32 EMTN	128,512.35	0.01
100,000	BPCE 3.875% 26-02-36 EMTN	105,140.80	0.01	250,000	CA 5.589% 05-07-26	253,340.53	0.02
100,000	BPCE 4.0% 20-01-34 EMTN	107,785.26	0.01	100,000	CA 5.75% 09-11-34 EMTN	128,420.90	0.01
100,000	BPCE 4.125% 08-03-33 EMTN	109,300.90	0.01	250,000	CA 5.862% 09-01-36	255,655.25	0.02
100,000	BPCE 4.125% 10-07-28 EMTN	112,254.19	0.01	250,000	CA 6.316% 03-10-29	261,380.17	0.02
100,000	BPCE 4.25% 11-01-35 EMTN	109,621.15	0.01	100,000	CA 6.375% 14-06-31 EMTN	134,077.34	0.01
100,000	BPCE 4.25% 16-07-35 EMTN	108,214.75	0.01	200,000	CAPGEMINI 1.625% 15-04-26	213,897.71	0.02
200,000	BPCE 4.375% 13-07-28 EMTN	224,068.77	0.02	100,000	CAPGEMINI 2.0% 15-04-29	104,291.10	0.01
100,000	BPCE 4.5% 13-01-33 EMTN	111,935.64	0.01	100,000	CAPGEMINI 2.375% 15-04-32	101,409.38	0.01
100,000	BPCE 4.625% 02-03-30	112,884.64	0.01	100,000	CARMILA 3.875% 25-01-32 EMTN	106,566.26	0.01
250,000	BPCE 4.75% 19-07-27	251,079.50	0.02	100,000	CARMILA 5.5% 09-10-28 EMTN	115,645.87	0.01
100,000	BPCE 4.875% 22-10-30 EMTN	126,709.45	0.01	100,000	CARREFOUR S A 1.875% 30-10-26	106,758.36	0.01
100,000	BPCE 4.875% 26-02-36 EMTN	111,160.50	0.01	200,000	CARREFOUR S A 2.375% 30-10-29	209,174.57	0.02
200,000	BPCE 5.077% 23-10-29	125,518.68	0.01	100,000	CARREFOUR S A 3.25% 24-06-30	107,320.22	0.01
100,000	BPCE 5.125% 25-01-35 EMTN	112,785.05	0.01	100,000	CARREFOUR S A 3.625% 17-10-32	106,939.97	0.01
250,000	BPCE 5.203% 18-01-27	252,837.13	0.02	200,000	CARREFOUR S A 4.125% 12-10-28	224,025.90	0.02
100,000	BPCE 5.25% 22-10-30 EMTN	128,132.02	0.01	100,000	CASA ASSURANCES 1.5% 06-10-31	92,346.06	0.01
100,000	BPCE 5.375% 22-10-31 EMTN	127,285.50	0.01	100,000	CASA ASSURANCES 2.0% 17-07-30	98,533.93	0.01
250,000	BPCE 5.876% 14-01-31	256,055.12	0.02	100,000	CASA ASSURANCES 4.5% 17-12-34	108,300.03	0.01
250,000	BPCE 5.936% 30-05-35	252,284.03	0.02	100,000	CASA ASSURANCES 5.875% 25-10-33	118,754.58	0.01
250,000	BPCE 6.293% 14-01-36	258,412.90	0.02	100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	94,289.29	0.01
250,000	BPCE 6.714% 19-10-29	263,373.40	0.02	200,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	208,728.07	0.02
250,000	BPCE 6.915% 14-01-46	259,382.88	0.02	100,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	97,433.83	0.01
100,000	BUREAU VERITAS 3.125% 15-11-31	106,189.77	0.01	100,000	CIE GEN DES ETS MICHELIN 0.25% 02-11-32	85,958.95	0.01
100,000	BUREAU VERITAS 3.5% 22-05-36	105,660.44	0.01	100,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	67,560.01	0.01
200,000	CA 0.125% 09-12-27 EMTN	201,173.03	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CIE GEN DES ETS MICHELIN 3.125% 16-05-31	107,671.80	0.01	100,000	ENGIE 2.0% 28-09-37 EMTN	86,398.39	0.01
100,000	CIE GEN DES ETS MICHELIN 3.375% 16-05-36	104,462.05	0.01	200,000	ENGIE 2.125% 30-03-32 EMTN	198,214.10	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	106,540.77	0.01	100,000	ENGIE 3.5% 27-09-29 EMTN	109,630.78	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	99,902.84	0.01	100,000	ENGIE 3.625% 06-03-31 EMTN	109,132.73	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	108,834.47	0.01	200,000	ENGIE 3.625% 06-12-26 EMTN	219,520.46	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	108,683.14	0.01	200,000	ENGIE 3.875% 06-01-31 EMTN	221,064.13	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	110,062.27	0.01	100,000	ENGIE 3.875% 06-03-36 EMTN	107,051.37	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	107,476.44	0.01	200,000	ENGIE 4.0% 11-01-35 EMTN	218,420.06	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 09-08-36	104,979.12	0.01	100,000	ENGIE 4.25% 06-03-44 EMTN	104,730.38	0.01
100,000	COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	109,884.51	0.01	100,000	ENGIE 4.25% 11-01-43 EMTN	105,069.74	0.01
200,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	222,464.11	0.02	100,000	ENGIE 4.5% 06-09-42 EMTN	108,514.63	0.01
100,000	COVIVIO 1.625% 23-06-30	98,156.81	0.01	100,000	ENGIE 4.75% PERP	110,187.30	0.01
100,000	COVIVIO 4.625% 05-06-32 EMTN	113,014.72	0.01	200,000	ENGIE 5.25% 10-04-29	203,517.02	0.02
100,000	COVIVIO HOTELS SCA 4.125% 23-05-33	108,741.44	0.01	200,000	ENGIE 5.625% 10-04-34	203,416.02	0.02
100,000	CREDIT LOGEMENT 1.081% 15-02-34	98,189.53	0.01	100,000	ENGIE 5.75% 28-10-50 EMTN	118,211.53	0.01
100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	96,263.69	0.01	200,000	ESSILORLUXOTTICA 0.375% 27-11-27	203,639.78	0.02
200,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	207,997.28	0.02	100,000	ESSILORLUXOTTICA 0.5% 05-06-28	101,095.98	0.01
100,000	CREDIT MUTUEL ARKEA 0.875% 25-10-31	90,935.11	0.01	200,000	ESSILORLUXOTTICA 0.75% 27-11-31	186,563.93	0.02
100,000	CREDIT MUTUEL ARKEA 3.309% 25-10-34	104,886.55	0.01	100,000	ESSILORLUXOTTICA 2.875% 05-03-29	108,133.83	0.01
100,000	CREDIT MUTUEL ARKEA 3.375% 11-03-31	106,039.48	0.01	100,000	ESSILORLUXOTTICA 3.0% 05-03-32	106,212.77	0.01
100,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	109,535.91	0.01	100,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	106,224.52	0.01
100,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	107,619.77	0.01	200,000	FRAN 0.75% 17-03-31	191,057.93	0.02
100,000	CREDIT MUTUEL ARKEA 4.125% 02-04-31	112,260.58	0.01	100,000	GECINA 0.875% 25-01-33 EMTN	87,979.59	0.01
100,000	CREDIT MUTUEL ARKEA 4.81% 15-05-35	111,199.14	0.01	100,000	GECINA 0.875% 30-06-36 EMTN	78,256.70	0.01
200,000	DANONE 0.571% 17-03-27 EMTN	208,395.06	0.02	100,000	GECINA 1.375% 26-01-28 EMTN	103,942.34	0.01
200,000	DANONE 2.947% 02-11-26	195,259.96	0.02	200,000	GECINA 1.375% 30-06-27 EMTN	210,756.21	0.02
100,000	DANONE 3.2% 12-09-31 EMTN	107,619.47	0.01	100,000	GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	100,014.56	0.01
200,000	DANONE 3.47% 22-05-31 EMTN	218,671.82	0.02	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	92,565.38	0.01
100,000	DANONE 3.481% 03-05-30 EMTN	109,711.20	0.01	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 3.75% 30-04-29	110,007.42	0.01
200,000	DANONE 3.706% 13-11-29 EMTN	222,115.20	0.02	100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	110,834.22	0.01
200,000	DASSAULT SYSTEMES 0.125% 16-09-26	208,479.70	0.02	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	99,077.00	0.01
100,000	EDENRED 3.25% 27-08-30	107,304.00	0.01	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 2.5% 04-05-27	107,273.46	0.01
100,000	EDENRED 3.625% 05-08-32	107,863.89	0.01	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	108,196.81	0.01
200,000	EDENRED 3.625% 13-12-26	219,397.01	0.02	200,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	202,939.74	0.02
100,000	ELIS EX HOLDELIS 3.75% 21-03-30	108,837.73	0.01	100,000	ICADE PROMOTION 1.0% 19-01-30	94,694.66	0.01
100,000	ENGIE 0.0% 04-03-27 EMTN	102,659.81	0.01	100,000	ICADE PROMOTION 1.625% 28-02-28	103,601.51	0.01
200,000	ENGIE 0.375% 11-06-27 EMTN	205,707.77	0.02	100,000	IMERYS 1.5% 15-01-27 EMTN	105,468.19	0.01
200,000	ENGIE 0.375% 26-10-29 EMTN	191,234.04	0.02	100,000	INDIGO GROUP 4.5% 18-04-30	113,039.64	0.01
100,000	ENGIE 0.5% 24-10-30 EMTN	92,974.75	0.01	100,000	IPSOS 3.75% 22-01-30	108,908.91	0.01
100,000	ENGIE 1.0% 26-10-36 EMTN	78,911.93	0.01	100,000	ITM ENTREPRISES 4.125% 29-01-30	107,772.83	0.01
100,000	ENGIE 1.25% 24-10-41	68,899.29	0.01	100,000	JC DECAUX SE 5.0% 11-01-29	114,150.45	0.01
100,000	ENGIE 1.5% PERP	100,215.35	0.01	200,000	KERING 0.75% 13-05-28 EMTN	202,305.28	0.02
100,000	ENGIE 1.75% 27-03-28 EMTN	104,358.17	0.01				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 KERING 3.25% 27-02-29 EMTN	108,977.71	0.01	100,000 ORANGE 3.625% 16-11-31 EMTN	110,260.73	0.01
100,000 KERING 3.375% 11-03-32 EMTN	105,280.09	0.01	100,000 ORANGE 3.875% 11-09-35 EMTN	109,695.35	0.01
100,000 KERING 3.625% 05-09-27 EMTN	109,988.64	0.01	100,000 ORANGE 4.5% PERP	108,742.41	0.01
100,000 KERING 3.625% 05-09-31 EMTN	107,836.44	0.01	100,000 ORANGE 5.0% PERP EMTN	110,466.76	0.01
100,000 KERING 3.625% 21-11-34 EMTN	104,088.29	0.01	200,000 ORANGE 5.375% 13-01-42	194,395.11	0.02
200,000 KERING 3.875% 05-09-35 EMTN	212,223.41	0.02	100,000 ORANGE 5.375% PERP EMTN	113,169.08	0.01
100,000 KERING 5.0% 23-11-32 EMTN	124,756.15	0.01	350,000 ORANGE 5.5% 06-02-44	344,567.45	0.03
200,000 KLEPIERRE 0.875% 17-02-31 EMTN	186,747.93	0.02	200,000 PERNOD RICARD 1.375% 07-04-29	202,632.02	0.02
200,000 KLEPIERRE 1.375% 16-02-27 EMTN	211,082.50	0.02	200,000 PERNOD RICARD 3.25% 02-11-28	218,091.92	0.02
100,000 KLEPIERRE 2.0% 12-05-29 EMTN	103,568.86	0.01	100,000 PERNOD RICARD 3.375% 07-11-30	108,150.80	0.01
100,000 LA FRANCAISE DES JEUX 3.0% 21-11-30	105,531.46	0.01	100,000 PERNOD RICARD 3.625% 07-05-34	106,097.95	0.01
100,000 LA FRANCAISE DES JEUX 3.375% 21-11-33	104,485.63	0.01	100,000 PERNOD RICARD 3.75% 15-09-27	110,300.56	0.01
100,000 LA FRANCAISE DES JEUX 3.625% 21-11-36	103,081.54	0.01	300,000 PERNOD RICARD 5.5% 15-01-42	289,984.12	0.03
200,000 LA MONDIALE 0.75% 20-04-26	211,212.28	0.02	200,000 PRAEMIA HEALTHCARE 5.5% 19-09-28	230,199.66	0.02
100,000 LA MONDIALE 2.125% 23-06-31	98,320.13	0.01	100,000 PSA BANQUE FRANCE 3.5% 19-07-27	109,322.31	0.01
100,000 LEGRAND 0.375% 06-10-31	90,280.70	0.01	100,000 RCI BANQUE 3.375% 26-07-29	107,623.60	0.01
100,000 LEGRAND 0.75% 20-05-30	96,300.77	0.01	100,000 RCI BANQUE 3.5% 17-01-28 EMTN	109,003.66	0.01
100,000 LEGRAND 3.5% 26-06-34	107,977.30	0.01	100,000 RCI BANQUE 3.75% 04-10-27	109,773.68	0.01
100,000 LEGRAND 3.5% 29-05-29	110,235.98	0.01	200,000 RCI BANQUE 3.875% 30-09-30	217,765.39	0.02
100,000 L OREAL S A 0.875% 29-06-26	105,892.66	0.01	100,000 RCI BANQUE 4.125% 04-04-31	109,693.71	0.01
100,000 L OREAL S A 2.5% 06-11-27 EMTN	107,905.01	0.01	200,000 RCI BANQUE 4.625% 13-07-26	219,958.12	0.02
100,000 L OREAL S A 2.875% 06-11-31	107,168.11	0.01	100,000 RCI BANQUE 4.875% 02-10-29	113,942.74	0.01
100,000 L OREAL S A 2.875% 19-05-28	108,826.11	0.01	100,000 RCI BANQUE 4.875% 14-06-28	113,090.40	0.01
100,000 L OREAL S A 3.375% 23-01-27	109,720.56	0.01	100,000 ROQUETTE FRERES 3.774% 25-11-31	105,762.12	0.01
100,000 L OREAL S A 3.375% 23-11-29	110,585.13	0.01	100,000 SANOFI 0.5% 13-01-27 EMTN	104,301.09	0.01
100,000 LVMH MOET HENNESSY 0.375% 11-02-31	93,463.06	0.01	200,000 SANOFI 0.875% 21-03-29 EMTN	200,524.63	0.02
100,000 LVMH MOET HENNESSY 2.75% 07-11-27	108,350.55	0.01	100,000 SANOFI 1.25% 06-04-29	101,700.55	0.01
100,000 LVMH MOET HENNESSY 3.125% 07-11-32	107,242.84	0.01	200,000 SANOFI 1.375% 21-03-30 EMTN	201,079.37	0.02
100,000 LVMH MOET HENNESSY 3.25% 07-09-29	109,685.60	0.01	100,000 SANOFI 1.5% 01-04-30 EMTN	100,922.07	0.01
100,000 LVMH MOET HENNESSY 3.375% 05-02-30	110,072.07	0.01	100,000 SANOFI 1.75% 10-09-26 EMTN	106,854.04	0.01
100,000 LVMH MOET HENNESSY 3.5% 05-10-34	109,177.08	0.01	200,000 SANOFI 1.875% 21-03-38 EMTN	180,959.41	0.02
100,000 LVMH MOET HENNESSY 3.5% 07-09-33	109,522.83	0.01	200,000 SCHNEIDER ELECTRIC SE 0.25% 11-03-29	196,015.76	0.02
200,000 MACIF 0.625% 21-06-27	204,702.60	0.02	200,000 SCHNEIDER ELECTRIC SE 1.375% 21-06-27	210,683.13	0.02
100,000 MERCIALYS 4.0% 10-09-31	107,720.09	0.01	100,000 SCHNEIDER ELECTRIC SE 3.0% 03-09-30	107,982.61	0.01
200,000 ORANGE 0.0% 04-09-26 EMTN	208,537.52	0.02	100,000 SCHNEIDER ELECTRIC SE 3.0% 10-01-31	107,485.97	0.01
100,000 ORANGE 0.0% 29-06-26 EMTN	104,592.08	0.01	100,000 SCHNEIDER ELECTRIC SE 3.25% 10-10-35	105,448.95	0.01
100,000 ORANGE 0.125% 16-09-29 EMTN	95,626.02	0.01	100,000 SCHNEIDER ELECTRIC SE 3.375% 03-09-36	106,169.93	0.01
200,000 ORANGE 0.875% 03-02-27 EMTN	209,587.58	0.02	100,000 SCHNEIDER ELECTRIC SE 3.375% 13-04-34	108,387.05	0.01
200,000 ORANGE 1.25% 07-07-27 EMTN	209,609.45	0.02	100,000 SCOR 3.625% 27-05-48	107,599.30	0.01
100,000 ORANGE 1.375% 04-09-49 EMTN	66,812.45	0.01	200,000 SG 0.25% 08-07-27 EMTN	204,526.46	0.02
100,000 ORANGE 1.375% PERP EMTN	97,400.98	0.01	200,000 SG 0.625% 02-12-27	208,072.50	0.02
200,000 ORANGE 1.5% 09-09-27 EMTN	210,604.52	0.02	200,000 SG 0.75% 25-01-27 EMTN	208,335.84	0.02
100,000 ORANGE 1.625% 07-04-32 EMTN	97,073.61	0.01	100,000 SG 1.125% 30-06-31 EMTN	105,359.31	0.01
100,000 ORANGE 1.75% PERP EMTN	100,932.52	0.01	200,000 SG 1.792% 09-06-27	192,968.57	0.02
100,000 ORANGE 2.375% 18-05-32 EMTN	101,682.55	0.01	100,000 SG 3.0% 12-02-27	108,360.14	0.01
100,000 ORANGE 3.25% 15-01-32 EMTN	114,343.11	0.01	100,000 SG 3.625% 13-11-30	108,152.07	0.01
100,000 ORANGE 3.25% 17-01-35 EMTN	104,528.57	0.01	100,000 SG 3.75% 15-07-31	107,986.48	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SG 3.75% 17-05-35 EMTN	105,639.12	0.01	200,000	THALES 1.0% 15-05-28 EMTN	205,287.47	0.02
200,000	SG 4.0% 16-11-27 EMTN	222,813.70	0.02	100,000	THALES 3.625% 14-06-29 EMTN	110,996.56	0.01
200,000	SG 4.125% 02-06-27	222,377.48	0.02	200,000	TIKEHAU CAPITAL 1.625% 31-03-29	201,049.26	0.02
100,000	SG 4.125% 21-11-28 EMTN	112,326.71	0.01	200,000	TOTAL CAPITAL INTL 0.696% 31-05-28	202,404.42	0.02
200,000	SG 4.25% 06-12-30 EMTN	221,597.28	0.02	200,000	TOTAL CAPITAL INTL 0.952% 18-05-31	189,027.92	0.02
200,000	SG 4.25% 16-11-32 EMTN	226,759.58	0.02	100,000	TOTAL CAPITAL INTL 1.023% 04-03-27	104,887.49	0.01
200,000	SG 4.25% 28-09-26	221,166.37	0.02	200,000	TOTAL CAPITAL INTL 1.491% 04-09-30	198,661.67	0.02
200,000	SG 4.677% 15-06-27	200,406.91	0.02	100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	105,557.88	0.01
200,000	SG 4.75% 28-09-29	225,743.77	0.02	100,000	TOTAL CAPITAL INTL 1.535% 31-05-39	80,623.37	0.01
200,000	SG 4.875% 21-11-31	227,735.10	0.02	100,000	TOTAL CAPITAL INTL 1.618% 18-05-40	79,652.07	0.01
100,000	SG 5.25% 06-09-32 EMTN	112,393.49	0.01	100,000	TOTAL CAPITAL INTL 1.66% 22-07-26	124,231.04	0.01
200,000	SG 5.25% 19-02-27	201,429.70	0.02	100,000	TOTAL CAPITAL INTL 1.994% 08-04-32	99,219.69	0.01
200,000	SG 5.519% 19-01-28	201,706.02	0.02	200,000	TOTAL CAPITAL INTL 2.5% 25-03-26	215,992.42	0.02
100,000	SG 5.75% 22-01-32 EMTN	128,654.91	0.01	190,000	TOTAL CAPITAL INTL 3.127% 29-05-50	126,269.38	0.01
200,000	SG 6.066% 19-01-35	203,004.45	0.02	100,000	TOTAL CAPITAL INTL 3.16% 03-03-33	105,624.61	0.01
200,000	SG 6.221% 15-06-33	203,051.80	0.02	400,000	TOTAL CAPITAL INTL 3.455% 19-02-29	387,729.36	0.04
200,000	SG 6.446% 10-01-29	207,235.34	0.02	100,000	TOTAL CAPITAL INTL 3.499% 03-03-37	104,226.04	0.01
200,000	SG 6.691% 10-01-34	210,195.91	0.02	240,000	TOTALENERGIES CAPITAL 4.724% 10-09-34	235,470.46	0.02
200,000	SG 7.132% 19-01-55	197,507.50	0.02	140,000	TOTALENERGIES CAPITAL 5.275% 10-09-54	131,954.74	0.01
200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	211,186.79	0.02	180,000	TOTALENERGIES CAPITAL 5.425% 10-09-64	169,240.19	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	97,131.96	0.01	190,000	TOTALENERGIES CAPITAL 5.488% 05-04-54	183,719.17	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	103,002.01	0.01	150,000	TOTALENERGIES CAPITAL 5.638% 05-04-64	146,489.20	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	106,209.50	0.01	100,000	TOTALENERGIES SE FR 1.625% PERP	102,069.21	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 14-01-27	105,658.51	0.01	100,000	TOTALENERGIES SE FR 2.0% PERP	104,658.12	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	103,982.15	0.01	100,000	TOTALENERGIES SE FR 2.125% PERP	91,254.20	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	104,189.37	0.01	100,000	TOTALENERGIES SE FR 3.25% PERP	93,216.40	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	104,249.10	0.01	100,000	TOTALENERGIES SE FR 3.369% PERP	108,010.82	0.01
200,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	217,010.01	0.02	200,000	TOTALENERGIES SE FR 4.12% PERP	215,769.95	0.02
200,000	SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	210,521.85	0.02	200,000	TOTALENERGIES SE FR 4.5% PERP	212,660.60	0.02
100,000	SODEXO 1.0% 17-07-28	101,671.42	0.01	100,000	UNIBAIL RODAMCO SE 0.625% 04-05-27	103,219.11	0.01
200,000	SODEXO 1.0% 27-04-29	199,176.08	0.02	100,000	UNIBAIL RODAMCO SE 0.75% 25-10-28	100,215.22	0.01
100,000	SOGECAP 5.0% 03-04-45	107,694.28	0.01	200,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	209,890.94	0.02
100,000	SUEZ SACA 1.875% 24-05-27 EMTN	105,661.61	0.01	200,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	186,582.61	0.02
100,000	SUEZ SACA 4.5% 13-11-33 EMTN	112,722.96	0.01	100,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	98,785.20	0.01
200,000	SUEZ SACA 5.0% 03-11-32 EMTN	232,376.08	0.02	100,000	UNIBAIL RODAMCO SE 2.0% 29-06-32	96,076.69	0.01
100,000	TDF INFRASTRUCTURE SAS 4.125% 23-10-31	106,910.17	0.01	200,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	211,895.14	0.02
100,000	TDF INFRASTRUCTURE SAS 5.625% 21-07-28	114,555.85	0.01	200,000	UNIBAIL RODAMCO SE 2.875% PERP	214,713.11	0.02
200,000	TECHNIP ENERGIES NV 1.125% 28-05-28	203,950.39	0.02	100,000	UNIBAIL RODAMCO SE 3.5% 11-09-29	108,023.63	0.01
100,000	TELEPERFORMANCE SE 0.25% 26-11-27	101,447.90	0.01	100,000	UNIBAIL RODAMCO SE 3.875% 11-09-34	105,479.56	0.01
100,000	TELEPERFORMANCE SE 4.25% 21-01-30	108,865.78	0.01	100,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	111,031.20	0.01
200,000	TELEPERFORMANCE SE 5.25% 22-11-28	228,158.73	0.02	100,000	UNIBAIL RODAMCO SE 7.25% PERP	117,366.29	0.01
100,000	TEREGA 4.0% 17-09-34	107,436.25	0.01	200,000	VEOLIA ENVIRONNEMENT 0.0% 09-06-26	209,419.11	0.02
				100,000	VEOLIA ENVIRONNEMENT 0.664% 15-01-31	93,225.28	0.01
				200,000	VEOLIA ENVIRONNEMENT 1.25% 02-04-27	209,804.50	0.02
				100,000	VEOLIA ENVIRONNEMENT 1.94% 07-01-30	102,623.32	0.01
				100,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	106,017.51	0.01
				100,000	VEOLIA ENVIRONNEMENT 3.571% 09-09-34	106,931.39	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	VEOLIA ENVIRONNEMENT 4.625% 30-03-27	223,942.23	0.02		0.875% 22-01-27		
100,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	129,433.92	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	104,823.57	0.01
100,000	VERALLIA SASU 3.875% 04-11-32	106,939.23	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	107,284.33	0.01
200,000	VINCI 1.625% 18-01-29 EMTN	206,314.82	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	107,253.26	0.01
100,000	VINCI 1.75% 26-09-30 EMTN	100,826.97	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	105,340.69	0.01
100,000	VINCI 3.375% 17-10-32 EMTN	107,931.23	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	108,751.38	0.01
100,000	WORLDLINE 4.125% 12-09-28 EMTN	107,606.46	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	106,061.33	0.01
100,000	WORLDLINE 5.25% 27-11-29	110,186.36	0.01	200,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	225,191.02	0.02
200,000	WPP FINANCE 2.375% 19-05-27	214,436.07	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	111,878.40	0.01
	Germany	25,046,979.67	2.33	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	111,381.98	0.01
200,000	AAREAL BK 0.25% 23-11-27	199,604.87	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	114,609.97	0.01
200,000	AAREAL BK 0.5% 07-04-27 EMTN	205,568.66	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	115,470.25	0.01
100,000	AAREAL BK 5.875% 29-05-26 EMTN	111,288.44	0.01	100,000	CONTINENTAL 3.5% 01-10-29 EMTN	108,933.40	0.01
200,000	ADIDAS AG 3.125% 21-11-29	218,076.63	0.02	200,000	CONTINENTAL 4.0% 01-06-28 EMTN	221,956.26	0.02
200,000	ALLIANZ SE 1.301% 25-09-49	194,769.13	0.02	100,000	DEUTSCHE BK 1.375% 17-02-32	94,283.11	0.01
100,000	ALLIANZ SE 2.121% 08-07-50	99,299.31	0.01	200,000	DEUTSCHE BK 1.625% 20-01-27	211,681.44	0.02
200,000	ALLIANZ SE 3.099% 06-07-47	215,513.47	0.02	100,000	DEUTSCHE BK 1.875% 23-02-28	105,717.05	0.01
100,000	ALLIANZ SE 4.597% 07-09-38	111,707.38	0.01	100,000	DEUTSCHE BK 3.25% 24-05-28	108,481.92	0.01
200,000	ALLIANZ SE 5.6% 03-09-54	197,233.62	0.02	100,000	DEUTSCHE BK 3.375% 13-02-31	106,605.38	0.01
100,000	ALLIANZ SE 5.824% 25-07-53	119,096.44	0.01	100,000	DEUTSCHE BK 3.75% 15-01-30	110,529.41	0.01
200,000	ALLIANZ SE 6.35% 06-09-53	207,594.49	0.02	100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	110,214.98	0.01
100,000	AMPHENOL TECHNOLOGIES 0.75% 04-05-26	105,926.77	0.01	100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	108,632.18	0.01
100,000	AMPRION 3.125% 27-08-30 EMTN	106,964.66	0.01	100,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	111,397.22	0.01
100,000	AMPRION 3.625% 21-05-31 EMTN	109,111.33	0.01	100,000	DEUTSCHE BK 4.125% 04-04-30	110,334.91	0.01
100,000	AMPRION 3.85% 27-08-39 EMTN	102,682.01	0.01	200,000	DEUTSCHE BK 4.5% 19-05-26 EMTN	219,395.00	0.02
200,000	AMPRION 4.0% 21-05-44 EMTN	205,183.70	0.02	100,000	DEUTSCHE BK 5.0% 26-02-29	127,796.50	0.01
100,000	AMPRION 4.125% 07-09-34 EMTN	110,195.05	0.01	200,000	DEUTSCHE BK 5.375% 11-01-29	228,711.65	0.02
200,000	BASF 0.25% 05-06-27 EMTN	205,692.23	0.02	120,000	DEUTSCHE BK 5.52% 01-09-28	120,808.35	0.01
100,000	BASF 0.75% 17-03-26 EMTN	106,123.81	0.01	100,000	DEUTSCHE BK 5.625% 19-05-31	109,986.47	0.01
100,000	BASF 1.5% 17-03-31	98,179.99	0.01	100,000	DEUTSCHE BK 6.125% 12-12-30	131,997.81	0.01
100,000	BASF 3.125% 29-06-28 EMTN	109,242.34	0.01	200,000	DEUTSCHE BK PARIS BRANCH 5.58% 01-09-26	203,127.70	0.02
200,000	BASF 4.0% 08-03-29 EMTN	224,931.55	0.02	100,000	DEUTSCHE BOERSE 1.125% 26-03-28	103,674.28	0.01
100,000	BASF 4.25% 08-03-32 EMTN	114,115.49	0.01	100,000	DEUTSCHE BOERSE 1.5% 04-04-32	96,079.12	0.01
200,000	BAYER 0.375% 12-01-29	194,126.19	0.02	100,000	DEUTSCHE BOERSE 2.0% 23-06-48	101,980.10	0.01
200,000	BAYER 0.75% 06-01-27	208,725.66	0.02	100,000	DEUTSCHE BOERSE 3.75% 28-09-29	111,536.10	0.01
100,000	BAYER 1.125% 06-01-30	97,319.33	0.01	100,000	DEUTSCHE BOERSE 3.875% 28-09-26	109,984.37	0.01
100,000	BAYER 1.375% 06-07-32	90,893.31	0.01	100,000	DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	108,280.54	0.01
100,000	BAYER 4.0% 26-08-26 EMTN	109,865.55	0.01	100,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	110,091.95	0.01
100,000	BAYER 4.25% 26-08-29 EMTN	112,329.26	0.01	100,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	111,298.59	0.01
200,000	BAYER 4.625% 26-05-33 EMTN	224,605.81	0.02	100,000	DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	110,454.74	0.01
200,000	BERLIN HYP AG 0.375% 25-01-27	208,141.10	0.02				
200,000	BERTELSMANN 2.0% 01-04-28 EMTN	210,596.57	0.02				
200,000	BOSCH GMBH ROBERT 3.625% 02-06-27	219,898.46	0.02				
200,000	BOSCH GMBH ROBERT 4.0% 02-06-35	219,343.24	0.02				
100,000	BOSCH GMBH ROBERT 4.375% 02-06-43	107,468.89	0.01				
100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	104,330.38	0.01				
200,000	COMMERZBANK AKTIENGESELLSCHAFT	208,544.56	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	221,976.25	0.02	100,000	HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	109,027.09	0.01
100,000	DEUTSCHE POST AG 0.375% 20-05-26	105,506.19	0.01	100,000	HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	110,837.38	0.01
200,000	DEUTSCHE POST AG 0.75% 20-05-29	200,783.54	0.02	100,000	HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	113,486.01	0.01
100,000	DEUTSCHE POST AG 3.5% 25-03-36	106,174.35	0.01	100,000	HAMBURGER SPARKASSE E 4.375% 12-02-29	113,557.08	0.01
200,000	DEUTSCHE TELEKOM AG 0.5% 05-07-27	206,758.40	0.02	200,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	193,403.53	0.02
100,000	DEUTSCHE TELEKOM AG 0.875% 25-03-26	106,330.07	0.01	100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	120,240.30	0.01
100,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	70,086.43	0.01	100,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	108,111.85	0.01
100,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	100,851.15	0.01	100,000	HEIDELBERG MATERIALS AG 3.75% 31-05-32	109,569.18	0.01
100,000	DEUTSCHE TELEKOM AG 2.25% 29-03-39	90,483.27	0.01	100,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	108,743.07	0.01
100,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	104,520.96	0.01	200,000	HENKEL AG AND COKGAA 2.625% 13-09-27	215,872.96	0.02
100,000	DEUTSCHE TELEKOM AG 3.25% 20-03-36	104,347.52	0.01	100,000	HOCHTIEF AG 4.25% 31-05-30	111,641.63	0.01
100,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	99,808.74	0.01	200,000	INFINEON TECHNOLOGIES AG 1.125% 24-06-26	212,353.30	0.02
150,000	DEUTSCHE TELEKOM AG 3.625% 21-01-50	108,608.73	0.01	100,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	106,583.11	0.01
100,000	DEUTSCHE WOHNEN SE 1.3% 07-04-41	73,201.58	0.01	100,000	INFINEON TECHNOLOGIES AG 3.375% 26-02-27	109,440.10	0.01
200,000	EON SE 0.25% 24-10-26 EMTN	209,019.14	0.02	100,000	KION GROUP AG 4.0% 20-11-29	110,031.28	0.01
200,000	EON SE 0.375% 29-09-27 EMTN	204,513.22	0.02	100,000	KNORR BREMSE AG 3.0% 30-09-29	107,898.96	0.01
100,000	EON SE 0.75% 18-12-30 EMTN	94,922.83	0.01	100,000	KNORR BREMSE AG 3.25% 30-09-32	107,998.03	0.01
200,000	EON SE 1.625% 29-03-31 EMTN	198,051.46	0.02	100,000	KS AKTUELL AG 4.25% 19-06-29	110,232.65	0.01
100,000	EON SE 3.125% 05-03-30 EMTN	108,553.94	0.01	200,000	LANXESS AG 1.75% 22-03-28 EMTN	207,074.77	0.02
200,000	EON SE 3.375% 15-01-31	217,727.51	0.02	100,000	LEG IMMOBILIEN SE 0.75% 30-06-31	89,775.31	0.01
100,000	EON SE 3.5% 12-01-28 EMTN	110,084.34	0.01	100,000	LEG IMMOBILIEN SE 0.875% 17-01-29	98,671.33	0.01
100,000	EON SE 3.5% 16-04-33 EMTN	107,080.31	0.01	100,000	LEG IMMOBILIEN SE 3.875% 20-01-35	103,738.40	0.01
50,000	EON SE 3.5% 25-03-32 EMTN	54,268.64	0.01	200,000	MERCEDESSENZ GROUP AG 0.75% 10-09-30	189,877.95	0.02
100,000	EON SE 3.5% 26-10-37	104,741.17	0.01	100,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	103,555.37	0.01
100,000	EON SE 3.75% 01-03-29 EMTN	111,305.44	0.01	200,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	204,362.93	0.02
100,000	EON SE 3.875% 05-09-38 EMTN	104,949.79	0.01	100,000	MERCEDESSENZ GROUP AG 2.125% 03-07-37	91,201.28	0.01
100,000	EON SE 3.875% 12-01-35 EMTN	108,552.20	0.01	100,000	MERCK FINANCIAL SERVICES 0.875% 05-07-31	94,248.00	0.01
100,000	EON SE 4.0% 16-01-40 EMTN	106,037.26	0.01	200,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	214,117.14	0.02
100,000	EON SE 4.0% 29-08-33 EMTN	110,958.06	0.01	100,000	MERCK KGAA 1.625% 09-09-80	105,473.91	0.01
100,000	EON SE 4.125% 25-03-44 EMTN	105,338.54	0.01	100,000	MERCK KGAA 3.875% 27-08-54	107,616.82	0.01
200,000	EUROGRID GMBH 1 1.5% 18-04-28	207,409.02	0.02	100,000	METRO AG 4.625% 07-03-29	110,693.46	0.01
100,000	EUROGRID GMBH 1 3.075% 18-10-27	108,763.36	0.01	100,000	MTU AERO ENGINES 3.875% 18-09-31	110,313.82	0.01
200,000	EUROGRID GMBH 1 3.279% 05-09-31	212,810.66	0.02	200,000	MUNICH RE 1.0% 26-05-42	177,576.21	0.02
100,000	EUROGRID GMBH 1 3.598% 01-02-29	109,864.30	0.01	100,000	MUNICH RE 1.25% 26-05-41	93,070.67	0.01
100,000	EUROGRID GMBH 1 3.722% 27-04-30	109,948.81	0.01	200,000	MUNICH RE 4.25% 26-05-44	216,826.36	0.02
100,000	EUROGRID GMBH 1 3.732% 18-10-35	105,770.49	0.01	200,000	RWE AG 2.125% 24-05-26 EMTN	214,675.83	0.02
200,000	EVOX INDUSTRIES 2.25% 25-09-27	213,661.46	0.02	100,000	RWE AG 2.75% 24-05-30 EMTN	106,026.15	0.01
100,000	EVONIK INDUSTRIES 3.25% 15-01-30	109,300.07	0.01	200,000	RWE AG 3.625% 10-01-32 EMTN	217,488.97	0.02
200,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	212,279.22	0.02	200,000	SANTANDER CONSUMER BANK 4.375% 13-09-27	224,636.94	0.02
100,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	110,871.80	0.01	200,000	SAP SE 0.125% 18-05-26	210,538.02	0.02
200,000	FRESENIUS SE 1.625% 08-10-27	210,417.26	0.02	100,000	SAP SE 0.375% 18-05-29	98,519.86	0.01
100,000	FRESENIUS SE 2.875% 15-02-29	109,171.16	0.01	100,000	SAP SE 1.25% 10-03-28	104,054.00	0.01
100,000	FRESENIUS SE 2.875% 24-05-30	106,989.52	0.01	100,000	SAP SE 1.75% 22-02-27 EMTN	106,904.48	0.01
100,000	FRESENIUS SE 4.25% 28-05-26	109,750.04	0.01				
100,000	FRESENIUS SE 5.0% 28-11-29	115,867.87	0.01				
100,000	FRESENIUS SE 5.125% 05-10-30	117,314.65	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SIXT SE 3.25% 22-01-30 EMTN	107,648.00	0.01		04-27		
100,000	TAG IMMOBILIEN AG 4.25% 04-03-30	108,951.43	0.01	100,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	111,726.47	0.01
200,000	TALANX AG 4.0% 25-10-29 EMTN	225,657.07	0.02	100,000	CCEP FINANCE IRELAND DAC 0.5% 06-09-29	96,620.60	0.01
100,000	VIER GAS TRANSP 3.375% 11-11-31	107,179.76	0.01	200,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	151,824.37	0.01
100,000	VIER GAS TRANSP 4.0% 26-09-27	110,721.42	0.01	200,000	CLOVERIE 1.5% 15-12-28	205,180.26	0.02
100,000	VONOVIA SE 0.25% 01-09-28 EMTN	98,362.23	0.01	100,000	CRH SMW FINANCE DAC 4.0% 11-07-27	111,138.00	0.01
100,000	VONOVIA SE 0.375% 16-06-27	102,295.98	0.01	100,000	CRH SMW FINANCE DAC 4.25% 11-07-35	111,055.34	0.01
200,000	VONOVIA SE 0.625% 09-07-26	210,657.97	0.02	200,000	CRH SMW FINANCE DAC 5.2% 21-05-29	203,412.83	0.02
200,000	VONOVIA SE 0.625% 14-12-29	190,737.59	0.02	100,000	DCC GROUP FINANCE IRELAND DAC 4.375% 27-06-31	109,540.84	0.01
200,000	VONOVIA SE 0.75% 01-09-32 EMTN	173,291.09	0.02	100,000	DELL BANK INTL DAC 3.625% 24-06-29	109,453.24	0.01
200,000	VONOVIA SE 1.5% 22-03-26 EMTN	213,728.74	0.02	100,000	EATON CAPITAL UN 0.128% 08-03-26	105,572.21	0.01
200,000	VONOVIA SE 1.875% 28-06-28	208,909.72	0.02	100,000	EATON CAPITAL UN 3.601% 21-05-31	109,436.86	0.01
100,000	VONOVIA SE 2.375% 25-03-32	98,708.14	0.01	100,000	EATON CAPITAL UN 3.802% 21-05-36	107,488.43	0.01
100,000	VONOVIA SE 4.25% 10-04-34 EMTN	108,851.50	0.01	100,000	FLUTTER TREASURY DAC 5.0% 29-04-29	110,524.76	0.01
100,000	VONOVIA SE 4.75% 23-05-27 EMTN	111,950.23	0.01	200,000	FLUTTER TREASURY DAC 6.375% 29-04-29	203,790.19	0.02
100,000	VONOVIA SE 5.0% 23-11-30 EMTN	115,481.00	0.01	100,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	99,338.10	0.01
100,000	VONOVIA SE 5.5% 18-01-36 EMTN	121,745.20	0.01	100,000	FRESHWATER FINANCE 5.182% 20-04-35	118,141.89	0.01
	Greece	435,992.06	0.04	200,000	GE CAPITAL INTL FD COMPANY 4.418% 15-11-35	189,479.24	0.02
100,000	EFG EUROBANK 3.25% 12-03-30	106,689.21	0.01	100,000	GE CAP UK 5.875% 18-01-33 EMTN	132,005.14	0.01
100,000	EFG EUROBANK 4.0% 24-09-30	109,738.44	0.01	100,000	GRENKE FINANCE 5.125% 04-01-29	109,198.12	0.01
100,000	NATL BANK OF GREECE 3.5% 19-11-30	107,886.21	0.01	226,000	GRENKE FINANCE 5.75% 06-07-29	253,118.51	0.02
100,000	PIRAEUS BANK 4.625% 17-07-29	111,678.20	0.01	100,000	GRENKE FINANCE 7.875% 06-04-27	115,854.50	0.01
	Iceland	112,159.05	0.01	200,000	ICON INVESTMENTS SIX DAC 5.849% 08-05-29	206,290.85	0.02
100,000	ARION BANK 4.625% 21-11-28	112,159.05	0.01	100,000	JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	102,093.20	0.01
	Ireland	12,117,312.77	1.13	100,000	JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	91,067.94	0.01
300,000	AERCAP IRELAND CAP LTDA 2.45% 29-10-26	289,934.15	0.03	100,000	JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30	85,999.48	0.01
300,000	AERCAP IRELAND CAP LTDA 3.0% 29-10-28	281,772.35	0.03	140,000	JOHNSON NTROLS INTL PLC TY 2.0% 16-09-31	117,948.77	0.01
300,000	AERCAP IRELAND CAP LTDA 3.3% 30-01-32	265,572.98	0.02	100,000	JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	103,041.28	0.01
150,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	129,483.51	0.01	100,000	JOHNSON NTROLS INTL PLC TY 4.9% 01-12-32	98,951.78	0.01
300,000	AERCAP IRELAND CAP LTDA 3.85% 29-10-41	236,505.28	0.02	100,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	102,992.75	0.01
150,000	AERCAP IRELAND CAP LTDA 4.625% 15-10-27	149,415.84	0.01	100,000	KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	106,672.52	0.01
150,000	AERCAP IRELAND CAP LTDA 4.95% 10-09-34	144,372.64	0.01	100,000	KERRY GROUP FINANCIAL SERVICES 3.75% 05-09-36	106,768.31	0.01
150,000	AERCAP IRELAND CAP LTDA 5.3% 19-01-34	148,942.16	0.01	100,000	KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	106,753.37	0.01
150,000	AERCAP IRELAND CAP LTDA 5.75% 06-06-28	154,237.57	0.01	100,000	LINDE PUBLIC LIMITED COMPANY 1.0% 30-09-51	57,202.54	0.01
150,000	AERCAP IRELAND CAP LTDA 6.1% 15-01-27	153,380.52	0.01	100,000	LINDE PUBLIC LIMITED COMPANY 2.625% 18-02-29	107,136.41	0.01
150,000	AERCAP IRELAND CAP LTDA 6.15% 30-09-30	158,214.33	0.01	100,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	108,951.85	0.01
150,000	AERCAP IRELAND CAP LTDA 6.45% 15-04-27	154,841.68	0.01	100,000	LINDE PUBLIC LIMITED COMPANY 3.0% 18-02-33	104,985.55	0.01
200,000	AIB GROUP 0.5% 17-11-27 EMTN	208,036.79	0.02	100,000	LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	108,189.17	0.01
200,000	AIB GROUP 2.25% 04-04-28 EMTN	212,967.27	0.02				
100,000	AIB GROUP 4.625% 23-07-29 EMTN	112,832.47	0.01				
100,000	AIB GROUP 5.25% 23-10-31 EMTN	116,620.35	0.01				
200,000	AIB GROUP 5.871% 28-03-35	203,430.43	0.02				
100,000	BK IRELAND GROUP 4.625% 13-11-29	113,032.08	0.01				
100,000	BK IRELAND GROUP 4.75% 10-08-34	111,107.10	0.01				
200,000	BK IRELAND GROUP 4.875% 16-07-28	224,719.18	0.02				
200,000	BK IRELAND GROUP 5.601% 20-03-30	204,713.67	0.02				
100,000	CA AUTO BANK SPA IRISH BRANCH 3.75% 12-	110,223.59	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LINDE PUBLIC LIMITED COMPANY 3.25% 18-02-37	102,798.17	0.01	100,000	ASS GENERALI 2.429% 14-07-31	100,201.31	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	109,505.89	0.01	100,000	ASS GENERALI 3.547% 15-01-34	107,000.22	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	109,858.29	0.01	200,000	ASS GENERALI 4.083% 16-07-35	211,771.00	0.02
100,000	LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	104,561.36	0.01	100,000	ASS GENERALI 4.125% 04-05-26	109,160.76	0.01
100,000	LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	107,294.69	0.01	200,000	ASS GENERALI 4.1562% 03-01-35	212,569.63	0.02
100,000	LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	108,376.02	0.01	200,000	ASS GENERALI 5.399% 20-04-33	233,560.74	0.02
100,000	LINDE PUBLIC LIMITED COMPANY 3.75% 04-06-44	102,747.54	0.01	100,000	ASTM 1.0% 25-11-26 EMTN	105,275.77	0.01
100,000	RYANAIR 0.875% 25-05-26 EMTN	105,681.47	0.01	200,000	ASTM 1.5% 25-01-30 EMTN	198,466.35	0.02
100,000	SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	110,841.12	0.01	100,000	AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	103,659.06	0.01
100,000	SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	110,794.34	0.01	100,000	AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	100,927.15	0.01
200,000	SMBC AVIATION CAPITAL FINANCE DAC 1.9% 15-10-26	191,709.33	0.02	100,000	AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	97,572.29	0.01
200,000	SMBC AVIATION CAPITAL FINANCE DAC 2.3% 15-06-28	185,259.11	0.02	100,000	AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	109,524.19	0.01
200,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	209,979.95	0.02	100,000	AUTOSTRADE PER L ITALILIA 4.625% 28-02-36	108,484.84	0.01
100,000	SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	106,990.20	0.01	100,000	AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	113,503.60	0.01
100,000	SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	105,512.56	0.01	100,000	AUTOSTRADE PER L ITALILIA 5.125% 14-06-33	114,492.29	0.01
200,000	SMURFIT KAPPA TREASURY ULC 5.2% 15-01-30	202,769.93	0.02	100,000	BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	111,109.90	0.01
200,000	SMURFIT KAPPA TREASURY ULC 5.777% 03-04-54	194,665.19	0.02	100,000	BANCO BPM 3.375% 21-01-30 EMTN	108,204.64	0.01
200,000	STERIS IRISH FIN UN 2.7% 15-03-31	177,097.63	0.02	150,000	BANCO BPM 3.875% 09-09-30 EMTN	164,070.39	0.02
100,000	TRANE TECHNOLOGIES FINANCING 5.1% 13-06-34	100,330.14	0.01	150,000	BANCO BPM 4.875% 17-01-30 EMTN	169,853.00	0.02
100,000	TRANE TECHNOLOGIES FINANCING 5.25% 03-03-33	101,822.89	0.01	100,000	BANCO BPM 4.875% 18-01-27 EMTN	112,050.87	0.01
100,000	VODAFONE INTL FINANCING DAC 3.25% 02-03-29	109,789.99	0.01	150,000	BPER BANCA 3.625% 15-01-31	161,938.61	0.02
100,000	VODAFONE INTL FINANCING DAC 3.375% 01-08-33	105,920.26	0.01	100,000	BPER BANCA 4.0% 22-05-31 EMTN	110,722.19	0.01
100,000	VODAFONE INTL FINANCING DAC 4.0% 10-02-43	104,265.68	0.01	100,000	CA AUTO BANK 6.0% 06-12-26	130,537.14	0.01
200,000	ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	196,158.09	0.02	200,000	ENEL 1.375% PERP	203,437.52	0.02
200,000	ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	172,122.99	0.02	100,000	ENEL 2.25% PERP	105,465.06	0.01
100,000	ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	122,335.92	0.01	100,000	ENEL 4.25% PERP	106,634.80	0.01
200,000	ZURICH FINANCE IRELAND DESIGNATED 5.5% 23-04-55	194,822.41	0.02	100,000	ENEL 4.5% PERP	104,784.13	0.01
	Italy	14,413,010.31	1.34	100,000	ENEL 4.75% PERP	109,285.81	0.01
200,000	2I RETE GAS 4.375% 06-06-33	223,443.52	0.02	100,000	ENEL 5.625% 21-06-27 EMTN	114,651.39	0.01
100,000	AEROPORTI DI ROMA 1.75% 30-07-31	97,038.83	0.01	200,000	ENEL 6.375% PERP EMTN	230,070.70	0.02
100,000	ASS GENERALI 1.713% 30-06-32	93,062.71	0.01	200,000	ENI 0.375% 14-06-28 EMTN	200,430.80	0.02
				200,000	ENI 1.25% 18-05-26 EMTN	212,771.65	0.02
				100,000	ENI 2.0% PERP	104,115.10	0.01
				200,000	ENI 3.375% PERP	207,969.09	0.02
				100,000	ENI 3.625% 19-05-27 EMTN	110,160.99	0.01
				100,000	ENI 3.625% 29-01-29 EMTN	110,741.07	0.01
				100,000	ENI 3.875% 15-01-34 EMTN	108,259.32	0.01
				100,000	ENI 4.5% PERP EMTN	106,761.96	0.01
				100,000	ENI 4.875% PERP	105,765.82	0.01
				100,000	ENI 5.7% 01-10-40	96,400.79	0.01
				200,000	ENI 5.95% 15-05-54	195,803.40	0.02
				100,000	ERG 4.125% 03-07-30 EMTN	110,493.05	0.01
				100,000	ICCREA BANCA 3.375% 30-01-30	107,651.98	0.01
				100,000	ICCREA BANCA 4.25% 05-02-30	111,358.57	0.01
				200,000	INTE 1.0% 19-11-26 EMTN	210,671.36	0.02
				100,000	INTE 3.625% 16-10-30 EMTN	109,309.87	0.01
				150,000	INTE 3.85% 16-09-32 EMTN	162,245.16	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200,000 INTE 3.875% 12-01-28	194,418.49	0.02	200,000 UNICREDIT 1.982% 03-06-27	193,351.79	0.02
200,000 INTE 4.0% 19-05-26 EMTN	219,376.86	0.02	150,000 UNICREDIT 3.3% 16-07-29 EMTN	162,005.11	0.02
200,000 INTE 4.375% 29-08-27 EMTN	224,012.27	0.02	150,000 UNICREDIT 3.8% 16-01-33 EMTN	160,661.70	0.01
150,000 INTE 5.0% 08-03-28 EMTN	168,445.49	0.02	150,000 UNICREDIT 3.875% 11-06-28 EMTN	165,022.94	0.02
100,000 INTE 5.125% 29-08-31 EMTN	117,489.75	0.01	200,000 UNICREDIT 4.0% 05-03-34 EMTN	218,677.52	0.02
200,000 INTE 6.625% 20-06-33	213,743.53	0.02	150,000 UNICREDIT 4.2% 11-06-34	163,580.82	0.02
200,000 INTE 7.2% 28-11-33	221,698.48	0.02	200,000 UNICREDIT 4.6% 14-02-30 EMTN	227,122.93	0.02
200,000 INTE 7.8% 28-11-53	232,014.98	0.02	200,000 UNICREDIT 4.8% 17-01-29 EMTN	226,941.11	0.02
100,000 IREN 3.625% 23-09-33 EMTN	106,054.54	0.01	150,000 UNICREDIT 5.85% 15-11-27 EMTN	169,663.68	0.02
100,000 IREN 3.875% 22-07-32 EMTN	109,361.78	0.01	200,000 UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	216,533.05	0.02
200,000 ITALGAS 1.625% 19-01-27 EMTN	212,583.93	0.02			
100,000 ITALGAS 3.125% 08-02-29 EMTN	107,848.02	0.01	Japan	22,568,386.66	2.10
100,000 LEASYS 3.375% 25-01-29 EMTN	108,301.58	0.01	200,000 AOZORA BANK 5.9% 02-03-26	201,203.02	0.02
100,000 LEASYS 3.875% 01-03-28 EMTN	110,119.96	0.01	100,000 ASAHI BREWERIES 3.384% 16-04-29	109,355.83	0.01
100,000 LEASYS 3.875% 12-10-27 EMTN	110,213.74	0.01	100,000 ASAHI BREWERIES 3.464% 16-04-32	108,332.19	0.01
100,000 LEASYS 4.5% 26-07-26 EMTN	110,151.57	0.01	200,000 ASAHI MUTUAL LIFE INSURANCE COMPANY 6.9% PERP	207,484.47	0.02
100,000 LEASYS 4.625% 16-02-27 EMTN	111,280.82	0.01	200,000 CHIBA BANK 1.35% 08-09-26	190,764.89	0.02
100,000 MEDIOBANCABCA CREDITO FINANZ 3.0% 15- 01-31	105,965.18	0.01	300,000 DAIICHI LIFE INSURANCE CO LTD THE 4.0% PERP	295,412.56	0.03
200,000 MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	224,703.87	0.02	200,000 DAIICHI LIFE INSURANCE CO LTD THE 6.2% PERP	201,141.26	0.02
100,000 MEDIOBANCABCA CREDITO FINANZ 4.75% 14- 03-28	111,850.05	0.01	400,000 DENSO 1.239% 16-09-26	381,599.05	0.04
150,000 MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	166,586.85	0.02	100,000 EAST JAPAN RAILWAY 1.85% 13-04-33	96,163.51	0.01
100,000 PIRELLI C 3.875% 02-07-29 EMTN	110,803.67	0.01	100,000 EAST JAPAN RAILWAY 3.533% 04-09-36	106,005.31	0.01
100,000 PIRELLI C 4.25% 18-01-28 EMTN	111,583.97	0.01	100,000 EAST JAPAN RAILWAY 3.976% 05-09-32	112,546.51	0.01
100,000 PRYSMIAN 3.625% 28-11-28 EMTN	108,991.97	0.01	50,000 EAST JAPAN RAILWAY 4.75% 08-12-31	62,969.76	0.01
100,000 PRYSMIAN 3.875% 28-11-31 EMTN	107,840.38	0.01	100,000 EAST JAPAN RAILWAY 5.562% 04-09-54	120,884.83	0.01
100,000 SNAM 0.625% 30-06-31 EMTN	90,708.95	0.01	200,000 FUKOKU MUTUAL LIFE INSURANCE 6.8% PERP	211,578.78	0.02
100,000 SNAM 0.75% 20-06-29 EMTN	97,958.94	0.01	200,000 MEIJI YASUDA LIFE INSURANCE COMPANY 5.8% 11-09-54	197,542.85	0.02
100,000 SNAM 0.875% 25-10-26 EMTN	105,192.26	0.01	200,000 MITSUBISHI HC CAPITAL 5.08% 15-09-27	201,640.35	0.02
200,000 SNAM 3.375% 05-12-26 EMTN	218,334.27	0.02	200,000 MITSUBISHI UFJ FINANCIAL GROUP 1.538% 20- 07-27	192,444.38	0.02
100,000 SNAM 3.375% 19-02-28 EMTN	109,546.79	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20- 07-32	171,329.30	0.02
100,000 SNAM 3.375% 26-11-31 EMTN	106,694.58	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19- 01-28	192,319.88	0.02
100,000 SNAM 4.5% PERP	108,488.17	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 2.494% 13- 10-32	172,263.12	0.02
200,000 SNAM 5.75% 26-11-36	253,395.02	0.02	200,000 MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05- 09-32	215,363.64	0.02
100,000 SOCIETA PER AZIONI ESERCIZI AEROPORTSEA 3.5% 22-01-32	107,837.90	0.01	300,000 MITSUBISHI UFJ FINANCIAL GROUP 3.85% 01- 03-26	298,306.40	0.03
100,000 TERNA RETE ELETTRICA NAZIONALE 1.0% 10- 04-26	106,367.57	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 4.08% 19- 04-28	198,019.54	0.02
100,000 TERNA RETE ELETTRICA NAZIONALE 1.0% 11- 10-28	101,496.88	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 4.153% 07- 03-39	183,218.62	0.02
100,000 TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	105,817.41	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20- 07-28	201,839.32	0.02
100,000 TERNA RETE ELETTRICA NAZIONALE 3.5% 17- 01-31	108,766.99	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 5.197% 16- 01-31	203,149.44	0.02
100,000 TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	110,243.45	0.01	200,000 MITSUBISHI UFJ FINANCIAL GROUP 5.258% 17- 04-30	203,703.48	0.02
100,000 UNICREDIT 0.925% 18-01-28 EMTN	104,615.03	0.01			
100,000 UNICREDIT 1.625% 18-01-32 EMTN	95,103.33	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.354% 13-09-28	203,623.44	0.02	200,000	NOMURA 6.181% 18-01-33	210,076.94	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.422% 22-02-29	204,376.16	0.02	200,000	NTT FINANCE 1.162% 03-04-26	193,624.33	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.426% 17-04-35	202,441.35	0.02	200,000	NTT FINANCE 1.591% 03-04-28	183,595.98	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.441% 22-02-34	204,013.99	0.02	200,000	NTT FINANCE 2.065% 03-04-31	172,716.84	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.472% 13-09-33	203,961.51	0.02	100,000	NTT FINANCE 3.359% 12-03-31	108,505.78	0.01
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.475% 22-02-31	205,690.47	0.02	200,000	NTT FINANCE 5.104% 02-07-27	202,841.27	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.574% 16-01-36	204,288.66	0.02	200,000	NTT FINANCE 5.136% 02-07-31	203,992.49	0.02
200,000	MITSUI AND 2.194% 19-01-27	192,122.24	0.02	200,000	ORIX 2.25% 09-03-31	172,937.15	0.02
200,000	MITSUI AND 5.509% 10-10-28	206,134.50	0.02	100,000	ORIX 3.447% 22-10-31 EMTN	106,146.49	0.01
200,000	MIZUHO FINANCIAL GROUP 1.234% 22-05-27	192,479.28	0.02	100,000	ORIX 3.78% 29-05-29 EMTN	109,966.70	0.01
200,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	211,471.80	0.02	100,000	ORIX 4.477% 01-06-28 EMTN	112,668.12	0.01
200,000	MIZUHO FINANCIAL GROUP 2.564% 13-09-31	171,502.62	0.02	50,000	ORIX 4.65% 10-09-29	49,901.31	0.00
200,000	MIZUHO FINANCIAL GROUP 2.591% 25-05-31	178,638.27	0.02	200,000	PANASONIC HOLDINGS CORPORATION 3.113% 19-07-29	188,395.42	0.02
200,000	MIZUHO FINANCIAL GROUP 3.17% 11-09-27	194,076.05	0.02	200,000	RESONA BANK 4.983% 22-01-28	202,272.81	0.02
100,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	105,030.49	0.01	200,000	SUMITOMO 1.55% 06-07-26 EMTN	192,747.81	0.02
100,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	108,916.06	0.01	400,000	SUMITOMO LIFE INSURANCE 4.0% 14-09-77	388,550.72	0.04
200,000	MIZUHO FINANCIAL GROUP 3.477% 12-04-26	197,949.03	0.02	200,000	SUMITOMO LIFE INSURANCE 5.875% PERP	198,264.36	0.02
200,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	219,812.50	0.02	200,000	SUMITOMO MITSUI FINA 2.296 21-41 12/01S	134,575.30	0.01
100,000	MIZUHO FINANCIAL GROUP 3.767% 27-08-34	107,767.62	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	191,500.45	0.02
200,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	197,390.66	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	213,227.43	0.02
200,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	223,888.29	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.71% 12-01-31	168,499.83	0.02
100,000	MIZUHO FINANCIAL GROUP 4.416% 20-05-33	113,053.45	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.222% 17-09-31	170,535.71	0.02
200,000	MIZUHO FINANCIAL GROUP 4.608% 28-08-30	229,251.25	0.02	300,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	293,205.98	0.03
200,000	MIZUHO FINANCIAL GROUP 5.376% 26-05-30	204,045.08	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	182,713.39	0.02
200,000	MIZUHO FINANCIAL GROUP 5.414% 13-09-28	203,912.83	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.93% 17-09-41	146,686.09	0.01
200,000	MIZUHO FINANCIAL GROUP 5.594% 10-07-35	204,506.48	0.02	100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	107,085.33	0.01
200,000	MIZUHO FINANCIAL GROUP 5.669% 13-09-33	205,947.76	0.02	100,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	114,276.13	0.01
200,000	MIZUHO FINANCIAL GROUP 5.754% 27-05-34	206,729.52	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	203,800.15	0.02
200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.316% 09-07-29	204,339.40	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 2.9% 16-09-51	171,808.42	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.424% 09-07-31	205,239.96	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 3.4% 23-01-50	183,901.50	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.454% 15-01-32	204,690.55	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 4.0% 19-09-47	194,770.91	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	205,255.44	0.02
100,000	NIPPON LIFE INSURANCE COMPANY 4.114% 23-01-55	105,397.89	0.01	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	205,155.70	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 5.95% 16-04-54	201,232.61	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.632% 15-01-35	205,427.27	0.02
200,000	NIPPON LIFE INSURANCE COMPANY 6.25% 13-09-53	206,960.29	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.776% 13-07-33	208,513.88	0.02
200,000	NOMURA 1.653% 14-07-26	192,444.91	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.8%	207,194.59	0.02
200,000	NOMURA 2.608% 14-07-31	172,867.15	0.02				
200,000	NOMURA 5.386% 06-07-27	202,751.70	0.02				
200,000	NOMURA 6.087% 12-07-33	209,831.81	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	13-07-28			200,000	BEVCO LUX SARL 1.0% 16-01-30	193,200.68	0.02
240,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	244,376.89	0.02	100,000	BLACKSTONE PROPERTY 2.65 21-28 20/10A	117,627.50	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.852% 13-07-30	209,340.09	0.02	100,000	BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	104,866.98	0.01
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.88% 13-07-26	203,407.08	0.02	100,000	BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	106,691.89	0.01
80,000	SUMITOMO MITSUI FINANCIAL GROUP 6.184% 13-07-43	86,762.85	0.01	100,000	CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	111,432.98	0.01
200,000	SUMITOMO TRUST AND BANKING 4.95% 15-09-27	202,090.35	0.02	100,000	CK HUTCHISON GROUP TELECOM FINANCE 1.5% 17-10-31	94,086.93	0.01
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	202,691.53	0.02	200,000	CK HUTCHISON GROUP TELECOM FINANCE 2.0% 17-10-27	238,445.09	0.02
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-29	203,836.12	0.02	100,000	CLARION FUNDING PLC 1.875 20-35 22/01S	92,614.47	0.01
200,000	SUMITOMO TRUST AND BANKING 5.65% 09-03-26	202,184.47	0.02	200,000	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	202,580.06	0.02
200,000	SUNTORY 5.124% 11-06-29	203,558.90	0.02	100,000	DH EUROPE FINANCE II SARL 0.2% 18-03-26	105,623.83	0.01
100,000	TAKEDA PHARMACEUTICAL 0.75% 09-07-27	103,369.60	0.01	200,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	202,161.84	0.02
100,000	TAKEDA PHARMACEUTICAL 1.0% 09-07-29	99,542.33	0.01	200,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	184,162.68	0.02
100,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	82,059.43	0.01	100,000	DH EUROPE FINANCE II SARL 1.35% 18-09-39	77,576.30	0.01
200,000	TAKEDA PHARMACEUTICAL 2.05% 31-03-30	176,586.86	0.02	100,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	79,173.02	0.01
200,000	TAKEDA PHARMACEUTICAL 3.0% 21-11-30	213,965.31	0.02	150,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	107,406.23	0.01
400,000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	298,586.61	0.03	100,000	DH EUROPE FINANCE SARL 1.2% 30-06-27	104,727.90	0.01
240,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	157,369.15	0.01	200,000	EUROCLEAR INVESTMENTS 1.125% 07-12-26	210,451.80	0.02
200,000	TAKEDA PHARMACEUTICAL 5.0% 26-11-28	202,602.26	0.02	200,000	EUROFINS SCIENTIFIC SE 0.875% 19-05-31	178,773.01	0.02
200,000	TAKEDA PHARMACEUTICAL 5.65% 05-07-44	199,335.78	0.02	100,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	111,838.36	0.01
200,000	THE NORINCHUKIN BANK 5.071% 14-09-32	197,460.88	0.02	100,000	GELF BOND ISSUER I 3.625% 27-11-31	106,313.80	0.01
40,000	TOYOTA MOTOR 5.118% 13-07-28	40,928.97	0.00	100,000	GRAND CITY PROPERTIES 0.125% 11-01-28	98,722.45	0.01
40,000	TOYOTA MOTOR 5.123% 13-07-33	40,760.66	0.00	100,000	GRAND CITY PROPERTIES 4.375% 09-01-30	110,664.49	0.01
40,000	TOYOTA MOTOR 5.275% 13-07-26	40,455.39	0.00	100,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	103,790.05	0.01
	Lithuania	109,523.21	0.01	30,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	32,106.81	0.00
100,000	AB SIAULIU BANKAS 4.853% 05-12-28	109,523.21	0.01	100,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	115,904.23	0.01
	Luxembourg	12,702,099.55	1.18	100,000	HIGHLAND HOLDINGS SARL 2.875% 19-11-27	108,116.31	0.01
200,000	ACEF HOLDING SCA 0.75% 14-06-28	198,912.78	0.02	200,000	HOLCIM FINANCE LUXEMBOURG 0.125% 19-07-27	204,383.04	0.02
100,000	ARCELLOR MITTAL 3.125% 13-12-28	107,556.55	0.01	100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	92,942.36	0.01
100,000	ARCELLOR MITTAL 3.5% 13-12-31	105,686.29	0.01	100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	91,095.69	0.01
200,000	ARCELLOR MITTAL 4.875% 26-09-26	222,114.51	0.02	100,000	HOLCIM FINANCE LUXEMBOURG 0.625% 19-01-33	86,796.34	0.01
100,000	ARCELLOR MITTAL 6.35% 17-06-54	99,469.63	0.01	100,000	JOHN DEERE BANK 3.3% 15-10-29	109,352.91	0.01
200,000	ARCELLOR MITTAL 6.55% 29-11-27	208,260.67	0.02	100,000	JOHN DEERE BANK 5.125% 18-10-28	130,552.55	0.01
100,000	ARCELLOR MITTAL 6.8% 29-11-32	107,628.63	0.01	200,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	210,154.06	0.02
100,000	ARCELLOR MITTAL 7.0% 15-10-39	108,892.58	0.01	200,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15-10-40	149,105.78	0.01
100,000	AROUNDTOWN 0.0% 16-07-26 EMTN	103,482.07	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	98,977.07	0.01
100,000	AROUNDTOWN 0.375% 15-04-27	101,351.56	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15-10-50	64,690.62	0.01
100,000	AROUNDTOWN 1.625% 31-01-28	102,250.29	0.01	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-20	88,415.52	0.01
100,000	AROUNDTOWN 4.8% 16-07-29 EMTN	111,277.36	0.01				
100,000	AROUNDTOWN FINANCE SARL 8.625% PERP	127,282.05	0.01				
100,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	70,951.60	0.01				
100,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	107,831.97	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	108,433.17	0.01	100,000	TRATON FINANCE LUXEMBOURG 1.25% 24-03-33	89,092.75	0.01
200,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	213,671.57	0.02	100,000	TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	108,684.27	0.01
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	106,001.80	0.01	100,000	TRATON FINANCE LUXEMBOURG 3.75% 14-01-31	107,872.79	0.01
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	99,921.87	0.01	100,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	109,579.24	0.01
100,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	97,730.79	0.01	100,000	TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	109,015.61	0.01
100,000	NESTLE FIN 0.0% 14-06-26 EMTN	104,910.42	0.01	100,000	TRATON FINANCE LUXEMBOURG 5.625% 16-01-29	128,649.52	0.01
200,000	NESTLE FIN 0.125% 12-11-27	203,455.44	0.02	118,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	114,346.40	0.01
100,000	NESTLE FIN 0.875% 29-03-27	104,943.24	0.01	100,000	TYCO ELECTRONICS GROUP 3.25% 31-01-33	105,907.42	0.01
100,000	NESTLE FIN 1.25% 29-03-31 EMTN	98,617.91	0.01				
100,000	NESTLE FIN 1.75% 02-11-37 EMTN	87,813.15	0.01		Netherlands	47,850,322.20	4.44
100,000	NESTLE FIN 2.625% 28-10-30	106,517.95	0.01	100,000	ABB FINANCE 3.125% 15-01-29	109,149.34	0.01
100,000	NESTLE FIN 2.875% 14-01-32	106,329.98	0.01	100,000	ABB FINANCE 3.25% 16-01-27	109,428.57	0.01
100,000	NESTLE FIN 3.0% 23-01-31 EMTN	108,867.14	0.01	100,000	ABB FINANCE 3.375% 16-01-31	109,696.25	0.01
100,000	NESTLE FIN 3.125% 28-10-36	102,920.83	0.01	100,000	ABN AMRO BK 1.0% 02-06-33	87,947.63	0.01
200,000	NESTLE FIN 3.25% 15-01-31 EMTN	220,153.19	0.02	200,000	ABN AMRO BK 1.25% 20-01-34	176,152.18	0.02
100,000	NESTLE FIN 3.375% 15-11-34	108,653.70	0.01	200,000	ABN AMRO BK 2.47% 13-12-29	184,313.34	0.02
100,000	NESTLE FIN 3.5% 13-12-27 EMTN	110,788.72	0.01	100,000	ABN AMRO BK 3.0% 01-10-31	106,334.17	0.01
100,000	NESTLE FIN 3.5% 14-01-45 EMTN	101,328.45	0.01	100,000	ABN AMRO BK 3.0% 25-02-31 EMTN	106,656.46	0.01
100,000	NESTLE FIN 3.5% 17-01-30 EMTN	111,326.81	0.01	100,000	ABN AMRO BK 3.125% 21-01-30	107,872.94	0.01
100,000	NOVARTIS FINANCE 0.0% 23-09-28	98,354.71	0.01	200,000	ABN AMRO BK 3.324% 13-03-37	173,399.72	0.02
100,000	NOVARTIS FINANCE 1.375% 14-08-30	99,989.21	0.01	100,000	ABN AMRO BK 3.875% 15-01-32	109,092.88	0.01
200,000	NOVARTIS FINANCE 1.7% 14-08-38	173,139.49	0.02	100,000	ABN AMRO BK 3.875% 21-12-26	110,555.26	0.01
100,000	NVENT FINANCE SARL 5.65% 15-05-33	99,885.00	0.01	100,000	ABN AMRO BK 4.0% 16-01-28 EMTN	111,333.62	0.01
100,000	PROLOGIS INTL FUND II 3.0% 22-02-42	86,193.45	0.01	100,000	ABN AMRO BK 4.25% 21-02-30	112,468.72	0.01
200,000	PROLOGIS INTL FUND II 3.625% 07-03-30	218,994.86	0.02	100,000	ABN AMRO BK 4.375% 16-07-36	108,913.36	0.01
100,000	PROLOGIS INTL FUND II 3.7% 07-10-34	105,345.83	0.01	100,000	ABN AMRO BK 4.375% 20-10-28	112,536.11	0.01
100,000	PROLOGIS INTL FUND II 4.375% 01-07-36	109,059.85	0.01	200,000	ABN AMRO BK 4.5% 21-11-34	228,727.50	0.02
100,000	PROLOGIS INTL FUND II 4.625% 21-02-35	111,914.85	0.01	200,000	ABN AMRO BK 4.718% 22-01-27	201,185.29	0.02
100,000	REPSOL EUROPE FINANCE SARL 0.875% 06-07-33	87,122.40	0.01	100,000	ABN AMRO BK 4.75% 24-10-29	127,781.85	0.01
100,000	REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	105,829.47	0.01	100,000	ABN AMRO BK 5.125% 22-02-33	112,314.64	0.01
200,000	RICHEMONT INTL 1.0% 26-03-26	212,989.04	0.02	200,000	ABN AMRO BK 6.339% 18-09-27	204,497.67	0.02
100,000	RICHEMONT INTL 1.5% 26-03-30	101,026.37	0.01	100,000	ACHMEA BANK NV 2.75% 10-12-27	108,019.21	0.01
100,000	RICHEMONT INTL 1.625% 26-05-40	80,552.92	0.01	100,000	ACHMEA BV 5.625% 02-11-44 EMTN	113,432.67	0.01
100,000	RICHEMONT INTL 2.0% 26-03-38	89,117.50	0.01	100,000	ADECCO INTL FINANCIAL 3.4% 08-10-32	104,803.54	0.01
100,000	SEGRO CAPITAL SARL 1.25% 23-03-26	106,461.92	0.01	100,000	AIRBUS SE 1.375% 09-06-26 EMTN	106,454.76	0.01
100,000	SELP FINANCE SARL 3.75% 10-08-27	109,658.63	0.01	100,000	AIRBUS SE 2.0% 07-04-28	106,199.17	0.01
100,000	SELP FINANCE SARL 3.75% 16-01-32	106,960.19	0.01	100,000	AIRBUS SE 2.375% 07-04-32 EMTN	103,276.28	0.01
200,000	SES 1.625% 22-03-26 EMTN	212,868.66	0.02	200,000	AIRBUS SE 2.375% 09-06-40 EMTN	177,817.08	0.02
100,000	SES 3.5% 14-01-29 EMTN	106,543.91	0.01	450,000	AIRBUS SE 3.95% 10-04-47	364,728.50	0.03
100,000	SHURGARD LUXEMBOURG 3.625% 22-10-34	104,378.23	0.01	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	93,069.04	0.01
100,000	SWISS RE FINANCE LUX 2.534% 30-04-50	102,255.49	0.01	200,000	AKZO NOBEL NV 1.5% 28-03-28	207,039.87	0.02
400,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 3.8% 21-03-29	389,449.27	0.04	100,000	AKZO NOBEL NV 3.75% 16-09-34	106,373.39	0.01
				100,000	AKZO NOBEL NV 4.0% 24-05-33	109,762.79	0.01
				100,000	ALLIANZ FIN II 0.0% 22-11-26	103,891.53	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ALLIANZ FIN II 0.5% 22-11-33	85,913.43	0.01	28			
200,000	ALLIANZ FIN II 0.875% 06-12-27	207,632.64	0.02	250,000	COOPERATIEVE RABOBANK UA 3.649% 06-04-28	245,077.26	0.02
100,000	ALLIANZ FIN II 3.25% 04-12-29	109,808.96	0.01	500,000	COOPERATIEVE RABOBANK UA 3.75% 21-07-26	493,463.95	0.05
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	106,107.96	0.01	250,000	COOPERATIEVE RABOBANK UA 3.758% 06-04-33	228,878.93	0.02
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	104,412.42	0.01	100,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	108,010.47	0.01
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	109,268.70	0.01	100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	110,238.06	0.01
100,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	107,982.30	0.01	100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	111,544.31	0.01
100,000	AMVEST RCF CUSTODIAN BV 3.875% 25-03-30	108,106.96	0.01	100,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	111,740.96	0.01
200,000	ARCADIS NV 4.875% 28-02-28	225,093.52	0.02	200,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	223,183.68	0.02
100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN 2.0% 17-09-30	101,461.46	0.01	250,000	COOPERATIEVE RABOBANK UA 4.655% 22-08-28	249,623.73	0.02
200,000	ASML HOLDING NV 0.625% 07-05-29	197,989.09	0.02	100,000	COOPERATIEVE RABOBANK UA 4.875% 01-11-30	127,866.83	0.01
200,000	ASML HOLDING NV 1.375% 07-07-26	213,028.42	0.02	100,000	COOPERATIEVE RABOBANK UA 4.875% 17-04-29	128,773.44	0.01
100,000	ASR NEDERLAND NV 3.375% 02-05-49	105,675.59	0.01	100,000	CTP NV 3.875% 21-11-32	104,362.35	0.01
100,000	ASR NEDERLAND NV 3.625% 12-12-28	110,404.76	0.01	100,000	CTP NV 4.75% 05-02-30 EMTN	111,697.01	0.01
200,000	BAYER CAP 1.5% 26-06-26	212,861.23	0.02	100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	108,723.58	0.01
60,000	BMW FIN 0.875% 14-01-32 EMTN	55,403.41	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	108,155.66	0.01
100,000	BMW FIN 1.5% 06-02-29 EMTN	102,493.64	0.01	200,000	DANFOSS FINANCE I BV 0.125% 28-04-26	210,326.61	0.02
400,000	BMW FIN 2.85% 14-08-29	369,050.83	0.03	300,000	DEUTSCHE TELEKOM INT 4.75 18-38 21/06S	280,632.98	0.03
200,000	BMW FIN 3.25% 22-11-26 EMTN	218,461.80	0.02	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	106,448.56	0.01
40,000	BMW FIN 3.625% 22-05-35 EMTN	42,430.56	0.00	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	104,315.13	0.01
100,000	BMW INTL INVESTMENT 1.2% 09-10-28	114,144.67	0.01	50,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.25% 13-04-29	59,064.83	0.01
50,000	BMW INTL INVESTMENT 3.0% 27-08-27	54,377.57	0.01	300,000	DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	298,764.92	0.03
200,000	BMW INTL INVESTMENT 3.125% 22-07-29	216,644.25	0.02	100,000	DIAGO CAP BV 0.125% 28-09-28	98,361.19	0.01
50,000	BMW INTL INVESTMENT 3.125% 27-08-30	53,613.43	0.00	100,000	DIGITAL DUTCH FINCO BV 3.875% 13-09-33	105,659.52	0.01
50,000	BMW INTL INVESTMENT 3.25% 17-11-28	54,571.28	0.01	100,000	DIGITAL DUTCH FINCO BV 3.875% 15-03-35	104,225.03	0.01
200,000	BMW INTL INVESTMENT 3.375% 27-08-34	210,027.38	0.02	100,000	DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	89,262.19	0.01
200,000	BMW INTL INVESTMENT 3.5% 17-11-32	214,631.36	0.02	100,000	DIGITAL INTREPID HOLDING BV 1.375% 18-07-32	89,950.59	0.01
100,000	BMW INTL INVESTMENT 3.5% 22-01-33	106,896.90	0.01	100,000	DSV FINANCE BV 2.875% 06-11-26	108,464.94	0.01
100,000	BMW INTL INVESTMENT 4.75% 04-09-30	127,098.82	0.01	100,000	DSV FINANCE BV 3.125% 06-11-28	108,770.66	0.01
100,000	BMW INTL INVESTMENT 5.0% 24-01-28	128,987.33	0.01	100,000	DSV FINANCE BV 3.25% 06-11-30	107,649.84	0.01
100,000	BNI FINANCE BV 3.875% 01-12-30	111,299.75	0.01	100,000	DSV FINANCE BV 3.375% 06-11-32	107,071.36	0.01
100,000	BRENNTAG FINANCE BV 3.75% 24-04-28	110,428.82	0.01	100,000	DSV FINANCE BV 3.375% 06-11-34	105,111.26	0.01
100,000	BRENNTAG FINANCE BV 3.875% 24-04-32	109,107.08	0.01	100,000	DSV PANALPINA FINANCE BV 3.5% 26-06-29	110,019.16	0.01
100,000	CITYCON TREASURY BV 5.0% 11-03-30	108,046.10	0.01	200,000	EASYJET FINCO BV 1.875% 03-03-28	210,034.64	0.02
100,000	CITYCON TREASURY BV 6.5% 08-03-29	114,773.71	0.01	100,000	EDP FIN 0.375% 16-09-26 EMTN	104,639.53	0.01
100,000	COCA COLA HBC FINANCE BV 3.125% 20-11-32	105,184.32	0.01	200,000	EDP FIN 1.71% 24-01-28	184,588.45	0.02
100,000	COCA COLA HBC FINANCE BV 3.375% 27-02-28	109,624.38	0.01				
200,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	207,711.01	0.02				
200,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	207,463.17	0.02				
100,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	106,776.12	0.01				
100,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	105,717.49	0.01				
200,000	COOPERATIEVE RABOBANK UA 1.875% 12-07-	241,602.37	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	EDP FIN 1.875% 21-09-29 EMTN	101,963.02	0.01	200,000	IBERDROLA INTL BV 1.125% 21-04-26	212,933.04	0.02
100,000	ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	109,241.72	0.01	100,000	IBERDROLA INTL BV 1.45% PERP	104,314.25	0.01
100,000	ENEL FINANCE INTL NV 0.25% 17-06-27	102,329.93	0.01	100,000	IBERDROLA INTL BV 2.25% PERP	100,987.12	0.01
200,000	ENEL FINANCE INTL NV 0.25% 28-05-26	210,255.66	0.02	100,000	IMCD NV 3.625% 30-04-30	107,473.49	0.01
100,000	ENEL FINANCE INTL NV 0.375% 17-06-27	102,740.35	0.01	100,000	IMCD NV 4.875% 18-09-28	113,098.75	0.01
200,000	ENEL FINANCE INTL NV 0.625% 28-05-29	195,745.90	0.02	100,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02-31	115,979.35	0.01
100,000	ENEL FINANCE INTL NV 0.75% 17-06-30	94,996.06	0.01	100,000	ING BANK NEDERLAND NV 4.125% 02-10-26	110,629.01	0.01
100,000	ENEL FINANCE INTL NV 1.0% 20-10-27	117,332.08	0.01	200,000	ING GROEP NV 0.25% 01-02-30	192,333.66	0.02
200,000	ENEL FINANCE INTL NV 2.125% 12-07-28	183,924.00	0.02	200,000	ING GROEP NV 0.375% 29-09-28	202,363.07	0.02
200,000	ENEL FINANCE INTL NV 2.25% 12-07-31	171,639.83	0.02	200,000	ING GROEP NV 1.0% 16-11-32	203,933.35	0.02
100,000	ENEL FINANCE INTL NV 2.625% 24-02-28	107,622.23	0.01	100,000	ING GROEP NV 1.125% 07-12-28	116,620.38	0.01
100,000	ENEL FINANCE INTL NV 2.875% 11-04-29	118,993.08	0.01	200,000	ING GROEP NV 1.75% 16-02-31	199,548.38	0.02
100,000	ENEL FINANCE INTL NV 3.0% 24-02-31	105,599.75	0.01	200,000	ING GROEP NV 2.0% 20-09-28	208,344.06	0.02
100,000	ENEL FINANCE INTL NV 3.375% 23-07-28	109,517.26	0.01	200,000	ING GROEP NV 2.727% 01-04-32	176,119.65	0.02
200,000	ENEL FINANCE INTL NV 3.5% 06-04-28	193,179.00	0.02	100,000	ING GROEP NV 3.0% 17-08-31	105,078.31	0.01
100,000	ENEL FINANCE INTL NV 3.5% 24-02-36	103,405.66	0.01	200,000	ING GROEP NV 3.375% 19-11-32	212,086.20	0.02
100,000	ENEL FINANCE INTL NV 3.875% 09-03-29	111,098.24	0.01	100,000	ING GROEP NV 3.5% 03-09-30	108,433.76	0.01
100,000	ENEL FINANCE INTL NV 4.0% 20-02-31	111,271.16	0.01	100,000	ING GROEP NV 3.5% 17-08-36	102,900.75	0.01
100,000	ENEL FINANCE INTL NV 4.5% 20-02-43	107,363.63	0.01	100,000	ING GROEP NV 3.75% 03-09-35	105,710.27	0.01
200,000	ENEL FINANCE INTL NV 4.75% 25-05-47	171,222.00	0.02	100,000	ING GROEP NV 3.875% 12-08-29	110,261.20	0.01
200,000	ENEL FINANCE INTL NV 5.125% 26-06-29	201,970.13	0.02	100,000	ING GROEP NV 4.0% 12-02-35	108,331.68	0.01
50,000	ENEL FINANCE INTL NV 5.75% 14-09-40	60,821.64	0.01	200,000	ING GROEP NV 4.017% 28-03-28	197,725.79	0.02
200,000	ENEL FINANCE INTL NV 6.0% 07-10-39	203,849.43	0.02	100,000	ING GROEP NV 4.125% 24-08-33	109,843.47	0.01
200,000	ENEL FINANCE INTL NV 7.75% 14-10-52	239,926.56	0.02	100,000	ING GROEP NV 4.25% 26-08-35	108,887.87	0.01
100,000	EON INTL FINANCE BV 1.25% 19-10-27	104,122.45	0.01	200,000	ING GROEP NV 4.375% 15-08-34	220,229.06	0.02
100,000	EON INTL FINANCE BV 1.5% 31-07-29	101,857.22	0.01	100,000	ING GROEP NV 4.5% 23-05-29	112,349.97	0.01
100,000	EON INTL FINANCE BV 4.75% 31-01-34	119,843.05	0.01	100,000	ING GROEP NV 4.75% 23-05-34	114,165.70	0.01
100,000	EON INTL FINANCE BV 6.75% 27-01-39	135,138.42	0.01	100,000	ING GROEP NV 4.875% 02-10-29	127,947.04	0.01
200,000	EURONEXT NV 0.125% 17-05-26	209,926.88	0.02	100,000	ING GROEP NV 4.875% 14-11-27	111,506.76	0.01
200,000	EURONEXT NV 0.75% 17-05-31	185,268.61	0.02	100,000	ING GROEP NV 5.25% 14-11-33	118,430.94	0.01
100,000	EURONEXT NV 1.5% 17-05-41	76,961.76	0.01	200,000	ING GROEP NV 5.335 -30 19/03S	203,692.40	0.02
100,000	FERROVIAL SE 3.25% 16-01-30	107,875.70	0.01	200,000	ING GROEP NV 5.55 -35 19/03S	201,437.40	0.02
100,000	FERROVIAL SE 4.375% 13-09-30	113,245.84	0.01	200,000	ING GROEP NV 6.083% 11-09-27	204,048.48	0.02
100,000	GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	111,902.68	0.01	200,000	ING GROEP NV 6.114% 11-09-34	209,637.84	0.02
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	99,169.90	0.01	100,000	ING GROEP NV 6.25% 20-05-33	131,073.26	0.01
100,000	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	90,016.70	0.01	200,000	JAB HOLDINGS BV 1.75% 25-06-26	213,553.68	0.02
100,000	HEINEKEN NV 1.0% 04-05-26 EMTN	106,078.18	0.01	100,000	JAB HOLDINGS BV 2.0% 18-05-28	105,334.67	0.01
100,000	HEINEKEN NV 1.25% 07-05-33	92,041.77	0.01	100,000	JAB HOLDINGS BV 2.5% 17-04-27	107,340.20	0.01
100,000	HEINEKEN NV 1.25% 17-03-27	105,233.93	0.01	100,000	JAB HOLDINGS BV 4.375% 25-04-34	109,231.20	0.01
200,000	HEINEKEN NV 3.625% 15-11-26	219,602.27	0.02	250,000	JAB HOLDINGS BV 4.5% 08-04-52	191,391.76	0.02
100,000	HEINEKEN NV 3.812% 04-07-36	107,224.71	0.01	100,000	JAB HOLDINGS BV 5.0% 12-06-33	114,473.02	0.01
200,000	HEINEKEN NV 3.875% 23-09-30	223,477.72	0.02	100,000	JDE PEET S BV 0.5% 16-01-29	97,549.42	0.01
100,000	HEINEKEN NV 4.125% 23-03-35	110,965.38	0.01	200,000	JDE PEET S BV 0.625% 09-02-28	202,033.85	0.02
100,000	HM FINANCE BV 4.875% 25-10-31	115,239.98	0.01	300,000	JDE PEET S BV 1.375% 15-01-27	281,919.99	0.03
100,000	HOLCIM STERLING 2.2500 21-34 04/04A	98,885.50	0.01	150,000	JDE PEET S BV 2.25% 24-09-31	125,683.55	0.01
				400,000	JT INTL FINANCIAL SERVICES 3.875% 28-09-28	389,741.73	0.04
				100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-	108,570.76	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	03-31			37			
100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	110,125.84	0.01	100,000	MSD NETHERLANDS CAPITAL BV 3.7% 30-05-44	102,534.17	0.01
100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	107,976.49	0.01	100,000	MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	98,343.14	0.01
100,000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	101,558.88	0.01	200,000	NATURGY FINANCE BV 1.375% 19-01-27	212,185.87	0.02
100,000	KONINKLIJKE DSM NV 0.25% 23-06-28	99,880.53	0.01	200,000	NATURGY FINANCE BV 1.5% 29-01-28	208,598.33	0.02
100,000	KONINKLIJKE DSM NV 3.375% 25-02-36	104,265.18	0.01	100,000	NATURGY FINANCE BV 3.25% 02-10-30	107,133.66	0.01
100,000	KONINKLIJKE DSM NV 3.625% 02-07-34	107,893.07	0.01	100,000	NATURGY FINANCE BV 3.625% 02-10-34	105,697.93	0.01
200,000	KONINKLIJKE PHILIPS NV 1.875% 05-05-27	212,445.02	0.02	200,000	NIBC BANK NV 0.25% 09-09-26	208,498.03	0.02
100,000	KONINKLIJKE PHILIPS NV 2.625% 05-05-33	100,049.55	0.01	100,000	NIBC BANK NV 6.0% 16-11-28	118,526.46	0.01
100,000	KONINKLIJKE PHILIPS NV 3.75% 31-05-32	108,825.83	0.01	100,000	NN GROUP NV 0.875% 23-11-31	92,662.09	0.01
200,000	KPN 3.875% 03-07-31 EMTN	222,444.38	0.02	100,000	NN GROUP NV 4.625% 13-01-48	111,821.86	0.01
100,000	KPN 3.875% 16-02-36 EMTN	107,389.27	0.01	100,000	NN GROUP NV 6.0% 03-11-43 EMTN	119,064.21	0.01
50,000	KPN 5.75% 17-09-29 EMTN	66,240.79	0.01	100,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	108,525.13	0.01
200,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	208,963.40	0.02	100,000	POSTNL NV 4.75% 12-06-31	110,461.70	0.01
100,000	LINDE FINANCE BV 1.0% 20-04-28	102,927.46	0.01	200,000	PPF TELECOM GROUP BV 3.25% 29-09-27	214,877.49	0.02
100,000	LKQ DUTCH BOND BV 4.125% 13-03-31	109,098.50	0.01	100,000	RANDSTAD NV 3.61% 12-03-29	109,382.36	0.01
100,000	LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	106,144.00	0.01	200,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	210,731.60	0.02
100,000	LSEG NETHERLANDS BV 2.75% 20-09-27	108,010.55	0.01	200,000	RELX FINANCE BV 0.5% 10-03-28	202,401.16	0.02
100,000	LSEG NETHERLANDS BV 4.125% 29-09-26	110,251.03	0.01	100,000	RELX FINANCE BV 3.375% 20-03-33	106,431.63	0.01
50,000	LYB INTL FINANCE BV 4.875% 15-03-44	43,144.45	0.00	100,000	RELX FINANCE BV 3.75% 12-06-31	110,665.18	0.01
100,000	LYB INTL FINANCE BV 5.25% 15-07-43	90,531.05	0.01	100,000	REN FINANCE BV 3.5% 27-02-32	106,717.32	0.01
100,000	LYB INTL FINANCE II BV 3.5% 02-03-27	98,000.93	0.01	100,000	REPSOL INTL FINANCE BV 2.5% PERP	105,610.95	0.01
50,000	LYONDELLBASELL INDUSTRIES NV 4.625% 26-02-55	39,381.89	0.00	100,000	REPSOL INTL FINANCE BV 2.625% 15-04-30	105,704.78	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	207,507.97	0.02	200,000	REPSOL INTL FINANCE BV 3.75% PERP	216,299.09	0.02
200,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	214,369.60	0.02	200,000	REWE INTL FINANCE BV 4.875% 13-09-30	228,708.85	0.02
100,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	108,841.39	0.01	100,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	110,014.05	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	213,898.12	0.02	100,000	ROCHE FINANCE EUROPE BV 3.227% 03-05-30	109,712.65	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	218,750.49	0.02	100,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	110,216.54	0.01
200,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-11-30	215,556.19	0.02	100,000	ROCHE FINANCE EUROPE BV 3.564% 03-05-44	103,186.04	0.01
30,000	MERCEDESSENZ INTL FINANCE BV 3.5% 30-05-26	32,741.55	0.00	100,000	ROCHE FINANCE EUROPE BV 3.586% 04-12-36	108,143.18	0.01
50,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	55,187.40	0.01	140,000	ROYAL PHILIPS NV 6.875 08-38 11/03S	154,307.65	0.01
100,000	MERCEDESSENZ INTL FINANCE BV 5.0% 12-07-27	129,288.34	0.01	100,000	RWE FINANCE BV 6.125 09-39 06/07A	127,633.08	0.01
100,000	MERCEDESSENZ INTL FINANCE BV 5.125% 17-01-28	129,457.18	0.01	100,000	SAGAX EURO MTN NL BV 0.75% 26-01-28	100,626.55	0.01
200,000	MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	208,410.29	0.02	100,000	SANDOZ FINANCE BV 3.25% 12-09-29	108,130.93	0.01
100,000	MONDELEZ INTL HLDINGS NE 1.25% 09-09-41	70,537.78	0.01	100,000	SANDOZ FINANCE BV 3.97% 17-04-27	110,464.31	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	107,625.08	0.01	100,000	SANDOZ FINANCE BV 4.22% 17-04-30	112,322.95	0.01
100,000	MSD NETHERLANDS CAPITAL BV 3.5% 30-05-	105,192.81	0.01	200,000	SARTORIUS FINANCE BV 4.25% 14-09-26	220,297.26	0.02
				100,000	SARTORIUS FINANCE BV 4.875% 14-09-35	114,726.18	0.01
				200,000	SCHLUMBERGER FINANCE BV 0.25% 15-10-27	203,563.23	0.02
				100,000	SCHLUMBERGER FINANCE BV 1.375% 28-10-26	106,105.81	0.01
				100,000	SCHLUMBERGER FINANCE BV 2.0% 06-05-32	98,665.96	0.01
				200,000	SHELL INTL FINANCE BV 0.125% 08-11-27	202,170.16	0.02
				100,000	SHELL INTL FINANCE BV 0.75% 15-08-28	101,215.52	0.01
				100,000	SHELL INTL FINANCE BV 0.875% 08-11-39	71,050.69	0.01
				100,000	SHELL INTL FINANCE BV 1.25% 11-11-32	92,718.88	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SHELL INTL FINANCE BV 1.5% 07-04-28	104,011.34	0.01	200,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33	179,424.77	0.02
200,000	SHELL INTL FINANCE BV 1.875% 07-04-32	196,224.94	0.02	200,000	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18-10-41	150,832.54	0.01
193,000	SHELL INTL FINANCE BV 4.55% 12-08-43	171,297.82	0.02	25,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 1.83% 18-09-28	29,184.08	0.00
188,000	SHELL INTL FINANCE BV 5.5% 25-03-40	191,020.52	0.02	25,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 2.01% 26-10-26	28,866.29	0.00
100,000	SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	109,091.20	0.01	100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	108,941.53	0.01
200,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	197,295.57	0.02	100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	108,498.15	0.01
200,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	210,945.84	0.02	100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	108,914.26	0.01
200,000	SIEMENS FINANCIERINGSMAATNV 0.5% 20-02-32	183,696.96	0.02	100,000	TRIODOS BANK NV 4.875% 12-09-29	110,478.89	0.01
200,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	198,842.06	0.02	200,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	210,906.36	0.02
200,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	178,573.62	0.02	100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	103,408.97	0.01
100,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	100,541.80	0.01	200,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	194,661.04	0.02
300,000	SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	279,295.66	0.03	100,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	98,935.19	0.01
200,000	SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	213,082.82	0.02	100,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	108,375.09	0.01
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	109,257.75	0.01	100,000	UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	106,595.21	0.01
100,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	108,090.09	0.01	200,000	UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	217,260.84	0.02
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	104,943.33	0.01	100,000	VESTEDA FINANCE BV 4.0% 07-05-32	109,190.10	0.01
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	110,395.87	0.01	200,000	VITERRA FINANCE BV 2.0% 21-04-26	193,927.95	0.02
100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	102,700.30	0.01	200,000	VITERRA FIN B V 3.2 21-31 21/04S	180,467.12	0.02
100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 24-02-43	103,185.22	0.01	100,000	WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	100,433.96	0.01
250,000	SIEMENS FINANCIERINGSMAATNV 4.2% 16-03-47	209,988.21	0.02	200,000	WOLTERS KLUWER NV 3.0% 23-09-26	216,924.87	0.02
250,000	SIEMENS FINANCIERINGSMAATNV 4.4% 27-05-45	219,496.40	0.02	100,000	WOLTERS KLUWER NV 3.25% 18-03-29	109,222.58	0.01
300,000	SIEMENS FINANCIERINGSMAATNV 6.125% 17-08-26	307,634.16	0.03	100,000	WOLTERS KLUWER NV 3.75% 03-04-31	110,631.24	0.01
250,000	SIEMENS FINANCIER NV 2.875 21-41 11/03S	184,929.75	0.02	100,000	WUERTH FINANCE INTL 2.125% 23-08-30	105,103.74	0.01
200,000	SIKA CAPITAL BV 3.75% 03-05-30	221,381.62	0.02	100,000	WUERTH FINANCE INTL 3.0% 28-08-31	106,997.27	0.01
100,000	SIKA CAPITAL BV 3.75% 03-11-26	109,622.20	0.01		New Zealand	2,270,576.04	0.21
100,000	STELLANTIS NV 0.625% 30-03-27	103,438.57	0.01	200,000	ANZ BANK NEW ZEALAND 5.548% 11-08-32	202,536.28	0.02
200,000	STELLANTIS NV 0.75% 18-01-29	196,071.49	0.02	200,000	ANZ BANK NEW ZEALAND 5.898% 10-07-34	205,605.60	0.02
200,000	STELLANTIS NV 2.75% 15-05-26	216,069.26	0.02	100,000	ASB BANK LTD 3.185% 16-04-29	108,494.62	0.01
100,000	STELLANTIS NV 3.375% 19-11-28	108,252.47	0.01	200,000	ASB BANK LTD 5.284% 17-06-32	200,836.34	0.02
100,000	STELLANTIS NV 3.5% 19-09-30	106,074.44	0.01	200,000	ASB BANK LTD 5.346% 15-06-26	202,315.35	0.02
100,000	STELLANTIS NV 4.0% 19-03-34	104,177.26	0.01	200,000	ASB BANK LTD 5.398% 29-11-27	204,704.32	0.02
100,000	STELLANTIS NV 4.25% 16-06-31	109,506.05	0.01	100,000	BANK OF NEW ZEALAND 3.661% 17-07-29	110,431.64	0.01
100,000	STELLANTIS NV 4.375% 14-03-30	111,086.06	0.01	250,000	BANK OF NEW ZEALAND 4.846% 07-02-28	252,572.47	0.02
100,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	109,083.69	0.01	250,000	BANK OF NEW ZEALAND 5.076% 30-01-29	254,647.73	0.02
100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	95,460.49	0.01	200,000	FONTERRA COOPERATIVE GRP 4.0% 02-11-27	122,826.67	0.01
				200,000	WESTPAC NEW ZEALAND 4.902% 15-02-28	201,840.31	0.02
				200,000	WESTPAC NEW ZEALAND 5.195% 28-02-29	203,764.71	0.02

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Norway	3,183,494.79	0.30	200,000 AMADEUS CM 2.875% 20-05-27	216,941.89	0.02
100,000 AKER BP A 4.0% 29-05-32 EMTN	108,232.57	0.01	100,000 AMADEUS CM 3.5% 21-03-29 EMTN	109,680.70	0.01
150,000 AKER BP A 5.125% 01-10-34	143,374.39	0.01	100,000 BANCO DE BADELL 3.375% 18-02-33	104,743.18	0.01
150,000 AKER BP A 5.8% 01-10-54	136,666.76	0.01	100,000 BANCO DE BADELL 3.5% 27-05-31	107,771.02	0.01
150,000 AKER BP A 6.0% 13-06-33	152,999.90	0.01	100,000 BANCO DE BADELL 4.0% 15-01-30	111,112.08	0.01
200,000 DNB BANK A 1.535% 25-05-27	193,267.88	0.02	100,000 BANCO DE BADELL 4.25% 13-09-30	112,421.14	0.01
100,000 DNB BANK A 3.0% 15-01-31 EMTN	107,594.50	0.01	100,000 BANCO DE BADELL 5.0% 07-06-29	114,388.69	0.01
100,000 DNB BANK A 3.0% 29-11-30 EMTN	107,056.43	0.01	100,000 BANCO DE BADELL 5.0% 13-10-29	127,797.13	0.01
200,000 DNB BANK A 4.0% 14-03-29 EMTN	223,294.61	0.02	100,000 BANCO DE CREDITO SOCIAL 4.125% 03-09-30	110,637.85	0.01
100,000 DNB BANK A 4.0% 17-08-27 EMTN	127,198.58	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 0.5% 04-02-27	207,299.81	0.02
200,000 DNB BANK A 4.5% 19-07-28 EMTN	223,596.56	0.02	100,000 BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	105,705.56	0.01
100,000 DNB BANK A 4.625% 01-11-29	113,522.10	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	100,030.79	0.01
200,000 DNB BANK A 4.625% 28-02-33	223,382.08	0.02	200,000 BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	208,817.07	0.02
100,000 NORSK HYDRO AS 3.625% 23-01-32	107,706.45	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 1.3825% 28-01-30	113,421.12	0.01
100,000 PUBLIC PROPERTY INVEST A 4.625% 12-03-30	108,199.96	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	196,417.18	0.02
100,000 SPAREBANK 1 OSTLANDET 3.625% 30-05-29	110,716.60	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	191,462.50	0.02
100,000 SPAREBANK MIDT NORGE AS 3.5% 23-05-29	110,105.25	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	119,608.76	0.01
100,000 SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	109,291.25	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 2.395% 16-02-29	118,710.03	0.01
100,000 SR BANK SPAREBANKEN ROGALAND 3.625% 12-03-29	110,540.73	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 2.749% 03-12-30	173,760.38	0.02
100,000 SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	114,253.32	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 2.958% 25-03-31	179,201.77	0.02
100,000 VAR ENERGI A 5.5% 04-05-29	115,323.90	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	108,409.15	0.01
200,000 VAR ENERGI A 7.5% 15-01-28	211,759.30	0.02	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	105,988.32	0.01
200,000 VAR ENERGI A 8.0% 15-11-32	225,411.67	0.02	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	109,401.36	0.01
Portugal	431,690.13	0.04	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	109,503.81	0.01
100,000 BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	107,600.39	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	103,871.03	0.01
100,000 CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 3.625% 29-01-30	107,965.99	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	217,970.61	0.02
100,000 NOVO BAN 3.375% 22-01-31 EMTN	107,175.52	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	111,187.60	0.01
100,000 NOVO BAN 3.5% 09-03-29 EMTN	108,948.23	0.01	200,000 BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	221,011.86	0.02
Slovenia	328,991.55	0.03	200,000 BANCO SANTANDER ALL SPAIN BRANCH 4.175% 24-03-28	197,947.19	0.02
100,000 NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	110,067.01	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	113,585.12	0.01
100,000 NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	108,132.47	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	110,875.77	0.01
100,000 NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	110,792.07	0.01	100,000 BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	115,173.28	0.01
South Africa	360,373.96	0.03	200,000 BANCO SANTANDER ALL SPAIN BRANCH 5.0%	224,864.57	0.02
200,000 INVESTEC 1.875% 16-07-28 EMTN	238,140.77	0.02			
100,000 INVESTEC 2.625% 04-01-32 EMTN	122,233.19	0.01			
Spain	22,040,046.67	2.05			
200,000 ABERTIS INFRA 1.25% 07-02-28	206,296.64	0.02			
200,000 ABERTIS INFRA 2.25% 29-03-29	209,881.30	0.02			
200,000 ABERTIS INFRA 3.0% 27-03-31	211,681.18	0.02			
100,000 ABERTIS INFRA 4.125% 07-08-29	111,593.78	0.01			
100,000 ABERTIS INFRA 4.125% 31-01-28	111,406.49	0.01			
200,000 ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	203,737.10	0.02			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	22-04-34			200,000	CAIXABANK 4.625% 16-05-27 EMTN	220,319.41	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	202,521.88	0.02	100,000	CAIXABANK 5.0% 19-07-29 EMTN	114,374.90	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	202,819.31	0.02	200,000	CAIXABANK 5.375% 14-11-30 EMTN	234,454.31	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.375% 17-01-31	129,436.41	0.01	200,000	CAIXABANK 5.673% 15-03-30	205,084.92	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	204,841.64	0.02	100,000	CAIXABANK 6.125% 30-05-34 EMTN	116,844.00	0.01
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.5% 11-06-29	129,924.67	0.01	200,000	CAIXABANK 6.208% 18-01-29	207,420.25	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	204,247.84	0.02	200,000	CAIXABANK 6.684% 13-09-27	205,632.02	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.552% 14-03-28	203,068.46	0.02	200,000	CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	214,787.76	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.565% 17-01-30	205,439.28	0.02	100,000	CELLNEX FINANCE COMPANY SAU 0.75% 15- 11-26	104,791.12	0.01
200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	205,503.98	0.02	200,000	CELLNEX FINANCE COMPANY SAU 1.0% 15-09- 27	206,847.57	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.625% 27-01-31	129,410.57	0.01	200,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06- 28	206,066.33	0.02
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	114,524.71	0.01	200,000	CELLNEX FINANCE COMPANY SAU 2.25% 12- 04-26	214,935.23	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	205,850.55	0.02	200,000	CELLNEX FINANCE COMPANY SAU 3.625% 24- 01-29	218,897.06	0.02
200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	212,139.32	0.02	100,000	CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	108,664.55	0.01
200,000	BANKINTER 0.875% 08-07-26 EMTN	211,171.60	0.02	100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	108,700.34	0.01
100,000	BANKINTER 3.5% 10-09-32	107,703.94	0.01	100,000	EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	108,188.90	0.01
100,000	BANKINTER 3.625% 04-02-33 EMTN	105,975.38	0.01	100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.125% 04-04-29	111,884.49	0.01
200,000	BBVA 1.0% 21-06-26	212,303.68	0.02	100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	113,429.83	0.01
200,000	BBVA 3.375% 20-09-27 EMTN	219,735.67	0.02	100,000	EL CORTE INGLES 4.25% 26-06-31	110,760.95	0.01
100,000	BBVA 3.5% 26-03-31 EMTN	109,425.67	0.01	100,000	ENAGAS FINANCIACIONES SAU 0.375% 05-11- 32	85,970.81	0.01
100,000	BBVA 3.625% 07-06-30	110,056.63	0.01	100,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01- 34	105,828.32	0.01
100,000	BBVA 3.875% 15-01-34 EMTN	110,063.73	0.01	100,000	FCC SERVICIOS MEDIO AMBIENTE 3.715% 08- 10-31	108,156.49	0.01
100,000	BBVA 4.0% 25-02-37	105,068.84	0.01	100,000	FCC SERVICIOS MEDIO AMBIENTE 5.25% 30- 10-29	116,349.54	0.01
100,000	BBVA 4.375% 14-10-29 EMTN	113,920.09	0.01	200,000	FERROVIAL EMISIONES 1.382% 14-05-26	213,042.46	0.02
100,000	BBVA 4.375% 29-08-36 EMTN	108,078.48	0.01	100,000	IBERCAJA 4.125% 18-08-36	105,907.56	0.01
100,000	BBVA 4.625% 13-01-31	113,414.77	0.01	100,000	IBERCAJA 4.375% 30-07-28	111,701.98	0.01
200,000	BBVA 5.381% 13-03-29	204,721.24	0.02	100,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	107,655.85	0.01
100,000	BBVA 5.75% 15-09-33 EMTN	114,961.44	0.01	100,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	105,942.19	0.01
200,000	BBVA 6.033% 13-03-35	205,092.59	0.02	200,000	IBERDROLA FINANZAS SAU 3.375% 22-11-32	215,890.18	0.02
200,000	BBVA 7.883% 15-11-34	224,819.99	0.02	100,000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	103,876.58	0.01
200,000	CAIXABANK 0.625% 21-01-28 EMTN	208,084.72	0.02	100,000	IBERDROLA FINANZAS SAU 3.625% 13-07-33	109,206.72	0.01
100,000	CAIXABANK 1.25% 18-06-31 EMTN	106,090.06	0.01	100,000	IBERDROLA FINANZAS SAU 3.625% 18-07-34	108,038.87	0.01
200,000	CAIXABANK 2.175% 19-03-30 EMTN	235,005.65	0.02	100,000	IBERDROLA FINANZAS SAU 4.247% PERP	107,479.90	0.01
200,000	CAIXABANK 3.625% 19-09-32 EMTN	214,531.40	0.02	100,000	IBERDROLA FINANZAS SAU 4.871% PERP	110,865.09	0.01
100,000	CAIXABANK 3.75% 07-09-29 EMTN	111,226.75	0.01	100,000	IBERDROLA FINANZAS SAU 4.875% PERP	111,275.52	0.01
100,000	CAIXABANK 3.75% 27-01-36 EMTN	105,323.61	0.01	100,000	IBERDROLA FINANZAS SAU 5.25% 31-10-36	123,741.34	0.01
100,000	CAIXABANK 4.125% 09-02-32 EMTN	110,822.91	0.01	200,000	INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	214,328.17	0.02
200,000	CAIXABANK 4.25% 06-09-30 EMTN	226,491.98	0.02	100,000	INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01- 30	107,735.62	0.01
100,000	CAIXABANK 4.375% 08-08-36 EMTN	108,426.15	0.01				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
100,000	KUTXABANK 4.75% 15-06-27	110,276.15	0.01	200,000	INVESTOR AB 2.75% 10-06-32	207,470.87	0.02
200,000	MAPFRE 1.625% 19-05-26	213,613.10	0.02	100,000	LANSFORSÅKRINGAR BANK 3.25% 22-01-30	107,858.24	0.01
100,000	MAPFRE 2.875% 13-04-30	103,791.42	0.01	100,000	LANSFORSÅKRINGAR BANK 3.75% 17-01-29	110,593.64	0.01
100,000	MAPFRE 4.375% 31-03-47	109,657.09	0.01	100,000	LOOMIS AB 3.625% 10-09-29	109,861.59	0.01
100,000	MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	97,440.41	0.01	100,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	110,314.99	0.01
100,000	MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	106,673.79	0.01	100,000	SANDVIK AB 2.125% 07-06-27	106,682.76	0.01
100,000	NCG BAN 3.25% 14-02-31 EMTN	106,218.91	0.01	100,000	SANDVIK AB 3.75% 27-09-29 EMTN	110,849.34	0.01
200,000	NCG BAN 5.25% 14-09-28 EMTN	227,795.51	0.02	100,000	SECURITAS AB 3.375% 20-05-32	106,011.58	0.01
200,000	NORTEGAS ENERGIA DISTRIBUCION SAU 0.905% 22-01-31	179,819.85	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	105,748.69	0.01
200,000	NT CONS FIN 0.5% 14-01-27 EMTN	208,054.31	0.02	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	105,699.66	0.01
100,000	NT CONS FIN 3.75% 17-01-29	110,763.61	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	223,020.70	0.02
100,000	NT CONS FIN 4.125% 05-05-28	112,082.37	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	220,633.54	0.02
100,000	REDEIA 3.375% 09-07-32	107,549.52	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	223,161.59	0.02
100,000	RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	100,108.49	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	226,589.45	0.02
100,000	RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	103,777.12	0.01	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 27-11-34	111,323.70	0.01
100,000	TELEFONICA EMISIONES SAU 0.664% 03-02-30	96,358.44	0.01	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.125% 05-03-27	202,951.66	0.02
200,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	209,123.35	0.02	100,000	SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	98,217.07	0.01
100,000	TELEFONICA EMISIONES SAU 1.447% 22-01-27	106,044.71	0.01	100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	104,068.28	0.01
100,000	TELEFONICA EMISIONES SAU 1.807% 21-05-32	96,379.70	0.01	200,000	SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	202,370.35	0.02
100,000	TELEFONICA EMISIONES SAU 1.864% 13-07-40	78,311.80	0.01	250,000	SVENSKA HANDELSBANKEN AB 1.418% 11-06-27	240,837.96	0.02
200,000	TELEFONICA EMISIONES SAU 2.592% 25-05-31	205,769.72	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	107,024.13	0.01
200,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	217,136.87	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	109,893.48	0.01
200,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	211,442.12	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	106,347.96	0.01
100,000	TELEFONICA EMISIONES SAU 4.055% 24-01-36	107,138.21	0.01	200,000	SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	221,698.60	0.02
200,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	198,317.64	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	109,392.11	0.01
200,000	TELEFONICA EMISIONES SAU 4.183% 21-11-33	220,181.67	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	109,211.68	0.01
200,000	TELEFONICA EMISIONES SAU 4.895% 06-03-48	167,890.14	0.02	100,000	SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	110,697.91	0.01
150,000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	132,378.22	0.01	250,000	SVENSKA HANDELSBANKEN AB 3.95% 10-06-27	248,175.54	0.02
300,000	TELEFONICA EMISIONES SAU 5.52% 01-03-49	273,680.70	0.03	200,000	SWEDBANK AB 2.1% 25-05-27 EMTN	213,639.30	0.02
100,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	110,744.04	0.01	200,000	SWEDBANK AB 2.875% 30-04-29	213,432.36	0.02
100,000	UNICAJA BANCO SA FL.R 24-29 12/09A	108,539.51	0.01	200,000	SWEDBANK AB 3.375% 29-05-30	218,769.90	0.02
100,000	WERFENLIFE 4.25% 03-05-30 EMTN	111,350.65	0.01	200,000	SWEDBANK AB 4.125% 13-11-28	225,041.48	0.02
	Sweden	8,245,331.44	0.77	100,000	SWEDBANK AB 4.875% 11-10-30	127,609.75	0.01
100,000	AB SAGAX 4.375% 29-05-30 EMTN	111,075.78	0.01	200,000	SWEDBANK AB 5.407% 14-03-29	204,764.69	0.02
100,000	ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	102,086.03	0.01	200,000	SWEDBANK AB 5.472% 15-06-26	202,541.36	0.02
100,000	ASSA ABLOY AB 3.75% 13-09-26	109,785.69	0.01				
100,000	ASSA ABLOY AB 3.875% 13-09-30	111,741.94	0.01				
100,000	CASTELLUM AB 4.125% 10-12-30	108,486.70	0.01				
100,000	ELECTROLUX AB 4.5% 29-09-28	111,658.01	0.01				
100,000	ELLEVIO AB 4.125% 07-03-34	109,688.73	0.01				
100,000	EPIROC AKTIEBOLAG 3.625% 28-02-31	109,297.45	0.01				
100,000	EQT AB 2.875% 06-04-32	101,923.69	0.01				
200,000	ESSITY AB 0.25% 08-02-31	184,961.71	0.02				
100,000	FASTIGHETS AB BALDER 4.0% 19-02-32	105,357.57	0.01				
100,000	HEIMSTADEN BOSTAD AB 3.875% 05-11-29	105,891.32	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TELE2 AB 3.75% 22-11-29 EMTN	110,623.60	0.01	200,000	UBS GROUP AG 4.625% 17-03-28	222,643.22	0.02
100,000	TELEFON AB LM ERICSSON 5.375% 29-05-28	114,990.25	0.01	200,000	UBS GROUP AG 4.751% 12-05-28	200,060.99	0.02
100,000	TELIA COMPANY AB 0.125% 27-11-30	91,457.13	0.01	250,000	UBS GROUP AG 4.875% 15-05-45	224,915.81	0.02
200,000	TELIA COMPANY AB 2.75% 30-06-83	208,467.64	0.02	200,000	UBS GROUP AG 4.9880 22-33 05/08S	196,341.06	0.02
100,000	TELIA COMPANY AB 3.625% 22-02-32	109,766.50	0.01	200,000	UBS GROUP AG 5.379% 06-09-45	190,590.95	0.02
200,000	TELIA COMPANY AB 4.625% 21-12-82	220,588.26	0.02	200,000	UBS GROUP AG 5.699% 08-02-35	205,096.38	0.02
100,000	VOLVO TREASURY AB 3.125% 26-08-27	108,861.08	0.01	200,000	UBS GROUP AG 5.959% 12-01-34	207,893.88	0.02
100,000	VOLVO TREASURY AB 3.125% 26-08-29	108,421.96	0.01	200,000	UBS GROUP AG 6.246% 22-09-29	208,959.66	0.02
100,000	VOLVO TREASURY AB 3.875% 29-08-26	109,800.68	0.01	200,000	UBS GROUP AG 6.301% 22-09-34	212,626.66	0.02
100,000	VOLVO TREASURY AB 4.625% 14-02-28	127,893.81	0.01	300,000	UBS GROUP AG 6.442% 11-08-28	311,211.68	0.03
	Switzerland	9,116,799.40	0.85	250,000	UBS GROUP AG 6.537% 12-08-33	267,591.21	0.02
100,000	ABB 1.965% 22-09-26	115,235.66	0.01	100,000	UBS GROUP AG 7.0% 30-09-27	132,195.88	0.01
100,000	ADEC 2.3775% 17-11-27 EMTN	116,926.98	0.01	400,000	UBS GROUP AG 7.75% 01-03-29	486,269.52	0.05
100,000	BANK JULIUS BAER CO AG 2.375% 04-04-31	119,639.70	0.01	100,000	UNION BANCAIRE PRIVEE UBP 0.2% 15-12-26	111,915.44	0.01
100,000	FLUGHAFEN ZU AG 0.2% 26-02-35	104,042.80	0.01	100,000	ZURICH VERSICHERUNGSGESELLSCHAFT AG 1.125% 04-07-29	114,921.64	0.01
100,000	NESTLE 1.625% 15-07-26	114,686.16	0.01		United Kingdom	67,777,306.82	6.29
100,000	NESTLE 1.625% 30-05-34	117,774.99	0.01	100,000	ABP FINANCE 6.25% 14-12-26	131,968.16	0.01
100,000	NESTLE 1.75% 30-05-40	118,621.62	0.01	100,000	AMCOR GROUP FINANCE 5.45% 23-05-29	102,152.30	0.01
50,000	NOVARTIS AG 1.6% 18-06-27	57,828.23	0.01	100,000	AMCOR UK FINANCE 3.95% 29-05-32	108,033.30	0.01
25,000	NOVARTIS AG 1.65% 18-06-31	29,584.31	0.00	100,000	ANGLIAN WATER 5.75% 07-06-43	113,584.84	0.01
25,000	NOVARTIS AG 1.75% 16-06-34	29,971.75	0.00	100,000	ANGLIAN WATER 6.25% 12-09-44	119,351.81	0.01
100,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	108,644.10	0.01	100,000	ANGLIAN WATER OSPREY 2.00 21-28 31/07A	111,099.47	0.01
100,000	ROCHE KAPITALMARKT AG 0.5% 25-02-27	113,064.01	0.01	200,000	ANGLIAN WATER S 4.5250 22-32 26/08S	136,807.77	0.01
100,000	ROCHE KAPITALMARKT AG 0.75% 25-02-31	112,359.42	0.01	100,000	ANGLIAN WATER SERV 2.625 17-27 15/06S	121,291.43	0.01
100,000	ROCHE KAPITALMARKT AG 1.0975% 06-09-34	113,382.79	0.01	200,000	ANZ NEW ZEALAND INTLLDN 2.55% 13-02-30	182,141.90	0.02
100,000	SANDOZ GROUP 2.125% 17-11-26	115,417.12	0.01	100,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	109,923.10	0.01
100,000	SANDOZ GROUP 2.6% 17-11-31	122,222.54	0.01	100,000	ASSOCIATED BRIT 2.5000 22-34 16/06A	102,870.19	0.01
100,000	SIKA AG 2.35% 28-11-28	118,902.47	0.01	100,000	ASSURA FINANCING 3.0% 19-07-28	120,835.25	0.01
200,000	UBS AG LONDON BRANCH FL.R 21-27 10/08S	191,595.87	0.02	100,000	ASTER TREASURY 5.412% 20-12-32	129,567.15	0.01
250,000	UBS AG STAMFORD BRANCH 1.25% 07-08-26	239,691.57	0.02	100,000	ASTRAZENECA 1.375% 06-08-30	85,125.17	0.01
250,000	UBS AG STAMFORD BRANCH 5.0% 09-07-27	252,727.16	0.02	100,000	ASTRAZENECA 3.0% 28-05-51	66,603.05	0.01
300,000	UBS AG STAMFORD BRANCH 7.5% 15-02-28	323,035.44	0.03	100,000	ASTRAZENECA 3.625% 03-03-27	110,170.09	0.01
200,000	UBS GROUP AG 0.65% 14-01-28	207,536.49	0.02	100,000	ASTRAZENECA 3.75% 03-03-32	111,079.65	0.01
100,000	UBS GROUP AG 1.0% 24-06-27	105,632.34	0.01	80,000	ASTRAZENECA 4.375% 16-11-45	69,565.13	0.01
200,000	UBS GROUP AG 2.1125% 22-05-30	235,163.84	0.02	50,000	ASTRAZENECA 4.375% 17-08-48	42,932.60	0.00
200,000	UBS GROUP AG 2.75% 15-06-27	215,868.65	0.02	300,000	ASTRAZENECA 6.45% 15-09-37	335,378.39	0.03
200,000	UBS GROUP AG 2.875% 02-04-32	206,528.18	0.02	200,000	AVIVA 6.125% 12-09-54	250,177.66	0.02
200,000	UBS GROUP AG 2.875% 12-02-30	212,495.15	0.02	100,000	AVIVA 6.875% 27-11-53	132,210.68	0.01
250,000	UBS GROUP AG 3.091% 14-05-32	222,738.13	0.02	100,000	BABCOCK INTL GROUP 1.875% 05-10-26	123,300.12	0.01
200,000	UBS GROUP AG 3.179% 11-02-43	145,675.99	0.01	200,000	BARCLAYS 0.877% 28-01-28	208,501.94	0.02
200,000	UBS GROUP AG 3.25% 12-02-34	206,729.36	0.02	200,000	BARCLAYS 3.0% 08-05-26 EMTN	252,748.59	0.02
200,000	UBS GROUP AG 4.125% 09-06-33	219,902.27	0.02	200,000	BARCLAYS 3.33% 24-11-42	145,633.37	0.01
200,000	UBS GROUP AG 4.125% 15-04-26	199,225.44	0.02	200,000	BARCLAYS 3.811% 10-03-42	156,210.78	0.01
250,000	UBS GROUP AG 4.194% 01-04-31	241,031.24	0.02	100,000	BARCLAYS 3.941% 31-01-36	105,282.07	0.01
200,000	UBS GROUP AG 4.253% 23-03-28	197,420.83	0.02	100,000	BARCLAYS 4.347% 08-05-35	109,245.07	0.01
250,000	UBS GROUP AG 4.282% 09-01-28	246,987.26	0.02	100,000	BARCLAYS 4.506% 31-01-33	111,407.25	0.01
200,000	UBS GROUP AG 4.375% 11-01-31	225,275.56	0.02	200,000	BARCLAYS 4.837% 10-09-28	200,021.55	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BARCLAYS 4.918% 08-08-30 EMTN	114,110.74	0.01	100,000	BRITISH TEL 3.125% 21-11-31	113,324.88	0.01
200,000	BARCLAYS 4.942% 10-09-30	199,251.76	0.02	300,000	BRITISH TEL 3.25% 08-11-29	281,040.17	0.03
200,000	BARCLAYS 4.972% 16-05-29	200,480.61	0.02	100,000	BRITISH TEL 3.625% 21-11-47	85,694.52	0.01
100,000	BARCLAYS 4.973% 31-05-36 EMTN	111,184.34	0.01	100,000	BRITISH TEL 3.875% 20-01-34	108,672.93	0.01
200,000	BARCLAYS 5.088% 20-06-30	198,492.40	0.02	100,000	BRITISH TEL 4.25% 06-01-33	111,954.51	0.01
200,000	BARCLAYS 5.25% 17-08-45	188,542.12	0.02	300,000	BRITISH TEL 5.125% 04-12-28	304,253.39	0.03
200,000	BARCLAYS 5.335% 10-09-35	195,088.59	0.02	100,000	BRITISH TEL 5.625% 03-12-41	119,065.86	0.01
200,000	BARCLAYS 5.501% 09-08-28	202,927.05	0.02	100,000	BRITISH TEL 5.75% 13-02-41	120,829.81	0.01
200,000	BARCLAYS 5.674% 12-03-28	203,465.94	0.02	100,000	BROOKFIELD FIN 2.3400 21-32 30/01S	83,942.56	0.01
200,000	BARCLAYS 5.69% 12-03-30	204,810.02	0.02	100,000	BUNZL FINANCE PLC 3.375 24-32 09/04A	105,598.58	0.01
100,000	BARCLAYS 5.746% 31-07-32 EMTN	128,676.00	0.01	100,000	BUPA FINANCE 5.0% 08-12-26	128,639.39	0.01
200,000	BARCLAYS 5.829% 09-05-27	202,378.19	0.02	100,000	BURBERRY GROUP 5.75% 20-06-30	126,265.82	0.01
100,000	BARCLAYS 5.851% 21-03-35	126,956.13	0.01	200,000	CASA LONDON 1.25% 14-04-26	213,444.77	0.02
200,000	BARCLAYS 6.036% 12-03-55	201,906.83	0.02	200,000	CASA LONDON 1.375% 03-05-27	210,246.27	0.02
250,000	BARCLAYS 6.158% 28-05-35	158,209.26	0.01	100,000	CENTRICA EMTN 4.25 12-44 12/09A	97,108.23	0.01
200,000	BARCLAYS 6.224% 09-05-34	208,210.11	0.02	100,000	CITIZEN TREASUR 3.2500 17-48 20/10S	82,822.13	0.01
100,000	BARCLAYS 6.369% 31-01-31 EMTN	133,329.06	0.01	100,000	CLARION FUNDING 5.375% 30-05-57	116,530.21	0.01
200,000	BARCLAYS 6.49% 13-09-29	209,959.58	0.02	100,000	CLARION HOUSING GROUP 1.875% 07-09-51	58,272.02	0.01
200,000	BARCLAYS 6.496% 13-09-27	204,886.37	0.02	100,000	CLOSE BROTHERS FIN 1.625 20-30 03/12S	101,991.31	0.01
200,000	BARCLAYS 7.09% 06-11-29	271,814.47	0.03	100,000	CLOSE BROTHERS GROUP 7.75% 14-06-28	131,924.66	0.01
200,000	BARCLAYS 7.119% 27-06-34	215,512.44	0.02	100,000	CNH INDUSTRIAL NV 3.75% 11-06-31	109,078.01	0.01
200,000	BARCLAYS 7.385% 02-11-28	212,270.60	0.02	200,000	CNH INDUSTRIAL NV 3.85% 15-11-27	196,631.16	0.02
100,000	BARCLAYS 8.407% 14-11-32 EMTN	136,978.26	0.01	100,000	COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	107,213.09	0.01
250,000	BARCLAYS BK 4.5% 19-02-27 EMTN	248,621.54	0.02	100,000	COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	106,791.28	0.01
100,000	BAT INTL FINANCE 2.25% 16-01-30	103,001.27	0.01	100,000	COMPASS 3.25% 16-09-33 EMTN	105,822.79	0.01
350,000	BAT INTL FINANCE 5.931% 02-02-29	364,573.17	0.03	100,000	COMPASS 4.375% 08-09-32 EMTN	123,547.95	0.01
100,000	BAZALGETTE FINANCE 2.75% 10-03-34	102,270.47	0.01	100,000	COOPERATIVE BANK HOLDINGS LTDTHE 5.579% 19-09-28	129,534.65	0.01
200,000	BG ENER 5.125% 15-10-41	189,901.50	0.02	100,000	COVENTRY BLDG 3.125% 29-10-29	107,080.28	0.01
100,000	BLEND FUNDING 2.922% 05-04-54	74,967.02	0.01	100,000	COVENTRY BLDG 7.0% 07-11-27	132,633.44	0.01
100,000	BP CAP MK 1.104% 15-11-34	84,551.92	0.01	100,000	CSL FINANCE 4.25% 27-04-32	95,571.30	0.01
100,000	BP CAP MK 1.231% 08-05-31 EMTN	95,326.72	0.01	150,000	CSL FINANCE 4.75% 27-04-52	130,597.19	0.01
200,000	BP CAP MK 2.519% 07-04-28 EMTN	214,606.10	0.02	100,000	CSL FINANCE 5.106% 03-04-34	100,332.59	0.01
100,000	BP CAP MK 2.822% 07-04-32	104,084.93	0.01	100,000	CSL FINANCE 5.417% 03-04-54	95,573.11	0.01
100,000	BP CAP MK 3.25% PERP	107,490.96	0.01	100,000	DIAGEO FINANCE 1.25% 28-03-33	97,273.84	0.01
200,000	BP CAP MK 3.279% 19-09-27	195,173.33	0.02	200,000	DIAGEO FINANCE 1.75% 12-10-26	247,526.12	0.02
300,000	BP CAP MK 3.625% PERP	316,317.75	0.03	100,000	DIAGEO FINANCE 1.875% 27-03-27	106,524.58	0.01
100,000	BP CAP MK 4.375% 31-12-99	105,756.62	0.01	100,000	DIAGEO FINANCE 3.125% 28-02-31	107,041.67	0.01
100,000	BP CAP MK 5.067% 12-09-36 EMTN	121,376.49	0.01	100,000	DIAGEO FINANCE 3.375% 30-08-35	104,327.17	0.01
100,000	BP CAP MK 5.773% 25-05-38 EMTN	126,681.49	0.01	100,000	DIAGEO FINANCE 3.75% 30-08-44	100,037.06	0.01
100,000	BP CAP MK BV 0.933% 04-12-40	67,441.75	0.01	200,000	DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	176,566.92	0.02
150,000	BP CAP MK BV 1.467% 21-09-41	108,187.08	0.01	200,000	DIAGO CAP PLC EMETTEUR D C 2.125% 29-04-32	167,065.09	0.02
100,000	BP CAP MK BV 3.36% 12-09-31	107,253.45	0.01	200,000	DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	207,576.30	0.02
100,000	BP CAP MK BV 3.773% 12-05-30	110,330.44	0.01	200,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	223,303.72	0.02
200,000	BP CAP MK BV 4.323% 12-05-35	222,435.61	0.02				
100,000	BRITISH TEL 1.125% 12-09-29	99,367.32	0.01				
200,000	BRITISH TEL 2.75% 30-08-27	216,135.21	0.02				
100,000	BRITISH TEL 3.125% 11-02-32	105,165.08	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	DWR CYMRU FINAN 1.6250 20-26 31/03A	124,813.61	0.01	200,000	HSBC 4.762% 29-03-33	190,804.78	0.02
100,000	DWR CYMRU FINANCING UK 5.75% 10-09-44	120,619.30	0.01	100,000	HSBC 4.856% 23-05-33 EMTN	114,965.33	0.01
50,000	DWR CYMRU FINANCING UK 6.015% 31-03-28	66,205.71	0.01	200,000	HSBC 5.13% 19-11-28	201,535.21	0.02
100,000	EASTERN POWER NETWORKS 5.375% 02-10-39	119,967.86	0.01	200,000	HSBC 5.21% 11-08-28	201,974.96	0.02
100,000	EASTERN POWER NETWORKS 5.375% 26-02-42	117,126.95	0.01	200,000	HSBC 5.25% 14-03-44	186,757.29	0.02
100,000	EASYJET 3.75% 20-03-31 EMTN	108,498.70	0.01	200,000	HSBC 5.286% 19-11-30	202,146.21	0.02
100,000	ENW FIN 4.893% 24-11-32	125,478.71	0.01	100,000	HSBC 5.29% 16-09-32	127,104.70	0.01
100,000	EXPERIAN FIN 3.375% 10-10-34	104,976.66	0.01	200,000	HSBC 5.402% 11-08-33	201,737.10	0.02
100,000	EXPERIAN FIN 3.51% 15-12-33	106,859.50	0.01	200,000	HSBC 5.546% 04-03-30	204,328.91	0.02
400,000	EXPERIAN FIN 4.25% 01-02-29	395,995.90	0.04	200,000	HSBC 5.597% 17-05-28	203,192.60	0.02
200,000	FERGUSON FINANCE 3.25% 02-06-30	184,882.21	0.02	200,000	HSBC 5.719% 04-03-35	204,715.52	0.02
200,000	FERGUSON FINANCE 4.65% 20-04-32	192,875.13	0.02	200,000	HSBC 5.733% 17-05-32	206,012.29	0.02
100,000	GLAXOSMITHKLINE CAP 4.25 12-45 18/12A	102,739.99	0.01	200,000	HSBC 5.874% 18-11-35	198,377.21	0.02
100,000	GRAINGER PLC 3.375 18-28 24/04S	122,327.42	0.01	200,000	HSBC 5.887% 14-08-27	203,120.75	0.02
100,000	GREAT PORTLAND ESTATES 5.375% 25-09-31	126,325.70	0.01	100,000	HSBC 6.0% 29-03-40 EMTN	121,079.00	0.01
100,000	GSK CAP 1.25% 12-10-28 EMTN	115,584.49	0.01	200,000	HSBC 6.1% 14-01-42	211,758.35	0.02
100,000	GSK CAP 1.25% 21-05-26 EMTN	106,586.35	0.01	200,000	HSBC 6.161% 09-03-29	207,292.93	0.02
100,000	GSK CAP 1.625% 12-05-35 EMTN	90,883.15	0.01	200,000	HSBC 6.254% 09-03-34	211,401.91	0.02
100,000	GSK CAP 1.75% 21-05-30 EMTN	101,702.61	0.01	200,000	HSBC 6.332% 09-03-44	212,962.44	0.02
100,000	GSK CAP 5.25% 19-12-33 EMTN	130,311.40	0.01	100,000	HSBC 6.364% 16-11-32	115,474.19	0.01
50,000	GSK CAP 6.375% 09-03-39 EMTN	67,774.56	0.01	200,000	HSBC 6.5% 02-05-36	207,824.40	0.02
100,000	GSK CAPITAL BV 2.875% 19-11-31	105,773.62	0.01	100,000	HSBC 6.5% 15-09-37	103,431.85	0.01
100,000	GSK CAPITAL BV 3.25% 19-11-36	103,421.35	0.01	200,000	HSBC 6.547% 20-06-34	208,450.25	0.02
100,000	GUINNESS PARTNERSHIP 4 14-44 24/10S	98,796.30	0.01	200,000	HSBC 6.8% 01-06-38	213,137.36	0.02
100,000	HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	106,655.87	0.01	100,000	HSBC 6.8% 14-09-31	136,848.17	0.01
100,000	HALEON UK CAPITAL 2.875% 18-09-28	107,737.43	0.01	200,000	HSBC 7.39% 03-11-28	212,545.92	0.02
100,000	HALEON UK CAPITAL 4.625% 18-09-33	121,549.34	0.01	200,000	HSBC 7.399% 13-11-34	219,593.32	0.02
100,000	HAMMERSON 5.875% 08-10-36 EMTN	122,529.36	0.01	200,000	HSBC 8.113% 03-11-33	227,450.10	0.02
100,000	HSBC 1.75% 24-07-27	123,532.56	0.01	100,000	HSBC 8.201% 16-11-34	140,348.05	0.01
200,000	HSBC 2.013% 22-09-28	187,026.82	0.02	100,000	HYDE HOUSING ASSOCIATION 1.75% 18-08-55	51,850.53	0.00
200,000	HSBC 2.206% 17-08-29	183,219.66	0.02	400,000	IMPERIAL BRANDS FINANCE 3.875% 26-07-29	383,689.27	0.04
200,000	HSBC 2.251% 22-11-27	192,272.73	0.02	100,000	INFORMA 3.0% 23-10-27 EMTN	108,369.30	0.01
200,000	HSBC 2.357% 18-08-31	174,127.39	0.02	100,000	INFORMA 3.125% 05-07-26 EMTN	125,990.78	0.01
200,000	HSBC 2.5% 15-03-27 EMTN	215,501.09	0.02	100,000	INFORMA 3.25% 23-10-30 EMTN	106,724.44	0.01
200,000	HSBC 2.804% 24-05-32	174,760.18	0.02	100,000	INFORMA 3.625% 23-10-34 EMTN	105,603.74	0.01
200,000	HSBC 2.848% 04-06-31	179,623.39	0.02	100,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	106,678.42	0.01
200,000	HSBC 2.871% 22-11-32	173,641.25	0.02	100,000	INTERCONTINENTAL HOTELS GROUP 3.375% 08-10-28	121,583.31	0.01
200,000	HSBC 3.0% 22-07-28	246,174.95	0.02	100,000	INTL DISTRIBUTIONS SERVICES 7.375% 14-09-30	133,493.09	0.01
100,000	HSBC 3.0% 29-05-30	117,975.30	0.01	100,000	INVESCO FINANCE 5.375% 30-11-43	94,371.04	0.01
200,000	HSBC 3.019% 15-06-27	216,310.29	0.02	100,000	ITV 4.25% 19-06-32 EMTN	109,418.08	0.01
100,000	HSBC 3.445% 25-09-30	108,063.42	0.01	100,000	J SAINSBURY 5.125% 29-06-30	127,727.91	0.01
100,000	HSBC 3.755% 20-05-29	109,865.13	0.01	100,000	J SAINSBURY 5.625% 29-01-35	125,503.45	0.01
200,000	HSBC 3.834% 25-09-35	213,321.24	0.02	100,000	JUST RETIREMENT 6.875% 30-03-35	126,979.89	0.01
300,000	HSBC 4.583% 19-06-29	297,301.57	0.03	100,000	LAND SECURITIES CAPITAL MKT 2.75% 22-09-57	70,641.18	0.01
100,000	HSBC 4.599% 22-03-35	110,622.34	0.01	100,000	LAND SECURITIES CAPITAL MKT 4.625% 23-09-	121,557.12	0.01
200,000	HSBC 4.752% 10-03-28 EMTN	223,446.60	0.02				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
34			100,000 MONDI FINANCE 3.75% 31-05-32	108,312.00	0.01
100,000 LAND SECURITIES CAPITAL MKT 4.75% 18-09-31	126,374.78	0.01	100,000 MOTABILITY OPERATIONS GROUP 1.5% 20-01-41	69,183.61	0.01
100,000 LEGAL AND GENERAL GROUP 4.5% 01-11-50	120,692.66	0.01	100,000 MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	106,899.30	0.01
100,000 LIVESTOCK TRESURY 2.2500 19-43 10/10S	75,456.35	0.01	200,000 MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	220,270.11	0.02
100,000 LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	107,855.00	0.01	200,000 MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	215,641.97	0.02
100,000 LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	111,313.33	0.01	100,000 MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	111,475.69	0.01
100,000 LLOYDS BANKING GROUP 1.985% 15-12-31	122,392.44	0.01	100,000 MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	106,153.96	0.01
100,000 LLOYDS BANKING GROUP 2.707% 03-12-35	108,895.17	0.01	100,000 MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	110,232.42	0.01
100,000 LLOYDS BANKING GROUP 3.125% 24-08-30	106,554.30	0.01	100,000 MOTABILITY OPERATIONS GROUP 5.625% 11-09-35	127,856.64	0.01
200,000 LLOYDS BANKING GROUP 3.369% 14-12-46	142,295.95	0.01	100,000 MOTABILITY OPERATIONS GROUP 5.75% 11-09-48	118,737.66	0.01
100,000 LLOYDS BANKING GROUP 3.5% 06-11-30	108,371.66	0.01	100,000 MOTABILITY OPERATIONS GROUP 5.75% 17-06-51	118,013.06	0.01
200,000 LLOYDS BANKING GROUP 3.574% 07-11-28	194,280.40	0.02	100,000 MOTABILITY OPERATIONS GROUP 6.25% 22-01-45	126,336.42	0.01
200,000 LLOYDS BANKING GROUP 3.75% 18-03-28	196,418.83	0.02	100,000 NATIONAL GRID 1.625 21-43 14/01A	64,508.17	0.01
100,000 LLOYDS BANKING GROUP 3.875% 14-05-32	108,633.83	0.01	200,000 NATIONWIDE BUILDING 1.5 21-26 13/10S	191,335.20	0.02
200,000 LLOYDS BANKING GROUP 4.344% 09-01-48	157,076.32	0.01	200,000 NATIONWIDE BUILDING SOCIETY 2.972% 16-02-28	193,503.82	0.02
200,000 LLOYDS BANKING GROUP 4.375% 22-03-28	198,176.66	0.02	100,000 NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	106,950.61	0.01
200,000 LLOYDS BANKING GROUP 5.087% 26-11-28	201,787.28	0.02	100,000 NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	108,526.06	0.01
100,000 LLOYDS BANKING GROUP 5.25% 04-10-30	128,695.68	0.01	100,000 NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	105,647.04	0.01
200,000 LLOYDS BANKING GROUP 5.462% 05-01-28	202,482.82	0.02	100,000 NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	108,885.00	0.01
200,000 LLOYDS BANKING GROUP 5.679% 05-01-35	202,155.42	0.02	100,000 NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	110,181.17	0.01
100,000 LLOYDS BANKING GROUP 5.687% 06-03-30	63,746.64	0.01	100,000 NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	111,203.28	0.01
200,000 LLOYDS BANKING GROUP 5.721% 05-06-30	205,839.22	0.02	200,000 NATIONWIDE BUILDING SOCIETY 5.127% 29-07-29	202,455.17	0.02
10,000 LLOYDS BANKING GROUP 5.802% 17-03-29	6,385.29	0.00	100,000 NATIONWIDE BUILDING SOCIETY 5.532% 13-01-33	128,462.61	0.01
200,000 LLOYDS BANKING GROUP 5.871% 06-03-29	206,228.40	0.02	100,000 NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	133,647.78	0.01
200,000 LLOYDS BANKING GROUP 5.985% 07-08-27	203,267.05	0.02	200,000 NATIONWIDE BUILDING SOCIETY 6.178% 07-12-27	262,651.62	0.02
100,000 LLOYDS BANKING GROUP 6.625% 02-06-33	132,248.13	0.01	200,000 NATL GRID 2.179% 30-06-26 EMTN	214,751.43	0.02
200,000 LLOYDS BANKING GROUP 7.953% 15-11-33	227,195.18	0.02	200,000 NATL GRID 3.245% 30-03-34 EMTN	204,975.81	0.02
100,000 LONDON QUADRANT HOUSING TRUST 2.0% 31-03-32	103,688.15	0.01	100,000 NATL GRID 3.875% 16-01-29 EMTN	111,091.19	0.01
100,000 LONDON QUADRANT HOUSING TRUST 3.125% 28-02-53	76,771.97	0.01	100,000 NATL GRID 4.275% 16-01-35 EMTN	110,406.11	0.01
100,000 LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	102,508.79	0.01	100,000 NATL GRID 5.418% 11-01-34	100,895.73	0.01
400,000 LSEGA FINANCING 2.0% 06-04-28	372,075.51	0.03	100,000 NATL GRID 5.602% 12-06-28	102,600.63	0.01
200,000 MACQUARIE AIRFINANCE 6.5% 26-03-31	208,241.44	0.02	100,000 NATL GRID 5.809% 12-06-33	103,063.59	0.01
200,000 MACQUARIE AIRFINANCE 8.125% 30-03-29	210,106.50	0.02	100,000 NATL GRID ELECTRICITY DIS EAST MID 6.25% 10-12-40	129,007.61	0.01
100,000 MANCHESTER AIRPORT GROUP FUNDING 4.75% 31-03-34	122,468.71	0.01			
100,000 MANCHESTER AIRPORT GROUP FUNDING 5.75% 30-09-42	121,484.17	0.01			
100,000 MANCHESTER AIRPORT GROUP FUNDING 6.125% 30-09-41	128,606.47	0.01			
100,000 MAREX GROUP 6.404% 04-11-29	101,705.96	0.01			
100,000 MG 5.625% 20-10-51	123,257.30	0.01			
100,000 MG 6.25% 20-10-68	113,301.85	0.01			
100,000 MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	109,850.66	0.01			
100,000 MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	109,625.18	0.01			
100,000 MITSUBISHI HC CAPITAL UK 5.105% 27-02-28	129,085.35	0.01			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NATL GRID ELECTRICITY D SOUTH WEST 5.818% 31-07-41	123,321.42	0.01	100,000	ORBIT CAPITAL 2.0% 24-11-38	82,862.78	0.01
50,000	NATL GRID ELECTRICITY D SOUTH WEST 5.875% 25-03-27	65,499.06	0.01	100,000	ORBIT CAPITAL P 3.5000 15-45 24/03S	90,856.68	0.01
100,000	NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-40	68,769.01	0.01	100,000	OSB GROUP 8.875% 16-01-30 EMTN	140,990.45	0.01
100,000	NATL GRID ELECTRICITY TRANSMISSION P 1.125% 07-07-28	114,684.00	0.01	100,000	OSB GROUP 9.993% 27-07-33	140,791.12	0.01
100,000	NATL GRID GAS 5.5% 04-02-34	126,466.05	0.01	200,000	OTE 0.875% 24-09-26 EMTN	209,822.08	0.02
100,000	NATL GRID GAS FINANCE 0.75% 11-03-32	88,974.69	0.01	100,000	PARADIGM HOMES CHARITABLE HOUSING ASSOCI 5.25% 04-04-44	117,326.52	0.01
100,000	NATL GRID GAS FINANCE 2.125% 22-09-28	117,619.51	0.01	100,000	PARAGON TREASURY 2.0% 07-05-36	87,609.26	0.01
100,000	NATL GRID GAS FINANCE 3.75% 16-04-33	106,362.19	0.01	100,000	PEABODY CAPITAL 4.6250 13-53 12/12S	100,399.88	0.01
100,000	NATL GRID GAS FINANCE 5.625% 11-01-36	123,630.70	0.01	100,000	PEABODY CAPITAL NO 2 3.25% 14-09-48	81,480.04	0.01
100,000	NATL GRID GAS FINANCE 5.75% 14-03-34	127,336.33	0.01	100,000	PEARSON FUNDING FIVE 5.375% 12-09-34	123,768.14	0.01
200,000	NATL WESTMINSTER BANK 0.125% 18-06-26	209,695.65	0.02	100,000	PENSION INSURANCE CORPORATION 6.875% 15-11-34	127,638.25	0.01
200,000	NATL WESTMINSTER BANK 1.375% 02-03-27	210,969.34	0.02	100,000	PENSION INSURANCE CORPORATION 8.0% 13-11-33	137,640.29	0.01
200,000	NATL WESTMINSTER BANK 1.6% 29-09-26	191,612.40	0.02	100,000	PHOENIX GROUP 5.625% 28-04-31	123,879.43	0.01
100,000	NATL WESTMINSTER BANK 2.75% 04-11-27	107,991.20	0.01	100,000	PHOENIX GROUP 7.75% 06-12-53	134,327.66	0.01
100,000	NATL WESTMINSTER BANK 3.125% 10-01-30	107,534.03	0.01	100,000	PLACES FOR PEOPLE TREASURY 6.25% 06-12-41	127,241.89	0.01
200,000	NATL WESTMINSTER BANK 5.0% 18-11-29	256,777.52	0.02	100,000	PLATFORM HG FINANCING 5.342% 10-04-50	117,913.56	0.01
200,000	NATL WESTMINSTER BANK 5.416% 17-05-27	203,654.76	0.02	100,000	QUADGAS FINANCE 3.375% 17-09-29	116,004.64	0.01
100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	133,215.67	0.01	100,000	RECKITT BENCKISER TREASURY SERVICES 1.75% 19-05-32	103,960.57	0.01
100,000	NATL WESTMINSTER BANK 6.625% 22-06-26	131,774.52	0.01	200,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	193,883.26	0.02
100,000	NATWEST GROUP 2.105% 28-11-31	122,763.10	0.01	100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	110,470.88	0.01
200,000	NATWEST GROUP 3.032% 28-11-35	176,750.14	0.02	100,000	RECKITT BENCKISER TREASURY SERVICES 3.875% 14-09-33	110,258.02	0.01
100,000	NATWEST GROUP 3.575% 12-09-32	106,907.78	0.01	100,000	RECKITT BENCKISER TREASURY SERVICES 5.0% 20-12-32	127,071.27	0.01
100,000	NATWEST GROUP 3.673% 05-08-31	108,478.89	0.01	100,000	RENTOKIL INITIAL 0.5% 14-10-28	100,004.85	0.01
100,000	NATWEST GROUP 3.723% 25-02-35	106,268.39	0.01	200,000	RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	220,283.56	0.02
100,000	NATWEST GROUP 4.067% 06-09-28	110,810.95	0.01	200,000	RIO TINTO FINANCE 4.0% 11-12-29	249,553.53	0.02
100,000	NATWEST GROUP 4.699% 14-03-28	111,969.79	0.01	100,000	RIO TINTO FINANCE U 5.125% 09-03-53	92,307.04	0.01
100,000	NATWEST GROUP 4.771% 16-02-29	112,923.38	0.01	100,000	ROLLS ROYCE 5.75% 15-10-27	131,184.74	0.01
200,000	NATWEST GROUP 4.8% 05-04-26	200,636.09	0.02	200,000	ROLLS ROYCE 5.75% 15-10-27	204,527.16	0.02
200,000	NATWEST GROUP 4.964% 15-08-30	200,107.46	0.02	100,000	ROTHESAY LIFE 3.375% 12-07-26	126,220.78	0.01
200,000	NATWEST GROUP 5.583% 01-03-28	203,338.91	0.02	200,000	ROTHESAY LIFE 7.0% 11-09-34	208,880.93	0.02
100,000	NATWEST GROUP 5.642% 17-10-34	127,548.01	0.01	100,000	ROTHESAY LIFE 7.019% 10-12-34	130,651.27	0.01
200,000	NATWEST GROUP 5.808% 13-09-29	206,164.32	0.02	100,000	ROTHESAY LIFE 7.734% 16-05-33	136,261.88	0.01
200,000	NATWEST GROUP 5.847% 02-03-27	202,097.04	0.02	100,000	ROYALTY PHARMA 1.75% 02-09-27	93,334.23	0.01
200,000	NATWEST GROUP 6.016% 02-03-34	208,572.17	0.02	100,000	ROYALTY PHARMA 2.15% 02-09-31	83,801.51	0.01
200,000	NATWEST GROUP 6.475% 01-06-34	208,186.11	0.02	100,000	ROYALTY PHARMA 2.2% 02-09-30	86,510.05	0.01
100,000	NATWEST GROUP 7.416% 06-06-33	134,948.80	0.01	100,000	ROYALTY PHARMA 3.3% 02-09-40	73,818.79	0.01
100,000	NORTHERN GAS NETWORK 6.125 23-33 02/06A	132,192.34	0.01	100,000	ROYALTY PHARMA 5.15% 02-09-29	100,710.63	0.01
100,000	NORTHERN POWERGRID NORTH 1.875% 16-06-62	52,048.05	0.00	100,000	ROYALTY PHARMA 5.9% 02-09-54	95,615.87	0.01
100,000	NORTHUM WATER FINANCE 2.375% 05-10-27	120,047.22	0.01	100,000	SAGE GROUP PLC 1.6250 21-31 25/02A	105,524.91	0.01
100,000	NORTHUM WATER FINANCE 5.5% 02-10-37	119,734.04	0.01	100,000	SAGE GROUP PLC 2.8750 22-34 08/02A	104,177.98	0.01
100,000	NOTTING HILL GE 5.2500 10-42 07/07S	114,421.32	0.01	100,000	SANCTUARY CAPIT 6.6970 09-39 23/03S	140,506.01	0.01
100,000	NOTTING HILL GENESIS 3.25% 12-10-48	80,665.28	0.01				
100,000	OMNICOM FINANCE 3.7% 06-03-32	108,047.23	0.01				
100,000	OPTIVO FINANCE 5.25% 13-03-43	115,516.99	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SANTANDER UK GROUP 3.53% 25-08-28	218,684.30	0.02	200,000	STANDARD CHARTERED 6.228% 21-01-36	208,212.31	0.02
200,000	SANTANDER UK GROUP 3.823% 03-11-28	194,554.71	0.02	200,000	STANDARD CHARTERED 6.296% 06-07-34	210,635.40	0.02
200,000	SANTANDER UK GROUP 6.534% 10-01-29	207,902.83	0.02	200,000	STANDARD CHARTERED 6.75% 08-02-28	206,775.76	0.02
100,000	SANTANDER UK GROUP 7.098% 16-11-27	132,448.41	0.01	100,000	SW FINANCE I 7.0% 16-04-40	121,874.92	0.01
100,000	SANTANDER UK GROUP 7.482% 29-08-29	137,147.11	0.01	200,000	SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35	200,712.82	0.02
100,000	SANTANDER UK GROUP HO 2.421 22-29 17/01A	119,244.45	0.01	300,000	TES 6.15% 15-11-37	305,096.98	0.03
100,000	SCHRODERS 6.346% 18-07-34	129,955.04	0.01	200,000	TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	211,997.63	0.02
50,000	SCOTLAND GAS NETWORKS 4.875% 21-12-34	59,399.61	0.01	100,000	TESCO CORP TREAS SERV 5.5 23-35 27/02A	124,170.63	0.01
200,000	SCOTTISH HYDRO ELECTRIC 1.5 21-28 24/03A	235,090.55	0.02	100,000	THFC FUNDING N 3 5.2% 11-10-43	116,989.66	0.01
100,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-32	106,298.70	0.01	100,000	TP ICAP 7.875% 17-04-30 EMTN	137,646.16	0.01
100,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION 5.5% 15-01-44	117,185.92	0.01	100,000	TRITAX BIG BOX REIT 2.625% 14-12-26	124,173.46	0.01
100,000	SEGRO 3.5% 24-09-32 EMTN	105,445.24	0.01	200,000	UBS AG LONDON BRANCH 0.01% 29-06-26	208,955.31	0.02
100,000	SEGRO 5.125% 06-12-41 EMTN	116,084.65	0.01	200,000	UBS AG LONDON BRANCH 0.01% 31-03-26	210,871.48	0.02
100,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	106,293.05	0.01	100,000	UBS AG LONDON BRANCH 0.25% 01-09-28	98,592.62	0.01
100,000	SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	108,335.56	0.01	200,000	UBS AG LONDON BRANCH 1.25% 01-06-26	192,913.21	0.02
100,000	SEVERN TRENT WATER UTILITIES FINANCE 5.25% 04-04-36	122,284.62	0.01	200,000	UBS AG LONDON BRANCH 4.5% 26-06-48	170,882.88	0.02
100,000	SEVERN TRENT WATER UTILITIES FINANCE 5.875% 31-07-38	126,137.80	0.01	100,000	UBS AG LONDON BRANCH 5.5% 20-08-26	112,005.16	0.01
100,000	SMITH AND NEPHEW 2.032% 14-10-30	86,168.11	0.01	200,000	UBS AG LONDON BRANCH 5.65% 11-09-28	206,668.00	0.02
100,000	SMITH AND NEPHEW 5.15% 20-03-27	100,910.44	0.01	100,000	UNILEVER 1.875% 15-09-29 EMTN	115,940.55	0.01
100,000	SMITH AND NEPHEW 5.4% 20-03-34	100,134.42	0.01	100,000	UNITED UTILITIES WATER FINANCE 5.125% 06-10-38	116,624.61	0.01
100,000	SOUTHERN GAS NETWORKS 3.5% 16-10-30	107,285.17	0.01	100,000	UNITED UTILITIES WATER FINANCE 5.25% 22-01-46	110,480.99	0.01
100,000	SOUTH WEST WATER FINANCE 5.75% 11-12-32	128,251.96	0.01	100,000	UNITED UTILITIES WATER FINANCE 5.75% 26-06-36	125,695.40	0.01
100,000	SOUTH WEST WATER FINANCE 6.375% 05-08-41	126,843.13	0.01	100,000	UNITED UTILITIES WATER FINANCE 5.75% 28-05-51	115,963.47	0.01
100,000	SOVEREIGN HOUSING CAPITAL 5.5% 24-01-57	117,324.50	0.01	100,000	UNITE GROUP 5.625% 25-06-32	128,582.33	0.01
100,000	SP TRANSMISSION 2.0% 13-11-31	106,153.65	0.01	100,000	UNIVERSITY CAMBRIDGE 2.35 18-78 27/06S	63,371.88	0.01
100,000	SSE 1.375% 04-09-27 EMTN	104,879.63	0.01	100,000	UNIVERSITY OF O 2.5440 17-17 08/12A	60,845.88	0.01
100,000	SSE 3.125% PERP	106,700.30	0.01	100,000	VIRGIN MONEY UK 2.625% 19-08-31	124,687.42	0.01
100,000	SSE 3.74% PERP	127,195.90	0.01	100,000	VIRGIN MONEY UK 4.0% 18-03-28	110,193.19	0.01
50,000	SSE 6.25% 27-08-38 EMTN	64,862.80	0.01	100,000	VIRGIN MONEY UK 7.625% 23-08-29	138,246.76	0.01
200,000	STANDARD CHARTERED 0.85% 27-01-28	208,311.20	0.02	100,000	VIRGIN MONEY UK 7.625% 23-08-29	138,246.76	0.01
200,000	STANDARD CHARTERED 0.9% 02-07-27	211,213.32	0.02	100,000	VODAFONE GROUP 1.6% 29-07-31	98,315.04	0.01
100,000	STANDARD CHARTERED 1.2% 23-09-31	104,363.92	0.01	100,000	VODAFONE GROUP 1.625% 24-11-30	99,839.41	0.01
200,000	STANDARD CHARTERED 3.265% 18-02-36	177,113.38	0.02	100,000	VODAFONE GROUP 1.875% 20-11-29	104,013.48	0.01
200,000	STANDARD CHARTERED 3.603% 12-01-33	175,950.20	0.02	100,000	VODAFONE GROUP 2.5% 24-05-39	91,276.49	0.01
100,000	STANDARD CHARTERED 4.196% 04-03-32	110,534.02	0.01	100,000	VODAFONE GROUP 3.375% 08-08-49	79,949.23	0.01
200,000	STANDARD CHARTERED 4.3% 19-02-27	197,924.16	0.02	200,000	VODAFONE GROUP 4.875% 19-06-49	170,566.96	0.02
200,000	STANDARD CHARTERED 4.644% 01-04-31	195,612.45	0.02	200,000	VODAFONE GROUP 5.0% 30-05-38	192,235.83	0.02
100,000	STANDARD CHARTERED 4.874% 10-05-31	114,198.38	0.01	100,000	VODAFONE GROUP 5.125% 02-12-52	104,867.77	0.01
200,000	STANDARD CHARTERED 5.005% 15-10-30	199,384.78	0.02	200,000	VODAFONE GROUP 5.75% 10-02-63	187,241.51	0.02
100,000	STANDARD CHARTERED 5.125% 06-06-34	118,677.13	0.01	200,000	VODAFONE GROUP 5.75% 28-06-54	190,582.60	0.02
200,000	STANDARD CHARTERED 5.688% 14-05-28	203,398.87	0.02	200,000	VODAFONE GROUP 5.875% 28-06-64	191,358.99	0.02
200,000	STANDARD CHARTERED 6.097% 11-01-35	207,525.39	0.02	200,000	VODAFONE GROUP 6.15% 27-02-37	211,762.31	0.02
200,000	STANDARD CHARTERED 6.187% 06-07-27	203,517.33	0.02	50,000	WALES WEST UTILITIES FINANCE 5.75% 29-03-30	65,868.89	0.01
				100,000	WELLCOME TRUST 4.0000 14-59 09/05A	99,338.24	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	WESSEX WATER SERVS FIN 5.125% 31-10-32	121,653.65	0.01	100,000	ABBVIE 4.85% 15-06-44	92,501.74	0.01
100,000	WESTERN POWER DISTRIBUTION SOUTH WALES 5.35% 10-07-39	119,416.28	0.01	150,000	ABBVIE 4.875% 14-11-48	137,125.53	0.01
200,000	WESTPAC SECURITIES NZ 1.099% 24-03-26	212,865.42	0.02	100,000	ABBVIE 4.875% 15-03-30	101,423.43	0.01
100,000	WHITBREAD GROUP 2.375% 31-05-27	121,563.01	0.01	200,000	ABBVIE 4.95% 15-03-31	203,156.15	0.02
100,000	WHITBREAD GROUP 5.5% 31-05-32	126,306.87	0.01	250,000	ABBVIE 5.05% 15-03-34	251,804.69	0.02
100,000	WORKSPACE GROUP 2.25% 11-03-28	116,797.50	0.01	100,000	ABBVIE 5.2% 15-03-35	101,623.88	0.01
100,000	WPP FINANCE 2013 2.875% 14-09-46	76,645.74	0.01	100,000	ABBVIE 5.35% 15-03-44	99,003.71	0.01
100,000	YORKSHIRE BUILDING SOCIETY 7.375% 12-09-27	132,602.84	0.01	290,000	ABBVIE 5.4% 15-03-54	284,891.43	0.03
100,000	YORKSHIRE HOUSI 4.1250 14-44 31/10S	97,766.71	0.01	170,000	ABBVIE 5.5% 15-03-64	167,250.55	0.02
100,000	YORKSHIRE WATER FINA 1.75 19-26 26/11A	121,718.52	0.01	200,000	ACCENTURE CAPITAL 4.05% 04-10-29	197,115.09	0.02
100,000	YORKSHIRE WATER FINANCE 2.75% 18-04-41	79,829.88	0.01	200,000	ACCENTURE CAPITAL 4.25% 04-10-31	196,285.93	0.02
100,000	YORKSHIRE WATER FINANCE 6.375% 18-11-34	130,727.99	0.01	200,000	ACCENTURE CAPITAL 4.5% 04-10-34	193,055.25	0.02
	United States of America	617,203,174.38	57.30	100,000	ACE INA 0.875% 15-06-27	103,485.29	0.01
100,000	3M 1.75% 15-05-30 EMTN	101,560.82	0.01	100,000	ACE INA 0.875% 15-12-29	97,211.76	0.01
200,000	3M 2.875% 15-10-27	192,617.36	0.02	100,000	ACE INA 1.375% 15-09-30	85,057.34	0.01
100,000	3M 3.05% 15-04-30	93,174.85	0.01	100,000	ACE INA 1.55% 15-03-28	103,773.67	0.01
400,000	3M 3.375% 01-03-29	383,150.92	0.04	200,000	ACE INA 2.85% 15-12-51	127,720.99	0.01
170,000	3M 3.7% 15-04-50	126,191.31	0.01	50,000	ACE INA 3.05% 15-12-61	30,642.38	0.00
90,000	3M 4.0% 14-09-48	71,411.37	0.01	100,000	ACE INA 3.35% 03-05-26	98,927.77	0.01
50,000	6297782 LLC 4.911% 01-09-27	50,030.66	0.00	250,000	ACE INA 4.35% 03-11-45	214,196.55	0.02
290,000	6297782 LLC 5.026% 01-10-29	287,722.43	0.03	100,000	ACE INA 4.65% 15-08-29	100,825.40	0.01
220,000	6297782 LLC 5.584% 01-10-34	215,425.86	0.02	100,000	ACE INA 5.0% 15-03-34	100,153.63	0.01
50,000	6297782 LLC 6.176% 01-10-54	47,706.89	0.00	100,000	ADOBE 2.15% 01-02-27	96,440.46	0.01
100,000	7ELEVEN 1.3% 10-02-28	90,927.27	0.01	200,000	ADOBE 2.3% 01-02-30	181,560.13	0.02
100,000	7ELEVEN 1.8% 10-02-31	82,911.15	0.01	100,000	ADOBE 4.75% 17-01-28	101,463.66	0.01
100,000	7ELEVEN 2.8% 10-02-51	58,663.89	0.01	100,000	ADOBE 4.8% 04-04-29	101,616.79	0.01
100,000	7-ELEVEN INC 2.5000 21-41 10/02S	65,839.76	0.01	100,000	ADOBE 4.85% 04-04-27	101,337.70	0.01
50,000	ABBOTT LABORATORIES 1.4% 30-06-30	43,262.99	0.00	100,000	ADVENTIST HEALTH SYSTEMWEST 5.757% 01-12-34	100,215.40	0.01
400,000	ABBOTT LABORATORIES 3.75% 30-11-26	397,772.19	0.04	110,000	ADVOCATE HEALTH 3.3870 19-49 15/10S	79,258.27	0.01
230,000	ABBOTT LABORATORIES 4.75% 30-11-36	226,217.91	0.02	100,000	AEP TEXAS 2.1% 01-07-30	87,294.18	0.01
250,000	ABBOTT LABORATORIES 4.9% 30-11-46	236,520.63	0.02	100,000	AEP TRANSMISSIO 3.6500 20-50 01/04S	73,095.30	0.01
100,000	ABBOTT LABORATORIES 5.3% 27-05-40	102,213.61	0.01	100,000	AETNA 6.625% 15-06-36	106,712.37	0.01
100,000	ABBVIE 0.75% 18-11-27	103,038.77	0.01	100,000	AETNA 6.75% 15-12-37	107,592.11	0.01
630,000	ABBVIE 3.2% 21-11-29	595,155.67	0.06	100,000	AETNA INC 4.50 12-42 15/03S	82,836.93	0.01
400,000	ABBVIE 4.05% 21-11-39	350,927.44	0.03	50,000	AFFILIATED MANAGERS GROUP 5.5% 20-08-34	49,406.74	0.00
510,000	ABBVIE 4.25% 21-11-49	422,805.19	0.04	200,000	AFLAC 3.6% 01-04-30	191,914.91	0.02
300,000	ABBVIE 4.4% 06-11-42	264,931.38	0.02	150,000	AFLAC 4.75% 15-01-49	131,080.39	0.01
300,000	ABBVIE 4.45% 14-05-46	260,248.56	0.02	100,000	AG 5.45% 21-03-27	101,278.15	0.01
300,000	ABBVIE 4.5% 14-05-35	287,703.68	0.03	50,000	AG 5.8% 21-03-34	50,636.29	0.00
200,000	ABBVIE 4.55% 15-03-35	193,048.74	0.02	200,000	AGILENT TECHNOLOGIES 2.3% 12-03-31	173,761.57	0.02
200,000	ABBVIE 4.625% 01-10-42	181,518.23	0.02	100,000	AGILENT TECHNOLOGIES 4.2% 09-09-27	99,403.31	0.01
100,000	ABBVIE 4.65% 15-03-28	100,804.82	0.01	100,000	AGILENT TECHNOLOGIES 4.75% 09-09-34	96,700.20	0.01
300,000	ABBVIE 4.7% 14-05-45	270,431.16	0.03	100,000	AGL CAPITAL CORP 5.875 11-41 15/03	101,408.08	0.01
100,000	ABBVIE 4.75% 15-03-45	91,025.98	0.01	100,000	AGREE LIMITED PARTNERSHIP 5.625% 15-06-34	101,156.39	0.01
200,000	ABBVIE 4.8% 15-03-27	202,043.30	0.02	200,000	AHS HOSPITAL CORP 5.024 15-45 01/07S	189,823.41	0.02
200,000	ABBVIE 4.8% 15-03-29	202,507.46	0.02	100,000	AIG 3.4% 30-06-30	93,525.54	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	AIG 4.375% 30-06-50	124,212.65	0.01	100,000	ALEXANDRIA REAL ESTEQUIT 5.625% 15-05-54	95,374.53	0.01
100,000	AIG 4.5% 16-07-44	86,458.92	0.01	100,000	ALLEGION US HOLDING COMPANY 5.411% 01-07-32	101,438.73	0.01
200,000	AIG 4.75% 01-04-48	176,217.49	0.02	100,000	ALLEGION US HOLDING COMPANY 5.6% 29-05-34	101,065.87	0.01
50,000	AIG 5.125% 27-03-33	49,990.34	0.00	100,000	ALLIANT ENERGY FINANCE LLC 3.6% 01-03-32	90,338.37	0.01
100,000	AIG GLOBAL FUNDING 4.65% 20-08-27	100,316.28	0.01	100,000	ALLIANT ENERGY FINANCE LLC 5.4% 06-06-27	101,116.56	0.01
100,000	AIG GLOBAL FUNDING 5.2% 12-01-29	101,656.86	0.01	100,000	ALLSTATE 1.45% 15-12-30	83,399.22	0.01
200,000	AIG GLOBAL FUNDING 5.35% 24-06-26	202,027.29	0.02	100,000	ALLSTATE 3.28% 15-12-26	97,996.02	0.01
100,000	AIG GLOBAL FUNDING 5.9% 19-09-28	103,774.52	0.01	100,000	ALLSTATE 4.2% 15-12-46	80,796.55	0.01
200,000	AIR LEASE 1.875% 15-08-26	192,576.32	0.02	100,000	ALLSTATE 5.25% 30-03-33	101,233.53	0.01
200,000	AIR LEASE 2.875% 15-01-32	173,816.88	0.02	100,000	ALLSTATE 5.55% 09-05-35	102,514.64	0.01
50,000	AIR LEASE 3.0% 01-02-30	45,826.27	0.00	100,000	ALLSTATE 6.5% 15-05-57	101,938.52	0.01
200,000	AIR LEASE 3.125% 01-12-30	180,997.26	0.02	100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 2.2% 02-11-28	90,613.58	0.01
50,000	AIR LEASE 3.625% 01-04-27	49,179.90	0.00	100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 4.75% 09-06-27	99,868.16	0.01
100,000	AIR LEASE 3.7% 15-04-30 EMTN	108,672.85	0.01	60,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	62,686.71	0.01
200,000	AIR LEASE 5.1% 01-03-29	202,236.26	0.02	100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 7.1% 15-11-27	105,268.85	0.01
100,000	AIR LEASE 5.3% 01-02-28	101,707.02	0.01	50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	55,755.00	0.01
100,000	AIR PRODUCTS 1.85% 15-05-27	95,244.22	0.01	200,000	ALPHABET 1.1% 15-08-30	170,240.23	0.02
100,000	AIR PRODUCTS 2.05% 15-05-30	88,649.85	0.01	200,000	ALPHABET 1.9% 15-08-40	133,579.13	0.01
60,000	AIR PRODUCTS 2.7% 15-05-40	43,657.94	0.00	400,000	ALPHABET 1.998% 15-08-26	388,707.91	0.04
100,000	AIR PRODUCTS 2.8% 15-05-50	63,762.35	0.01	200,000	ALPHABET 2.05% 15-08-50	113,251.54	0.01
100,000	AIR PRODUCTS 2.95% 14-05-31	105,289.84	0.01	200,000	ALPHABET 2.25% 15-08-60	111,056.28	0.01
100,000	AIR PRODUCTS 4.0% 03-03-35	109,875.72	0.01	100,000	ALTRIA GROUP 3.125% 15-06-31	105,345.58	0.01
100,000	AIR PRODUCTS 4.6% 08-02-29	100,765.80	0.01	400,000	ALTRIA GROUP 4.8% 14-02-29	400,750.54	0.04
100,000	AIR PRODUCTS 4.75% 08-02-31	100,693.51	0.01	250,000	AMAZON 1.0% 12-05-26	241,721.34	0.02
50,000	AIR PRODUCTS 4.8% 03-03-33	49,963.56	0.00	100,000	AMAZON 1.2% 03-06-27	94,014.37	0.01
100,000	AIR PRODUCTS 4.85% 08-02-34	99,463.61	0.01	100,000	AMAZON 1.5% 03-06-30	86,817.04	0.01
100,000	ALABAMA PO 1.45% 15-09-30	84,813.46	0.01	200,000	AMAZON 1.65% 12-05-28	185,507.85	0.02
100,000	ALABAMA PO 3.0% 15-03-52	64,106.57	0.01	350,000	AMAZON 2.1% 12-05-31	305,183.78	0.03
50,000	ALABAMA PO 3.45% 01-10-49	35,346.22	0.00	280,000	AMAZON 2.5% 03-06-50	169,872.73	0.02
200,000	ALABAMA PO 5.85% 15-11-33	210,830.55	0.02	230,000	AMAZON 2.7% 03-06-60	133,477.48	0.01
100,000	ALABAMA PO 6.0% 01-03-39	106,296.13	0.01	300,000	AMAZON 2.875% 12-05-41	224,179.58	0.02
100,000	ALABAMA POWER C 3.0500 22-32 15/03S	89,319.13	0.01	250,000	AMAZON 3.1% 12-05-51	169,859.44	0.02
100,000	ALABAMA POWER C 3.1250 21-51 15/07S	65,888.96	0.01	200,000	AMAZON 3.15% 22-08-27	195,556.95	0.02
100,000	ALABAMA POWER C 3.7500 22-27 01/09S	98,759.29	0.01	100,000	AMAZON 3.25% 12-05-61	65,882.97	0.01
100,000	ALBEMARLE 4.65% 01-06-27	99,204.30	0.01	100,000	AMAZON 3.3% 13-04-27	98,330.74	0.01
100,000	ALBEMARLE 5.05% 01-06-32	95,651.76	0.01	200,000	AMAZON 3.45% 13-04-29	195,005.20	0.02
200,000	ALCON FINANCE 2.6% 27-05-30	179,997.08	0.02	190,000	AMAZON 3.6% 13-04-32	178,991.21	0.02
200,000	ALCON FINANCE CORP 5.375 22-32 06/12S	203,231.11	0.02	200,000	AMAZON 3.875% 22-08-37	179,968.05	0.02
200,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	157,262.74	0.01	200,000	AMAZON 3.95% 13-04-52	159,207.14	0.01
100,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	81,464.88	0.01	260,000	AMAZON 4.05% 22-08-47	215,857.95	0.02
100,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	83,422.43	0.01	200,000	AMAZON 4.1% 13-04-62	158,240.22	0.01
200,000	ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	123,236.09	0.01	300,000	AMAZON 4.25% 22-08-57	246,963.91	0.02
100,000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	91,074.65	0.01	100,000	AMAZON 4.55% 01-12-27	101,054.40	0.01
100,000	ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	68,267.75	0.01				
100,000	ALEXANDRIA REAL ESTEQUIT 4.75% 15-04-35	95,213.70	0.01				
100,000	ALEXANDRIA REAL ESTEQUIT 4.9% 15-12-30	99,657.55	0.01				
100,000	ALEXANDRIA REAL ESTEQUIT 5.25% 15-05-36	97,571.09	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	AMAZON 4.65% 01-12-29	203,763.52	0.02	100,000	AMERICAN TOWER 3.9% 16-05-30	110,530.93	0.01
100,000	AMAZON 4.7% 01-12-32	100,833.35	0.01	100,000	AMERICAN TOWER 4.1% 16-05-34	109,267.08	0.01
200,000	AMAZON 4.8% 05-12-34	201,942.82	0.02	100,000	AMERICAN TOWER 4.125% 16-05-27	110,640.47	0.01
250,000	AMAZON 4.95% 05-12-44	242,667.66	0.02	100,000	AMERICAN TOWER 5.2% 15-02-29	101,587.09	0.01
100,000	AMCOR FINANCE U 5.625% 26-05-33	102,510.21	0.01	100,000	AMERICAN TOWER 5.45% 15-02-34	101,489.69	0.01
140,000	AMERADA HESS CORPORATION 5.8% 01-04-47	141,615.32	0.01	200,000	AMERICAN TOWER 5.55% 15-07-33	204,157.16	0.02
100,000	AMERADA HESS CORPORATION 7.3% 15-08-31	113,163.03	0.01	100,000	AMERICAN TOWER 5.65% 15-03-33	103,070.21	0.01
110,000	AMEREN 5.0% 15-01-29	111,010.56	0.01	350,000	AMERICAN TOWER 5.8% 15-11-28	362,826.97	0.03
210,000	AMEREN 5.7% 01-12-26	213,640.94	0.02	350,000	AMERICAN TOWER 5.9% 15-11-33	366,108.44	0.03
100,000	AMEREN CORP 3.5000 20-31 15/01S	92,874.00	0.01	100,000	AMERICAN TRANSMISSION 5.00 14-44 01/09S	91,727.03	0.01
100,000	AMEREN ILLINOIS COMPANY 4.95% 01-06-33	99,440.41	0.01	100,000	AMERICAN TRANSMISSION SYSTEMS 2.65% 15-01-32	85,866.78	0.01
100,000	AMEREN ILLINOIS COMPANY 5.55% 01-07-54	98,911.66	0.01	100,000	AMERICAN UNIVER 3.6720 19-49 01/04S	75,365.13	0.01
100,000	AMERICAN ELECTRIC POWER 3.875% 15-02-62	94,653.61	0.01	450,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	389,325.49	0.04
100,000	AMERICAN ELECTRIC POWER 4.3% 01-12-28	98,936.36	0.01	100,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	67,171.68	0.01
120,000	AMERICAN ELECTRIC POWER 5.2% 15-01-29	121,987.72	0.01	100,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	70,345.59	0.01
100,000	AMERICAN ELECTRIC POWER 5.625% 01-03-33	102,546.46	0.01	100,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	96,945.75	0.01
100,000	AMERICAN ELECTRIC POWER 5.75% 01-11-27	102,903.07	0.01	100,000	AMERICAN WATER CAPITAL 4.5% 01-03-34	100,375.37	0.01
100,000	AMERICAN ELECTRIC POWER 5.95% 01-11-32	104,834.12	0.01	100,000	AMERICAN WATER CAPITAL 5.15% 01-03-54	96,265.96	0.01
100,000	AMERICAN ELECTRIC POWER 6.95% 15-12-54	102,120.69	0.01	100,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	96,265.96	0.01
100,000	AMERICAN ELECTRIC POWER 7.05% 15-12-54	101,607.51	0.01	100,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	100,725.97	0.01
100,000	AMERICAN EQ INVESTMENT LIFE DELAW 5.75% 01-10-29	100,870.50	0.01	100,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	103,971.71	0.01
400,000	AMERICAN HOMES 4 RENT LP 4.9% 15-02-29	401,105.04	0.04	100,000	AMEX 1.65% 04-11-26	95,782.47	0.01
100,000	AMERICAN HONDA 5.8500 23-30 04/10S	105,176.72	0.01	100,000	AMEX 2.55% 04-03-27	96,674.89	0.01
100,000	AMERICAN HONDA FIN 0.3% 07-07-28	99,219.50	0.01	200,000	AMEX 3.125% 20-05-26	197,265.37	0.02
250,000	AMERICAN HONDA FIN 2.25% 12-01-29	229,054.97	0.02	100,000	AMEX 3.3% 03-05-27	97,916.13	0.01
100,000	AMERICAN HONDA FIN 3.65% 23-04-31	107,965.53	0.01	100,000	AMEX 4.05% 03-05-29	98,731.06	0.01
100,000	AMERICAN HONDA FIN 4.4% 05-09-29	98,659.52	0.01	50,000	AMEX 4.05% 03-12-42	42,236.03	0.00
100,000	AMERICAN HONDA FIN 4.4% 05-10-26	99,950.62	0.01	100,000	AMEX 4.42% 03-08-33	96,520.97	0.01
100,000	AMERICAN HONDA FIN 4.45% 22-10-27	99,960.35	0.01	100,000	AMEX 4.989% 26-05-33	98,532.64	0.01
100,000	AMERICAN HONDA FIN 4.6% 17-04-30	99,085.39	0.01	100,000	AMEX 5.043% 01-05-34	99,861.97	0.01
100,000	AMERICAN HONDA FIN 4.85% 23-10-31	99,451.08	0.01	200,000	AMEX 5.043% 26-07-28	202,395.86	0.02
100,000	AMERICAN HONDA FIN 4.9% 09-07-27	100,910.73	0.01	100,000	AMEX 5.085% 30-01-31	101,274.56	0.01
100,000	AMERICAN HONDA FIN 4.9% 10-01-34	97,686.14	0.01	100,000	AMEX 5.098% 16-02-28	101,196.65	0.01
100,000	AMERICAN HONDA FIN 4.9% 12-03-27	100,784.40	0.01	100,000	AMEX 5.282% 28-07-29	101,953.03	0.01
100,000	AMERICAN HONDA FIN 4.9% 13-03-29	100,717.10	0.01	100,000	AMEX 5.284% 26-07-35	99,876.67	0.01
100,000	AMERICAN HONDA FIN 5.05% 10-07-31	100,611.63	0.01	150,000	AMEX 5.389% 28-07-27	151,594.18	0.01
100,000	AMERICAN HONDA FIN 5.125% 07-07-28	101,690.93	0.01	100,000	AMEX 5.442% 30-01-36	100,949.07	0.01
100,000	AMERICAN HONDA FIN 5.25% 07-07-26	100,904.53	0.01	100,000	AMEX 5.532% 25-04-30	103,093.39	0.01
100,000	AMERICAN HONDA FIN 5.6% 06-09-30	131,235.50	0.01	100,000	AMEX 5.625% 28-07-34	101,645.71	0.01
30,000	AMERICAN HONDA FIN 5.65% 15-11-28	31,016.73	0.00	100,000	AMEX 5.85% 05-11-27	103,501.34	0.01
100,000	AMERICAN NATION 6.1440 22-32 13/06S	101,422.66	0.01	40,000	AMEX 5.915% 25-04-35	40,986.62	0.00
100,000	AMERICAN TOWER 0.4% 15-02-27	103,454.95	0.01	50,000	AMEX 6.489% 30-10-31	53,945.06	0.01
200,000	AMERICAN TOWER 2.95% 15-01-51	125,928.21	0.01	200,000	AMFAM 3.833% 11-03-51	126,814.32	0.01
200,000	AMERICAN TOWER 3.1% 15-06-50	130,610.79	0.01	100,000	AMGEN 1.65% 15-08-28	91,327.81	0.01
100,000	AMERICAN TOWER 3.375% 15-10-26	98,241.18	0.01	100,000	AMGEN 2.0% 15-01-32	83,586.92	0.01
100,000	AMERICAN TOWER 3.55% 15-07-27	97,759.86	0.01	100,000	AMGEN 2.2% 21-02-27	96,053.79	0.01
200,000	AMERICAN TOWER 3.8% 15-08-29	192,002.15	0.02	450,000	AMGEN 2.3% 25-02-31	393,266.75	0.04
				100,000	AMGEN 2.45% 21-02-30	90,297.22	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	AMGEN 2.77% 01-09-53	59,261.34	0.01	100,000	AON NORTH AMERICA 5.3% 01-03-31	102,193.05	0.01
100,000	AMGEN 2.8% 15-08-41	71,585.35	0.01	100,000	AON NORTH AMERICA 5.45% 01-03-34	101,788.37	0.01
100,000	AMGEN 3.0% 15-01-52	64,494.13	0.01	200,000	AON NORTH AMERICA 5.75% 01-03-54	197,234.68	0.02
100,000	AMGEN 3.0% 22-02-29	94,718.24	0.01	192,000	APA 5.35% 01-07-49	158,956.95	0.01
150,000	AMGEN 3.15% 21-02-40	114,589.71	0.01	100,000	APOLLO DEBT SOLUTIONS BDC 6.7% 29-07-31	103,242.89	0.01
100,000	AMGEN 3.2% 02-11-27	97,098.19	0.01	100,000	APOLLO GLOBAL MANAGEMENT 6.0% 15-12-54	96,441.51	0.01
100,000	AMGEN 3.35% 22-02-32	91,221.41	0.01	100,000	APOLLO MANAGEME 5.0000 18-48 15/03S	90,200.86	0.01
200,000	AMGEN 3.375% 21-02-50	140,209.77	0.01	100,000	APPALACHIAN POW 3.7000 20-50 01/05S	70,890.95	0.01
100,000	AMGEN 4.05% 18-08-29	97,770.99	0.01	450,000	APPALACHIAN POWER 2.7% 01-04-31	398,080.98	0.04
100,000	AMGEN 4.2% 01-03-33	94,791.23	0.01	100,000	APPALACHIAN POWER 4.4% 15-05-44	82,060.44	0.01
100,000	AMGEN 4.2% 22-02-52	78,579.82	0.01	100,000	APPALACHIAN POWER 7.00 08-38 01/04S	111,049.72	0.01
200,000	AMGEN 4.4% 01-05-45	169,050.47	0.02	100,000	APPLE 0.5% 15-11-31	92,570.90	0.01
100,000	AMGEN 4.4% 22-02-62	78,719.50	0.01	200,000	APPLE 1.2% 08-02-28	184,434.37	0.02
110,000	AMGEN 4.563% 15-06-48	92,583.54	0.01	200,000	APPLE 1.25% 20-08-30	171,149.54	0.02
400,000	AMGEN 4.663% 15-06-51	341,675.84	0.03	200,000	APPLE 1.4% 05-08-28	182,874.57	0.02
100,000	AMGEN 4.875% 01-03-53	87,387.34	0.01	200,000	APPLE 1.625% 10-11-26	213,271.41	0.02
300,000	AMGEN 5.15% 02-03-28	305,374.78	0.03	200,000	APPLE 1.65% 08-02-31	172,846.77	0.02
200,000	AMGEN 5.25% 02-03-30	204,567.86	0.02	200,000	APPLE 1.65% 11-05-30	175,549.98	0.02
300,000	AMGEN 5.25% 02-03-33	304,306.19	0.03	200,000	APPLE 1.7% 05-08-31	170,948.09	0.02
200,000	AMGEN 5.507% 02-03-26	200,028.64	0.02	200,000	APPLE 2.05% 11-09-26	194,269.60	0.02
190,000	AMGEN 5.6% 02-03-43	188,316.16	0.02	300,000	APPLE 2.375% 08-02-41	209,837.99	0.02
500,000	AMGEN 5.65% 02-03-53	490,321.03	0.05	200,000	APPLE 2.4% 20-08-50	119,177.22	0.01
200,000	AMGEN 5.75% 02-03-63	194,855.52	0.02	200,000	APPLE 2.45% 04-08-26	195,531.34	0.02
350,000	AMPHENOL 4.75% 30-03-26	351,273.64	0.03	200,000	APPLE 2.55% 20-08-60	117,933.87	0.01
50,000	AMPHENOL 5.0% 15-01-35	49,906.69	0.00	550,000	APPLE 2.65% 08-02-51	344,220.40	0.03
170,000	AMPHENOL 5.25% 05-04-34	173,052.61	0.02	200,000	APPLE 2.65% 11-05-50	125,948.04	0.01
40,000	AMPHENOL 5.375% 15-11-54	39,382.69	0.00	200,000	APPLE 2.7% 05-08-51	125,830.74	0.01
100,000	ANALOG DEVICES 3.45% 15-06-27	98,259.82	0.01	200,000	APPLE 2.8% 08-02-61	120,230.56	0.01
400,000	ANALOG DEVICES 3.5% 05-12-26	394,867.94	0.04	200,000	APPLE 3.2% 11-05-27	196,522.13	0.02
400,000	ANHEUSERBUSCH COS LLC	385,743.77	0.04	200,000	APPLE 3.25% 08-08-29	192,637.70	0.02
	ANHEUSERBUSCH 4.7% 01-02-36			200,000	APPLE 3.35% 08-08-32	187,154.77	0.02
920,000	ANHEUSERBUSCH COS LLC	848,328.43	0.08	300,000	APPLE 3.35% 09-02-27	296,108.46	0.03
	ANHEUSERBUSCH 4.9% 01-02-46			200,000	APPLE 3.45% 09-02-45	155,079.79	0.01
200,000	ANHEUSER INBEV FINANCE 4.9% 01-02-46	183,223.46	0.02	100,000	APPLE 3.60 15-42 31/07S	100,954.98	0.01
330,000	ANHEUSER WW 3.5% 01-06-30	314,498.31	0.03	300,000	APPLE 3.75% 13-11-47	237,805.34	0.02
210,000	ANHEUSER WW 4.439% 06-10-48	179,405.83	0.02	300,000	APPLE 3.85% 04-05-43	251,369.07	0.02
50,000	ANHEUSER WW 4.75% 15-04-58	44,010.05	0.00	200,000	APPLE 3.95% 08-08-52	160,868.10	0.01
350,000	ANHEUSER WW 4.9% 23-01-31	355,932.25	0.03	200,000	APPLE 4.0% 10-05-28	199,971.04	0.02
190,000	ANHEUSER WW 4.95% 15-01-42	178,894.32	0.02	100,000	APPLE 4.15% 10-05-30	100,507.68	0.01
150,000	ANHEUSER WW 5.0% 15-06-34	150,829.47	0.01	200,000	APPLE 4.3% 10-05-33	198,531.01	0.02
200,000	ANHEUSER WW 5.45% 23-01-39	202,990.22	0.02	400,000	APPLE 4.45% 06-05-44	369,154.95	0.03
370,000	ANHEUSER WW 5.55% 23-01-49	370,074.07	0.03	200,000	APPLE 4.65% 23-02-46	184,347.19	0.02
210,000	ANHEUSER WW 5.8% 23-01-59	216,256.61	0.02	100,000	APPLIED MATERIALS 2.75% 01-06-50	63,150.26	0.01
200,000	ANHEUSER WW 8.2% 15-01-39	254,828.27	0.02	200,000	APPLIED MATERIALS 4.35% 01-04-47	171,698.80	0.02
200,000	AON CORPORATION 2.8% 15-05-30	182,097.71	0.02	100,000	APPLIED MATERIALS 4.8% 15-06-29	101,519.84	0.01
100,000	AON CORPORATION 3.75% 02-05-29	96,611.62	0.01	100,000	APPLIED MATERIALS 5.1% 01-10-35	101,928.13	0.01
100,000	AON NORTH AMERICA 5.125% 01-03-27	101,109.05	0.01	100,000	APPLOVIN 5.125% 01-12-29	100,358.80	0.01
100,000	AON NORTH AMERICA 5.15% 01-03-29	101,667.76	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	APPROVIN 5.5% 01-12-34	99,939.51	0.01	100,000	ATHENE GLOBAL FUNDING 0.625% 12-01-28	101,221.37	0.01
100,000	APPROVIN 5.95% 01-12-54	98,165.36	0.01	100,000	ATHENE GLOBAL FUNDING 0.832% 08-01-27	104,254.06	0.01
100,000	AP TRANSMISSION CO LLC 4.5% 15-06-52	83,300.62	0.01	350,000	ATHENE GLOBAL FUNDING 2.673% 07-06-31	302,928.77	0.03
100,000	AP TRANSMISSION CO LLC 5.4% 15-03-53	95,897.75	0.01	100,000	ATHENE GLOBAL FUNDING 3.41% 25-02-30	107,475.09	0.01
100,000	ARCHER DANIELS MID 4.016 12-43 16/04S	83,381.69	0.01	300,000	ATHENE GLOBAL FUNDING 4.86% 27-08-26	301,094.30	0.03
140,000	ARCHER DANIELS MIDLAND 2.7% 15-09-51	85,245.00	0.01	200,000	ATHENE GLOBAL FUNDING 4.95% 07-01-27	200,729.53	0.02
100,000	ARCHER DANIELS MIDLAND 2.9% 01-03-32	88,606.18	0.01	100,000	ATHENE GLOBAL FUNDING 5.113% 07-03-29	73,290.63	0.01
100,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	94,058.02	0.01	100,000	ATHENE GLOBAL FUNDING 5.146% 01-11-29	128,414.59	0.01
170,000	ARCHER DANIELS MIDLAND 4.5% 15-08-33	164,051.87	0.02	100,000	ATHENE GLOBAL FUNDING 5.15% 28-07-27	129,202.19	0.01
100,000	ARCHER DAN MID 4.535 12-42 26/03S	90,416.86	0.01	100,000	ATHENE GLOBAL FUNDING 5.339% 15-01-27	101,091.04	0.01
100,000	ARES CAPITAL CORPORATION 2.15% 15-07-26	96,459.15	0.01	100,000	ATHENE GLOBAL FUNDING 5.349% 09-07-27	101,381.45	0.01
200,000	ARES CAPITAL CORPORATION 2.875% 15-06-28	186,028.95	0.02	60,000	ATHENE GLOBAL FUNDING 5.516% 25-03-27	60,989.47	0.01
100,000	ARES CAPITAL CORPORATION 5.875% 01-03-29	101,519.21	0.01	100,000	ATHENE GLOBAL FUNDING 5.583% 09-01-29	102,080.15	0.01
200,000	ARES CAPITAL CORPORATION 5.95% 15-07-29	203,332.50	0.02	200,000	ATHENE GLOBAL FUNDING 5.62% 08-05-26	202,123.75	0.02
200,000	ARES CAPITAL CORPORATION 7.0% 15-01-27	206,124.50	0.02	200,000	ATHENE HOLDING 3.4500 21-52 15/05S	128,151.92	0.01
100,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	92,965.21	0.01	100,000	ATMOS ENERGY 1.5% 15-01-31	83,957.71	0.01
100,000	ARES MANAGEMENT CORPORATION 6.375% 10-11-28	105,343.87	0.01	100,000	ATMOS ENERGY 2.85% 15-02-52	61,693.56	0.01
50,000	ARES STRATEGIC INCOME FUND 5.6% 15-02-30	49,296.83	0.00	100,000	ATMOS ENERGY 3.0% 15-06-27	97,181.55	0.01
200,000	ARES STRATEGIC INCOME FUND 6.35% 15-08-29	203,151.69	0.02	100,000	ATMOS ENERGY 4.125% 15-03-49	79,558.53	0.01
100,000	ARIZONA PUBLIC 6.3500 22-32 15/12S	106,390.52	0.01	200,000	ATMOS ENERGY 4.125% 15-10-44	165,351.77	0.02
100,000	ARIZONA PUBLIC SERVICE 3.35% 15-05-50	68,314.89	0.01	100,000	ATMOS ENERGY 5.0% 15-12-54	90,414.27	0.01
60,000	ARIZONA PUBLIC SERVICE 4.35% 15-11-45	49,036.05	0.00	100,000	ATMOS ENERGY 5.9% 15-11-33	105,833.20	0.01
100,000	ARIZONA PUBLIC SERVICE 5.05% 01-09-41	92,127.83	0.01	50,000	ATMOS ENERGY 6.2% 15-11-53	53,473.09	0.00
100,000	ARIZONA PUBLIC SERVICE 5.55% 01-08-33	101,216.71	0.01	100,000	ATT 0.25% 04-03-26	105,793.47	0.01
100,000	ARIZONA PUBLIC SERVICE 5.7% 15-08-34	101,979.76	0.01	100,000	ATT 1.6% 19-05-28	104,071.33	0.01
50,000	ARROW ELECTRONICS 5.15% 21-08-29	50,245.30	0.00	400,000	ATT 1.65% 01-02-28	369,960.46	0.03
200,000	ASCENSION HEALTH ALLIANCE 3.945% 15-11-46	162,310.93	0.02	300,000	ATT 1.7% 25-03-26	291,767.84	0.03
200,000	ASHTREAD CAPITAL 4.375% 15-08-27	198,404.00	0.02	200,000	ATT 1.8% 05-09-26	213,674.57	0.02
200,000	ASHTREAD CAPITAL 5.5500 23-33 30/05S	198,243.55	0.02	200,000	ATT 1.8% 14-09-39	165,290.62	0.02
200,000	ASHTREAD CAPITAL 5.95% 15-10-33	202,997.89	0.02	100,000	ATT 2.05% 19-05-32	98,427.60	0.01
100,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	92,495.42	0.01	200,000	ATT 2.25% 01-02-32	168,634.05	0.02
100,000	ASTRAZENECA FINANCE LLC 2.25% 28-05-31	87,507.40	0.01	200,000	ATT 2.3% 01-06-27	191,129.18	0.02
100,000	ASTRAZENECA FINANCE LLC 3.121% 05-08-30	108,276.64	0.01	200,000	ATT 2.35% 05-09-29	209,730.54	0.02
100,000	ASTRAZENECA FINANCE LLC 3.278% 05-08-33	106,710.66	0.01	400,000	ATT 2.55% 01-12-33	328,064.58	0.03
100,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	101,059.27	0.01	300,000	ATT 2.75% 01-06-31	266,654.52	0.02
100,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	101,419.09	0.01	100,000	ATT 2.9% 04-12-26	125,028.80	0.01
100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	101,602.76	0.01	100,000	ATT 3.15% 04-09-36	99,651.21	0.01
100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-33	100,609.33	0.01	200,000	ATT 3.3% 01-02-52	131,956.58	0.01
100,000	ASTRAZENECA FINANCE LLC 4.9% 03-03-30	101,948.66	0.01	320,000	ATT 3.5% 01-06-41	246,639.29	0.02
200,000	ASTRAZENECA FINANCE LLC 4.9% 26-02-31	203,324.57	0.02	600,000	ATT 3.5% 15-09-53	409,033.35	0.04
100,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	100,858.42	0.01	600,000	ATT 3.55% 15-09-55	406,053.35	0.04
50,000	ATHENE 6.25% 01-04-54	49,956.83	0.00	200,000	ATT 3.55% 17-12-32	215,445.35	0.02
200,000	ATHENE 6.625% 15-10-54	198,276.51	0.02	330,000	ATT 3.65% 01-06-51	233,579.34	0.02
				550,000	ATT 3.65% 15-09-59	370,833.41	0.03
				400,000	ATT 3.8% 01-12-57	280,647.82	0.03
				200,000	ATT 3.8% 15-02-27	197,459.76	0.02
				200,000	ATT 3.85% 01-06-60	139,151.06	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ATT 3.95% 30-04-31	111,454.74	0.01	530,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 2.061% 15-12-26	510,451.00	0.05
200,000	ATT 4.1% 15-02-28	197,821.18	0.02	100,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	97,714.51	0.01
100,000	ATT 4.25% 01-06-43	99,675.10	0.01	100,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 4.08% 15-12-47	78,877.50	0.01
100,000	ATT 4.3% 18-11-34	111,785.41	0.01	100,000	BALTIMORE GAS ELECTRIC 2.25% 15-06-31	87,057.52	0.01
200,000	ATT 4.35% 01-03-29	198,045.98	0.02	150,000	BALTIMORE GAS ELECTRIC 3.5% 15-08-46	109,482.24	0.01
100,000	ATT 4.375% 14-09-29	124,784.71	0.01	47,000	BALTIMORE GAS ELECTRIC 5.4% 01-06-53	44,687.88	0.00
300,000	ATT 4.5% 15-05-35	281,973.69	0.03	250,000	BANK OF AMERICA NATIONAL ASSOCIATION 5.526% 18-08-26	253,991.61	0.02
200,000	ATT 4.65% 01-06-44	172,138.34	0.02	110,000	BANNER HEALTH 3.1810 20-50 01/01S	75,445.18	0.01
200,000	ATT 4.75% 15-05-46	173,703.14	0.02	50,000	BAPTIST HEALTH SOUTH FLORIDA OBLIGATED 3.115% 15-11-71	30,460.10	0.00
400,000	ATT 4.85% 01-03-39	375,022.06	0.03	200,000	BARRICK NA FINANCE LLC 5.7% 30-05-41	198,669.89	0.02
200,000	ATT 4.85% 15-07-45	177,084.98	0.02	350,000	BAT CAPITAL 7.079% 02-08-43	381,950.91	0.04
100,000	ATT 4.875% 01-06-44	107,350.88	0.01	300,000	BAT CAPITAL 7.081% 02-08-53	329,616.57	0.03
200,000	ATT 5.15% 15-11-46	183,451.88	0.02	100,000	BAXTER INTL 1.73% 01-04-31	83,611.32	0.01
350,000	ATT 5.4% 15-02-34	355,440.27	0.03	100,000	BAXTER INTL 1.915% 01-02-27	95,387.68	0.01
100,000	ATT 7.0% 30-04-40 EMTN	138,601.86	0.01	100,000	BAXTER INTL 2.272% 01-12-28	91,868.16	0.01
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.75% 18-01-27	251,918.58	0.02	200,000	BAXTER INTL 2.539% 01-02-32	171,402.31	0.02
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 5.0% 18-03-26	251,723.13	0.02	100,000	BAXTER INTL 2.6% 15-08-26	97,343.42	0.01
200,000	AUTODESK 2.4% 15-12-31	171,450.89	0.02	200,000	BAXTER INTL 3.132% 01-12-51	127,128.78	0.01
100,000	AUTOLIV 3.625% 07-08-29 EMTN	109,175.67	0.01	100,000	BAYER US FINANCE II LLC 4.7% 15-07-64	72,977.98	0.01
100,000	AUTOLIV 4.25% 15-03-28 EMTN	111,315.65	0.01	200,000	BAYER US FINANCE II LLC 4.875% 25-06-48	159,799.69	0.01
200,000	AUTOMATIC DATA PROCESSING 1.25% 01-09-30	169,896.20	0.02	200,000	BAYER US FINANCE LLC 6.125% 21-11-26	203,794.82	0.02
200,000	AUTOMATIC DATA PROCESSING 1.7% 15-05-28	185,423.12	0.02	200,000	BAYER US FINANCE LLC 6.25% 21-01-29	207,290.40	0.02
200,000	AUTOMATIC DATA PROCESSING 4.45% 09-09-34	193,515.72	0.02	200,000	BAYER US FINANCE LLC 6.375% 21-11-30	209,237.67	0.02
100,000	AUTONATION 3.85% 01-03-32	90,173.66	0.01	200,000	BAYER US FINANCE LLC 6.5% 21-11-33	209,839.99	0.02
100,000	AUTONATION 4.75% 01-06-30	98,134.01	0.01	200,000	BAYER US FINANCE LLC 6.875% 21-11-53	206,754.65	0.02
100,000	AUTOZONE 1.65% 15-01-31	84,060.32	0.01	100,000	BAYLOR SCOTT WHITE 2.8390 21-50 15/11S	63,953.73	0.01
100,000	AUTOZONE 4.0% 15-04-30	96,468.18	0.01	200,000	BEACON FUNDING TRUST 6.266% 15-08-54	199,039.24	0.02
100,000	AUTOZONE 4.75% 01-02-33	97,628.78	0.01	100,000	BECTON DICKINSON AND 1.9% 15-12-26	106,622.24	0.01
100,000	AUTOZONE 4.75% 01-08-32	98,271.38	0.01	100,000	BECTON DICKINSON AND 1.957% 11-02-31	85,307.00	0.01
50,000	AUTOZONE 5.1% 15-07-29	50,778.95	0.00	100,000	BECTON DICKINSON AND 2.823% 20-05-30	91,226.96	0.01
100,000	AUTOZONE 5.4% 15-07-34	100,824.01	0.01	100,000	BECTON DICKINSON AND 3.519% 08-02-31	108,652.05	0.01
100,000	AUTOZONE 6.25% 01-11-28	105,249.63	0.01	100,000	BECTON DICKINSON AND 3.828% 07-06-32	109,155.16	0.01
100,000	AUTOZONE 6.55% 01-11-33	108,711.48	0.01	100,000	BECTON DICKINSON AND 4.669% 06-06-47	86,286.98	0.01
200,000	AVALONBAY COMMUNITIES 2.05% 15-01-32	169,328.62	0.02	160,000	BECTON DICKINSON AND 4.685% 15-12-44	139,827.57	0.01
200,000	AVALONBAY COMMUNITIES 2.3% 01-03-30	179,062.76	0.02	100,000	BECTON DICKINSON AND 4.693% 13-02-28	100,369.91	0.01
100,000	AVALONBAY COMMUNITIES 2.45% 15-01-31	88,390.70	0.01	100,000	BECTON DICKINSON AND 4.874% 08-02-29	100,669.32	0.01
100,000	AVALONBAY COMMUNITIES 2.95% 11-05-26	98,322.31	0.01	100,000	BECTON DICKINSON AND 5.081% 07-06-29	101,455.72	0.01
40,000	AVALONBAY COMMUNITIES 5.3% 07-12-33	40,557.34	0.00	100,000	BECTON DICKINSON AND 5.11% 08-02-34	99,836.77	0.01
100,000	AVANGRID 3.8% 01-06-29	96,254.88	0.01	100,000	BELROSE FUNDING TRUST 2.33% 15-08-30	87,178.74	0.01
100,000	AVERY DENNISON 3.75% 04-11-34	105,371.73	0.01	100,000	BEMIS 2.69% 25-05-31	87,970.59	0.01
160,000	AVERY DENNISON 5.75% 15-03-33	163,590.37	0.02	200,000	BERKSHIRE HATHAWAY 2.5000 21-51 15/01S	118,561.00	0.01
100,000	AVIATION CAPITAL GROUP 1.95% 20-09-26	96,009.67	0.01	100,000	BERKSHIRE HATHAWAY 4.5% 11-02-43	93,403.04	0.01
200,000	AVIATION CAPITAL GROUP 6.25% 15-04-28	207,033.18	0.02	100,000	BERKSHIRE HATHAWAY ENERGY 2.85% 15-05-51	61,327.09	0.01
360,000	BAE SYSTEMS HOLDINGS 4.75 14-44 07/10S	324,178.11	0.03				
200,000	BAIN CAPIT SPECIAL FIN 2.95 21-26 10/03S	196,081.57	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BERKSHIRE HATHAWAY ENERGY 3.7% 15-07-30	95,959.36	0.01	300,000	BK AMERICA 1.922% 24-10-31	256,631.08	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 4.25% 15-10-50	79,579.83	0.01	610,000	BK AMERICA 2.087% 14-06-29	563,642.18	0.05
100,000	BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	82,856.54	0.01	280,000	BK AMERICA 2.299% 21-07-32	239,180.67	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 4.5% 01-02-45	86,182.38	0.01	300,000	BK AMERICA 2.482% 21-09-36	249,791.14	0.02
100,000	BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	83,497.32	0.01	300,000	BK AMERICA 2.496% 13-02-31	269,327.95	0.03
100,000	BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	95,088.92	0.01	300,000	BK AMERICA 2.551% 04-02-28	289,391.88	0.03
100,000	BERKSHIRE HATHAWAY ENERGY 6.125% 01-04-36	106,417.69	0.01	250,000	BK AMERICA 2.572% 20-10-32	215,619.06	0.02
200,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.45% 15-10-30	172,140.70	0.02	230,000	BK AMERICA 2.592% 29-04-31	206,481.13	0.02
100,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	100,802.92	0.01	150,000	BK AMERICA 2.651% 11-03-32	132,057.32	0.01
250,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	160,144.53	0.01	380,000	BK AMERICA 2.676% 19-06-41	269,111.91	0.02
200,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.875% 15-03-32	180,671.15	0.02	300,000	BK AMERICA 2.687% 22-04-32	264,062.75	0.02
250,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	192,543.96	0.02	200,000	BK AMERICA 2.824% 27-04-33	204,327.41	0.02
50,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.2% 15-08-48	41,650.96	0.00	100,000	BK AMERICA 2.831% 24-10-51	62,144.89	0.01
400,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.4% 15-05-42	367,630.06	0.03	300,000	BK AMERICA 2.972% 04-02-33	263,039.60	0.02
100,000	BERRY GLOBAL 1.5% 15-01-27	105,260.87	0.01	100,000	BK AMERICA 2.972% 21-07-52	64,010.12	0.01
300,000	BERRY GLOBAL 1.65% 15-01-27	284,646.65	0.03	300,000	BK AMERICA 3.248% 21-10-27	292,047.22	0.03
50,000	BERRY GLOBAL 5.5% 15-04-28	50,988.30	0.00	100,000	BK AMERICA 3.261% 28-01-31	107,448.20	0.01
100,000	BERRY GLOBAL 5.65% 15-01-34	101,286.37	0.01	300,000	BK AMERICA 3.311% 22-04-42	227,073.10	0.02
100,000	BERRY GLOBAL 5.8% 15-06-31	104,295.55	0.01	500,000	BK AMERICA 3.419% 20-12-28	484,464.89	0.04
100,000	BEST BUY COMPANY 1.95% 01-10-30	85,745.26	0.01	100,000	BK AMERICA 3.483% 13-03-52	70,790.73	0.01
100,000	BGC GROUP 6.6% 10-06-29	102,589.34	0.01	300,000	BK AMERICA 3.5% 19-04-26	297,167.87	0.03
100,000	BIOGEN IDEC 2.25% 01-05-30	88,223.11	0.01	300,000	BK AMERICA 3.559% 23-04-27	296,719.08	0.03
100,000	BIOGEN IDEC 3.15% 01-05-50	62,743.75	0.01	200,000	BK AMERICA 3.615% 16-03-28	139,950.13	0.01
100,000	BIOGEN IDEC 3.25% 15-02-51	63,909.99	0.01	400,000	BK AMERICA 3.705% 24-04-28	393,066.12	0.04
100,000	BIOGEN IDEC 5.2% 15-09-45	90,285.85	0.01	300,000	BK AMERICA 3.824% 20-01-28	296,203.64	0.03
100,000	BIO RAD LABORATORIES 3.7% 15-03-32	90,118.67	0.01	200,000	BK AMERICA 3.846% 08-03-37	179,301.33	0.02
100,000	BISON ACQUISITION 5.71% 29-05-30	73,922.22	0.01	50,000	BK AMERICA 3.946% 23-01-49	38,915.20	0.00
100,000	BISON ACQUISITION 5.76% 17-02-28	73,115.19	0.01	410,000	BK AMERICA 4.083% 20-03-51	322,000.80	0.03
100,000	BISON ACQUISITION 6.59% 09-02-34	77,063.42	0.01	200,000	BK AMERICA 4.134% 12-06-28	223,727.24	0.02
200,000	BK AMERICA 0.583% 24-08-28	204,569.23	0.02	500,000	BK AMERICA 4.183% 25-11-27	495,224.30	0.05
200,000	BK AMERICA 0.694% 22-03-31	189,547.66	0.02	100,000	BK AMERICA 4.244% 24-04-38	89,872.97	0.01
100,000	BK AMERICA 1.102% 24-05-32	93,392.34	0.01	300,000	BK AMERICA 4.271% 23-07-29	296,444.86	0.03
208,000	BK AMERICA 1.658% 11-03-27	202,347.22	0.02	100,000	BK AMERICA 4.33% 15-03-50	82,154.30	0.01
200,000	BK AMERICA 1.662% 25-04-28	210,949.65	0.02	530,000	BK AMERICA 4.376% 27-04-28	527,663.00	0.05
100,000	BK AMERICA 1.667% 02-06-29	116,333.29	0.01	200,000	BK AMERICA 4.443% 20-01-48	169,039.47	0.02
430,000	BK AMERICA 1.734% 22-07-27	414,413.70	0.04	300,000	BK AMERICA 4.45% 03-03-26	299,421.73	0.03
200,000	BK AMERICA 1.776% 04-05-27	213,682.71	0.02	480,000	BK AMERICA 4.571% 27-04-33	463,567.89	0.04
210,000	BK AMERICA 1.898% 23-07-31	180,465.02	0.02	200,000	BK AMERICA 4.75% 21-04-45	177,671.37	0.02
				100,000	BK AMERICA 4.875% 01-04-44	91,797.51	0.01
				200,000	BK AMERICA 4.948% 22-07-28	201,578.61	0.02
				100,000	BK AMERICA 4.979% 24-01-29	100,970.72	0.01
				100,000	BK AMERICA 5.0% 21-01-44	93,702.88	0.01
				550,000	BK AMERICA 5.015% 22-07-33	547,650.56	0.05
				100,000	BK AMERICA 5.162% 24-01-31	101,363.47	0.01
				300,000	BK AMERICA 5.202% 25-04-29	304,703.82	0.03
				550,000	BK AMERICA 5.288% 25-04-34	552,473.89	0.05
				360,000	BK AMERICA 5.425% 15-08-35	351,754.41	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	BK AMERICA 5.511% 24-01-36	407,116.94	0.04		06-28		
440,000	BK AMERICA 5.518% 25-10-35	430,577.38	0.04	200,000	BLUE OWL CAPITAL CORPORATION 3.4% 15-07-26	195,311.67	0.02
300,000	BK AMERICA 5.819% 15-09-29	310,930.19	0.03	100,000	BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	100,274.96	0.01
300,000	BK AMERICA 5.872% 15-09-34	312,788.95	0.03	50,000	BLUE OWL CREDIT INCOME 5.8% 15-03-30	49,032.84	0.00
200,000	BK AMERICA 5.875% 07-02-42	209,284.80	0.02	100,000	BLUE OWL CREDIT INCOME 6.5% 23-10-27	63,026.24	0.01
370,000	BK AMERICA 5.933% 15-09-27	377,185.51	0.04	100,000	BLUE OWL CREDIT INCOME 6.65% 15-03-31	102,109.92	0.01
300,000	BK AMERICA 6.204% 10-11-28	311,734.45	0.03	100,000	BLUE OWL CREDIT INCOME 7.75% 16-09-27	104,558.30	0.01
100,000	BLACK HILLS 6.0% 15-01-35	103,453.20	0.01	200,000	BLUE OWL CREDIT INCOME 7.95% 13-06-28	211,803.63	0.02
100,000	BLACK HILLS 6.15% 15-05-34	104,651.80	0.01	100,000	BLUE OWL FINANCE LLC 3.125% 10-06-31	87,727.14	0.01
100,000	BLACK HILLS CORP 3.15 16-27 15/01S	97,277.79	0.01	100,000	BLUE OWL FINANCE LLC 6.25% 18-04-34	102,494.18	0.01
50,000	BLACKROCK 1.9% 28-01-31	43,273.91	0.00	100,000	BLUE OWL TECHNO 3.7500 20-26 17/06S	97,657.80	0.01
100,000	BLACKROCK 2.1% 25-02-32	84,767.35	0.01	100,000	BMW US CAPITAL 3.7000 22-32 01/04S	91,729.55	0.01
100,000	BLACKROCK 2.4% 30-04-30	90,558.86	0.01	200,000	BMW US LLC 3.0% 02-11-27 EMTN	217,509.95	0.02
150,000	BLACKROCK 4.75% 25-05-33	149,730.78	0.01	100,000	BMW US LLC 3.375% 02-02-34	104,942.02	0.01
100,000	BLACKROCK FUNDING 4.6% 26-07-27	100,792.89	0.01	100,000	BMW US LLC 3.45% 01-04-27	97,891.69	0.01
100,000	BLACKROCK FUNDING 4.7% 14-03-29	101,534.58	0.01	70,000	BMW US LLC 4.15% 09-04-30	67,789.11	0.01
50,000	BLACKROCK FUNDING 4.9% 08-01-35	49,910.09	0.00	50,000	BMW US LLC 4.6% 13-08-27	50,086.31	0.00
100,000	BLACKROCK FUNDING 5.0% 14-03-34	100,855.59	0.01	50,000	BMW US LLC 4.65% 13-08-26	50,103.13	0.00
100,000	BLACKROCK FUNDING 5.25% 14-03-54	96,247.45	0.01	50,000	BMW US LLC 4.65% 13-08-29	49,647.37	0.00
100,000	BLACKROCK FUNDING 5.35% 08-01-55	97,289.01	0.01	50,000	BMW US LLC 4.85% 13-08-31	49,511.69	0.00
100,000	BLACKSTONE GSO SECURED LENDING FUND 2.75% 16-09-26	96,578.39	0.01	50,000	BMW US LLC 4.9% 02-04-27	50,338.04	0.00
100,000	BLACKSTONE GSO SECURED LENDING FUND 5.875% 15-11-27	101,653.46	0.01	50,000	BMW US LLC 4.9% 02-04-29	50,184.09	0.00
100,000	BLACKSTONE HLDG 144A 4.45 15-45 15/07S	84,725.37	0.01	50,000	BMW US LLC 5.05% 02-04-26	50,285.95	0.00
100,000	BLACKSTONE HOLDINGS 1.625 21-28 05/08S	91,149.79	0.01	100,000	BMW US LLC 5.05% 11-08-28	100,948.63	0.01
100,000	BLACKSTONE HOLDINGS F 5.00 14-44 15/06S	91,751.68	0.01	50,000	BMW US LLC 5.15% 02-04-34	49,589.84	0.00
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.0% 30-01-32	82,500.28	0.01	40,000	BMW US LLC 5.15% 11-08-33	39,952.46	0.00
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.2% 30-01-52	65,639.76	0.01	170,000	BOARDWALK PIPELINES LP 5.625% 01-08-34	170,985.14	0.02
150,000	BLACKSTONE HOLDINGS FINANCE CO LLC 3.5% 10-09-49	104,399.79	0.01	350,000	BOARDWALK PIPELINES LP 5.95% 01-06-26	353,708.43	0.03
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 5.9% 03-11-27	103,415.98	0.01	100,000	BOEING 2.7% 01-02-27	96,432.23	0.01
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 6.2% 22-04-33	106,237.03	0.01	100,000	BOEING 3.1% 01-05-26	98,275.45	0.01
100,000	BLACKSTONE PRIVATE CREDIT FUND 2.625% 15-12-26	95,719.05	0.01	400,000	BOEING 3.2% 01-03-29	375,369.34	0.03
100,000	BLACKSTONE PRIVATE CREDIT FUND 3.25% 15-03-27	96,339.12	0.01	100,000	BOEING 3.25% 01-02-28	95,861.72	0.01
100,000	BLACKSTONE PRIVATE CREDIT FUND 4.95% 26-09-27	99,009.29	0.01	200,000	BOEING 3.375% 15-06-46	134,141.78	0.01
50,000	BLACKSTONE PRIVATE CREDIT FUND 5.25% 01-04-30	48,830.07	0.00	100,000	BOEING 3.625% 01-02-31	92,792.42	0.01
100,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	96,203.59	0.01	200,000	BOEING 3.75% 01-02-50	140,340.03	0.01
20,000	BLACKSTONE PRIVATE CREDIT FUND 6.25% 25-01-31	20,331.24	0.00	150,000	BOEING 5.04% 01-05-27	150,666.13	0.01
100,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	93,785.23	0.01	340,000	BOEING 5.15% 01-05-30	342,030.60	0.03
100,000	BLUE OWL CAPITAL CORP II 8.45% 15-11-26	104,874.24	0.01	370,000	BOEING 5.705% 01-05-40	359,643.04	0.03
200,000	BLUE OWL CAPITAL CORPORATION 2.875% 11-	183,593.07	0.02	600,000	BOEING 5.805% 01-05-50	570,830.44	0.05
				260,000	BOEING 5.93% 01-05-60	244,399.66	0.02
				100,000	BOEING 6.259% 01-05-27	102,903.97	0.01
				200,000	BOEING 6.298% 01-05-29	209,552.55	0.02
				100,000	BOEING 6.388% 01-05-31	106,557.05	0.01
				200,000	BOEING 6.528% 01-05-34	214,178.64	0.02
				200,000	BOEING 6.858% 01-05-54	217,369.15	0.02
				230,000	BOEING 7.008% 01-05-64	249,817.49	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BOEING CO 5.875 09-40 15/02S	98,683.96	0.01	260,000	BP CAP MK AMERICA 5.227% 17-11-34	261,322.75	0.02
200,000	BON SECOURS MERCY HEALTH 3.205% 01-06-50	137,346.85	0.01	250,000	BRIGHTHOUSE FINANCIAL 4.7% 22-06-47	194,762.45	0.02
100,000	BOOKING 0.5% 08-03-28	101,044.51	0.01	50,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 5.55% 09-04-27	50,649.17	0.00
100,000	BOOKING 3.25% 21-11-32	105,887.87	0.01	100,000	BRISTOL MYERS 1.45% 13-11-30	85,055.28	0.01
100,000	BOOKING 3.5% 01-03-29	110,047.64	0.01	100,000	BRISTOL MYERS 2.55% 13-11-50	58,865.42	0.01
100,000	BOOKING 3.55% 15-03-28	97,999.88	0.01	100,000	BRISTOL MYERS 2.95% 15-03-32	89,201.80	0.01
100,000	BOOKING 3.625% 01-03-32	109,155.61	0.01	150,000	BRISTOL MYERS 3.2% 15-06-26	148,226.26	0.01
100,000	BOOKING 3.625% 12-11-28	110,453.35	0.01	300,000	BRISTOL MYERS 3.4% 26-07-29	287,751.28	0.03
100,000	BOOKING 3.75% 21-11-37	104,390.22	0.01	200,000	BRISTOL MYERS 3.55% 15-03-42	157,226.26	0.01
100,000	BOOKING 3.875% 21-03-45	100,195.34	0.01	160,000	BRISTOL MYERS 3.7% 15-03-52	117,857.00	0.01
100,000	BOOKING 4.125% 12-05-33	111,472.09	0.01	80,000	BRISTOL MYERS 3.9% 15-03-62	57,816.62	0.01
100,000	BOOKING 4.5% 15-11-31	114,670.88	0.01	200,000	BRISTOL MYERS 4.125% 15-06-39	176,743.11	0.02
100,000	BOOKING 4.625% 13-04-30	100,176.55	0.01	400,000	BRISTOL MYERS 4.25% 26-10-49	326,511.88	0.03
200,000	BOOKING 4.75% 15-11-34	232,271.68	0.02	200,000	BRISTOL MYERS 4.35% 15-11-47	167,262.42	0.02
200,000	BOOZ ALLEN HAMILTON 5.95% 04-08-33	200,259.87	0.02	200,000	BRISTOL MYERS 4.55% 20-02-48	172,587.22	0.02
100,000	BORG WARNER 2.65% 01-07-27	95,824.56	0.01	100,000	BRISTOL MYERS 4.625% 15-05-44	89,355.76	0.01
50,000	BORG WARNER 4.95% 15-08-29	50,071.42	0.00	100,000	BRISTOL MYERS 4.9% 22-02-27	101,254.51	0.01
50,000	BORG WARNER 5.4% 15-08-34	49,391.56	0.00	100,000	BRISTOL MYERS 4.9% 22-02-29	101,659.26	0.01
200,000	BOSTON PROPERTIES 3.25% 30-01-31	179,150.72	0.02	100,000	BRISTOL MYERS 5.1% 22-02-31	102,420.59	0.01
150,000	BOSTON PROPERTIES 3.4% 21-06-29	140,090.31	0.01	200,000	BRISTOL MYERS 5.2% 22-02-34	203,469.09	0.02
50,000	BOSTON PROPERTIES 5.75% 15-01-35	49,459.71	0.00	100,000	BRISTOL MYERS 5.5% 22-02-44	99,533.48	0.01
200,000	BOSTON PROPERTIES 6.5% 15-01-34	210,516.21	0.02	210,000	BRISTOL MYERS 5.55% 22-02-54	206,933.26	0.02
100,000	BOSTON PROPERTIES 6.75% 01-12-27	104,521.99	0.01	200,000	BRISTOL MYERS 5.65% 22-02-64	195,996.53	0.02
100,000	BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	102,388.05	0.01	100,000	BRISTOL MYERS 5.75% 01-02-31	105,664.90	0.01
100,000	BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	91,123.88	0.01	100,000	BRISTOL MYERS 5.9% 15-11-33	106,877.92	0.01
200,000	BOSTON SCIENTIFIC CORPORATION 4.55% 01-03-39	187,035.56	0.02	100,000	BRISTOL MYERS 6.25% 15-11-53	107,673.80	0.01
50,000	BOSTON SCIENTIFIC CORPORATION 7.375% 15-01-40	60,406.87	0.01	90,000	BRISTOL MYERS 6.4% 15-11-63	98,584.04	0.01
200,000	BP CAPITAL MARKETS A 3.633 20-30 06/04S	190,774.02	0.02	300,000	BRITISH AEROSPACE FIN 7.50 97-27 01/07S	318,699.62	0.03
100,000	BP CAP MK AMERICA 2.721% 12-01-32	87,740.86	0.01	100,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	95,673.05	0.01
200,000	BP CAP MK AMERICA 2.772% 10-11-50	122,508.60	0.01	100,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	97,039.40	0.01
100,000	BP CAP MK AMERICA 2.939% 04-06-51	62,965.52	0.01	100,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-06-26	99,266.33	0.01
240,000	BP CAP MK AMERICA 3.0% 24-02-50	154,869.52	0.01	100,000	BRIXMOR OPERATING PARTNERSHIP 5.5% 15-02-34	100,303.53	0.01
200,000	BP CAP MK AMERICA 3.001% 17-03-52	126,682.99	0.01	450,000	BROADCOM 2.45% 15-02-31	395,614.00	0.04
200,000	BP CAP MK AMERICA 3.06% 17-06-41	146,838.42	0.01	200,000	BROADCOM 2.6% 15-02-33	168,532.93	0.02
100,000	BP CAP MK AMERICA 3.119% 04-05-26	98,630.39	0.01	200,000	BROADCOM 3.137% 15-11-35	165,816.73	0.02
100,000	BP CAP MK AMERICA 3.379% 08-02-61	64,480.06	0.01	200,000	BROADCOM 3.187% 15-11-36	164,099.89	0.02
100,000	BP CAP MK AMERICA 3.937% 21-09-28	98,310.80	0.01	200,000	BROADCOM 3.419% 15-04-33	178,127.95	0.02
200,000	BP CAP MK AMERICA 4.234% 06-11-28	198,252.71	0.02	400,000	BROADCOM 3.459% 15-09-26	394,488.09	0.04
50,000	BP CAP MK AMERICA 4.699% 10-04-29	50,332.14	0.00	450,000	BROADCOM 3.469% 15-04-34	396,122.28	0.04
300,000	BP CAP MK AMERICA 4.812% 13-02-33	295,095.68	0.03	200,000	BROADCOM 3.5% 15-02-41	156,663.38	0.01
240,000	BP CAP MK AMERICA 4.893% 11-09-33	236,501.22	0.02	200,000	BROADCOM 3.75% 15-02-51	149,425.64	0.01
100,000	BP CAP MK AMERICA 4.97% 17-10-29	101,794.15	0.01	200,000	BROADCOM 4.15% 15-11-30	193,591.74	0.02
100,000	BP CAP MK AMERICA 4.989% 10-04-34	98,930.79	0.01	100,000	BROADCOM 4.3% 15-11-32	95,356.09	0.01
100,000	BP CAP MK AMERICA 5.017% 17-11-27	101,618.05	0.01	200,000	BROADCOM 4.75% 15-04-29	200,767.27	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	BROADCOM 4.8% 15-10-34	195,244.53	0.02	200,000	CA LA 3.375% 25-03-27	197,290.28	0.02
200,000	BROADCOM 4.926% 15-05-37	192,660.40	0.02	100,000	CA LA 3.45% 25-03-30	96,023.20	0.01
200,000	BROADCOM 5.05% 12-07-27	202,476.30	0.02	100,000	CA LA 3.5% 14-05-44	100,683.93	0.01
200,000	BROADCOM 5.05% 12-07-29	202,766.06	0.02	100,000	CA LA 3.75% 15-08-53	99,449.30	0.01
100,000	BROADCOM 5.15% 15-11-31	101,398.23	0.01	400,000	CA LA 4.2% 25-03-50	336,425.12	0.03
450,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	394,400.77	0.04	50,000	CA LA 4.65% 14-08-34	49,664.09	0.00
100,000	BROOKFIELD FINA 3.4500 20-50 15/04S	67,616.60	0.01	100,000	CA LA 5.0% 13-05-34	101,884.61	0.01
100,000	BROOKLYN UNION GAS 3.865% 04-03-29	96,444.31	0.01	50,000	CA LA 5.3% 13-05-54	48,935.26	0.00
100,000	BROOKLYN UNION GAS 4.273% 15-03-48	78,366.16	0.01	100,000	CA LA 5.4% 13-05-64	97,761.52	0.01
100,000	BROOKLYN UNION GAS 4.487% 04-03-49	80,013.92	0.01	200,000	CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65% 01-09-19	128,181.99	0.01
100,000	BROOKLYN UNION GAS 4.504% 10-03-46	83,002.36	0.01	100,000	CAMDEN PROPERTY TRUST 2.8% 15-05-30	91,185.43	0.01
200,000	BROOKLYN UNION GAS 6.388% 15-09-33	210,909.27	0.02	100,000	CAMDEN PROPERTY TRUST 3.15% 01-07-29	94,236.37	0.01
200,000	BROWN AND BROWN 2.375% 15-03-31	171,688.52	0.02	100,000	CAMDEN PROPERTY TRUST 4.9% 15-01-34	98,296.80	0.01
50,000	BROWN AND BROWN 5.65% 11-06-34	50,812.33	0.00	280,000	CAMERON LNG LLC 3.701% 15-01-39	233,672.30	0.02
100,000	BROWNFARMAN 4.75 23-33 15/04S	98,678.42	0.01	100,000	CAMPBELL SOUP 4.75% 23-03-35	95,874.68	0.01
100,000	BRUNSWICK CORPORATION 5.85% 18-03-29	102,379.28	0.01	100,000	CAMPBELL SOUP 4.8% 15-03-48	87,512.48	0.01
100,000	BUNGE LTD FINANCE 2.75% 14-05-31	88,613.12	0.01	100,000	CAMPBELL SOUP 5.2% 19-03-27	101,317.56	0.01
10,000	BUNGE LTD FINANCE 4.1% 07-01-28	9,888.19	0.00	100,000	CAMPBELL SOUP 5.2% 21-03-29	101,540.54	0.01
100,000	BUNGE LTD FINANCE 4.2% 17-09-29	98,350.31	0.01	100,000	CAMPBELL SOUP 5.3% 20-03-26	100,684.70	0.01
100,000	BUNGE LTD FINANCE 4.65% 17-09-34	96,647.57	0.01	50,000	CAMPBELL SOUP 5.4% 21-03-34	50,393.78	0.00
200,000	BURLINGTN NORTH 2.8750 21-52 15/06S	126,039.96	0.01	100,000	CAMPBELL SOUP CO 3.1250 20-50 24/04S	65,514.77	0.01
200,000	BURLINGTON 3.3% 15-09-51	138,324.22	0.01	120,000	CANTOR FITZGERALD INVESTMENT ADVISORS LP 7.2% 12-12-28	126,753.02	0.01
200,000	BURLINGTON 4.15% 01-04-45	166,395.65	0.02	100,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	95,675.99	0.01
200,000	BURLINGTON 4.45% 15-01-53	169,342.17	0.02	100,000	CAPITAL ONE FINANCIAL 2.359% 29-07-32	81,997.94	0.01
400,000	BURLINGTON 4.55% 01-09-44	354,396.24	0.03	100,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	93,703.72	0.01
200,000	BURLINGTON 4.7% 01-09-45	179,321.28	0.02	100,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	97,895.35	0.01
100,000	BURLINGTON 4.9% 01-04-44	92,949.34	0.01	200,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	196,801.88	0.02
150,000	BURLINGTON 5.2% 15-04-54	142,672.50	0.01	100,000	CAPITAL ONE FINANCIAL 3.75% 28-07-26	98,601.71	0.01
200,000	BURLINGTON 5.5% 15-03-55	198,982.26	0.02	200,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	195,742.11	0.02
200,000	CADENCE DESIGN SYSTEMS 4.7% 10-09-34	195,150.92	0.02	100,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	100,370.30	0.01
100,000	CA LA 0.75% 22-09-26	105,459.51	0.01	100,000	CAPITAL ONE FINANCIAL 5.247% 26-07-30	100,652.85	0.01
100,000	CA LA 0.8% 15-03-40	71,739.89	0.01	100,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	98,383.60	0.01
100,000	CA LA 1.375% 15-03-31	84,269.85	0.01	100,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	101,196.92	0.01
200,000	CA LA 1.45% 01-06-27	189,178.01	0.02	100,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	101,621.46	0.01
100,000	CA LA 1.5% 05-03-28	92,967.31	0.01	100,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	102,125.67	0.01
100,000	CA LA 1.625% 09-03-35	90,950.18	0.01	100,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	100,730.02	0.01
100,000	CA LA 1.65% 01-06-30	87,243.63	0.01	100,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	100,844.04	0.01
200,000	CA LA 1.875% 22-09-26	214,061.08	0.02	100,000	CAPITAL ONE FINANCIAL 6.051% 01-02-35	102,060.48	0.01
100,000	CA LA 2.0% 05-03-31	87,425.62	0.01	100,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	99,594.79	0.01
100,000	CA LA 2.25% 05-01-32	87,257.69	0.01	100,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	103,912.39	0.01
100,000	CA LA 2.5% 01-06-40	71,819.94	0.01	100,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	104,411.36	0.01
100,000	CA LA 2.6% 01-06-50	61,606.07	0.01	100,000	CAPITAL ONE FINANCIAL 7.149% 29-10-27	103,665.49	0.01
100,000	CA LA 2.875% 05-05-41	74,037.09	0.01	100,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	111,273.53	0.01
200,000	CA LA 2.9% 25-05-27	195,259.33	0.02	100,000	CARDINAL HEALTH 5.0% 15-11-29	100,787.15	0.01
100,000	CA LA 3.0% 05-03-51	66,662.56	0.01	100,000	CARDINAL HEALTH 5.125% 15-02-29	101,527.13	0.01
100,000	CA LA 3.125% 14-05-32	107,341.06	0.01	100,000	CARDINAL HEALTH 5.35% 15-11-34	100,307.20	0.01
100,000	CA LA 3.375% 15-08-37	104,136.97	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CARDINAL HEALTH 5.45% 15-02-34	101,372.99	0.01	49			
100,000	CARDINAL HEALTH 5.75% 15-11-54	97,664.30	0.01	100,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	102,537.65	0.01
100,000	CARGILL INC 4.0000 22-32 22/06S	93,859.63	0.01	350,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	365,773.67	0.03
100,000	CARGILL INCORPORATE 2.125% 10-11-31	85,265.27	0.01	200,000	CDW LLC CDW FINANCE 2.67% 01-12-26	193,212.58	0.02
100,000	CARGILL INCORPORATE 2.125% 23-04-30	88,959.64	0.01	200,000	CDW LLC CDW FINANCE 3.569% 01-12-31	180,984.99	0.02
500,000	CARGILL INCORPORATE 3.875% 23-05-49	386,704.25	0.04	50,000	CDW LLC CDW FINANCE 5.1% 01-03-30	49,959.30	0.00
250,000	CARLISLE COMPANIES 2.75% 01-03-30	226,968.46	0.02	50,000	CDW LLC CDW FINANCE 5.55% 22-08-34	49,586.05	0.00
100,000	CARLYLE FINANCE 5.6500 18-48 15/09S	97,330.04	0.01	450,000	CENCORA 2.7% 15-03-31	400,459.33	0.04
100,000	CARLYLE HOLDINGS II FINANCE LLC 5.625% 30-03-43	97,988.74	0.01	100,000	CENCORA 5.125% 15-02-34	99,796.38	0.01
100,000	CARRIER GLOBAL CORPORATION 2.7% 15-02-31	89,233.69	0.01	250,000	CENTENE 2.45% 15-07-28	228,248.95	0.02
100,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	91,418.99	0.01	300,000	CENTENE 2.5% 01-03-31	253,143.02	0.02
100,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	78,579.96	0.01	100,000	CENTENE 2.625% 01-08-31	84,149.42	0.01
100,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	72,563.16	0.01	300,000	CENTENE 3.0% 15-10-30	262,474.58	0.02
100,000	CARRIER GLOBAL CORPORATION 3.625% 15-01-37	104,337.49	0.01	200,000	CENTENE 3.375% 15-02-30	181,018.91	0.02
100,000	CARRIER GLOBAL CORPORATION 4.125% 29-05-28	111,810.80	0.01	200,000	CENTENE 4.25% 15-12-27	195,283.33	0.02
350,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	368,086.31	0.03	400,000	CENTENE 4.625% 15-12-29	383,257.09	0.04
25,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	26,687.70	0.00	200,000	CENTERPOINT ENERGY 1.45% 01-06-26	192,961.90	0.02
450,000	CATERPILLAR 1.9% 12-03-31	390,360.38	0.04	200,000	CENTERPOINT ENERGY 5.25% 10-08-26	201,731.46	0.02
100,000	CATERPILLAR 2.6% 09-04-30	92,026.10	0.01	100,000	CENTERPOINT ENERGY 5.4% 01-06-29	102,220.51	0.01
100,000	CATERPILLAR 3.25% 09-04-50	70,450.98	0.01	50,000	CENTERPOINT ENERGY 6.85% 15-02-55	50,201.68	0.00
200,000	CATERPILLAR 3.803% 15-08-42	164,668.11	0.02	50,000	CENTERPOINT ENERGY 7.0% 15-02-55	51,080.12	0.00
100,000	CATERPILLAR 4.3% 15-05-44	87,189.60	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	69,812.79	0.01
100,000	CATERPILLAR 4.75% 15-05-64	86,704.84	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	78,519.67	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	109,081.10	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	72,025.00	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	98,543.79	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.95% 01-03-48	78,611.46	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 4.35% 15-05-26	100,178.49	0.01	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	40,477.98	0.00
50,000	CATERPILLAR FINANCIAL SERVICES 4.375% 16-08-29	49,883.80	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	87,112.99	0.01
50,000	CATERPILLAR FINANCIAL SERVICES 4.4% 15-10-27	50,161.46	0.00	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	99,275.31	0.01
50,000	CATERPILLAR FINANCIAL SERVICES 4.45% 16-10-26	50,196.06	0.00	100,000	CENTERPOINT ENERGY R 5.4 23-33 01/03S	101,721.84	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 4.85% 27-02-29	101,539.94	0.01	100,000	CENTERPOINT ENER RES 5.25 23-28 01/03S	101,998.19	0.01
100,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	101,520.87	0.01	200,000	CF INDUSTRIES 5.15% 15-03-34	194,054.93	0.02
100,000	CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26	130,579.08	0.01	200,000	CF INDUSTRIES 5.375% 15-03-44	183,189.64	0.02
200,000	CATERPILLAR INC 5.2 11-41 27/05S	197,691.07	0.02	100,000	CHARLES SCHWAB CORPORATION 1.15% 13-05-26	96,504.95	0.01
100,000	CATHOLIC HEALTH 4.35 12-42 01/11S	83,739.28	0.01	100,000	CHARLES SCHWAB CORPORATION 1.65% 11-03-31	84,196.23	0.01
100,000	CATHOLIC HEALTH INITIATIVES 3.91% 01-10-50	73,843.30	0.01	100,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	93,372.88	0.01
100,000	CATHOLIC HEALTH INITIATIVES 4.187% 01-10-	77,988.73	0.01	100,000	CHARLES SCHWAB CORPORATION 2.3% 13-05-31	87,192.65	0.01
				100,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	96,478.79	0.01
				100,000	CHARLES SCHWAB CORPORATION 2.75% 01-10-29	92,550.41	0.01
				100,000	CHARLES SCHWAB CORPORATION 2.9% 03-	87,737.57	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	03-32			370,000	CHENIERE ENERGY 4.625% 15-10-28	366,095.22	0.03
200,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	193,663.99	0.02	300,000	CHENIERE ENERGY 5.65% 15-04-34	303,239.60	0.03
100,000	CHARLES SCHWAB CORPORATION 3.3% 01-04-27	97,973.63	0.01	200,000	CHENIERE ENERGY PARTNERS LP 3.25% 31-01-32	175,891.57	0.02
100,000	CHARLES SCHWAB CORPORATION 4.625% 22-03-30	100,488.05	0.01	200,000	CHENIERE ENERGY PARTNERS LP 4.0% 01-03-31	187,358.94	0.02
100,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	103,228.37	0.01	200,000	CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	202,969.78	0.02
100,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	104,365.89	0.01	100,000	CHENIERE ENERGY PARTNERS LP 5.95% 30-06-33	102,739.24	0.01
100,000	CHARLES SCHWAB CORPORATION 5.875% 24-08-26	101,864.41	0.01	100,000	CHEVRON 1.995% 11-05-27	95,648.40	0.01
100,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	106,358.22	0.01	100,000	CHEVRON 2.954% 16-05-26	98,601.40	0.01
100,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	105,456.46	0.01	182,000	CHEVRON 3.078% 11-05-50	123,400.83	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	180,022.95	0.02	100,000	CHEVRON U 2.343% 12-08-50	57,711.33	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	161,904.83	0.02	150,000	CHEVRON U 3.25% 15-10-29	143,206.98	0.01
450,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	388,719.57	0.04	100,000	CHEVRON U 3.85% 15-01-28	99,432.06	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	136,748.78	0.01	100,000	CHEVRON U 4.405% 26-02-27	100,649.00	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	34,654.05	0.00	100,000	CHEVRON U 4.475% 26-02-28	100,710.10	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	126,062.02	0.01	100,000	CHEVRON U 4.687% 15-04-30	100,845.37	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.85% 01-04-61	121,174.91	0.01	100,000	CHEVRON U 4.98% 15-04-35	100,269.40	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	129,322.27	0.01	200,000	CHEVRON USA INC 6 20-41 01/09S	215,465.86	0.02
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.95% 30-06-62	122,624.36	0.01	100,000	CHILDREN S HOSPITAL OF PHILADELPHIA OBLI 4.268% 15-05-44	87,589.98	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	132,799.53	0.01	300,000	CHOICE HOTELS INTL 5.85% 01-08-34	300,231.96	0.03
300,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	226,067.82	0.02	100,000	CHUBB 6.0% 11-05-37	107,171.75	0.01
390,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	312,436.41	0.03	100,000	CHURCH AND DWIGHT 3.15% 01-08-27	97,532.45	0.01
300,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	258,752.73	0.02	100,000	CHURCH AND DWIGHT 5.6% 15-11-32	104,310.43	0.01
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	206,603.83	0.02	200,000	CINTAS CORP NO 2 3.7% 01-04-27	197,450.02	0.02
350,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.15% 10-11-26	356,860.23	0.03	400,000	CISCO INCDELAWARE 2.5% 20-09-26	390,816.45	0.04
400,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	378,835.35	0.04	200,000	CISCO INCDELAWARE 4.55% 24-02-28	201,718.30	0.02
200,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	205,713.84	0.02	100,000	CISCO INCDELAWARE 4.8% 26-02-27	101,202.28	0.01
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	51,826.92	0.00	300,000	CISCO INCDELAWARE 4.85% 26-02-29	305,215.11	0.03
330,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.834% 23-10-55	320,767.82	0.03	300,000	CISCO INCDELAWARE 4.95% 26-02-31	305,802.54	0.03
100,000	CHENIERE CORPUS CHRISTI 2.742% 31-12-39	80,140.87	0.01	300,000	CISCO INCDELAWARE 5.05% 26-02-34	303,821.15	0.03
200,000	CHENIERE CORPUS CHRISTI 5.125% 30-06-27	201,578.58	0.02	200,000	CISCO INCDELAWARE 5.1% 24-02-35	202,589.29	0.02
				200,000	CISCO INCDELAWARE 5.3% 26-02-54	195,702.86	0.02
				100,000	CISCO INCDELAWARE 5.35% 26-02-64	96,790.17	0.01
				300,000	CISCO INCDELAWARE 5.5% 15-01-40	308,155.90	0.03
				100,000	CITADEL LIMITED PARTNERSHIP 6.0% 23-01-30	101,661.70	0.01
				100,000	CITADEL LIMITED PARTNERSHIP 6.375% 23-01-32	102,657.58	0.01
				370,000	CITIBANK NA 4.838% 06-08-29	373,843.43	0.03
				250,000	CITIBANK NA 4.876% 19-11-27	251,177.37	0.02
				300,000	CITIBANK NA 4.929% 06-08-26	301,999.48	0.03
				250,000	CITIBANK NA 5.438% 30-04-26	252,558.41	0.02
				250,000	CITIBANK NA 5.488% 04-12-26	254,184.55	0.02
				490,000	CITIBANK NA 5.57% 30-04-34	503,892.54	0.05
				250,000	CITIBANK NA 5.803% 29-09-28	260,244.46	0.02
				200,000	CITIGROUP 0.5% 08-10-27 EMTN	208,905.82	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
210,000	CITIGROUP 1.462% 09-06-27	202,247.33	0.02	100,000	CITIZENS FINANCIAL GROUP 6.645% 25-04-35	106,333.14	0.01
100,000	CITIGROUP 1.75% 23-10-26	122,952.64	0.01	100,000	CITY OF HOPE 5.623% 15-11-43	97,708.60	0.01
200,000	CITIGROUP 2.125% 10-09-26 EMTN	214,751.37	0.02	100,000	CLECO CORPORATE 4.9730 17-46 01/05S	86,143.75	0.01
100,000	CITIGROUP 2.52% 03-11-32	85,413.39	0.01	200,000	CLEVELAND ELECTRIC ILLUMINATING 4.55% 15-11-30	195,423.51	0.02
230,000	CITIGROUP 2.561% 01-05-32	199,795.17	0.02	100,000	CLOROX 3.1% 01-10-27	96,966.28	0.01
300,000	CITIGROUP 2.572% 03-06-31	267,158.31	0.02	100,000	CLOROX 4.6% 01-05-32	98,534.98	0.01
170,000	CITIGROUP 2.666% 29-01-31	153,286.10	0.01	100,000	CME GROUP 2.65% 15-03-32	87,954.15	0.01
100,000	CITIGROUP 2.904% 03-11-42	70,315.47	0.01	100,000	CME GROUP 4.15% 15-06-48	84,078.03	0.01
200,000	CITIGROUP 3.057% 25-01-33	175,068.71	0.02	200,000	CME GROUP 5.3% 15-09-43	200,067.43	0.02
200,000	CITIGROUP 3.07% 24-02-28	194,301.93	0.02	100,000	CMS ENERGY 4.75% 01-06-50	94,035.60	0.01
300,000	CITIGROUP 3.2% 21-10-26	294,108.95	0.03	100,000	CNA FINANCIAL 4.5% 01-03-26	99,923.81	0.01
400,000	CITIGROUP 3.4% 01-05-26	395,314.98	0.04	100,000	CNA FINANCIAL 5.125% 15-02-34	99,240.13	0.01
300,000	CITIGROUP 3.52% 27-10-28	291,567.80	0.03	100,000	CNA FINANCIAL 5.5% 15-06-33	101,875.19	0.01
300,000	CITIGROUP 3.668% 24-07-28	293,313.02	0.03	100,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	99,727.18	0.01
200,000	CITIGROUP 3.713% 22-09-28	220,363.03	0.02	100,000	CNH INDUSTRIAL CAPITAL LLC 5.1% 20-04-29	101,230.35	0.01
100,000	CITIGROUP 3.75% 14-05-32 EMTN	108,843.75	0.01	100,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	102,693.37	0.01
230,000	CITIGROUP 3.785% 17-03-33	210,353.40	0.02	300,000	CNO GLOBAL FUNDING 1.75% 07-10-26	287,008.93	0.03
100,000	CITIGROUP 3.878% 24-01-39	84,413.83	0.01	100,000	CNO GLOBAL FUNDING 4.875% 10-12-27	100,209.79	0.01
300,000	CITIGROUP 3.887% 10-01-28	296,414.68	0.03	50,000	CNO GLOBAL FUNDING 4.95% 09-09-29	50,176.47	0.00
100,000	CITIGROUP 3.98% 20-03-30	96,859.85	0.01	200,000	COCA COLA 0.125% 09-03-29	194,234.01	0.02
100,000	CITIGROUP 4.075% 23-04-29	98,348.80	0.01	150,000	COCA COLA 5.2% 14-01-55	144,483.42	0.01
100,000	CITIGROUP 4.112% 22-09-33	110,668.32	0.01	100,000	COCA COLA BOTTLING 5.25% 01-06-29	102,189.28	0.01
200,000	CITIGROUP 4.125% 25-07-28	196,737.83	0.02	100,000	COCA COLA BOTTLING 5.45% 01-06-34	102,324.36	0.01
100,000	CITIGROUP 4.281% 24-04-48	82,136.03	0.01	250,000	COLONIAL ENTERP 3.2500 20-30 15/05S	231,662.95	0.02
100,000	CITIGROUP 4.45% 29-09-27	99,470.09	0.01	50,000	COLONIAL PIPELINE COMPANY 7.63% 15-04-32	57,341.28	0.01
410,000	CITIGROUP 4.542% 19-09-30	404,400.13	0.04	50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 5.695% 01-10-54	46,777.33	0.00
200,000	CITIGROUP 4.6% 09-03-26	199,845.62	0.02	50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.036% 15-11-33	51,641.09	0.00
100,000	CITIGROUP 4.65% 23-07-48	85,162.72	0.01	120,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.497% 15-08-43	124,912.81	0.01
100,000	CITIGROUP 4.65% 30-07-45	87,292.49	0.01	100,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.544% 15-11-53	104,950.90	0.01
110,000	CITIGROUP 4.658% 24-05-28	110,072.22	0.01	90,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.714% 15-08-63	95,856.11	0.01
300,000	CITIGROUP 4.75% 18-05-46	254,304.66	0.02	50,000	COLUMBIA PIPELINES HOLDING CO LLC 5.097% 01-10-31	49,389.26	0.00
200,000	CITIGROUP 4.91% 24-05-33	195,913.83	0.02	350,000	COLUMBIA PIPELINES HOLDING CO LLC 6.055% 15-08-26	355,024.76	0.03
150,000	CITIGROUP 5.07% 29-04-28	108,030.59	0.01	100,000	COMCAST 0.0% 14-09-26	104,016.38	0.01
150,000	CITIGROUP 5.3% 06-05-44	139,824.41	0.01	100,000	COMCAST 0.25% 14-09-29	95,697.68	0.01
100,000	CITIGROUP 5.316% 26-03-41	96,680.19	0.01	200,000	COMCAST 0.25% 20-05-27	205,282.52	0.02
100,000	CITIGROUP 5.411% 19-09-39	95,630.48	0.01	100,000	COMCAST 1.25% 20-02-40	76,477.83	0.01
200,000	CITIGROUP 5.449% 11-06-35	201,232.45	0.02	500,000	COMCAST 1.5% 15-02-31	417,781.57	0.04
360,000	CITIGROUP 5.592% 19-11-34	360,959.57	0.03	200,000	COMCAST 1.95% 15-01-31	171,650.85	0.02
200,000	CITIGROUP 5.827% 13-02-35	198,756.21	0.02	200,000	COMCAST 2.35% 15-01-27	193,239.84	0.02
200,000	CITIGROUP 5.875% 30-01-42	204,652.47	0.02	200,000	COMCAST 2.45% 15-08-52	109,518.46	0.01
100,000	CITIGROUP 6.02% 24-01-36	100,811.19	0.01	200,000	COMCAST 2.65% 01-02-30	183,078.75	0.02
440,000	CITIGROUP 6.174% 25-05-34	449,729.53	0.04	200,000	COMCAST 2.65% 15-08-62	104,965.07	0.01
210,000	CITIGROUP 6.27% 17-11-33	222,804.42	0.02				
50,000	CITIGROUP 8.125% 15-07-39	61,997.51	0.01				
100,000	CITIZENS FINANCIAL GROUP 2.638% 30-09-32	82,210.65	0.01				
100,000	CITIZENS FINANCIAL GROUP 5.253% 05-03-31	100,519.34	0.01				
100,000	CITIZENS FINANCIAL GROUP 5.718% 23-07-32	101,806.47	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	COMCAST 2.8% 15-01-51	60,279.25	0.01	300,000	CONAGRA BRANDS 8.25% 15-09-30	344,556.05	0.03
360,000	COMCAST 2.887% 01-11-51	219,224.89	0.02	200,000	CONCENTRIX CORPORATION 6.6% 02-08-28	208,781.71	0.02
390,000	COMCAST 2.937% 01-11-56	229,018.21	0.02	200,000	CONCENTRIX CORPORATION 6.65% 02-08-26	204,026.51	0.02
400,000	COMCAST 2.987% 01-11-63	226,350.72	0.02	100,000	CONOCOPHILL 6.5% 01-02-39	110,794.81	0.01
200,000	COMCAST 3.15% 01-03-26	197,626.19	0.02	100,000	CONSOLIDATED EDISON 3.0 20-60 01/12S	59,296.01	0.01
200,000	COMCAST 3.15% 15-02-28	193,439.08	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 2.4% 15-06-31	87,997.82	0.01
200,000	COMCAST 3.25% 01-11-39	155,027.99	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.2% 01-12-51	65,837.42	0.01
100,000	COMCAST 3.25% 26-09-32	105,695.96	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.35% 01-04-30	94,597.12	0.01
200,000	COMCAST 3.4% 01-04-30	189,218.91	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.6% 15-06-61	68,100.39	0.01
300,000	COMCAST 3.45% 01-02-50	208,015.24	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-03-43	80,786.83	0.01
100,000	COMCAST 3.55% 26-09-36	104,164.93	0.01	50,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	38,695.73	0.00
200,000	COMCAST 3.75% 01-04-40	164,027.59	0.02	50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.0% 15-11-57	36,884.96	0.00
50,000	COMCAST 3.9% 01-03-38	42,927.01	0.00	450,000	CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	355,001.27	0.03
200,000	COMCAST 3.969% 01-11-47	154,463.18	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	86,082.54	0.01
200,000	COMCAST 3.999% 01-11-49	152,819.24	0.01	50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.5% 15-05-58	40,550.48	0.00
400,000	COMCAST 4.15% 15-10-28	395,581.51	0.04	100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.625% 01-12-54	84,680.42	0.01
200,000	COMCAST 4.25% 15-01-33	190,054.58	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 01-12-39	100,011.88	0.01
200,000	COMCAST 4.55% 15-01-29	200,742.26	0.02	70,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 15-03-34	72,242.11	0.01
100,000	COMCAST 4.6% 15-10-38	91,890.41	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.5% 15-03-55	96,993.19	0.01
100,000	COMCAST 4.65% 15-02-33	97,839.99	0.01	100,000	CONSOLIDATED EDISON CO OF NEW YORK 5.7% 15-05-54	99,619.55	0.01
200,000	COMCAST 4.7% 15-10-48	172,887.63	0.02	50,000	CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	50,997.31	0.00
350,000	COMCAST 4.75% 01-03-44	312,009.65	0.03	100,000	CONSOLIDATED EDISON CO OF NEW YORK 6.15% 15-11-52	105,243.80	0.01
200,000	COMCAST 4.8% 15-05-33	196,620.82	0.02	100,000	CONSOLIDATED EDISON CO OF NEW YORK 6.75% 01-04-38	112,777.62	0.01
100,000	COMCAST 5.25% 26-09-40	118,848.50	0.01	100,000	CONSTEL BRD 2.25% 01-08-31	84,790.02	0.01
200,000	COMCAST 5.3% 01-06-34	203,177.07	0.02	100,000	CONSTEL BRD 2.875% 01-05-30	90,745.23	0.01
200,000	COMCAST 5.35% 15-05-53	186,433.44	0.02	180,000	CONSTEL BRD 3.15% 01-08-29	167,941.19	0.02
100,000	COMCAST 5.35% 15-11-27	102,581.64	0.01	100,000	CONSTEL BRD 4.35% 09-05-27	99,577.34	0.01
40,000	COMCAST 5.5% 15-05-64	37,445.82	0.00	100,000	CONSTEL BRD 4.75% 09-05-32	97,572.81	0.01
200,000	COMCAST 5.5% 15-11-32	207,544.35	0.02	100,000	CONSTEL BRD 4.8% 15-01-29	100,262.55	0.01
100,000	COMCAST 5.5% 23-11-29	131,489.65	0.01	100,000	CONSTEL BRD 4.9% 01-05-33	97,595.71	0.01
200,000	COMCAST 5.65% 01-06-54	195,926.23	0.02	50,000	CONSTELLATION BRANDS 3.75 20-50 27/04S	35,991.28	0.00
100,000	COMMONSPIRIT HE 6.0730 22-27 01/11S	103,302.72	0.01	100,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 01-03-28	102,684.67	0.01
50,000	COMMONSPIRIT HEALTH 5.205% 01-12-31	50,454.11	0.00	200,000	CONSTELLATION ENERGY GENERATION LLC 5.6% 15-06-42	193,246.39	0.02
100,000	COMMONSPIRIT HEALTH 5.318% 01-12-34	99,047.21	0.01	100,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 01-10-41	98,457.27	0.01
50,000	COMMONSPIRIT HEALTH 5.548% 01-12-54	47,295.74	0.00				
100,000	COMMONWEALTH EDISON COMPANY 3.0% 01-03-50	64,605.49	0.01				
100,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	65,492.70	0.01				
100,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	78,429.20	0.01				
100,000	COMMONWEALTH EDISON COMPANY 5.3% 01-02-53	94,777.49	0.01				
200,000	COMMONWEALTH EDISON COMPANY 5.65% 01-06-54	198,043.56	0.02				
100,000	COMMONWEALTH EDISON COMPANY 5.9% 15-03-36	105,147.43	0.01				
100,000	CONAGRA BRANDS 1.375% 01-11-27	91,975.37	0.01				
100,000	CONAGRA BRANDS 5.3000 23-26 01/10S	100,992.07	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	CONSTELLATION ENERGY GENERATION LLC 5.75% 15-03-54	48,140.46	0.00	50,000	COUSINS PROPERTIES LP 5.875% 01-10-34	50,371.62	0.00
100,000	CONSTELLATION ENERGY GENERATION LLC 5.8% 01-03-33	103,519.32	0.01	400,000	COX COMMUNICATIONS 3.35% 15-09-26	392,858.30	0.04
53,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	55,623.01	0.01	300,000	COX COMMUNICATIONS 4.8% 01-02-35	276,829.83	0.03
50,000	CONSUMERS ENERGY COMPANY 2.5% 01-05-60	27,382.05	0.00	100,000	COX COMMUNICATIONS 5.45% 15-09-28	102,383.10	0.01
100,000	CONSUMERS ENERGY COMPANY 3.5% 01-08-51	72,603.69	0.01	100,000	COX COMMUNICATIONS 5.8% 15-12-53	90,629.20	0.01
100,000	CONSUMERS ENERGY COMPANY 4.05% 15-05-48	80,578.83	0.01	200,000	CRH AMERICA FINANCE 4.4 17-47 09/05S	165,450.43	0.02
200,000	CONSUMERS ENERGY COMPANY 4.35% 15-04-49	168,924.08	0.02	200,000	CRH AMERICA FINANCE 5.4% 21-05-34	201,648.35	0.02
100,000	CONSUMERS ENERGY COMPANY 4.6% 30-05-29	100,206.90	0.01	200,000	CRH AMERICA INC EME 5.125 15-45 18/05S	185,494.85	0.02
100,000	CONSUMERS ENERGY COMPANY 4.625% 15-05-33	97,577.42	0.01	200,000	CROWN CASTLE INTL 1.05% 15-07-26	190,682.51	0.02
100,000	CONSUMERS ENERGY COMPANY 4.7% 15-01-30	100,399.09	0.01	500,000	CROWN CASTLE INTL 2.1% 01-04-31	420,279.86	0.04
100,000	CONSUMERS ENERGY COMPANY 4.9% 15-02-29	101,254.05	0.01	200,000	CROWN CASTLE INTL 2.25% 15-01-31	170,854.46	0.02
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	249,551.27	0.02	200,000	CROWN CASTLE INTL 2.9% 01-04-41	140,053.32	0.01
250,000	COOPERATIEVE RABOBANK UA NEW YORK 5.5% 05-10-26	254,331.87	0.02	200,000	CROWN CASTLE INTL 3.25% 15-01-51	129,441.62	0.01
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.65% 05-04-27	98,246.96	0.01	400,000	CROWN CASTLE INTL 4.3% 15-02-29	390,860.79	0.04
100,000	COREBRIDGE FINANCIAL INCORPOTION 3.85% 05-04-29	96,692.52	0.01	50,000	CROWN CASTLE INTL 4.9% 01-09-29	49,758.00	0.00
200,000	COREBRIDGE FINANCIAL INCORPOTION 3.9% 05-04-32	184,788.56	0.02	50,000	CROWN CASTLE INTL 5.2% 01-09-34	48,865.67	0.00
200,000	COREBRIDGE FINANCIAL INCORPOTION 4.4% 05-04-52	160,143.95	0.01	50,000	CROWN CASTLE INTL 5.6% 01-06-29	51,092.60	0.00
50,000	COREBRIDGE FINANCIAL INCORPOTION 6.05% 15-09-33	52,037.38	0.00	50,000	CROWN CASTLE INTL 5.8% 01-03-34	50,929.15	0.00
200,000	COREBRIDGE FINANCIAL INCORPOTION 6.375% 15-09-54	198,792.86	0.02	200,000	CSX CORPORATION 2.5% 15-05-51	116,277.32	0.01
100,000	COREBRIDGE FINANCIAL INCORPOTION 6.875% 15-12-52	102,089.09	0.01	100,000	CSX CORPORATION 3.25% 01-06-27	97,711.13	0.01
100,000	CORNING 3.875% 15-05-26	109,129.54	0.01	100,000	CSX CORPORATION 3.8% 01-03-28	98,470.29	0.01
100,000	CORNING 4.375% 15-11-57	79,383.11	0.01	100,000	CSX CORPORATION 4.1% 15-03-44	83,337.25	0.01
100,000	CORNING 5.35% 15-11-48	94,862.75	0.01	200,000	CSX CORPORATION 4.1% 15-11-32	191,004.82	0.02
150,000	CORNING 5.45% 15-11-79	136,581.56	0.01	150,000	CSX CORPORATION 4.25% 15-03-29	148,710.59	0.01
100,000	CORN PRODUCTS INTL 2.9% 01-06-30	91,675.15	0.01	100,000	CSX CORPORATION 4.3% 01-03-48	83,433.63	0.01
100,000	CORPORATE OFFICE PROPERTIES LP 2.25% 15-03-26	97,445.06	0.01	100,000	CSX CORPORATION 4.5% 15-11-52	85,282.32	0.01
100,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	86,628.17	0.01	100,000	CSX CORPORATION 4.75% 15-11-48	88,795.82	0.01
200,000	COSTAR GROUP 2.8% 15-07-30	178,582.69	0.02	200,000	CSX CORPORATION 4.9% 15-03-55	180,875.71	0.02
100,000	COSTCO WHOLESALE 1.375% 20-06-27	94,238.38	0.01	40,000	CSX CORPORATION 5.2% 15-11-33	40,787.45	0.00
100,000	COSTCO WHOLESALE 1.6% 20-04-30	87,654.68	0.01	100,000	CSX CORPORATION 6.15% 01-05-37	107,881.74	0.01
100,000	COSTCO WHOLESALE 1.75% 20-04-32	83,783.10	0.01	100,000	CSX CORPORATION 6.22% 30-04-40	107,829.60	0.01
100,000	COSTCO WHOLESALE 3.0% 18-05-27	97,949.81	0.01	100,000	CUBESMART LP 2.0000 20-31 15/02S	84,778.28	0.01
100,000	COTY 4.5% 15-05-27	109,778.03	0.01	100,000	CUBESMART LP 2.25% 15-12-28	91,466.30	0.01
				100,000	CUBESMART LP 2.5% 15-02-32	84,374.13	0.01
				60,000	CUMMINS 1.5% 01-09-30	51,415.65	0.00
				50,000	CUMMINS 2.6% 01-09-50	30,083.06	0.00
				150,000	CUMMINS 4.875% 01-10-43	141,394.03	0.01
				100,000	CUMMINS 4.9% 20-02-29	101,703.48	0.01
				100,000	CUMMINS 5.15% 20-02-34	101,544.85	0.01
				100,000	CUMMINS 5.45% 20-02-54	97,841.87	0.01
				100,000	CVS HEALTH 1.875% 28-02-31	83,632.37	0.01
				100,000	CVS HEALTH 2.125% 15-09-31	83,373.91	0.01
				100,000	CVS HEALTH 3.75% 01-04-30	94,317.49	0.01
				85,000	CVS HEALTH 4.125% 01-04-40	69,083.19	0.01
				500,000	CVS HEALTH 4.3% 25-03-28	493,789.18	0.05
				460,000	CVS HEALTH 4.78% 25-03-38	413,644.36	0.04
				100,000	CVS HEALTH 5.0% 30-01-29	100,485.75	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
600,000	CVS HEALTH 5.05% 25-03-48	511,957.27	0.05	100,000	DELL INTL LLCCEMC 5.75% 01-02-33	103,936.17	0.01
139,000	CVS HEALTH 5.125% 20-07-45	121,222.58	0.01	200,000	DELL INTL LLCCEMC 6.02% 15-06-26	202,576.23	0.02
200,000	CVS HEALTH 5.125% 21-02-30	201,235.69	0.02	100,000	DELL INTL LLCCEMC 8.1% 15-07-36	119,277.25	0.01
100,000	CVS HEALTH 5.25% 21-02-33	98,697.03	0.01	100,000	DELL INTL LLCCEMC 8.35% 15-07-46	125,368.02	0.01
350,000	CVS HEALTH 5.25% 30-01-31	353,083.65	0.03	100,000	DELTA AIR LINES 3.75% 28-10-29	93,779.47	0.01
200,000	CVS HEALTH 5.3% 01-06-33	197,857.67	0.02	100,000	DENTSPLY INTL 3.25% 01-06-30	89,617.90	0.01
300,000	CVS HEALTH 5.3% 05-12-43	269,102.80	0.02	200,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	192,171.07	0.02
80,000	CVS HEALTH 5.4% 01-06-29	81,513.57	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	137,971.67	0.01
240,000	CVS HEALTH 5.55% 01-06-31	245,038.29	0.02	200,000	DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	179,674.50	0.02
90,000	CVS HEALTH 5.625% 21-02-53	82,218.07	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 3.742% 07-01-33	175,464.28	0.02
90,000	CVS HEALTH 5.7% 01-06-34	91,335.73	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	149,178.54	0.01
200,000	CVS HEALTH 5.875% 01-06-53	188,777.13	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 5.403% 11-09-35	146,244.64	0.01
100,000	CVS HEALTH 6.0% 01-06-44	97,437.75	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	152,240.51	0.01
100,000	CVS HEALTH 6.0% 01-06-63	94,376.69	0.01	150,000	DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	156,836.14	0.01
40,000	CVS HEALTH 6.05% 01-06-54	38,819.12	0.00	200,000	DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	212,115.46	0.02
250,000	CW BK AUST NEW YORK 4.577% 27-11-26	251,349.02	0.02	200,000	DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	205,648.12	0.02
300,000	CW BK AUST NEW YORK 5.316% 13-03-26	302,991.68	0.03	50,000	DEVON ENERGY 5.0% 15-06-45	42,423.16	0.00
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 13-01-28	150,764.07	0.01	100,000	DIAGEO INVEST 4.25% 11-05-42	85,269.92	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 15-01-27	150,862.38	0.01	100,000	DIAMONDBACK ENERGY 5.2% 18-04-27	101,237.26	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 25-09-29	151,184.27	0.01	100,000	DIAMONDBACK ENERGY 5.4% 18-04-34	99,795.24	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	151,429.70	0.01	100,000	DIAMONDBACK ENERGY 6.25% 15-03-53	100,205.21	0.01
300,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.4% 20-09-28	305,625.79	0.03	100,000	DICKS SPORTING GOODS 3.15% 15-01-32	88,342.50	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.625% 13-01-35	150,144.47	0.01	100,000	DICKS SPORTING GOODS 4.1% 15-01-52	71,746.72	0.01
100,000	DANAHER 2.1% 30-09-26	107,323.15	0.01	100,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	98,158.84	0.01
100,000	DANAHER 2.5% 30-03-30	104,962.70	0.01	200,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	204,573.01	0.02
100,000	DANAHER 2.6% 01-10-50	60,585.73	0.01	50,000	DIGNITY HEALTH 5.267% 01-11-64	44,907.76	0.00
100,000	DANAHER 2.8% 10-12-51	62,734.71	0.01	100,000	DISCOVER FINANCIAL SERVICES 6.7% 29-11-32	107,401.48	0.01
100,000	DANAHER 4.375% 15-09-45	86,612.57	0.01	100,000	DISCOVER FINANCIAL SERVICES 7.964% 02-11-34	114,119.51	0.01
200,000	DARDEN RESTAURANTS 4.35% 15-10-27	198,502.34	0.02	150,000	DISCOVERY COMMUNICATIONS 4 21-55 15/09S	94,186.81	0.01
100,000	DARDEN RESTAURANTS 6.3% 10-10-33	105,984.16	0.01	200,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	179,894.37	0.02
200,000	DAYTON POWER LIGHT 3.95% 15-06-49	149,957.55	0.01	150,000	DISCOVERY COMMUNICATIONS LLC 4.9% 11-03-26	150,000.72	0.01
100,000	DCP MIDSTREAM OPERATING LP 3.25% 15-02-32	87,262.89	0.01	50,000	DISCOVERY COMMUNICATIONS LLC 5.2% 20-09-47	39,442.43	0.00
510,000	DCP MIDSTREAM OPERATING LP 5.625% 15-07-27	518,355.19	0.05	200,000	DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	187,276.16	0.02
100,000	DEERE AND 2.875% 07-09-49	66,281.43	0.01	100,000	DOLLAR GENERAL 3.5% 03-04-30	93,567.85	0.01
140,000	DEERE AND 3.75% 15-04-50	108,813.97	0.01	100,000	DOLLAR GENERAL 4.625% 01-11-27	100,169.13	0.01
200,000	DEERE AND 3.9% 09-06-42	168,989.44	0.02	100,000	DOLLAR GENERAL 5.0% 01-11-32	98,066.50	0.01
200,000	DEERE AND 5.45% 16-01-35	207,221.79	0.02	100,000	DOLLAR GENERAL 5.2% 05-07-28	101,453.66	0.01
200,000	DELL INTL LLCCEMC 3.375% 15-12-41	147,305.36	0.01				
400,000	DELL INTL LLCCEMC 4.9% 01-10-26	401,494.51	0.04				
100,000	DELL INTL LLCCEMC 5.25% 01-02-28	101,836.51	0.01				
200,000	DELL INTL LLCCEMC 5.3% 01-10-29	203,562.76	0.02				
50,000	DELL INTL LLCCEMC 5.4% 15-04-34	50,303.37	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	DOLLAR GENERAL 5.45% 05-07-33	100,311.70	0.01	100,000	DUKE ENERGY 3.15% 15-08-27	96,979.31	0.01
100,000	DOLLAR TREE 2.65% 01-12-31	86,160.25	0.01	200,000	DUKE ENERGY 3.3% 15-06-41	147,923.03	0.01
100,000	DOLLAR TREE 3.375% 01-12-51	63,544.57	0.01	50,000	DUKE ENERGY 3.5% 15-06-51	34,026.02	0.00
100,000	DOMINION ENERGY 1.45% 15-04-26	96,813.57	0.01	100,000	DUKE ENERGY 3.75% 01-04-31	108,079.61	0.01
100,000	DOMINION ENERGY 2.25% 15-08-31	85,111.48	0.01	250,000	DUKE ENERGY 3.75% 01-09-46	184,180.70	0.02
50,000	DOMINION ENERGY 3.3% 15-04-41	36,877.97	0.00	100,000	DUKE ENERGY 4.2% 15-06-49	77,114.41	0.01
100,000	DOMINION ENERGY 3.375% 01-04-30	93,402.76	0.01	100,000	DUKE ENERGY 4.3% 15-03-28	99,428.52	0.01
100,000	DOMINION ENERGY 4.6% 15-03-49	82,576.93	0.01	100,000	DUKE ENERGY 4.5% 15-08-32	96,480.17	0.01
200,000	DOMINION ENERGY 4.85% 15-08-52	170,922.55	0.02	100,000	DUKE ENERGY 4.8% 15-12-45	86,280.86	0.01
100,000	DOMINION ENERGY 5.375% 15-11-32	101,013.28	0.01	100,000	DUKE ENERGY 4.85% 05-01-27	100,632.73	0.01
100,000	DOMINION ENERGY 6.625% 15-05-55	99,527.35	0.01	100,000	DUKE ENERGY 4.85% 05-01-29	100,611.20	0.01
100,000	DOMINION ENERGY 6.875% 01-02-55	103,253.13	0.01	50,000	DUKE ENERGY 5.0% 15-08-52	43,610.59	0.00
100,000	DOMINION ENERGY 7.0% 01-06-54	105,357.35	0.01	100,000	DUKE ENERGY 5.45% 15-06-34	101,262.86	0.01
130,000	DOMINION ENERGY GAS HOLDINGS LLC 5.65% 15-10-54	125,262.80	0.01	100,000	DUKE ENERGY 5.75% 15-09-33	104,019.09	0.01
100,000	DOMINION ENERGY GAS HOLDINGS LLC 5.8% 15-01-35	103,222.34	0.01	200,000	DUKE ENERGY 5.8% 15-06-54	195,483.60	0.02
200,000	DOVER 5.375% 01-03-41	194,473.39	0.02	48,000	DUKE ENERGY 6.1% 15-09-53	48,748.85	0.00
100,000	DOW CHEMICAL COMPANY 2.1% 15-11-30	86,377.98	0.01	50,000	DUKE ENERGY 6.45% 01-09-54	50,081.78	0.00
100,000	DOW CHEMICAL COMPANY 3.6% 15-11-50	68,040.55	0.01	100,000	DUKE ENERGY CAR 2.5500 21-31 15/04S	88,575.82	0.01
400,000	DOW CHEMICAL COMPANY 4.25% 01-10-34	364,898.34	0.03	100,000	DUKE ENERGY CAROLINAS 3.2% 15-08-49	67,443.13	0.01
60,000	DOW CHEMICAL COMPANY 4.8% 15-05-49	49,923.23	0.00	100,000	DUKE ENERGY CAROLINAS 3.55% 15-03-52	70,568.03	0.01
100,000	DOW CHEMICAL COMPANY 5.15% 15-02-34	98,886.58	0.01	100,000	DUKE ENERGY CAROLINAS 3.95% 15-11-28	98,573.10	0.01
100,000	DOW CHEMICAL COMPANY 5.35% 15-03-35	99,020.81	0.01	100,000	DUKE ENERGY CAROLINAS 4.85% 15-01-34	98,596.16	0.01
50,000	DOW CHEMICAL COMPANY 5.55% 30-11-48	46,699.38	0.00	100,000	DUKE ENERGY CAROLINAS 4.95% 15-01-33	99,981.28	0.01
50,000	DOW CHEMICAL COMPANY 5.6% 15-02-54	46,344.40	0.00	100,000	DUKE ENERGY CAROLINAS 5.25% 15-03-35	101,242.91	0.01
100,000	DOW CHEMICAL COMPANY 6.3% 15-03-33	107,135.42	0.01	100,000	DUKE ENERGY CAROLINAS 5.3% 15-02-40	99,147.28	0.01
100,000	DOW CHEMICAL COMPANY 6.9% 15-05-53	109,205.69	0.01	100,000	DUKE ENERGY CAROLINAS 5.35% 15-01-53	95,495.95	0.01
200,000	D R HORTON 1.4% 15-10-27	185,191.56	0.02	200,000	DUKE ENERGY CAROLINAS 5.4% 15-01-54	192,744.15	0.02
250,000	D R HORTON 5.0% 15-10-34	243,521.54	0.02	100,000	DUKE ENERGY FLO 3.0000 21-51 15/12S	63,426.46	0.01
100,000	D R HORTON 5.5% 15-10-35	100,529.74	0.01	100,000	DUKE ENERGY FLORIDA 2.5000 19-29 01/12S	91,483.68	0.01
100,000	DTE ELECTRIC 1.9 21-28 01/04S	93,295.92	0.01	100,000	DUKE ENERGY FLORIDA LLC 2.4% 15-12-31	86,677.28	0.01
100,000	DTE ELECTRIC 2.625% 01-03-31	89,624.14	0.01	300,000	DUKE ENERGY FLORIDA LLC 5.875% 15-11-33	316,435.38	0.03
100,000	DTE ELECTRIC 2.95% 01-03-50	65,441.28	0.01	200,000	DUKE ENERGY FLORIDA LLC 5.95% 15-11-52	203,970.16	0.02
100,000	DTE ELECTRIC 3.95% 01-03-49	79,035.60	0.01	45,000	DUKE ENERGY FLORIDA LLC 6.2% 15-11-53	47,569.83	0.00
100,000	DTE ELECTRIC 4.3% 01-07-44	85,211.12	0.01	100,000	DUKE ENERGY FLORIDA LLC 6.4% 15-06-38	108,949.09	0.01
100,000	DTE ELECTRIC 5.2% 01-04-33	101,093.14	0.01	50,000	DUKE ENERGY INDIANA 2.75% 01-04-50	30,515.04	0.00
100,000	DTE ELECTRIC 5.4% 01-04-53	97,931.75	0.01	100,000	DUKE ENERGY INDIANA 4.9% 15-07-43	91,153.51	0.01
100,000	DTE ELECTRIC CO 2.25 20-30 01/03S	89,649.34	0.01	100,000	DUKE ENERGY PRO 2.0000 21-31 15/08S	85,123.83	0.01
100,000	DTE ENERGY COMPANY 4.875% 01-06-28	100,600.42	0.01	100,000	DUKE ENERGY PROGRESS 2.5% 15-08-50	58,463.18	0.01
100,000	DTE ENERGY COMPANY 4.95% 01-07-27	100,782.47	0.01	200,000	DUKE ENERGY PROGRESS 3.45% 15-03-29	192,654.41	0.02
100,000	DTE ENERGY COMPANY 5.1% 01-03-29	101,251.32	0.01	100,000	DUKE ENERGY PROGRESS 3.7% 15-10-46	75,038.59	0.01
100,000	DTE ENERGY COMPANY 5.2% 01-04-30	101,277.86	0.01	100,000	DUKE ENERGY PROGRESS 4.1% 15-05-42	82,923.42	0.01
100,000	DTE ENERGY COMPANY 5.85% 01-06-34	103,325.99	0.01	100,000	DUKE ENERGY PROGRESS 4.15% 01-12-44	81,818.10	0.01
200,000	DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	201,312.42	0.02	200,000	DUKE ENERGY PROGRESS 4.2% 15-08-45	164,658.14	0.02
100,000	DUKE ENERGY 2.45% 01-06-30	89,115.05	0.01	100,000	DUKE ENERGY S-B 6.05 08-38 15/04S	106,642.57	0.01
100,000	DUKE ENERGY 2.55% 15-06-31	87,342.90	0.01	200,000	DUKE UNIVERSITY 2.7570 20-50 01/10S	130,395.33	0.01
200,000	DUKE ENERGY 2.65% 01-09-26	194,793.09	0.02	200,000	DUKE UNIVERSITY HEALTH SYSTEM 3.92% 01-06-47	159,535.21	0.01
				91,000	DUPONT DE NEMOURS 5.319% 15-11-38	93,837.28	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
190,000	DUPONT DE NEMOURS 5.419% 15-11-48	191,176.53	0.02	100,000	ELI LILY AND 2.125% 03-06-30	103,680.29	0.01
250,000	DUQUESNE LIGHT HOLD 2.775% 07-01-32	213,010.27	0.02	100,000	ELI LILY AND 2.25% 15-05-50	57,392.10	0.01
100,000	EAGLE MATERIALS 2.5% 01-07-31	87,294.42	0.01	200,000	ELI LILY AND 3.1% 15-05-27	195,642.72	0.02
80,000	EASTERN GAS TRA 4.600% 22-44 15/12S	68,138.56	0.01	200,000	ELI LILY AND 3.375% 15-03-29	193,479.83	0.02
100,000	EASTMAN CHEMICAL 5.0% 01-08-29	100,564.47	0.01	150,000	ELI LILY AND 3.95% 15-03-49	120,437.80	0.01
100,000	EASTMAN CHEMICAL 5.625% 20-02-34	101,057.00	0.01	100,000	ELI LILY AND 3.95% 15-05-47	82,572.73	0.01
100,000	EASTMAN CHEMICAL 5.75% 08-03-33	103,026.04	0.01	50,000	ELI LILY AND 4.15% 14-08-27	50,023.40	0.00
100,000	EAST OHIO GAS 2.0% 15-06-30	87,188.32	0.01	50,000	ELI LILY AND 4.2% 14-08-29	49,690.57	0.00
100,000	EAST OHIO GAS CO 3.0 20-50 15/06S	63,340.54	0.01	100,000	ELI LILY AND 4.5% 09-02-29	100,774.25	0.01
200,000	EATON 4.15% 02-11-42	171,395.47	0.02	100,000	ELI LILY AND 4.55% 12-02-28	100,939.88	0.01
280,000	EATON 4.15% 15-03-33	267,297.14	0.02	150,000	ELI LILY AND 4.6% 14-08-34	147,368.46	0.01
100,000	EATON 4.7% 23-08-52	88,926.00	0.01	100,000	ELI LILY AND 4.7% 09-02-34	98,851.82	0.01
100,000	EBAY 1.4% 10-05-26	96,680.25	0.01	100,000	ELI LILY AND 4.7% 27-02-33	100,053.68	0.01
100,000	EBAY 2.6% 10-05-31	88,074.24	0.01	100,000	ELI LILY AND 4.75% 12-02-30	101,496.74	0.01
100,000	EBAY 2.7% 11-03-30	91,083.29	0.01	150,000	ELI LILY AND 4.875% 27-02-53	137,890.98	0.01
100,000	EBAY 3.65% 10-05-51	72,045.97	0.01	100,000	ELI LILY AND 4.95% 27-02-63	90,985.08	0.01
200,000	EBAY 4.0% 15-07-42	162,197.31	0.02	100,000	ELI LILY AND 5.0% 09-02-54	93,926.15	0.01
100,000	ECOLAB 2.125% 01-02-32	84,708.82	0.01	100,000	ELI LILY AND 5.05% 14-08-54	94,442.34	0.01
100,000	ECOLAB 2.7% 15-12-51	61,033.88	0.01	100,000	ELI LILY AND 5.1% 09-02-64	93,095.29	0.01
100,000	ECOLAB 3.95% 01-12-47	80,024.00	0.01	100,000	ELI LILY AND 5.1% 12-02-35	101,856.67	0.01
100,000	ECOLAB 4.8% 24-03-30	101,108.52	0.01	50,000	ELI LILY AND 5.2% 14-08-64	47,332.57	0.00
100,000	ECOLAB 5.25% 15-01-28	102,802.57	0.01	200,000	EMERSON ELECTRIC 0.875% 15-10-26	190,134.18	0.02
100,000	EDISON INTL 5.25% 15-03-32	95,326.79	0.01	100,000	EMERSON ELECTRIC 2.0% 21-12-28	91,943.81	0.01
100,000	EDISON INTL 5.25% 15-11-28	98,630.32	0.01	100,000	EMERSON ELECTRIC 2.2% 21-12-31	86,225.30	0.01
100,000	EDR PROPERTIES 3.75% 15-08-29	93,812.90	0.01	350,000	EMERSON ELECTRIC 2.8% 21-12-51	220,016.79	0.02
100,000	EDR PROPERTIES 4.75% 15-12-26	99,506.71	0.01	100,000	EMERSON ELECTRIC 3.0% 15-03-31	107,114.24	0.01
200,000	EIDP 4.5% 15-05-26	200,220.15	0.02	200,000	EMPOWER FINANCE 3.0750 20-51 17/09S	127,411.86	0.01
100,000	EIDP 4.8% 15-05-33	98,434.86	0.01	200,000	ENBRIDGE ENERGY PARTNERS LP 7.375% 15-10-45	229,469.19	0.02
450,000	ELECTRONIC ARTS 1.85% 15-02-31	382,452.53	0.04	200,000	ENEL FINANCE AMERICA LLC 2.875% 12-07-41	136,238.07	0.01
200,000	ELEVANCE HEALTH 1.5% 15-03-26	194,566.44	0.02	200,000	ENERGY TRANSFER LP 3.75% 15-05-30	189,136.61	0.02
200,000	ELEVANCE HEALTH 2.25% 15-05-30	178,178.33	0.02	100,000	ENERGY TRANSFER LP 5.0% 15-05-44	86,376.54	0.01
200,000	ELEVANCE HEALTH 2.55% 15-03-31	176,761.09	0.02	230,000	ENERGY TRANSFER LP 5.0% 15-05-50	193,514.82	0.02
200,000	ELEVANCE HEALTH 3.125% 15-05-50	130,097.39	0.01	200,000	ENERGY TRANSFER LP 5.15% 15-03-45	174,975.42	0.02
200,000	ELEVANCE HEALTH 3.6% 15-03-51	141,643.57	0.01	100,000	ENERGY TRANSFER LP 5.2% 01-04-30	101,123.35	0.01
250,000	ELEVANCE HEALTH 3.7% 15-09-49	180,862.84	0.02	300,000	ENERGY TRANSFER LP 5.25% 15-04-29	303,671.78	0.03
100,000	ELEVANCE HEALTH 4.375% 01-12-47	81,855.40	0.01	100,000	ENERGY TRANSFER LP 5.3% 01-04-44	89,699.37	0.01
100,000	ELEVANCE HEALTH 4.55% 01-03-48	83,653.40	0.01	100,000	ENERGY TRANSFER LP 5.4% 01-10-47	89,538.04	0.01
200,000	ELEVANCE HEALTH 4.65% 15-08-44	173,825.08	0.02	160,000	ENERGY TRANSFER LP 5.55% 15-05-34	159,876.87	0.01
200,000	ELEVANCE HEALTH 4.75% 15-02-33	195,683.64	0.02	210,000	ENERGY TRANSFER LP 5.6% 01-09-34	210,356.45	0.02
100,000	ELEVANCE HEALTH 4.95% 01-11-31	100,318.03	0.01	200,000	ENERGY TRANSFER LP 5.7% 01-04-35	201,430.11	0.02
200,000	ELEVANCE HEALTH 5.1% 15-01-44	184,651.51	0.02	250,000	ENERGY TRANSFER LP 5.75% 15-02-33	255,795.23	0.02
200,000	ELEVANCE HEALTH 5.2% 15-02-35	200,472.95	0.02	100,000	ENERGY TRANSFER LP 5.95% 01-10-43	97,256.34	0.01
200,000	ELEVANCE HEALTH 5.375% 15-06-34	202,477.80	0.02	100,000	ENERGY TRANSFER LP 5.95% 15-05-54	95,598.52	0.01
100,000	ELI LILLY AND CO 1.625 21-43 14/09A	69,237.30	0.01	100,000	ENERGY TRANSFER LP 6.0% 15-06-48	96,519.09	0.01
100,000	ELI LILLY CO 3.70 15-45 01/03S	80,738.97	0.01	100,000	ENERGY TRANSFER LP 6.05% 01-06-41	98,595.58	0.01
100,000	ELI LILY AND 1.125% 14-09-51	60,591.89	0.01	160,000	ENERGY TRANSFER LP 6.05% 01-09-54	155,480.90	0.01
200,000	ELI LILY AND 1.375% 14-09-61	107,186.92	0.01	100,000	ENERGY TRANSFER LP 6.05% 01-12-26	102,173.42	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ENERGY TRANSFER LP 6.1% 01-12-28	104,405.78	0.01	260,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	256,471.64	0.02
100,000	ENERGY TRANSFER LP 6.125% 15-12-45	98,319.92	0.01	200,000	ENTERPRISE PRODUCTS OPERATING LLC 5.1% 15-02-45	185,770.39	0.02
160,000	ENERGY TRANSFER LP 6.25% 15-04-49	158,690.06	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	98,347.05	0.01
300,000	ENERGY TRANSFER LP 6.4% 01-12-30	319,778.10	0.03	80,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	82,034.81	0.01
100,000	ENERGY TRANSFER LP 6.5% 01-02-42	103,302.83	0.01	110,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	106,872.22	0.01
240,000	ENERGY TRANSFER LP 6.55% 01-12-33	256,731.00	0.02	50,000	ENTERPRISE PRODUCTS OPERATING LLC 6.125% 15-10-39	52,963.93	0.00
100,000	ENERGY TRANSFER LP 7.375% 01-02-31	105,009.82	0.01	100,000	ENTERPRISE PRODUCTS OPERATING LLC 6.65% 15-10-34	110,833.72	0.01
200,000	ENSTAR FINANCE LLC 5.5% 15-01-42	194,806.51	0.02	200,000	EQUIFAX 2.35% 15-09-31	171,406.21	0.02
200,000	ENTEGRIS U 4.75% 15-04-29	192,926.74	0.02	50,000	EQUIFAX 4.8% 15-09-29	50,048.96	0.00
100,000	ENTERGY 1.9% 15-06-28	91,866.87	0.01	200,000	EQUINIX 2.15% 15-07-30	175,346.25	0.02
200,000	ENTERGY 2.4% 15-06-31	172,200.71	0.02	450,000	EQUINIX 2.5% 15-05-31	392,605.68	0.04
100,000	ENTERGY 3.75% 15-06-50	71,278.51	0.01	200,000	EQUINIX 3.9% 15-04-32	186,441.22	0.02
100,000	ENTERGY 7.125% 01-12-54	101,572.60	0.01	25,000	EQUINIX EUROPE 1 FINANCING CORPORATION 2.875% 12-09-28	29,924.15	0.00
100,000	ENTERGY ARKANSAS LLC 2.65% 15-06-51	58,755.38	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	105,906.02	0.01
100,000	ENTERGY ARKANSAS LLC 4.2% 01-04-49	80,032.27	0.01	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	104,351.15	0.01
200,000	ENTERGY ARKANSAS LLC 5.3% 15-09-33	203,664.21	0.02	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	105,853.00	0.01
100,000	ENTERGY CORP 2.8 20-30 19/05S	90,489.52	0.01	200,000	EQUITABLE 4.35% 20-04-28	198,218.05	0.02
100,000	ENTERGY LOUISIANA LLC 2.9% 15-03-51	61,810.40	0.01	103,000	EQUITABLE 4.572% 15-02-29	101,484.05	0.01
200,000	ENTERGY LOUISIANA LLC 3.1% 15-06-41	145,836.20	0.01	200,000	EQUITABLE 5.0% 20-04-48	179,027.68	0.02
100,000	ENTERGY LOUISIANA LLC 4.2% 01-04-50	79,745.07	0.01	200,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.8% 08-03-28	184,937.25	0.02
100,000	ENTERGY LOUISIANA LLC 4.2% 01-09-48	79,938.62	0.01	100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-11-27	100,566.73	0.01
50,000	ENTERGY LOUISIANA LLC 5.15% 15-09-34	49,809.14	0.00	100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02-06-28	133,874.69	0.01
100,000	ENTERGY LOUISIANA LLC 5.7% 15-03-54	98,690.14	0.01	100,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	101,078.06	0.01
100,000	ENTERGY MISSISSIPPI LLC 3.85% 01-06-49	74,759.05	0.01	60,000	ERAC USA FINANCE COMPANY 5.4% 01-05-53	57,807.34	0.01
100,000	ENTERGY TEXAS 1.75% 15-03-31	84,603.09	0.01	50,000	ERAC USA FINANCE COMPANY 5.625% 15-03-42	50,329.78	0.00
100,000	ENTERGY TEXAS 5.25% 15-04-35	99,797.43	0.01	350,000	ERAC USA FINANCE COMPANY 6.7% 01-06-34	389,516.91	0.04
50,000	ENTERGY TEXAS 5.55% 15-09-54	47,979.91	0.00	200,000	ERAC USA FINANCE COMPANY 7.0% 15-10-37	227,630.55	0.02
35,000	ENTERGY TEXAS 5.8% 01-09-53	34,976.47	0.00	100,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	90,522.64	0.01
200,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	184,731.96	0.02	100,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	93,554.12	0.01
200,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	189,417.07	0.02	100,000	ERP OPERATING LIMITED PARTNERSHIP 4.0% 01-08-47	78,570.00	0.01
160,000	ENTERPRISE PRODUCTS OPERATING LLC 3.2% 15-02-52	105,177.68	0.01	100,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	86,782.66	0.01
120,000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15-02-53	79,995.76	0.01	100,000	ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	95,801.92	0.01
160,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	116,245.68	0.01	50,000	ESSENTIAL UTILITIES 2.4% 01-05-31	43,623.76	0.00
300,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	218,529.01	0.02	100,000	ESSENTIAL UTILITIES 3.351% 15-04-50	66,571.61	0.01
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	79,435.05	0.01	100,000	ESSENTIAL UTILITIES 4.276% 01-05-49	78,890.46	0.01
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15-02-48	80,920.34	0.01				
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	100,526.57	0.01				
130,000	ENTERPRISE PRODUCTS OPERATING LLC 4.8% 01-02-49	113,784.10	0.01				
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 15-03-44	90,477.00	0.01				
100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	98,443.83	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	ESSENTIAL UTILITIES 4.8% 15-08-27	50,192.45	0.00	100,000	EXTRA SPACE STORAGE LP 5.9% 15-01-31	103,978.44	0.01
400,000	ESSEX PORTFOLIO LP 4.0% 01-03-29	389,054.91	0.04	100,000	EXXON MOBIL 1.408% 26-06-39	77,416.98	0.01
100,000	ESTEE LAUDER 1.95% 15-03-31	85,250.88	0.01	300,000	EXXON MOBIL 2.61% 15-10-30	272,353.97	0.03
100,000	ESTEE LAUDER 2.6% 15-04-30	90,380.38	0.01	118,000	EXXON MOBIL 2.995% 16-08-39	91,667.69	0.01
200,000	ESTEE LAUDER 4.375% 15-05-28	199,658.07	0.02	200,000	EXXON MOBIL 3.043% 01-03-26	197,809.96	0.02
100,000	ESTEE LAUDER 4.375% 15-06-45	82,759.41	0.01	200,000	EXXON MOBIL 3.095% 16-08-49	135,719.97	0.01
100,000	ESTEE LAUDER 4.65% 15-05-33	97,157.07	0.01	100,000	EXXON MOBIL 3.294% 19-03-27	98,700.31	0.01
200,000	ESTEE LAUDER 5.0% 14-02-34	198,223.67	0.02	250,000	EXXON MOBIL 3.452% 15-04-51	178,877.63	0.02
100,000	ESTEE LAUDER 5.15% 15-05-53	94,632.32	0.01	200,000	EXXON MOBIL 3.567% 06-03-45	153,345.39	0.01
200,000	EVEREST REINSURANCE 3.125% 15-10-52	122,350.15	0.01	152,000	EXXON MOBIL 4.114% 01-03-46	125,136.03	0.01
200,000	EVEREST REINSURANCE 3.5% 15-10-50	134,469.48	0.01	350,000	EXXON MOBIL 4.227% 19-03-40	312,750.40	0.03
200,000	EVERGY KANSAS CENTRAL 5.7% 15-03-53	198,842.77	0.02	240,000	EXXON MOBIL 4.327% 19-03-50	200,989.44	0.02
50,000	EVERGY KANSAS CENTRAL 5.9% 15-11-33	52,354.37	0.00	50,000	FARMERS EXCHANGE CAPITAL III 5.454% 15-10-54	45,146.88	0.00
50,000	EVERGY METRO 5.4% 01-04-34	50,712.96	0.00	100,000	FARMERS INSURANCE EXCHANGE 4.747% 01-11-57	81,481.01	0.01
147,000	EVERGY MISSOURI WEST 5.65% 01-06-34	150,461.20	0.01	200,000	FARMERS INSURANCE EXCHANGE 7.0% 15-10-64	203,541.96	0.02
100,000	EVERSOURCE ENERGY 1.65% 15-08-30	84,833.76	0.01	200,000	FEDERAL REALTY INVESTMENT TRUST 3.5% 01-06-30	186,774.96	0.02
450,000	EVERSOURCE ENERGY 2.55% 15-03-31	394,511.16	0.04	200,000	FEDEX 1.3% 05-08-31	188,042.29	0.02
100,000	EVERSOURCE ENERGY 3.375% 01-03-32	89,638.54	0.01	100,000	FEDEX 2.4% 15-05-31	85,927.76	0.01
100,000	EVERSOURCE ENERGY 3.45% 15-01-50	69,137.65	0.01	100,000	FEDEX 3.25% 01-04-26	98,799.28	0.01
200,000	EVERSOURCE ENERGY 4.75% 15-05-26	200,059.93	0.02	100,000	FEDEX 3.25% 15-05-41	71,316.13	0.01
100,000	EVERSOURCE ENERGY 5.125% 15-05-33	98,777.62	0.01	250,000	FEDEX 4.05% 15-02-48	184,275.19	0.02
100,000	EVERSOURCE ENERGY 5.45% 01-03-28	102,210.52	0.01	100,000	FEDEX 4.25% 15-05-30	97,315.83	0.01
100,000	EVERSOURCE ENERGY 5.85% 15-04-31	104,027.00	0.01	200,000	FEDEX 4.4% 15-01-47	159,213.50	0.01
110,000	EVERSOURCE ENERGY 5.95% 01-02-29	114,291.89	0.01	100,000	FEDEX 4.55% 01-04-46	81,457.91	0.01
50,000	EVERSOURCE ENERGY 5.95% 15-07-34	51,907.06	0.00	50,000	FEDEX 4.75% 15-11-45	41,787.27	0.00
100,000	EXELON 2.75% 15-03-27	96,773.09	0.01	50,000	FEDEX 4.9% 15-01-34	48,754.15	0.00
100,000	EXELON 3.35% 15-03-32	90,231.53	0.01	100,000	FEDEX 4.95% 17-10-48	85,409.37	0.01
100,000	EXELON 3.4% 15-04-26	98,772.53	0.01	200,000	FEDEX 5.1% 15-01-44	176,639.66	0.02
100,000	EXELON 4.05% 15-04-30	96,947.40	0.01	60,000	FEDEX 5.25% 15-05-50	53,203.77	0.00
100,000	EXELON 4.1% 15-03-52	76,895.11	0.01	100,000	FELLS POINT FUNDING TRUST 3.046% 31-01-27	96,896.87	0.01
100,000	EXELON 4.45% 15-04-46	82,797.93	0.01	50,000	FERGUSON ENTERPRISED 5.0% 03-10-34	48,662.08	0.00
50,000	EXELON 4.7% 15-04-50	42,053.39	0.00	200,000	FIDELITY NATL INFORMATION SERVICES 1.15% 01-03-26	193,906.41	0.02
100,000	EXELON 5.1% 15-06-45	90,635.97	0.01	100,000	FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	105,061.16	0.01
200,000	EXELON 5.15% 15-03-28	203,217.33	0.02	100,000	FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	92,057.16	0.01
100,000	EXELON 5.15% 15-03-29	101,763.20	0.01	100,000	FIDELITY NATL INFORMATION SERVICES 2.25% 01-03-31	86,712.48	0.01
200,000	EXELON 5.3% 15-03-33	202,819.93	0.02	100,000	FIDELITY NATL INFORMATION SERVICES 2.95% 21-05-39	93,805.52	0.01
100,000	EXELON 5.45% 15-03-34	101,647.60	0.01	100,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	100,372.04	0.01
200,000	EXELON 5.6% 15-03-53	192,569.03	0.02	100,000	FIFTH THIRD BAN 2.55% 05-05-27	95,965.75	0.01
100,000	EXPEDIA GROUP 3.25% 15-02-30	93,257.23	0.01	100,000	FIFTH THIRD BAN 4.772% 28-07-30	99,367.08	0.01
200,000	EXPEDIA GROUP 3.8% 15-02-28	195,113.56	0.02	100,000	FIFTH THIRD BAN 4.895% 06-09-30	99,757.99	0.01
100,000	EXPEDIA GROUP 4.625% 01-08-27	99,929.23	0.01	100,000	FIFTH THIRD BAN 5.631% 29-01-32	102,285.73	0.01
100,000	EXTRA SPACE STO 5.5000 23-30 01/07S	102,515.65	0.01				
100,000	EXTRA SPACE STORAGE LP 2.4% 15-10-31	84,929.99	0.01				
100,000	EXTRA SPACE STORAGE LP 3.5% 01-07-26	98,711.04	0.01				
50,000	EXTRA SPACE STORAGE LP 5.35% 15-01-35	49,632.62	0.00				
100,000	EXTRA SPACE STORAGE LP 5.4% 01-02-34	99,909.32	0.01				
100,000	EXTRA SPACE STORAGE LP 5.7% 01-04-28	102,708.39	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	FIFTH THIRD BAN 6.339% 27-07-29	104,399.20	0.01	100,000	FORD MOTOR COMPANY 6.1% 19-08-32	97,892.66	0.01
250,000	FIFTH THIRD BANK 2.25% 01-02-27	240,593.52	0.02	400,000	FORD MOTOR CREDIT 2.7% 10-08-26	385,560.80	0.04
200,000	FIFTH THIRD BANK 3.85% 15-03-26	198,377.49	0.02	400,000	FORD MOTOR CREDIT 3.625% 17-06-31	344,165.05	0.03
200,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	168,869.74	0.02	100,000	FORD MOTOR CREDIT 4.066% 21-08-30	106,535.51	0.01
200,000	FIRSTENERGY 5.35% 15-07-47	170,798.46	0.02	200,000	FORD MOTOR CREDIT 4.125% 17-08-27	193,200.00	0.02
100,000	FIRSTENERGY CORP 2.65 20-30 01/03S	90,064.98	0.01	100,000	FORD MOTOR CREDIT 4.165% 21-11-28	109,200.31	0.01
100,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	67,893.86	0.01	200,000	FORD MOTOR CREDIT 4.271% 09-01-27	195,728.02	0.02
200,000	FIRSTENERGY TRANSMIS 4.55 19-49 01/04S	170,750.47	0.02	200,000	FORD MOTOR CREDIT 4.867% 03-08-27	223,209.28	0.02
200,000	FISERV 2.25% 01-06-27	190,760.50	0.02	400,000	FORD MOTOR CREDIT 4.95% 28-05-27	394,370.64	0.04
200,000	FISERV 2.65% 01-06-30	179,885.36	0.02	100,000	FORD MOTOR CREDIT 5.125% 20-02-29	112,147.21	0.01
400,000	FISERV 3.2% 01-07-26	393,673.13	0.04	200,000	FORD MOTOR CREDIT 5.303% 06-09-29	193,740.49	0.02
100,000	FISERV 4.5% 24-05-31	113,411.08	0.01	100,000	FORD MOTOR CREDIT 5.625% 09-10-28	127,520.54	0.01
50,000	FISERV 4.75% 15-03-30	49,891.04	0.00	200,000	FORD MOTOR CREDIT 5.8% 05-03-27	200,951.14	0.02
50,000	FISERV 5.15% 12-08-34	49,601.52	0.00	200,000	FORD MOTOR CREDIT 5.8% 08-03-29	198,124.26	0.02
100,000	FISERV 5.15% 15-03-27	101,043.73	0.01	200,000	FORD MOTOR CREDIT 5.85% 17-05-27	201,082.46	0.02
100,000	FISERV 5.35% 15-03-31	102,559.38	0.01	200,000	FORD MOTOR CREDIT 5.875% 07-11-29	197,877.14	0.02
200,000	FISERV 5.375% 21-08-28	204,605.86	0.02	200,000	FORD MOTOR CREDIT 6.054% 05-11-31	196,077.09	0.02
100,000	FISERV 5.45% 15-03-34	101,330.99	0.01	200,000	FORD MOTOR CREDIT 6.125% 08-03-34	191,926.43	0.02
200,000	FISERV 5.625% 21-08-33	205,854.41	0.02	200,000	FORD MOTOR CREDIT 6.5% 07-02-35	196,138.24	0.02
100,000	FIVE CORNERS FUNDING TRUST II 2.85% 15-05-30	90,916.48	0.01	200,000	FORD MOTOR CREDIT 6.798% 07-11-28	205,721.23	0.02
100,000	FIVE CORNERS FUNDING TRUST IV 5.997% 15-02-53	101,457.41	0.01	200,000	FORD MOTOR CREDIT 6.95% 10-06-26	203,034.74	0.02
160,000	FLEX INTERMEDIATE HOLDCO LLC 3.363% 30-06-31	141,053.27	0.01	200,000	FORD MOTOR CREDIT 7.122% 07-11-33	204,498.94	0.02
50,000	FLORIDA GAS TRANSMISSION 2.3% 01-10-31	42,019.68	0.00	100,000	FORD MOTOR CREDIT 7.35% 06-03-30	209,454.13	0.02
200,000	FLORIDA POW LIGHT 2.45% 03-02-32	172,764.92	0.02	100,000	FORTIVE 3.15% 15-06-26	98,148.94	0.01
100,000	FLORIDA POW LIGHT 2.875% 04-12-51	63,296.34	0.01	100,000	FORTIVE 3.7% 15-08-29	110,271.70	0.01
50,000	FLORIDA POW LIGHT 3.15% 01-10-49	33,968.64	0.00	100,000	FORTIVE 4.3% 15-06-46	81,859.68	0.01
200,000	FLORIDA POW LIGHT 4.05% 01-06-42	168,523.18	0.02	250,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-52	199,982.10	0.02
100,000	FLORIDA POW LIGHT 4.125% 01-02-42	84,611.52	0.01	200,000	FOUNDRY HOLDCO LLC 5.875% 25-01-34	200,736.36	0.02
200,000	FLORIDA POW LIGHT 4.4% 15-05-28	200,293.37	0.02	200,000	FOUNDRY HOLDCO LLC 6.1% 25-01-36	204,592.16	0.02
200,000	FLORIDA POW LIGHT 4.625% 15-05-30	201,028.13	0.02	200,000	FOUNDRY HOLDCO LLC 6.15% 25-01-32	207,599.37	0.02
400,000	FLORIDA POW LIGHT 4.8% 15-05-33	397,056.92	0.04	200,000	FOUNDRY HOLDCO LLC 6.2% 25-01-37	205,548.14	0.02
100,000	FLORIDA POW LIGHT 5.05% 01-04-28	101,917.78	0.01	200,000	FOUNDRY HOLDCO LLC 6.25% 25-01-35	206,906.55	0.02
100,000	FLORIDA POW LIGHT 5.1% 01-04-33	101,211.60	0.01	200,000	FOX 4.709% 25-01-29	199,284.82	0.02
100,000	FLORIDA POW LIGHT 5.15% 15-06-29	102,695.58	0.01	350,000	FOX 6.5% 13-10-33	374,280.38	0.03
48,000	FLORIDA POW LIGHT 5.3% 01-04-53	46,201.30	0.00	100,000	FRANKLIN RESOURCES 1.6% 30-10-30	84,894.07	0.01
100,000	FLORIDA POW LIGHT 5.3% 15-06-34	102,336.74	0.01	200,000	FREEPORT MCMORAN 4.625% 01-08-30	195,574.25	0.02
100,000	FLORIDA POW LIGHT 5.6% 15-06-54	100,501.25	0.01	50,000	FREEPORT MCMORAN 5.4% 14-11-34	50,095.79	0.00
100,000	FLORIDA POW LIGHT 5.69% 01-03-40	103,898.49	0.01	100,000	FREEPORT MCMORAN 5.45% 15-03-43	93,920.26	0.01
50,000	FLORIDA POW LIGHT 5.96% 01-04-39	53,243.25	0.00	200,000	FRESENIUS MEDICAL CARE US FINANCE III 2.375% 16-02-31	168,965.00	0.02
100,000	FMC CORP 5.6500 23-33 18/05S	98,959.26	0.01	150,000	FRESENIUS MEDICAL CARE US FINANCE III 3.0% 01-12-31	128,921.03	0.01
400,000	FMC CORP U 5.15% 18-05-26	401,112.48	0.04	200,000	FS KKR CAPITAL 3.2500 22-27 15/07S	191,430.17	0.02
250,000	FMR LLC 5.1500 13-43 01/02S	240,147.11	0.02	200,000	FS KKR CAPITAL 6.125% 15-01-30	198,814.16	0.02
200,000	FNF GROUP 3.2% 17-09-51	122,885.15	0.01	200,000	GA GLOBAL FUNDING TRUST 4.4% 23-09-27	198,828.90	0.02
50,000	FORD FOUNDATION 2.815% 01-06-70	28,118.30	0.00	200,000	GALLAGHER ARTHUR J AND 3.5% 20-05-51	139,266.53	0.01
180,000	FORD MOTOR COMPANY 3.25% 12-02-32	148,316.16	0.01	100,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	100,197.92	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	198,303.80	0.02		15-02-29		
100,000	GALLAGHER ARTHUR J AND 5.75% 02-03-53	97,555.60	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	111,980.28	0.01
100,000	GALLAGHER ARTHUR J AND 5.75% 15-07-54	98,650.97	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	98,313.49	0.01
100,000	GALLAGHER ARTHUR J AND 6.5% 15-02-34	108,373.52	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	100,130.35	0.01
100,000	GATX 1.9% 01-06-31	83,389.30	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26	129,011.07	0.01
150,000	GATX 4.0% 30-06-30	144,176.10	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	99,817.81	0.01
50,000	GATX 5.2% 15-03-44	46,223.82	0.00	260,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 15-07-27	262,297.20	0.02
50,000	GATX 5.4% 15-03-27	50,612.88	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	100,384.49	0.01
100,000	GATX 5.5% 15-06-35	99,975.22	0.01	150,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	151,465.83	0.01
50,000	GATX 6.05% 05-06-54	50,296.99	0.00	100,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	96,049.59	0.01
100,000	GATX 6.05% 15-03-34	104,985.36	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	100,863.43	0.01
50,000	GATX 6.9% 01-05-34	55,426.31	0.01	150,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	150,104.59	0.01
100,000	GE AEROSPACE 4.125% 19-09-35	111,805.62	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	100,791.47	0.01
400,000	GE CAPITAL FUNDING LLC 4.55% 15-05-32	390,288.48	0.04	150,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	152,807.57	0.01
50,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	50,186.71	0.00	150,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	153,088.22	0.01
200,000	GE HEALTHCARE TECHNOLOGIES 5.65% 15-11-27	205,304.56	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	101,778.11	0.01
100,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15-03-30	104,407.48	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	98,960.52	0.01
200,000	GE HEALTHCARE TECHNOLOGIES 5.905% 22-11-32	210,874.53	0.02	150,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	149,362.16	0.01
100,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22-11-52	108,389.60	0.01	100,000	GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	102,509.42	0.01
50,000	GENERAL MOTORS 5.0% 01-04-35	46,207.75	0.00	240,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	241,071.32	0.02
200,000	GENERAL MOTORS 5.4% 01-04-48	170,424.31	0.02	100,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	103,081.01	0.01
50,000	GENERAL MOTORS 5.4% 15-10-29	50,262.91	0.00	100,000	GEN MILLS 2.875% 15-04-30	91,552.75	0.01
230,000	GENERAL MOTORS 5.6% 15-10-32	228,176.58	0.02	100,000	GEN MILLS 3.65% 23-10-30	109,543.19	0.01
200,000	GENERAL MOTORS 5.95% 01-04-49	183,092.92	0.02	100,000	GEN MILLS 3.85% 23-04-34	109,180.26	0.01
50,000	GENERAL MOTORS 6.25% 02-10-43	48,213.32	0.00	100,000	GEN MILLS 4.7% 17-04-48	86,863.05	0.01
50,000	GENERAL MOTORS 6.6% 01-04-36	51,654.83	0.00	100,000	GEN MILLS 4.7% 30-01-27	100,343.95	0.01
200,000	GENERAL MOTORS 6.75% 01-04-46	201,782.43	0.02	100,000	GEN MILLS 4.875% 30-01-30	100,409.30	0.01
100,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	84,639.91	0.01	100,000	GEN MILLS 4.95% 29-03-33	98,948.27	0.01
100,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 10-04-28	92,538.76	0.01	100,000	GEN MILLS 5.25% 30-01-35	100,005.48	0.01
100,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	91,404.13	0.01	100,000	GEN MILLS 5.5% 17-10-28	102,988.52	0.01
100,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	85,275.84	0.01	50,000	GENUINE PARTS 4.95% 15-08-29	50,203.16	0.00
100,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 20-08-27	95,086.55	0.01	100,000	GENUINE PARTS 6.5% 01-11-28	105,538.02	0.01
50,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	42,675.07	0.00	100,000	GENUINE PARTS 6.875% 01-11-33	111,002.35	0.01
100,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	91,561.89	0.01	200,000	GEORGETOWN UNIV 5.2150 19-18 01/10S	181,487.33	0.02
100,000	GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	106,384.14	0.01	200,000	GEORGE WASHINGTON UNIVERSITY DC 4.3%	171,974.38	0.02
100,000	GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	109,050.83	0.01				
50,000	GENERAL MOTORS FINANCIAL CO INC 4.3% 06-04-29	48,213.71	0.00				
100,000	GENERAL MOTORS FINANCIAL CO INC 4.3%	111,222.32	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	15-09-44			100,000	GLP CAPITAL LP AND GLP FINANCING II 3.25% 15-01-32	86,612.40	0.01
100,000	GEORGIA-PACIFIC 2.1000 20-27 30/04S	95,615.81	0.01	200,000	GLP CAPITAL LP AND GLP FINANCING II 5.375% 15-04-26	200,553.35	0.02
100,000	GEORGIA-PACIFIC LLC 2.3000 20-30 30/04S	89,549.89	0.01	50,000	GLP CAPITAL LP AND GLP FINANCING II 5.625% 15-09-34	49,294.58	0.00
50,000	GEORGIA PACIFIC LLC 8.875% 15-05-31	60,805.26	0.01	50,000	GLP CAPITAL LP AND GLP FINANCING II 6.25% 15-09-54	49,139.85	0.00
100,000	GEORGIA POWER 3.25% 15-03-51	67,740.51	0.01	10,000	GLP CAPITAL LP AND GLP FINANCING II 6.75% 01-12-33	10,627.55	0.00
100,000	GEORGIA POWER 3.7% 30-01-50	74,109.67	0.01	100,000	GOLDMAN SACHS BDC 6.375% 11-03-27	102,469.78	0.01
100,000	GEORGIA POWER 4.3% 15-03-42	85,672.22	0.01	200,000	GOLDMAN SACHS B FL.R -27 21/05S	201,887.89	0.02
100,000	GEORGIA POWER 4.65% 16-05-28	100,658.99	0.01	80,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	84,490.96	0.01
100,000	GEORGIA POWER 4.95% 17-05-33	99,264.23	0.01	340,000	GOLDMAN SACHS CAPITAL MKTS 5.283% 18-03-27	342,195.72	0.03
50,000	GEORGIA POWER 5.125% 15-05-52	46,381.26	0.00	200,000	GOLDMAN SACHS GROUP FL.R -30 23/07S	201,648.38	0.02
100,000	GEORGIA POWER 5.2% 15-03-35	100,675.68	0.01	200,000	GOLDMAN SACHS GROUP FL.R -35 23/07S	199,048.08	0.02
100,000	GEORGIA POWER 5.25% 15-03-34	101,012.76	0.01	200,000	GOLD SACH GR 0.25% 26-01-28	201,836.22	0.02
100,000	GEORGIA POWER C 2.6500 19-29 15/09S	92,296.67	0.01	200,000	GOLD SACH GR 0.75% 23-03-32	178,929.82	0.02
100,000	GEORGIA POWER C 4.7000 22-32 15/05S	98,865.09	0.01	200,000	GOLD SACH GR 0.875% 21-01-30	194,309.89	0.02
100,000	GILEAD SCIENCES 1.2% 01-10-27	92,655.03	0.01	80,000	GOLD SACH GR 1.25% 07-02-29	80,748.59	0.01
100,000	GILEAD SCIENCES 1.65% 01-10-30	85,521.29	0.01	194,000	GOLD SACH GR 1.431% 09-03-27	188,151.14	0.02
100,000	GILEAD SCIENCES 2.6% 01-10-40	71,228.25	0.01	100,000	GOLD SACH GR 1.5% 07-12-27	118,131.20	0.01
100,000	GILEAD SCIENCES 2.8% 01-10-50	62,541.71	0.01	200,000	GOLD SACH GR 1.542% 10-09-27	191,269.65	0.02
200,000	GILEAD SCIENCES 2.95% 01-03-27	194,831.56	0.02	200,000	GOLD SACH GR 1.625% 27-07-26	213,559.76	0.02
170,000	GILEAD SCIENCES 4.15% 01-03-47	139,260.56	0.01	510,000	GOLD SACH GR 1.948% 21-10-27	489,277.92	0.05
200,000	GILEAD SCIENCES 4.5% 01-02-45	174,237.11	0.02	200,000	GOLD SACH GR 1.992% 27-01-32	169,398.45	0.02
100,000	GILEAD SCIENCES 4.75% 01-03-46	89,803.85	0.01	300,000	GOLD SACH GR 2.383% 21-07-32	256,887.35	0.02
200,000	GILEAD SCIENCES 4.8% 01-04-44	182,120.58	0.02	100,000	GOLD SACH GR 2.599% 30-11-27	68,860.98	0.01
100,000	GILEAD SCIENCES 4.8% 15-11-29	100,954.00	0.01	300,000	GOLD SACH GR 2.615% 22-04-32	261,819.31	0.02
100,000	GILEAD SCIENCES 5.1% 15-06-35	100,369.15	0.01	200,000	GOLD SACH GR 2.64% 24-02-28	192,875.20	0.02
200,000	GILEAD SCIENCES 5.25% 15-10-33	204,322.97	0.02	430,000	GOLD SACH GR 2.65% 21-10-32	371,581.17	0.03
100,000	GILEAD SCIENCES 5.5% 15-11-54	98,877.58	0.01	200,000	GOLD SACH GR 2.875% 03-06-26	216,921.04	0.02
100,000	GILEAD SCIENCES 5.55% 15-10-53	99,486.50	0.01	110,000	GOLD SACH GR 2.908% 21-07-42	77,665.85	0.01
100,000	GILEAD SCIENCES 5.6% 15-11-64	98,834.83	0.01	500,000	GOLD SACH GR 3.102% 24-02-33	440,528.36	0.04
200,000	GILEAD SCIENCES 5.65% 01-12-41	202,697.79	0.02	200,000	GOLD SACH GR 3.21% 22-04-42	147,633.46	0.01
350,000	GLENCCORE FU LLC 2.85% 27-04-31	308,951.51	0.03	300,000	GOLD SACH GR 3.436% 24-02-43	226,296.09	0.02
100,000	GLENCCORE FU LLC 5.338% 04-04-27	101,246.03	0.01	300,000	GOLD SACH GR 3.5% 16-11-26	295,260.61	0.03
20,000	GLENCCORE FU LLC 6.375% 06-10-30	21,199.70	0.00	100,000	GOLD SACH GR 3.5% 23-01-33	106,738.52	0.01
30,000	GLENCCORE FU LLC 6.5% 06-10-33	32,126.84	0.00	430,000	GOLD SACH GR 3.615% 15-03-28	421,877.15	0.04
100,000	GLOBAL ATLANTIC FIN COMPANY 3.125% 15-06-31	88,085.53	0.01	300,000	GOLD SACH GR 3.691% 05-06-28	294,148.75	0.03
100,000	GLOBAL ATLANTIC FIN COMPANY 4.4% 15-10-29	96,570.34	0.01	300,000	GOLD SACH GR 3.85% 26-01-27	297,065.08	0.03
150,000	GLOBAL ATLANTIC FIN COMPANY 6.75% 15-03-54	152,160.87	0.01	100,000	GOLD SACH GR 4.017% 31-10-38	85,698.99	0.01
100,000	GLOBAL ATLANTIC FIN COMPANY 7.95% 15-06-33	112,501.66	0.01	100,000	GOLD SACH GR 4.387% 15-06-27	99,813.25	0.01
200,000	GLOBAL PAYMENTS 1.2% 01-03-26	193,761.59	0.02	200,000	GOLD SACH GR 4.411% 23-04-39	178,079.32	0.02
200,000	GLOBAL PAYMENTS 2.9% 15-05-30	181,310.07	0.02	200,000	GOLD SACH GR 4.482% 23-08-28	199,461.98	0.02
100,000	GLOBAL PAYMENTS 2.9% 15-11-31	87,538.42	0.01	330,000	GOLD SACH GR 4.692% 23-10-30	327,882.34	0.03
200,000	GLOBAL PAYMENTS 3.2% 15-08-29	187,305.78	0.02	200,000	GOLD SACH GR 4.75% 21-10-45	176,687.02	0.02
100,000	GLOBAL PAYMENTS 4.15% 15-08-49	75,234.67	0.01	100,000	GOLD SACH GR 4.8% 08-07-44	88,951.64	0.01
100,000	GLOBAL PAYMENTS 5.4% 15-08-32	101,080.11	0.01				
100,000	GLP CAPITAL LP AND GLP 4.0 20-31 15/01S	93,295.64	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
440,000	GOLD SACH GR 5.016% 23-10-35	427,907.40	0.04		2.9% 15-09-51		
300,000	GOLD SACH GR 5.15% 22-05-45	272,147.81	0.03	100,000	HARVARD UNIVERSITY 4.875 10-40 15/10S	98,428.70	0.01
100,000	GOLD SACH GR 5.207% 28-01-31	101,355.28	0.01	100,000	HASBRO 5.1% 15-05-44	86,658.99	0.01
100,000	GOLD SACH GR 5.536% 28-01-36	101,339.20	0.01	100,000	HASBRO 6.05% 14-05-34	102,679.64	0.01
230,000	GOLD SACH GR 5.561% 19-11-45	224,077.39	0.02	100,000	HASBRO 6.35% 15-03-40	102,612.56	0.01
360,000	GOLD SACH GR 5.727% 25-04-30	371,614.98	0.03	100,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07-34	98,885.05	0.01
100,000	GOLD SACH GR 5.734% 28-01-56	99,670.59	0.01	100,000	HAT HLDG I LLC HAT HLDG II LLC 3.375% 15-06-26	97,217.82	0.01
360,000	GOLD SACH GR 5.851% 25-04-35	371,729.36	0.03	100,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06-27	103,651.37	0.01
100,000	GOLD SACH GR 5.95% 15-01-27	102,566.10	0.01	100,000	HCA 2.375% 15-07-31	85,070.29	0.01
300,000	GOLD SACH GR 6.25% 01-02-41	316,241.15	0.03	100,000	HCA 3.125% 15-03-27	97,173.83	0.01
370,000	GOLD SACH GR 6.484% 24-10-29	390,888.66	0.04	100,000	HCA 3.5% 01-09-30	92,787.17	0.01
200,000	GOLD SACH GR 6.561% 24-10-34	218,047.26	0.02	100,000	HCA 3.5% 15-07-51	65,964.37	0.01
510,000	GOLD SACH GR 6.75% 01-10-37	551,369.60	0.05	200,000	HCA 3.625% 15-03-32	180,809.75	0.02
100,000	GOLUB CAPITAL BDC 2.5% 24-08-26	96,214.90	0.01	200,000	HCA 4.125% 15-06-29	194,234.23	0.02
40,000	GOLUB CAPITAL BDC 6.0% 15-07-29	40,177.24	0.00	200,000	HCA 4.375% 15-03-42	165,148.91	0.02
100,000	GOLUB CAPITAL BDC 7.05% 05-12-28	104,537.41	0.01	160,000	HCA 4.625% 15-03-52	127,025.96	0.01
50,000	GOODMAN US FINANCE THREE LLC 4.5% 15-10-37	45,583.35	0.00	100,000	HCA 5.0% 01-03-28	100,808.25	0.01
50,000	GOODMAN US FIN SIX LLC 5.125% 07-10-34	49,395.00	0.00	200,000	HCA 5.125% 15-06-39	185,309.62	0.02
200,000	GRAY OAK PPLN 3.45 20-27 15/10S	192,812.51	0.02	100,000	HCA 5.2% 01-06-28	101,183.38	0.01
100,000	GREATWEST LIFECO FINANCE DELAWARE LP 4.15% 03-06-47	80,462.20	0.01	100,000	HCA 5.25% 01-03-30	101,160.87	0.01
410,000	GSK CAP 3.875% 15-05-28	404,699.86	0.04	200,000	HCA 5.25% 15-06-26	200,585.03	0.02
100,000	GSK CAP 4.2% 18-03-43	86,136.02	0.01	100,000	HCA 5.25% 15-06-49	87,811.87	0.01
100,000	GSK CAP 6.375% 15-05-38	110,286.80	0.01	350,000	HCA 5.375% 01-09-26	351,893.18	0.03
100,000	GUARDIAN LIFE G 3.2460 22-27 29/03S	97,886.58	0.01	100,000	HCA 5.45% 01-04-31	101,542.75	0.01
50,000	GUARDIAN LIFE GLOB FUND 4.179% 26-09-29	49,192.19	0.00	150,000	HCA 5.45% 15-09-34	148,489.26	0.01
50,000	GUARDIAN LIFE GLOB FUND 5.55% 28-10-27	51,296.44	0.00	100,000	HCA 5.5% 01-06-33	100,298.47	0.01
50,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 3.7% 22-01-70	34,046.69	0.00	190,000	HCA 5.5% 15-06-47	175,089.74	0.02
50,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.85% 24-01-77	42,609.41	0.00	100,000	HCA 5.6% 01-04-34	100,399.37	0.01
50,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.875% 19-06-64	43,507.88	0.00	100,000	HCA 5.75% 01-03-35	100,889.46	0.01
113,000	GXO LOGISTICS 1.65% 15-07-26	108,540.69	0.01	100,000	HCA 5.9% 01-06-53	95,388.01	0.01
100,000	GXO LOGISTICS 6.25% 06-05-29	103,221.11	0.01	50,000	HCA 5.95% 15-09-54	47,960.74	0.00
100,000	GXO LOGISTICS 6.5% 06-05-34	102,329.95	0.01	100,000	HCA 6.0% 01-04-54	96,784.48	0.01
100,000	HACKENSACK MERIDIAN HEALTH 4.5% 01-07-57	84,479.36	0.01	100,000	HCA 6.1% 01-04-64	96,242.25	0.01
300,000	HALEON US CAPITAL LLC 3.375% 24-03-27	294,065.85	0.03	200,000	HEALTH CARE SERVICE 2.2% 01-06-30	177,377.09	0.02
300,000	HALEON US CAPITAL LLC 3.625% 24-03-32	275,888.08	0.03	50,000	HEALTH CARE SERVICE 3.2000 20-50 01/06S	32,212.93	0.00
500,000	HALLIBURTON 2.92% 01-03-30	458,542.74	0.04	100,000	HEALTH CARE SERVICE 5.45% 15-06-34	101,445.41	0.01
150,000	HALLIBURTON 4.75% 01-08-43	131,414.59	0.01	50,000	HEALTH CARE SERVICE 5.875% 15-06-54	49,084.79	0.00
100,000	HALLIBURTON 5.0% 15-11-45	89,958.94	0.01	100,000	HEALTHCARE TR OF AMER 3.1 19-30 15/02S2S	91,717.43	0.01
100,000	HARLEY DAVIDSON FINANCIAL SERVICE 5.95% 11-06-29	100,876.32	0.01	100,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.0% 15-03-31	84,045.29	0.01
100,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	103,009.06	0.01	100,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.5% 01-08-26	98,285.99	0.01
100,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	92,452.20	0.01	50,000	HEALTHPEAK OP LLC 1.35% 01-02-27	47,119.99	0.00
200,000	HARTFORD FINANCIAL SERVICES GROUP	126,207.90	0.01	100,000	HEALTHPEAK OP LLC 3.25% 15-07-26	98,335.92	0.01
				200,000	HEALTHPEAK OP LLC 5.25% 15-12-32	200,392.69	0.02
				100,000	HEI 5.25% 01-08-28	101,770.50	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	HEI 5.35% 01-08-33	100,946.59	0.01	100,000	HOME DEPOT 4.875% 25-06-27	101,391.33	0.01
50,000	HELMERICH AND PAYNE 4.65% 01-12-27	49,871.85	0.00	20,000	HOME DEPOT 4.9% 15-04-29	20,385.92	0.00
50,000	HELMERICH AND PAYNE 4.85% 01-12-29	48,566.96	0.00	100,000	HOME DEPOT 4.95% 15-09-52	91,711.63	0.01
230,000	HELMERICH AND PAYNE 5.5% 01-12-34	217,558.98	0.02	250,000	HOME DEPOT 4.95% 25-06-34	250,635.41	0.02
100,000	HERSHEY FOODS 2.3% 15-08-26	97,493.18	0.01	200,000	HOME DEPOT 4.95% 30-09-26	202,085.88	0.02
100,000	HERSHEY FOODS 2.65% 01-06-50	61,608.84	0.01	100,000	HOME DEPOT 5.15% 25-06-26	101,095.65	0.01
100,000	HERSHEY FOODS 3.125% 15-11-49	67,972.06	0.01	180,000	HOME DEPOT 5.3% 25-06-54	173,562.65	0.02
100,000	HERSHEY FOODS 3.375% 15-08-46	73,513.92	0.01	100,000	HOME DEPOT 5.4% 25-06-64	96,170.36	0.01
520,000	HESS 4.30 16-27 01/04S	517,202.11	0.05	300,000	HOME DEPOT 5.875% 16-12-36	320,234.88	0.03
50,000	HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	48,634.03	0.00	400,000	HONEYWELL INTL 4.5% 15-01-34	385,787.67	0.04
200,000	HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	199,411.17	0.02	100,000	HONEYWELL INTL 5.35% 01-03-64	94,446.21	0.01
200,000	HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	197,853.79	0.02	100,000	HORMEL FOODS 1.7% 03-06-28	92,248.65	0.01
100,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	98,927.64	0.01	100,000	HORMEL FOODS 1.8% 11-06-30	87,288.81	0.01
200,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	194,739.13	0.02	100,000	HORMEL FOODS 4.8% 30-03-27	100,985.72	0.01
350,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	369,910.00	0.03	250,000	HOST HOTELS RESORTS LP 5.5% 15-04-35	244,510.46	0.02
100,000	HFC PRESTIGE PRODUCTS 6.625% 15-07-30	102,391.98	0.01	70,000	HOST HOTELS RESORTS LP 5.7% 01-07-34	69,804.76	0.01
100,000	HF SINCLAIR CORPORATION 6.25% 15-01-35	100,460.61	0.01	100,000	HOWMET AEROSPACE 3.0% 15-01-29	94,346.26	0.01
100,000	HIGHWOODS REALTY LP 3.05% 15-02-30	89,264.13	0.01	210,000	HOWMET AEROSPACE 4.85% 15-10-31	209,434.69	0.02
100,000	HIGHWOODS REALTY LP 4.125% 15-03-28	96,948.99	0.01	200,000	HP 2.65% 17-06-31	174,268.12	0.02
40,000	HIGHWOODS REALTY LP 7.65% 01-02-34	44,624.04	0.00	200,000	HP 3.0% 17-06-27	193,257.26	0.02
200,000	HOLLYFRONTIER 5.0% 01-02-28	199,164.29	0.02	400,000	HP 4.0% 15-04-29	387,949.89	0.04
100,000	HOME DEPOT 1.375% 15-03-31	83,189.52	0.01	100,000	HPS CORPORATE LENDING FUND 5.45% 14-01-28	99,666.00	0.01
100,000	HOME DEPOT 1.5% 15-09-28	91,199.46	0.01	100,000	HPS CORPORATE LENDING FUND 5.95% 14-04-32	98,772.95	0.01
100,000	HOME DEPOT 1.875% 15-09-31	84,594.72	0.01	200,000	HSBC U 5.294% 04-03-27	203,477.91	0.02
100,000	HOME DEPOT 2.375% 15-03-51	56,907.88	0.01	200,000	HUBBELL 3.5% 15-02-28	194,230.34	0.02
100,000	HOME DEPOT 2.5% 15-04-27	96,692.91	0.01	200,000	HUMANA 1.35% 03-02-27	188,389.19	0.02
320,000	HOME DEPOT 2.7% 15-04-30	293,461.08	0.03	200,000	HUMANA 2.15% 03-02-32	163,992.48	0.02
100,000	HOME DEPOT 2.75% 15-09-51	61,602.09	0.01	200,000	HUMANA 3.7% 23-03-29	191,659.12	0.02
200,000	HOME DEPOT 2.875% 15-04-27	194,817.21	0.02	250,000	HUMANA 3.95% 15-08-49	182,424.09	0.02
370,000	HOME DEPOT 2.95% 15-06-29	348,986.52	0.03	200,000	HUMANA 5.375% 15-04-31	201,520.00	0.02
180,000	HOME DEPOT 3.125% 15-12-49	122,028.73	0.01	100,000	HUMANA 5.75% 15-04-54	92,868.70	0.01
100,000	HOME DEPOT 3.25% 15-04-32	91,195.06	0.01	200,000	HUMANA 5.95% 15-03-34	204,566.12	0.02
100,000	HOME DEPOT 3.3% 15-04-40	79,192.96	0.01	100,000	HUNTINGTON BANCSHARES 2.55% 04-02-30	89,770.02	0.01
100,000	HOME DEPOT 3.35% 15-04-50	70,410.75	0.01	100,000	HUNTINGTON BANCSHARES 5.272% 15-01-31	100,952.25	0.01
100,000	HOME DEPOT 3.625% 15-04-52	73,346.41	0.01	120,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	121,263.48	0.01
90,000	HOME DEPOT 3.9% 15-06-47	71,116.62	0.01	250,000	HUNTINGTON NATL BANK E 4.552% 17-05-28	249,514.83	0.02
200,000	HOME DEPOT 4.2% 01-04-43	170,792.50	0.02	250,000	HUNTINGTON NATL BANK E 4.871% 12-04-28	250,915.72	0.02
200,000	HOME DEPOT 4.4% 15-03-45	172,697.39	0.02	200,000	HUNT JB TRANSPORT SERVICES 3.875% 01-03-26	198,665.71	0.02
200,000	HOME DEPOT 4.5% 06-12-48	172,117.14	0.02	100,000	HUNTSMAN INTL LLC 2.95% 15-06-31	84,873.60	0.01
40,000	HOME DEPOT 4.5% 15-09-32	39,534.59	0.00	200,000	HYATT HOTELS 5.5% 30-06-34	196,444.35	0.02
100,000	HOME DEPOT 4.75% 25-06-29	101,138.94	0.01	100,000	HYATT HOTELS 5.75% 30-01-27	101,750.48	0.01
100,000	HOME DEPOT 4.85% 25-06-31	101,365.51	0.01	60,000	HYUNDAI CAPITAL 6.1000 23-28 21/09S	62,197.77	0.01
200,000	HOME DEPOT 4.875% 15-02-44	185,086.91	0.02	100,000	HYUNDAI CAPITAL AMERICA 4.3% 24-09-27	98,836.70	0.01
				60,000	HYUNDAI CAPITAL AMERICA 4.55% 26-09-29	58,727.66	0.01
				100,000	HYUNDAI CAPITAL AMERICA 4.75% 26-09-31	97,223.54	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	HYUNDAI CAPITAL AMERICA 4.875% 01-11-27	60,151.23	0.01	100,000	IBM INTL BUSINESS MACHINES 5.0% 10-02-32	100,589.68	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.0% 07-01-28	100,281.28	0.01	100,000	IBM INTL BUSINESS MACHINES 5.2% 10-02-35	100,270.69	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.25% 08-01-27	100,817.09	0.01	50,000	IDAHO POWER 5.2% 15-08-34	50,209.44	0.00
60,000	HYUNDAI CAPITAL AMERICA 5.275% 24-06-27	60,660.68	0.01	100,000	IDAHO POWER 5.8% 01-04-54	100,386.72	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.3% 08-01-29	100,872.70	0.01	220,000	IDEX CORP U 2.625% 15-06-31	191,778.71	0.02
100,000	HYUNDAI CAPITAL AMERICA 5.3% 08-01-30	100,658.86	0.01	50,000	IDEX CORP U 4.95% 01-09-29	50,107.71	0.00
50,000	HYUNDAI CAPITAL AMERICA 5.3% 19-03-27	50,486.59	0.00	100,000	IHG FINANCE LLC 3.625% 27-09-31	107,484.21	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.3% 24-06-29	101,013.65	0.01	100,000	IHG FINANCE LLC 4.375% 28-11-29	112,581.66	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.35% 19-03-29	101,197.35	0.01	100,000	ILLINOIS TOOL WORKS 0.625% 05-12-27	102,737.64	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.4% 08-01-31	100,656.43	0.01	100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	109,653.64	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.4% 24-06-31	100,611.89	0.01	100,000	ILLINOIS TOOL WORKS 3.375% 17-05-32	107,881.61	0.01
60,000	HYUNDAI CAPITAL AMERICA 5.45% 24-06-26	60,507.80	0.01	50,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	41,514.42	0.00
200,000	HYUNDAI CAPITAL AMERICA 5.5% 30-03-26	201,705.94	0.02	200,000	ILLINOIS TOOL WORKS 4.875% 15-09-41	189,834.96	0.02
100,000	HYUNDAI CAPITAL AMERICA 5.6% 30-03-28	101,875.42	0.01	100,000	ILLUMINA 5.75% 13-12-27	102,268.04	0.01
60,000	HYUNDAI CAPITAL AMERICA 5.65% 26-06-26	60,620.26	0.01	50,000	INDIANA MICHIGAN POWER 3.85% 15-05-28	48,937.60	0.00
100,000	HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	102,060.57	0.01	100,000	INGERSOLL RAND 5.314% 15-06-31	102,283.51	0.01
40,000	HYUNDAI CAPITAL AMERICA 5.7% 26-06-30	40,879.11	0.00	100,000	INGERSOLL RAND 5.4% 14-08-28	102,472.10	0.01
100,000	HYUNDAI CAPITAL AMERICA 5.8% 01-04-30	102,579.44	0.01	100,000	INGERSOLL RAND 5.45% 15-06-34	101,454.48	0.01
50,000	HYUNDAI CAPITAL AMERICA 5.95% 21-09-26	50,876.36	0.00	100,000	INGERSOLL RAND 5.7% 14-08-33	103,283.36	0.01
40,000	HYUNDAI CAPITAL AMERICA 6.2% 21-09-30	41,895.75	0.00	200,000	INTEL 2.0% 12-08-31	167,130.42	0.02
100,000	HYUNDAI CAPITAL AMERICA 6.5% 16-01-29	104,954.50	0.01	200,000	INTEL 2.45% 15-11-29	179,488.31	0.02
100,000	IBM 4.875 23-38 06/02A	116,239.82	0.01	200,000	INTEL 2.8% 12-08-41	132,608.03	0.01
200,000	IBM INTL BUSINESS MA 2.72 22-32 09/02S	175,926.49	0.02	200,000	INTEL 3.05% 12-08-51	117,572.68	0.01
200,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	202,095.20	0.02	200,000	INTEL 3.25% 15-11-49	125,075.78	0.01
200,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	195,095.37	0.02	300,000	INTEL 3.734% 08-12-47	209,273.54	0.02
200,000	IBM INTL BUSINESS MACHINES 1.2% 11-02-40	147,697.06	0.01	200,000	INTEL 3.9% 25-03-30	190,461.45	0.02
200,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	189,322.72	0.02	200,000	INTEL 4.15% 05-08-32	185,483.37	0.02
200,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	199,166.90	0.02	100,000	INTEL 4.6% 25-03-40	86,510.49	0.01
200,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	175,660.92	0.02	200,000	INTEL 4.75% 25-03-50	161,061.81	0.01
100,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	107,068.55	0.01	200,000	INTEL 4.875% 10-02-28	201,030.76	0.02
200,000	IBM INTL BUSINESS MACHINES 2.95% 15-05-50	127,587.91	0.01	200,000	INTEL 4.9% 05-08-52	163,403.29	0.02
100,000	IBM INTL BUSINESS MACHINES 3.15% 10-02-33	105,014.05	0.01	200,000	INTEL 5.0% 21-02-31	200,004.41	0.02
200,000	IBM INTL BUSINESS MACHINES 3.3% 15-05-26	197,817.18	0.02	300,000	INTEL 5.05% 05-08-62	243,957.75	0.02
100,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	109,482.32	0.01	250,000	INTEL 5.15% 21-02-34	245,376.76	0.02
200,000	IBM INTL BUSINESS MACHINES 3.43% 09-02-52	137,920.71	0.01	200,000	INTEL 5.2% 10-02-33	197,346.89	0.02
300,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	287,927.60	0.03	350,000	INTEL 5.7% 10-02-53	321,911.86	0.03
100,000	IBM INTL BUSINESS MACHINES 3.625% 06-02-31	110,016.50	0.01	100,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	81,329.51	0.01
100,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	104,773.74	0.01	100,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	88,484.85	0.01
200,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	164,840.51	0.02	100,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	71,816.67	0.01
300,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	263,087.87	0.02	100,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	65,157.40	0.01
300,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	244,095.28	0.02	100,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	60,623.88	0.01
100,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	100,509.93	0.01	100,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	97,534.23	0.01
100,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	100,631.91	0.01	100,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	99,142.77	0.01
100,000	IBM INTL BUSINESS MACHINES 4.8% 10-02-30	100,684.01	0.01	100,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	82,395.69	0.01
100,000	IBM INTL BUSINESS MACHINES 4.9% 27-07-52	88,810.69	0.01	100,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-	99,257.27	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
29				70,872	JETBLUE AIRWAYS COR 20201 PASS THRO TRU 4.0% 15-11-32	65,900.08	0.01
100,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	97,984.65	0.01	100,000	JM SMUCKER 5.9% 15-11-28	104,592.47	0.01
110,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	99,631.36	0.01	100,000	JM SMUCKER 6.2% 15-11-33	106,461.47	0.01
100,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	92,443.32	0.01	350,000	JM SMUCKER 6.5% 15-11-43	375,636.99	0.03
100,000	INTERCONTINENTALEXCHANGE 5.25% 15-06-31	102,648.06	0.01	100,000	JM SMUCKER 6.5% 15-11-53	108,103.05	0.01
100,000	INTERNATIONAL FLAVOR 3.268 21-40 04/03S	72,732.91	0.01	100,000	JOHN DEERE CAPITAL 1.45% 15-01-31	84,853.17	0.01
100,000	INTER PIPELINE 3.9830 21-31 25/11S	67,044.17	0.01	100,000	JOHN DEERE CAPITAL 2.0% 17-06-31	86,154.25	0.01
100,000	INTER PIPELINE 4.2320 20-27 01/06S	70,291.96	0.01	100,000	JOHN DEERE CAPITAL 3.35% 18-04-29	96,389.08	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	99,793.17	0.01	100,000	JOHN DEERE CAPITAL 3.45% 16-07-32	108,641.03	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	99,753.90	0.01	300,000	JOHN DEERE CAPITAL 4.15% 15-09-27	299,461.42	0.03
100,000	INTERPUBLIC GROUP OF COMPANIES 5.4% 01-10-48	93,082.16	0.01	100,000	JOHN DEERE CAPITAL 4.2% 15-07-27	100,025.38	0.01
100,000	INTERSTATE POWER LI 2.3 20-30 02/06S	88,381.19	0.01	100,000	JOHN DEERE CAPITAL 4.35 22-32 15/09S	97,520.80	0.01
100,000	INTERSTATE POWER LIGHT 4.1 18-28 26/09S	98,503.55	0.01	100,000	JOHN DEERE CAPITAL 4.4% 08-09-31	98,965.42	0.01
100,000	INTERSTATE POWER LIGHT 4.95% 30-09-34	97,529.10	0.01	100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,594.70	0.01
100,000	INTERSTATE POWER LIGHT 6.25% 15-07-39	107,552.86	0.01	100,000	JOHN DEERE CAPITAL 4.5% 16-01-29	100,459.97	0.01
200,000	INTL FLAVORS FRAGRANCES 1.832% 15-10-27	186,238.69	0.02	100,000	JOHN DEERE CAPITAL 4.7% 10-06-30	100,943.64	0.01
100,000	INTL FLAVORS FRAGRANCES 2.3% 01-11-30	86,427.32	0.01	100,000	JOHN DEERE CAPITAL 4.75% 20-01-28	101,415.29	0.01
100,000	INTL FLAVORS FRAGRANCES 3.468% 01-12-50	65,812.55	0.01	100,000	JOHN DEERE CAPITAL 4.85% 05-03-27	101,276.59	0.01
200,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	170,422.15	0.02	34,000	JOHN DEERE CAPITAL 4.85% 11-06-29	34,539.09	0.00
130,000	INTL PAPER COMPANY 4.35% 15-08-48	104,922.57	0.01	100,000	JOHN DEERE CAPITAL 4.9% 03-03-28	101,938.20	0.01
100,000	INTL PAPER COMPANY 4.8% 15-06-44	87,390.88	0.01	100,000	JOHN DEERE CAPITAL 4.9% 07-03-31	101,646.50	0.01
100,000	INTL PAPER COMPANY 7.3% 15-11-39	115,152.90	0.01	300,000	JOHN DEERE CAPITAL 4.9% 11-06-27	304,113.42	0.03
200,000	INTUIT 5.125% 15-09-28	205,215.18	0.02	100,000	JOHN DEERE CAPITAL 4.95% 06-03-26	100,611.49	0.01
200,000	INTUIT 5.5% 15-09-53	198,602.09	0.02	100,000	JOHN DEERE CAPITAL 4.95% 14-07-28	102,022.55	0.01
200,000	INTUIT INC 5.2000 23-33 15/09S	204,078.13	0.02	150,000	JOHN DEERE CAPITAL 5.05% 03-03-26	151,023.83	0.01
200,000	INVITATION HOMES OPERATING PARTNERSHIP 4.15% 15-04-32	186,458.25	0.02	100,000	JOHN DEERE CAPITAL 5.05% 12-06-34	100,515.83	0.01
50,000	INVITATION HOMES OPERATING PARTNERSHIP 4.875% 01-02-35	47,835.52	0.00	200,000	JOHN DEERE CAPITAL 5.1% 11-04-34	202,289.31	0.02
200,000	IQVIA 5.7% 15-05-28	204,010.27	0.02	100,000	JOHN DEERE CAPITAL 5.15% 08-09-26	101,348.61	0.01
100,000	IQVIA 6.25% 01-02-29	104,275.55	0.01	100,000	JOHN DEERE CAPITAL 5.15% 08-09-33	101,825.54	0.01
100,000	ITC 2.95% 14-05-30	91,256.08	0.01	200,000	JOHNS HOPKINS HEALTH SYSTEM 3.837% 15-05-46	158,755.07	0.01
100,000	ITC 4.95% 22-09-27	100,708.89	0.01	250,000	JOHNSON (S.C.) & SON 4.8 10-40 01/09S	232,369.81	0.02
100,000	ITC 5.3% 01-07-43	93,415.98	0.01	100,000	JOHNSON AND JOHNSON 0.95% 01-09-27	92,963.90	0.01
100,000	IWG US FINANCE LLC 6.5% 28-06-30	116,360.73	0.01	100,000	JOHNSON AND JOHNSON 1.3% 01-09-30	85,737.96	0.01
400,000	JABIL 1.7% 15-04-26	388,425.82	0.04	100,000	JOHNSON AND JOHNSON 1.65% 20-05-35	92,483.42	0.01
150,000	JACKSON NATL LIFE GLOBAL FUNDING 4.9% 13-01-27	150,592.63	0.01	80,000	JOHNSON AND JOHNSON 2.1% 01-09-40	55,054.01	0.01
300,000	JACKSON NATL LIFE GLOBAL FUNDING 5.25% 12-04-28	303,928.15	0.03	200,000	JOHNSON AND JOHNSON 2.25% 01-09-50	117,205.93	0.01
100,000	JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	84,514.14	0.01	200,000	JOHNSON AND JOHNSON 2.45% 01-03-26	196,833.77	0.02
100,000	JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	109,205.96	0.01	100,000	JOHNSON AND JOHNSON 2.7% 26-02-29	107,937.23	0.01
100,000	JEFFERIES FINANCIAL GROUP 4.0% 16-04-29	110,510.87	0.01	200,000	JOHNSON AND JOHNSON 2.9% 15-01-28	193,760.14	0.02
150,000	JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	153,991.90	0.01	100,000	JOHNSON AND JOHNSON 2.95% 03-03-27	98,047.18	0.01
200,000	JEFFERIES FINANCIAL GROUP 6.2% 14-04-24	202,704.96	0.02	100,000	JOHNSON AND JOHNSON 3.05% 26-02-33	106,763.02	0.01
				100,000	JOHNSON AND JOHNSON 3.2% 01-06-32	108,585.79	0.01
				100,000	JOHNSON AND JOHNSON 3.35% 01-06-36	105,765.07	0.01
				200,000	JOHNSON AND JOHNSON 3.5% 15-01-48	153,763.76	0.01
				100,000	JOHNSON AND JOHNSON 3.55% 01-06-44	102,957.59	0.01
				200,000	JOHNSON AND JOHNSON 3.625% 03-03-37	177,833.31	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	JOHNSON AND JOHNSON 3.7% 01-03-46	80,702.98	0.01	200,000	JPM CHASE 3.782% 01-02-28	197,268.10	0.02
200,000	JOHNSON AND JOHNSON 3.75% 03-03-47	160,769.99	0.01	200,000	JPM CHASE 3.882% 24-07-38	173,525.94	0.02
100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	100,833.90	0.01	200,000	JPM CHASE 3.897% 23-01-49	155,886.43	0.01
400,000	JOHNSON AND JOHNSON 4.5% 05-12-43	371,501.96	0.03	300,000	JPM CHASE 3.964% 15-11-48	236,129.07	0.02
100,000	JOHNSON AND JOHNSON 4.55% 01-03-30	101,089.96	0.01	200,000	JPM CHASE 4.032% 24-07-48	159,503.48	0.01
100,000	JOHNSON AND JOHNSON 4.7% 01-03-30	101,693.19	0.01	200,000	JPM CHASE 4.125% 15-12-26	199,292.91	0.02
100,000	JOHNSON AND JOHNSON 4.8% 01-06-29	102,035.44	0.01	300,000	JPM CHASE 4.203% 23-07-29	295,968.58	0.03
100,000	JOHNSON AND JOHNSON 4.9% 01-06-31	102,364.77	0.01	100,000	JPM CHASE 4.25% 01-10-27	99,908.18	0.01
60,000	JOHNSON AND JOHNSON 4.95% 01-06-34	61,459.32	0.01	100,000	JPM CHASE 4.26% 22-02-48	83,170.14	0.01
200,000	JOHNSON AND JOHNSON 5.0% 01-03-35	203,555.52	0.02	200,000	JPM CHASE 4.323% 26-04-28	199,020.20	0.02
34,000	JOHNSON AND JOHNSON 5.25% 01-06-54	34,138.04	0.00	200,000	JPM CHASE 4.457% 13-11-31 EMTN	227,021.11	0.02
100,000	JOHNSON AND JOHNSON 5.95% 15-08-37	110,004.15	0.01	300,000	JPM CHASE 4.493% 24-03-31	296,132.71	0.03
30,000	JOHNSON CONTROLS INTL 4.95% 02-07-64	25,461.31	0.00	330,000	JPM CHASE 4.505% 22-10-28	329,454.68	0.03
250,000	JOHNSON SC 144A 4.00 13-43 15/05S	200,710.16	0.02	200,000	JPM CHASE 4.565% 14-06-30	198,842.40	0.02
100,000	JOHNSVILLE AERODERIVATIVE 5.078% 01-10-54	97,732.49	0.01	370,000	JPM CHASE 4.586% 26-04-33	360,036.79	0.03
100,000	JONES LANG LASALLE 6.875% 01-12-28	106,129.94	0.01	370,000	JPM CHASE 4.603% 22-10-30	367,221.87	0.03
200,000	JPM CHASE 0.389% 24-02-28 EMTN	206,366.66	0.02	200,000	JPM CHASE 4.85% 01-02-44	184,814.08	0.02
200,000	JPM CHASE 1.047% 04-11-32 EMTN	184,836.56	0.02	300,000	JPM CHASE 4.851% 25-07-28	301,730.82	0.03
200,000	JPM CHASE 1.09% 11-03-27 EMTN	212,759.24	0.02	300,000	JPM CHASE 4.912% 25-07-33	297,564.41	0.03
200,000	JPM CHASE 1.47% 22-09-27	191,278.55	0.02	100,000	JPM CHASE 4.915% 24-01-29	100,918.68	0.01
200,000	JPM CHASE 1.5% 29-10-26 EMTN	212,542.51	0.02	410,000	JPM CHASE 4.946% 22-10-35	401,317.62	0.04
300,000	JPM CHASE 1.578% 22-04-27	290,853.92	0.03	100,000	JPM CHASE 4.95% 01-06-45	91,061.41	0.01
300,000	JPM CHASE 1.638% 18-05-28 EMTN	315,794.04	0.03	320,000	JPM CHASE 4.979% 22-07-28	322,771.24	0.03
500,000	JPM CHASE 1.764% 19-11-31	423,954.14	0.04	380,000	JPM CHASE 4.995% 22-07-30	383,424.67	0.04
200,000	JPM CHASE 1.953% 04-02-32	170,074.67	0.02	200,000	JPM CHASE 5.012% 23-01-30	202,149.84	0.02
200,000	JPM CHASE 1.963% 23-03-30 EMTN	206,269.04	0.02	150,000	JPM CHASE 5.04% 23-01-28	151,280.41	0.01
150,000	JPM CHASE 2.069% 01-06-29	138,865.98	0.01	100,000	JPM CHASE 5.14% 24-01-31	101,600.06	0.01
100,000	JPM CHASE 2.182% 01-06-28	95,107.22	0.01	440,000	JPM CHASE 5.294% 22-07-35	442,163.45	0.04
200,000	JPM CHASE 2.522% 22-04-31	179,377.83	0.02	150,000	JPM CHASE 5.299% 24-07-29	153,009.88	0.01
150,000	JPM CHASE 2.525% 19-11-41	103,549.74	0.01	230,000	JPM CHASE 5.336% 23-01-35	232,004.98	0.02
200,000	JPM CHASE 2.545% 08-11-32	172,995.06	0.02	340,000	JPM CHASE 5.35% 01-06-34	345,717.88	0.03
300,000	JPM CHASE 2.58% 22-04-32	263,552.65	0.02	150,000	JPM CHASE 5.5% 15-10-40	151,396.56	0.01
100,000	JPM CHASE 2.739% 15-10-30	91,774.83	0.01	100,000	JPM CHASE 5.502% 24-01-36	102,177.59	0.01
100,000	JPM CHASE 2.947% 24-02-28	97,090.58	0.01	300,000	JPM CHASE 5.534% 29-11-45	296,908.16	0.03
300,000	JPM CHASE 2.95% 01-10-26	294,060.19	0.03	200,000	JPM CHASE 5.571% 22-04-28	203,991.95	0.02
300,000	JPM CHASE 2.956% 13-05-31	272,437.29	0.03	380,000	JPM CHASE 5.581% 22-04-30	391,912.78	0.04
260,000	JPM CHASE 2.963% 25-01-33	229,575.07	0.02	300,000	JPM CHASE 5.6% 15-07-41	305,868.61	0.03
150,000	JPM CHASE 3.109% 22-04-41	113,350.17	0.01	200,000	JPM CHASE 5.625% 16-08-43	199,799.52	0.02
100,000	JPM CHASE 3.109% 22-04-51	66,496.51	0.01	430,000	JPM CHASE 5.717% 14-09-33	441,823.35	0.04
200,000	JPM CHASE 3.157% 22-04-42	149,157.20	0.01	400,000	JPM CHASE 5.766% 22-04-35	415,435.94	0.04
300,000	JPM CHASE 3.3% 01-04-26	297,118.12	0.03	200,000	JPM CHASE 6.07% 23-10-27	204,707.62	0.02
450,000	JPM CHASE 3.328% 22-04-52	312,074.51	0.03	150,000	JPM CHASE 6.087% 23-10-29	156,998.80	0.01
300,000	JPM CHASE 3.54% 01-05-28	293,984.41	0.03	390,000	JPM CHASE 6.254% 23-10-34	418,451.25	0.04
200,000	JPM CHASE 3.588% 23-01-36 EMTN	210,614.46	0.02	250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,213.01	0.02
200,000	JPM CHASE 3.625% 01-12-27	196,289.48	0.02	200,000	JUNIPER NETWORKS 5.95% 15-03-41	199,716.76	0.02
200,000	JPM CHASE 3.674% 06-06-28 EMTN	219,621.62	0.02	200,000	KAISER FOUNDATION HOSPITALS 2.81% 01-06-41	143,467.30	0.01
200,000	JPM CHASE 3.761% 21-03-34 EMTN	216,215.15	0.02	100,000	KAISER FOUNDATION HOSPITALS 3.002% 01-	64,971.53	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	06-51			50,000	KINDER MORGAN 5.0% 01-02-29	50,404.36	0.00
200,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	139,250.52	0.01	360,000	KINDER MORGAN 5.1% 01-08-29	363,850.02	0.03
100,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	83,013.45	0.01	250,000	KINDER MORGAN 5.2% 01-06-33	247,866.07	0.02
100,000	KAISER FOUNDATION HOSPITALS 4.875% 01-04-42	93,297.41	0.01	100,000	KINDER MORGAN 5.4% 01-02-34	99,831.06	0.01
200,000	KANSAS CITY POWER AN 5.3 11-41 01/10S	192,823.73	0.02	130,000	KINDER MORGAN 5.45% 01-08-52	118,731.32	0.01
100,000	KELLANOVA 3.75% 16-05-34	108,310.50	0.01	100,000	KINDER MORGAN 5.55% 01-06-45	93,579.04	0.01
350,000	KELLANOVA 7.45% 01-04-31	396,075.73	0.04	90,000	KINDER MORGAN 5.95% 01-08-54	88,028.64	0.01
40,000	KENTUCKY POWER 7.0% 15-11-33	42,877.75	0.00	100,000	KINDER MORGAN ENERGY PARTNERS 5.4% 01-09-44	92,291.85	0.01
100,000	KENVUE 4.9% 22-03-33	100,137.92	0.01	350,000	KINDER MORGAN ENERGY PARTNERS 7.3% 15-08-33	391,273.04	0.04
100,000	KENVUE 5.05% 22-03-53	93,676.25	0.01	250,000	KINDER MORGAN INC 2 20-31 05/08S	213,569.44	0.02
60,000	KENVUE 5.1% 22-03-43	57,676.30	0.01	200,000	KIRBY USA 5 4.2% 01-03-28	196,598.88	0.02
150,000	KENVUE 5.2% 22-03-63	139,580.16	0.01	50,000	KITE REALTY GROUP LP 4.95% 15-12-31	49,186.01	0.00
350,000	KENVUE 5.35% 22-03-26	352,993.68	0.03	100,000	KITE REALTY GROUP LP 5.5% 01-03-34	99,998.52	0.01
100,000	KEURIG DR PEPPER 3.2% 01-05-30	92,914.63	0.01	100,000	KKR GROUP FINANCE CO III 5.125% 01-06-44	90,402.71	0.01
100,000	KEURIG DR PEPPER 3.43% 15-06-27	97,751.24	0.01	200,000	KKR GROUP FINANCE CO II LLC 5.5% 01-02-43	189,828.26	0.02
100,000	KEURIG DR PEPPER 3.8% 01-05-50	74,441.43	0.01	100,000	KKR GROUP FINANCE CO VIII LLC 3.5% 25-08-50	68,227.56	0.01
200,000	KEURIG DR PEPPER 3.95% 15-04-29	194,685.90	0.02	100,000	KKR GROUP FINANCE CO XII LLC 4.85% 17-05-32	98,394.83	0.01
100,000	KEURIG DR PEPPER 4.05% 15-04-32	94,985.50	0.01	100,000	KKR GROUP FIN CO 3.2500 21-51 15/12S	63,686.10	0.01
100,000	KEURIG DR PEPPER 4.5% 15-04-52	83,253.27	0.01	200,000	KLA TENCOR CORPORATION 4.65% 15-07-32	198,390.54	0.02
100,000	KEURIG DR PEPPER 5.05% 15-03-29	101,329.33	0.01	100,000	KLA TENCOR CORPORATION 4.7% 01-02-34	98,182.88	0.01
100,000	KEURIG DR PEPPER 5.1% 15-03-27	101,093.69	0.01	200,000	KLA TENCOR CORPORATION 4.95% 15-07-52	182,991.15	0.02
100,000	KEURIG DR PEPPER 5.2% 15-03-31	101,845.52	0.01	200,000	KOMATSU FIN AMERICA 5.499 22-27 06/10S	204,531.16	0.02
100,000	KEURIG DR PEPPER 5.3% 15-03-34	101,877.83	0.01	100,000	KRAFT HEINZ FOODS 3.25% 15-03-33	104,958.55	0.01
100,000	KEY 2.25% 06-04-27	95,353.18	0.01	100,000	KRAFT HEINZ FOODS 3.5% 15-03-29	109,894.85	0.01
100,000	KEY 4.789% 01-06-33	95,812.84	0.01	100,000	KRAFT HEINZ FOODS 3.75% 01-04-30	95,709.01	0.01
100,000	KEY 6.401% 06-03-35	105,576.89	0.01	530,000	KRAFT HEINZ FOODS 3.875% 15-05-27	523,222.17	0.05
250,000	KEYBANK NATIONAL ASSOCIATION 3.9% 13-04-29	240,047.29	0.02	400,000	KRAFT HEINZ FOODS 4.25% 01-03-31	388,170.92	0.04
250,000	KEYBANK NATIONAL ASSOCIATION 4.9% 08-08-32	238,830.76	0.02	30,000	KRAFT HEINZ FOODS 4.6250 21-39 01/10S	27,207.77	0.00
100,000	KEYSPAN 2.742% 15-08-26	97,544.07	0.01	180,000	KRAFT HEINZ FOODS 4.875% 01-10-49	155,859.02	0.01
100,000	KEYSPAN 3.586% 18-01-52	67,173.06	0.01	200,000	KRAFT HEINZ FOODS 5.2% 15-07-45	183,309.44	0.02
100,000	KEYSPAN 5.994% 06-03-33	102,526.09	0.01	100,000	KRAFT HEINZ FOODS 5.5% 01-06-50	94,358.28	0.01
200,000	KILROY REALTY LP 6.25% 15-01-36	198,277.85	0.02	100,000	KROGER 3.95% 15-01-50	75,677.22	0.01
100,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	92,708.91	0.01	200,000	KROGER 4.45% 01-02-47	165,965.97	0.02
100,000	KIMBERLY CLARK TAIWAN 2.0% 02-11-31	86,265.96	0.01	150,000	KROGER 5.0% 15-09-34	146,658.23	0.01
100,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	93,737.13	0.01	100,000	KROGER 5.15% 01-08-43	93,122.29	0.01
140,000	KIMBERLY CLARK TAIWAN 6.625% 01-08-37	160,880.22	0.01	150,000	KROGER 5.5% 15-09-54	141,545.82	0.01
200,000	KIMCO REALTY 3.2% 01-04-32	177,572.94	0.02	150,000	KROGER 5.65% 15-09-64	141,449.55	0.01
50,000	KIMCO REALTY 4.6% 01-02-33	48,295.02	0.00	350,000	KROGER 7.5% 01-04-31	396,403.75	0.04
200,000	KIMCO REALTY 4.85% 01-03-35	192,381.25	0.02	200,000	KROGER CO 5.4 19-49 15/01S	188,362.17	0.02
40,000	KIMCO REALTY 6.4% 01-03-34	42,948.06	0.00	200,000	KUBOTA CREDIT CORP U 5.333% 29-05-27	202,739.83	0.02
200,000	KINDER MORGAN 1.75% 15-11-26	191,338.16	0.02	200,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	155,180.07	0.01
120,000	KINDER MORGAN 3.6% 15-02-51	82,167.22	0.01	100,000	KYNDRYL HOLDINGS INCORPORATION 6.35% 20-02-34	103,810.62	0.01
200,000	KINDER MORGAN 4.3% 01-03-28	198,470.59	0.02	400,000	LABORATORY CORP OF AMERICA 1.55% 01-06-26	386,432.00	0.04
130,000	KINDER MORGAN 4.8% 01-02-33	125,643.13	0.01				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	LABORATORY CORP OF AMERICA 4.35% 01-04-30	97,905.71	0.01	100,000	LOWE S COMPANIES 5.625% 15-04-53	96,530.39	0.01
100,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	96,273.83	0.01	100,000	LOWE S COMPANIES 5.75% 01-07-53	97,941.84	0.01
150,000	LAM RESEARCH 1.9% 15-06-30	131,743.77	0.01	100,000	LOWE S COMPANIES 5.8% 15-09-62	97,083.04	0.01
20,000	LAM RESEARCH 2.875% 15-06-50	12,811.10	0.00	150,000	LOWE S COMPANIES 5.85% 01-04-63	146,549.77	0.01
200,000	LAM RESEARCH 3.75% 15-03-26	198,783.11	0.02	350,000	LOWE S COMPANIES 6.5% 15-03-29	374,326.65	0.03
100,000	LAS VEGAS SANDS 5.9% 01-06-27	101,604.14	0.01	100,000	LPL 4.0% 15-03-29	95,874.54	0.01
200,000	LAS VEGAS SANDS 6.0% 15-08-29	204,217.85	0.02	100,000	LPL 5.7% 20-05-27	101,665.86	0.01
100,000	LAS VEGAS SANDS 6.2% 15-08-34	100,472.31	0.01	40,000	LPL 6.0% 20-05-34	40,795.36	0.00
50,000	LAZARD GROUP LLC 6.0% 15-03-31	51,908.86	0.00	60,000	LPL 6.75% 17-11-28	63,459.97	0.01
50,000	LBJ INFRASTRUCTURE GROUP LLC 3.797% 31-12-57	34,499.05	0.00	200,000	LSEG US FINANCE 5.297% 28-03-34	202,001.71	0.02
100,000	LEAR CORPORATION 5.25% 15-05-49	86,050.36	0.01	40,000	LXP INDUSTRIAL TRUST 6.75% 15-11-28	42,294.19	0.00
100,000	LEGGETT AND PLATT 3.5% 15-11-27	95,928.89	0.01	100,000	LYB INTERNATIONAL FI 3.375 20-40 08/10S	73,784.12	0.01
100,000	LEGGETT AND PLATT 4.4% 15-03-29	94,816.06	0.01	100,000	LYB INTL FINANCE III LLC 3.625% 01-04-51	67,057.34	0.01
100,000	LEGG MASON 5.625% 15-01-44	98,042.94	0.01	100,000	LYB INTL FINANCE III LLC 4.2% 01-05-50	74,661.00	0.01
450,000	LEIDOS 2.3% 15-02-31	386,913.52	0.04	50,000	LYB INTL FINANCE III LLC 4.2% 15-10-49	37,383.23	0.00
100,000	LENNOX INTL 5.5% 15-09-28	102,576.79	0.01	100,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	99,332.40	0.01
100,000	LGATE 0.3% 10-11-29 EMTN	96,832.18	0.01	100,000	LYB INTL FINANCE III LLC 5.625% 15-05-33	101,666.74	0.01
100,000	LGATE 0.5% 06-03-26	106,076.39	0.01	100,000	MAIN STREET CAPITAL 3.0% 14-07-26	96,954.70	0.01
100,000	LGATE 0.875% 12-11-39 EMTN	74,043.66	0.01	100,000	MAIN STREET CAPITAL 6.5% 04-06-27	102,042.20	0.01
100,000	LGATE 1.375% 06-03-34 EMTN	94,284.97	0.01	250,000	MANUFACTURERS TRADERS TRUST BANK 4.7% 27-01-28	250,327.13	0.02
100,000	LGATE 4.6% 01-03-33	100,204.36	0.01	170,000	MARATHON PETROLEUM 4.50 19-48 01/04S	134,120.94	0.01
350,000	LGATE 4.8% 02-03-26	352,006.95	0.03	100,000	MARATHON PETROLEUM 4.75% 15-09-44	83,885.37	0.01
200,000	LIBERTY MUTUAL GROUP 3.95% 15-05-60	135,994.42	0.01	100,000	MARATHON PETROLEUM 5.15% 01-03-30	100,602.65	0.01
50,000	LIBERTY MUTUAL GROUP 3.951% 15-10-50	36,500.69	0.00	100,000	MARATHON PETROLEUM 5.7% 01-03-35	99,752.70	0.01
100,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	99,208.43	0.01	200,000	MARATHON PETROLEUM 6.5% 01-03-41	207,158.52	0.02
200,000	LIBERTY MUTUAL GROUP 5.5% 15-06-52	185,189.85	0.02	100,000	MARKEL GROUP 3.35% 17-09-29	94,752.76	0.01
100,000	LINCOLN NATL 3.4% 15-01-31	91,859.75	0.01	200,000	MARKEL GROUP 3.45% 07-05-52	135,227.81	0.01
100,000	LINCOLN NATL 5.852% 15-03-34	102,673.78	0.01	100,000	MARKEL GROUP 3.5% 01-11-27	97,526.69	0.01
200,000	LINDE 1.1% 10-08-30	169,360.13	0.02	200,000	MARRIOTT INTL INC NEW 3.125% 15-06-26	196,597.23	0.02
60,000	LKQ 5.75% 15-06-28	61,365.81	0.01	50,000	MARRIOTT INTL INC NEW 4.8% 15-03-30	49,887.93	0.00
40,000	LKQ 6.25% 15-06-33	41,528.92	0.00	448,000	MARRIOTT INTL INC NEW 4.875% 15-05-29	450,097.29	0.04
100,000	LOWE S COMPANIES 1.3% 15-04-28	91,012.08	0.01	200,000	MARRIOTT INTL INC NEW 4.9% 15-04-29	201,083.55	0.02
100,000	LOWE S COMPANIES 1.7% 15-10-30	85,338.91	0.01	50,000	MARRIOTT INTL INC NEW 5.35% 15-03-35	49,417.13	0.00
100,000	LOWE S COMPANIES 2.625% 01-04-31	88,585.85	0.01	350,000	MARRIOTT INTL INC NEW 5.55% 15-10-28	360,157.53	0.03
100,000	LOWE S COMPANIES 2.8% 15-09-41	69,168.56	0.01	450,000	MARS 3.6% 01-04-34	404,111.94	0.04
100,000	LOWE S COMPANIES 3.0% 15-10-50	62,518.55	0.01	50,000	MARS 3.95% 01-04-44	40,765.93	0.00
200,000	LOWE S COMPANIES 3.1% 03-05-27	194,489.76	0.02	50,000	MARS 4.2% 01-04-59	38,609.87	0.00
100,000	LOWE S COMPANIES 3.35% 01-04-27	97,924.09	0.01	400,000	MARS 4.65% 20-04-31	398,117.23	0.04
400,000	LOWE S COMPANIES 3.65% 05-04-29	385,994.46	0.04	100,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	105,676.00	0.01
100,000	LOWE S COMPANIES 3.75% 01-04-32	92,704.53	0.01	200,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	176,620.68	0.02
100,000	LOWE S COMPANIES 4.25% 01-04-52	78,165.93	0.01	100,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	100,486.63	0.01
50,000	LOWE S COMPANIES 4.45% 01-04-62	38,867.86	0.00	200,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	200,397.81	0.02
100,000	LOWE S COMPANIES 4.5% 15-04-30	99,218.99	0.01	400,000	MARSH AND MC LENNAN COMPANIES 4.75% 15-03-39	378,749.33	0.04
100,000	LOWE S COMPANIES 5.0% 15-04-33	99,773.68	0.01				
100,000	LOWE S COMPANIES 5.15% 01-07-33	100,708.68	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	200,614.93	0.02	100,000	MATTEL 3.375% 01-04-26	98,370.70	0.01
50,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	45,181.70	0.00	100,000	MATTEL 3.75% 01-04-29	94,747.27	0.01
200,000	MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	197,875.31	0.02	110,000	MAYO CLINIC 3.1960 21-61 15/11S	70,467.81	0.01
100,000	MARSH AND MC LENNAN COMPANIES 5.15% 15-03-34	100,950.36	0.01	100,000	MC DONALD S 0.25% 04-10-28	98,887.59	0.01
200,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	192,706.62	0.02	100,000	MC DONALD S 1.05% 27-11-28	113,532.74	0.01
200,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	203,018.87	0.02	100,000	MC DONALD S 1.75% 03-05-28	104,983.88	0.01
100,000	MARTIN MARIETTA MATERIALS 2.4% 15-07-31	86,475.62	0.01	100,000	MC DONALD S 2.125% 01-03-30	89,166.58	0.01
100,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	65,424.08	0.01	200,000	MC DONALD S 2.375% 31-05-29	210,818.53	0.02
100,000	MARTIN MARIETTA MATERIALS 4.25% 15-12-47	81,257.05	0.01	100,000	MC DONALD S 3.5% 01-07-27	98,171.86	0.01
100,000	MARTIN MARIETTA MATERIALS 5.15% 01-12-34	99,355.54	0.01	100,000	MC DONALD S 3.6% 01-07-30	95,415.93	0.01
100,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	94,912.20	0.01	100,000	MC DONALD S 3.625% 01-05-43	77,860.95	0.01
100,000	MARVELL TECHNOLOGY 2.45% 15-04-28	93,675.74	0.01	100,000	MC DONALD S 3.625% 01-09-49	72,911.91	0.01
100,000	MARVELL TECHNOLOGY 2.95% 15-04-31	89,278.77	0.01	200,000	MC DONALD S 3.625% 28-11-27	221,114.31	0.02
50,000	MARVELL TECHNOLOGY 5.75% 15-02-29	51,543.68	0.00	100,000	MC DONALD S 3.75% 31-05-38	104,592.44	0.01
100,000	MARVELL TECHNOLOGY 5.95% 15-09-33	104,309.49	0.01	200,000	MC DONALD S 3.875% 20-02-31	222,638.16	0.02
100,000	MAS 1.5% 15-02-28	91,746.06	0.01	100,000	MC DONALD S 4.2% 01-04-50	80,352.21	0.01
250,000	MASCO CORP 2 21-31 04/03S	212,343.34	0.02	100,000	MC DONALD S 4.25% 07-03-35	111,391.53	0.01
100,000	MASSACHUSETTS ELECTRIC 5.9% 15-11-39	102,617.65	0.01	200,000	MC DONALD S 4.45% 01-03-47	169,514.47	0.02
150,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 4.678% 01-07-14	127,760.67	0.01	100,000	MC DONALD S 4.6% 09-09-32	99,239.35	0.01
50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.375% 15-04-50	34,128.90	0.00	100,000	MC DONALD S 4.6% 26-05-45	87,255.16	0.01
50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.729% 15-10-70	32,967.83	0.00	100,000	MC DONALD S 4.8% 14-08-28	101,157.72	0.01
50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01-04-77	41,410.85	0.00	200,000	MC DONALD S 4.857% 21-05-31	147,472.70	0.01
200,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.672% 01-12-52	197,754.22	0.02	200,000	MC DONALD S 4.875% 09-12-45	181,185.53	0.02
200,000	MASSMUTUAL GLOBAL FUNDING II 1.55% 09-10-30	169,809.72	0.02	100,000	MC DONALD S 4.875% 15-07-40	93,464.71	0.01
100,000	MASSMUTUAL GLOBAL FUNDING II 4.625% 05-10-29	127,782.60	0.01	100,000	MC DONALD S 4.95% 14-08-33	100,415.51	0.01
200,000	MASSMUTUAL GLOBAL FUNDING II 4.85% 17-01-29	202,321.21	0.02	100,000	MC DONALD S 5.0% 17-05-29	101,851.96	0.01
100,000	MASSMUTUAL GLOBAL FUNDING II 5.0% 12-12-27	129,891.97	0.01	100,000	MC DONALD S 5.15% 09-09-52	92,528.95	0.01
200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 07-12-27	203,594.65	0.02	100,000	MC DONALD S 5.2% 17-05-34	102,020.30	0.01
200,000	MASSMUTUAL GLOBAL FUNDING II 5.1% 09-04-27	203,008.27	0.02	350,000	MC DONALD S 5.45% 14-08-53	338,231.34	0.03
100,000	MASTERCARD 1.0% 22-02-29	101,206.81	0.01	100,000	MCKESSON 5.1% 15-07-33	101,274.85	0.01
550,000	MASTERCARD 2.95% 15-03-51	363,702.13	0.03	200,000	MCRMICK 3.4% 15-08-27	195,494.71	0.02
400,000	MASTERCARD 2.95% 21-11-26	392,404.97	0.04	100,000	MCRMICK 4.2% 15-08-47	82,066.77	0.01
200,000	MASTERCARD 3.35% 26-03-30	190,273.10	0.02	200,000	MDC 2.5% 15-01-31	174,004.90	0.02
100,000	MASTERCARD 4.35% 15-01-32	98,244.16	0.01	100,000	MEAD JOHNSON NUTRITION 4.6% 01-06-44	88,015.95	0.01
200,000	MASTERCARD 4.55% 15-01-35	194,773.99	0.02	100,000	MEAD JOHNSON NUTRITION 5.9% 01-11-39	105,358.99	0.01
100,000	MASTERCARD 4.55% 15-03-28	100,737.30	0.01	100,000	MEDTRONIC 3.65% 15-10-29	110,761.30	0.01
				100,000	MEDTRONIC 3.875% 15-10-36	109,006.57	0.01
				100,000	MEDTRONIC 4.15% 15-10-43	107,461.38	0.01
				260,000	MEDTRONIC 4.375% 15-03-35	249,850.81	0.02
				100,000	MEDTRONIC 4.625% 15-03-45	89,709.28	0.01
				140,000	MEMORIAL SLOAN- 4.2000 15-55 01/07S	113,973.77	0.01
				300,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 2.45% 02-03-31	262,393.15	0.02
				150,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 01-08-27	150,506.78	0.01
				150,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	149,710.59	0.01
				150,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.8% 13-11-26	150,601.25	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.85% 11-01-29	150,147.35	0.01	200,000	METLIFE 5.375% 15-07-33	206,034.07	0.02
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.875% 31-07-26	150,711.10	0.01	100,000	METLIFE 5.7% 15-06-35	104,553.76	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 11-01-34	146,528.65	0.01	100,000	METLIFE 5.875% 06-02-41	103,892.55	0.01
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.05% 03-08-33	147,323.83	0.01	100,000	METLIFE 6.375% 15-06-34	109,179.48	0.01
300,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 03-08-28	303,334.05	0.03	200,000	MET LIFE GLOB F 1.5500 21-31 07/01S	168,394.13	0.02
50,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 8.5% 18-01-31	58,850.29	0.01	100,000	MET LIFE GLOB F 1.6250 22-28 12/10S	115,883.55	0.01
100,000	MERCK AND 1.45% 24-06-30	85,977.06	0.01	100,000	METROPOLITAN EDISON 5.2% 01-04-28	101,474.65	0.01
100,000	MERCK AND 1.7% 10-06-27	94,926.82	0.01	200,000	METROPOLITAN LIFE GL 1.875 22-27 11/01S	191,333.48	0.02
100,000	MERCK AND 1.9% 10-12-28	91,914.14	0.01	200,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.4% 11-01-32	170,933.98	0.02
100,000	MERCK AND 2.15% 10-12-31	86,099.36	0.01	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.45% 12-01-29	101,410.73	0.01
100,000	MERCK AND 2.35% 24-06-40	69,889.29	0.01	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30	137,975.07	0.01
100,000	MERCK AND 2.45% 24-06-50	58,848.23	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14-12-32	105,861.40	0.01
100,000	MERCK AND 2.75% 10-12-51	62,055.02	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	107,973.80	0.01
100,000	MERCK AND 2.9% 10-12-61	58,358.41	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	111,532.39	0.01
400,000	MERCK AND 3.4% 07-03-29	386,334.87	0.04	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.3% 25-08-29	147,395.03	0.01
200,000	MERCK AND 3.7% 10-02-45	157,809.79	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.5% 09-07-27	128,212.33	0.01
200,000	MERCK AND 3.9% 07-03-39	173,495.36	0.02	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	71,606.14	0.01
150,000	MERCK AND 4.0% 07-03-49	120,014.86	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 10-01-30	129,552.54	0.01
200,000	MERCK AND 4.15% 18-05-43	170,348.27	0.02	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.05% 06-01-28	152,462.48	0.01
100,000	MERCK AND 4.3% 17-05-30	99,468.90	0.01	150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	150,348.13	0.01
100,000	MERCK AND 4.5% 17-05-33	98,230.13	0.01	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.18% 15-06-26	71,214.47	0.01
100,000	MERCK AND 4.9% 17-05-44	93,864.62	0.01	150,000	MET TOWER GLOBAL FUNDING 1.25% 14-09-26	143,510.09	0.01
150,000	MERCK AND 5.0% 17-05-53	138,534.94	0.01	150,000	MET TOWER GLOBAL FUNDING 4.85% 16-01-27	151,100.76	0.01
100,000	MERCK AND 5.15% 17-05-63	93,056.33	0.01	100,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	100,694.27	0.01
200,000	META PLATFORMS 3.5% 15-08-27	197,120.17	0.02	200,000	MICRON TECHNOLOGY 2.703% 15-04-32	171,070.81	0.02
200,000	META PLATFORMS 3.85% 15-08-32	189,100.86	0.02	100,000	MICRON TECHNOLOGY 5.3% 15-01-31	101,084.83	0.01
50,000	META PLATFORMS 4.3% 15-08-29	49,967.51	0.00	350,000	MICRON TECHNOLOGY 5.327% 06-02-29	355,253.29	0.03
310,000	META PLATFORMS 4.45% 15-08-52	263,903.82	0.02	200,000	MICRON TECHNOLOGY 6.75% 01-11-29	214,551.13	0.02
50,000	META PLATFORMS 4.55% 15-08-31	50,118.89	0.00	100,000	MICROSOFT 1.35% 15-09-30	86,441.17	0.01
200,000	META PLATFORMS 4.6% 15-05-28	202,395.49	0.02	400,000	MICROSOFT 2.4% 08-08-26	391,237.94	0.04
200,000	META PLATFORMS 4.65% 15-08-62	170,961.46	0.02	600,000	MICROSOFT 2.5% 15-09-50	373,417.63	0.03
300,000	META PLATFORMS 4.75% 15-08-34	297,823.95	0.03	600,000	MICROSOFT 2.525% 01-06-50	376,411.46	0.03
200,000	META PLATFORMS 4.95% 15-05-33	202,121.44	0.02	100,000	MICROSOFT 2.625% 02-05-33	105,347.44	0.01
350,000	META PLATFORMS 5.4% 15-08-54	342,988.67	0.03	400,000	MICROSOFT 2.675% 01-06-60	238,718.64	0.02
300,000	META PLATFORMS 5.55% 15-08-64	295,117.31	0.03	600,000	MICROSOFT 2.921% 17-03-52	402,503.49	0.04
100,000	META PLATFORMS 5.6% 15-05-53	100,777.02	0.01	200,000	MICROSOFT 3.041% 17-03-62	129,995.02	0.01
200,000	META PLATFORMS 5.75% 15-05-63	203,223.98	0.02	100,000	MICROSOFT 3.125% 06-12-28	109,754.38	0.01
200,000	METLIFE 4.05% 01-03-45	162,284.98	0.02	400,000	MICROSOFT 3.3% 06-02-27	394,905.26	0.04
200,000	METLIFE 4.55% 23-03-30	200,200.65	0.02	100,000	MICROSOFT 3.4% 15-06-27	98,647.13	0.01
100,000	METLIFE 4.875% 13-11-43	91,306.24	0.01				
50,000	METLIFE 5.0% 15-07-52	45,423.32	0.00				
50,000	METLIFE 5.25% 15-01-54	47,449.72	0.00				
200,000	METLIFE 5.3% 15-12-34	202,967.38	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	MICROSOFT 3.4% 15-09-26	297,094.94	0.03	200,000	MORGAN STANLEY 1.794% 13-02-32	167,291.79	0.02
200,000	MICROSOFT 3.45% 08-08-36	178,385.75	0.02	300,000	MORGAN STANLEY 1.875% 27-04-27	318,339.64	0.03
40,000	MICROSOFT 3.95% 08-08-56	32,318.30	0.00	200,000	MORGAN STANLEY 1.928% 28-04-32	167,464.21	0.02
100,000	MICROSOFT 4.5% 15-06-47	90,996.30	0.01	260,000	MORGAN STANLEY 2.239% 21-07-32	220,835.93	0.02
100,000	MID-AMERICA APARTMEN 1.1 21-26 15/09S	95,241.97	0.01	200,000	MORGAN STANLEY 2.475% 21-01-28	192,872.97	0.02
100,000	MIDAMERICA APARTMENTS LP 3.6% 01-06-27	98,245.13	0.01	230,000	MORGAN STANLEY 2.484% 16-09-36	190,486.22	0.02
100,000	MIDAMERICA APARTMENTS LP 3.95% 15-03-29	97,450.49	0.01	190,000	MORGAN STANLEY 2.511% 20-10-32	163,033.97	0.02
100,000	MIDAMERICA APARTMENTS LP 5.0% 15-03-34	98,789.33	0.01	100,000	MORGAN STANLEY 2.625% 09-03-27	123,607.98	0.01
100,000	MIDAMERICAN ENE 2.700 21-52 01/08S	60,906.72	0.01	150,000	MORGAN STANLEY 2.802% 25-01-52	92,491.71	0.01
100,000	MIDAMERICAN ENERGY 3.65% 15-04-29	96,981.35	0.01	200,000	MORGAN STANLEY 2.943% 21-01-33	175,298.92	0.02
200,000	MIDAMERICAN ENERGY 4.25% 15-07-49	163,490.98	0.02	300,000	MORGAN STANLEY 3.125% 27-07-26	294,820.50	0.03
100,000	MIDAMERICAN ENERGY 5.3% 01-02-55	94,865.16	0.01	100,000	MORGAN STANLEY 3.217% 22-04-42	74,604.25	0.01
350,000	MIDAMERICAN ENERGY 5.35% 15-01-34	358,771.81	0.03	300,000	MORGAN STANLEY 3.591% 22-07-28	292,391.64	0.03
80,000	MIDAMERICAN ENERGY 5.85% 15-09-54	82,156.31	0.01	300,000	MORGAN STANLEY 3.625% 20-01-27	296,678.81	0.03
100,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	98,790.46	0.01	300,000	MORGAN STANLEY 3.772% 24-01-29	293,351.51	0.03
60,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	59,511.49	0.01	100,000	MORGAN STANLEY 3.79% 21-03-30	110,073.32	0.01
67,500	MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 20-06-27	67,779.85	0.01	200,000	MORGAN STANLEY 3.95% 23-04-27	197,742.64	0.02
200,000	MITSUBISHI HC FINANCE AMERICA LLC 5.807% 12-09-28	206,407.37	0.02	100,000	MORGAN STANLEY 3.955% 21-03-35	107,946.69	0.01
200,000	MMS USA 1.25% 13-06-28 EMTN	205,526.26	0.02	200,000	MORGAN STANLEY 3.971% 22-07-38	173,257.24	0.02
200,000	MMS USA 1.75% 13-06-31 EMTN	197,260.57	0.02	190,000	MORGAN STANLEY 4.21% 20-04-28	188,598.71	0.02
100,000	MOHAWK INDUSTRIES 5.85% 18-09-28	103,614.13	0.01	300,000	MORGAN STANLEY 4.3% 27-01-45	252,587.20	0.02
100,000	MOLSON ORS BEVERAGE 3.8% 15-06-32	108,978.75	0.01	200,000	MORGAN STANLEY 4.35% 08-09-26	199,085.40	0.02
220,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	176,859.43	0.02	150,000	MORGAN STANLEY 4.375% 22-01-47	125,996.97	0.01
200,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	183,746.29	0.02	300,000	MORGAN STANLEY 4.431% 23-01-30	296,131.34	0.03
100,000	MONDELEZ INTL 0.25% 17-03-28	100,062.24	0.01	400,000	MORGAN STANLEY 4.654% 18-10-30	396,784.80	0.04
100,000	MONDELEZ INTL 1.625% 08-03-27	106,026.93	0.01	200,000	MORGAN STANLEY 4.656% 02-03-29	225,610.41	0.02
100,000	MONDELEZ INTL 1.875% 15-10-32	82,205.97	0.01	100,000	MORGAN STANLEY 4.813% 25-10-28	112,904.07	0.01
100,000	MONDELEZ INTL 2.625% 04-09-50	59,348.67	0.01	150,000	MORGAN STANLEY 4.889% 20-07-33	147,883.91	0.01
100,000	MONDELEZ INTL 2.625% 17-03-27	96,583.42	0.01	340,000	MORGAN STANLEY 5.042% 19-07-30	342,530.07	0.03
100,000	MONDELEZ INTL 2.75% 13-04-30	91,283.88	0.01	200,000	MORGAN STANLEY 5.123% 01-02-29	202,703.61	0.02
100,000	MONDELEZ INTL 3.0% 17-03-32	88,738.33	0.01	100,000	MORGAN STANLEY 5.148% 25-01-34	117,650.22	0.01
50,000	MONDELEZ INTL 4.625% 03-07-31	36,284.14	0.00	200,000	MORGAN STANLEY 5.164% 20-04-29	202,652.45	0.02
100,000	MONDELEZ INTL 4.75% 20-02-29	101,188.49	0.01	340,000	MORGAN STANLEY 5.173% 16-01-30	344,470.03	0.03
50,000	MONDELEZ INTL 4.75% 28-08-34	48,887.17	0.00	100,000	MORGAN STANLEY 5.213% 24-10-35	124,240.56	0.01
150,000	MONTEFIORE OBLI 5.2460 18-48 01/11S	128,033.58	0.01	100,000	MORGAN STANLEY 5.23% 15-01-31	101,584.56	0.01
100,000	MOODY S 2.0% 19-08-31	84,991.14	0.01	300,000	MORGAN STANLEY 5.25% 21-04-34	299,896.97	0.03
200,000	MOODY S 3.1% 29-11-61	122,378.99	0.01	150,000	MORGAN STANLEY 5.297% 20-04-37	146,980.17	0.01
10,000	MOODY S 4.25% 01-02-29	9,926.35	0.00	420,000	MORGAN STANLEY 5.32% 19-07-35	419,335.06	0.04
100,000	MOODY S 5.0% 05-08-34	99,400.77	0.01	360,000	MORGAN STANLEY 5.424% 21-07-34	363,976.69	0.03
100,000	MOODY S 5.25% 15-07-44	95,496.48	0.01	200,000	MORGAN STANLEY 5.449% 20-07-29	204,476.87	0.02
300,000	MORGAN STANLEY 0.406% 29-10-27	312,359.28	0.03	360,000	MORGAN STANLEY 5.466% 18-01-35	364,348.70	0.03
200,000	MORGAN STANLEY 0.497% 07-02-31	188,298.31	0.02	330,000	MORGAN STANLEY 5.516% 19-11-55	322,406.53	0.03
200,000	MORGAN STANLEY 1.375% 27-10-26	212,104.33	0.02	100,000	MORGAN STANLEY 5.587% 18-01-36	102,071.90	0.01
200,000	MORGAN STANLEY 1.512% 20-07-27	192,214.09	0.02	150,000	MORGAN STANLEY 5.652% 13-04-28	153,030.45	0.01
300,000	MORGAN STANLEY 1.593% 04-05-27	290,489.42	0.03	100,000	MORGAN STANLEY 5.942% 07-02-39	100,855.55	0.01
				200,000	MORGAN STANLEY 5.948% 19-01-38	201,854.06	0.02
				200,000	MORGAN STANLEY 6.296% 18-10-28	208,005.89	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MORGAN STANLEY 6.342% 18-10-33	214,306.42	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	253,149.76	0.02
150,000	MORGAN STANLEY 6.375% 24-07-42	163,338.35	0.02	200,000	NATIONWIDE FINANCIAL 3.9 19-49 30/11S	150,792.02	0.01
200,000	MORGAN STANLEY 6.407% 01-11-29	211,005.96	0.02	100,000	NATIONWIDE MUTUAL IN 9.375 09-39 15/08S	131,213.90	0.01
200,000	MORGAN STANLEY 6.627% 01-11-34	218,078.00	0.02	100,000	NATL GRID NORTH AMERICA 1.054% 20-01-31	94,422.21	0.01
300,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	299,635.54	0.03	100,000	NATL GRID NORTH AMERICA 3.247% 25-11-29	108,331.19	0.01
250,000	MORGAN STANLEY BANK NA 4.754% 21-04-26	250,822.87	0.02	100,000	NATL GRID NORTH AMERICA 3.631% 03-09-31	108,578.76	0.01
250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	251,611.40	0.02	100,000	NATL GRID NORTH AMERICA 3.724% 25-11-34	105,399.92	0.01
300,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	302,557.40	0.03	100,000	NATL GRID NORTH AMERICA 4.061% 03-09-36	106,380.15	0.01
250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	254,600.74	0.02	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 1.0% 15-06-26	96,034.40	0.01
250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	255,528.20	0.02	200,000	NATL RURAL UTILITIES COOPERATIVE FIN 3.7% 15-03-29	194,428.29	0.02
400,000	MOTOROLA 4.6% 23-05-29	398,071.59	0.04	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-27	99,445.36	0.01
60,000	MOTOROLA 5.0% 15-04-29	60,570.46	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.3% 15-03-49	82,483.46	0.01
50,000	MOTOROLA 5.4% 15-04-34	50,542.12	0.00	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	100,014.48	0.01
140,000	MOUNT SINAI HOSPITALS GROUP 3.737% 01-07-49	94,519.97	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 05-02-27	100,906.23	0.01
200,000	MPLX LP 1.75% 01-03-26	194,819.76	0.02	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.8% 15-03-28	101,160.19	0.01
100,000	MPLX LP 4.5% 15-04-38	87,780.41	0.01	200,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.0% 07-02-31	203,526.39	0.02
100,000	MPLX LP 4.7% 15-04-48	81,803.54	0.01	50,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.0% 15-08-34	49,605.51	0.00
400,000	MPLX LP 4.8% 15-02-29	400,575.01	0.04	200,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.6% 13-11-26	203,725.23	0.02
190,000	MPLX LP 4.95% 14-03-52	159,736.45	0.01	100,000	NATL RURAL UTILITIES COOPERATIVE FIN 5.8% 15-01-33	104,627.03	0.01
220,000	MPLX LP 5.0% 01-03-33	214,558.40	0.02	250,000	NATL SECURITIES CLEARING 5.0% 30-05-28	253,633.17	0.02
200,000	MPLX LP 5.2% 01-03-47	176,064.74	0.02	300,000	NESTLE 1.0% 15-09-27	277,816.23	0.03
250,000	MPLX LP 5.5% 01-06-34	249,146.07	0.02	150,000	NESTLE 1.15% 14-01-27	142,168.80	0.01
100,000	MPLX LP 5.5% 15-02-49	91,002.10	0.01	450,000	NESTLE 1.25% 15-09-30	382,732.26	0.04
70,000	MPLX LP 5.65% 01-03-53	64,638.81	0.01	150,000	NESTLE 2.5% 14-09-41	104,164.02	0.01
200,000	MSCI 3.25% 15-08-33	172,469.68	0.02	300,000	NESTLE 4.0% 24-09-48	242,935.26	0.02
200,000	MSCI 3.875% 15-02-31	186,013.48	0.02	150,000	NESTLE 4.7% 15-01-53	134,319.48	0.01
50,000	M T BANK 6.082% 13-03-32	51,756.43	0.00	100,000	NESTLE CAPITAL 4.5% 22-03-29	128,919.13	0.01
100,000	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.35% 09-04-27	101,391.15	0.01	300,000	NESTLE CAPITAL 4.65% 12-03-29	303,218.41	0.03
200,000	MUTUAL OF OMAHA INSURANCE 6.144% 16-01-64	203,560.14	0.02	150,000	NESTLE CAPITAL 4.875% 12-03-34	150,062.22	0.01
100,000	MYLAN 4.55% 15-04-28	97,862.08	0.01	200,000	NETFLIX 3.625% 15-05-27	220,458.57	0.02
100,000	MYLAN 5.4% 29-11-43	83,501.72	0.01	100,000	NETFLIX 3.625% 15-06-30	110,610.03	0.01
100,000	NARRAGANSETT EL 5.6380 10-40 15/03S	99,601.46	0.01	200,000	NETFLIX 3.875% 15-11-29	223,589.86	0.02
100,000	NARRAGANSETT ELECTRIC COMPANY 3.395% 09-04-30	94,011.20	0.01	100,000	NETFLIX 4.9% 15-08-34	100,032.86	0.01
50,000	NASDAQ 1.65% 15-01-31	42,295.56	0.00	200,000	NETFLIX 5.4% 15-08-54	196,078.38	0.02
100,000	NASDAQ 2.5% 21-12-40	68,234.66	0.01	300,000	NETFLIX 5.875% 15-11-28	313,769.39	0.03
26,000	NASDAQ 3.95% 07-03-52	19,901.68	0.00	200,000	NEUBERGER BERMA 4.8750 15-45 15/04S	171,229.84	0.02
200,000	NASDAQ 4.5% 15-02-32	227,810.43	0.02	200,000	NEWMONT CORPORATION 2.8% 01-10-29	185,864.04	0.02
71,000	NASDAQ 5.35% 28-06-28	72,667.60	0.01	100,000	NEWMONT CORPORATION 6.25% 01-10-39	107,369.67	0.01
88,000	NASDAQ 5.55% 15-02-34	90,237.29	0.01	100,000	NEW MOUNTAIN FINANCE 6.2% 15-10-27	100,835.60	0.01
60,000	NASDAQ 5.95% 15-08-53	60,870.27	0.01	20,000	NEW MOUNTAIN FINANCE 6.875% 01-02-29	20,287.58	0.00
100,000	NASDAQ 6.1% 28-06-63	101,540.80	0.01				
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	247,912.14	0.02				
250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.5% 26-10-27	251,132.51	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	99,138.38	0.01	100,000	NEXTERA ENERGY CAPITAL 4.85% 04-02-28	101,184.20	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 1.5% 15-07-27	120,111.70	0.01	200,000	NEXTERA ENERGY CAPITAL 4.85% 30-04-31	147,212.59	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 1.875% 07-05-32	118,382.79	0.01	100,000	NEXTERA ENERGY CAPITAL 4.9% 15-03-29	100,839.55	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15-01-32	107,047.04	0.01	100,000	NEXTERA ENERGY CAPITAL 4.9% 28-02-28	100,940.44	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	109,676.57	0.01	100,000	NEXTERA ENERGY CAPITAL 5.0% 15-07-32	99,992.40	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 07-06-34	109,130.79	0.01	100,000	NEXTERA ENERGY CAPITAL 5.05% 15-03-30	101,349.38	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	110,562.22	0.01	100,000	NEXTERA ENERGY CAPITAL 5.05% 28-02-33	99,457.58	0.01
50,000	NEW YORK LIFE GLOBAL FUNDING 3.9% 01-10-27	49,503.88	0.00	100,000	NEXTERA ENERGY CAPITAL 5.25% 15-03-34	100,115.58	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 4.4% 13-12-27	100,327.41	0.01	100,000	NEXTERA ENERGY CAPITAL 5.25% 28-02-53	91,869.03	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 28-01-33	96,927.93	0.01	100,000	NEXTERA ENERGY CAPITAL 5.45% 15-03-35	100,895.32	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 02-04-26	100,390.36	0.01	100,000	NEXTERA ENERGY CAPITAL 5.55% 15-03-54	95,618.80	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 29-01-29	100,574.77	0.01	200,000	NEXTERA ENERGY CAPITAL 6.375% 15-08-55	201,031.41	0.02
100,000	NEW YORK LIFE GLOBAL FUNDING 4.85% 09-01-28	101,237.89	0.01	100,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	101,194.49	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 4.875% 30-04-31	127,855.77	0.01	100,000	NEXTERA ENERGY CAPITAL 6.7% 01-09-54	101,351.05	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 13-06-28	101,393.81	0.01	100,000	NEXTERA ENERGY CAPITAL 6.75% 15-06-54	102,310.81	0.01
200,000	NEW YORK LIFE GLOBAL FUNDING 5.0% 09-01-34	200,028.34	0.02	50,000	NGPL PIPECO LLC 3.2500 21-31 15/07S	43,674.89	0.00
100,000	NEW YORK LIFE GLOBAL FUNDING 5.25% 30-06-26	71,365.00	0.01	150,000	NGPL PIPECO LLC 7.768% 15-12-37	169,020.76	0.02
100,000	NEW YORK LIFE GLOBAL FUNDING 5.35% 23-01-35	102,234.25	0.01	100,000	NIAGARA MOHAWK POWER 1.96% 27-06-30	86,394.87	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	101,671.49	0.01	100,000	NIAGARA MOHAWK POWER 3.025 20-50 27/06S	62,936.33	0.01
100,000	NEW YORK LIFE INSURANCE 3.75% 15-05-50	73,594.78	0.01	50,000	NIAGARA MOHAWK POWER 4.278% 01-10-34	46,149.04	0.00
200,000	NEW YORK LIFE INSURANCE 4.45% 15-05-69	155,682.99	0.01	100,000	NIAGARA MOHAWK POWER 5.664% 17-01-54	97,066.73	0.01
100,000	NEW YORK LIFE INSURANCE 5.875% 15-05-33	104,540.99	0.01	200,000	NIAGARA MOHAWK POWER 5.783% 16-09-52	198,022.98	0.02
100,000	NEW YORK LIFE INSURANCE 6.75% 15-11-39	113,112.41	0.01	100,000	NIKE 2.85% 27-03-30	92,545.90	0.01
100,000	NEW YORK PRESBYTERIAN HOSPITAL 4.024% 01-08-45	83,067.48	0.01	100,000	NIKE 3.25% 27-03-40	78,843.10	0.01
100,000	NEW YORK STATE ELECTRIC GAS 3.25% 01-12-26	97,860.78	0.01	500,000	NIKE 3.375% 27-03-50	357,211.15	0.03
50,000	NEW YORK STATE ELECTRIC GAS 5.3% 15-08-34	49,912.19	0.00	100,000	NIKE INC 2.7500 20-27 27/03S	97,276.99	0.01
100,000	NEXTERA ENERGY CAPITAL 1.875% 15-01-27	95,595.49	0.01	100,000	NIKE INC 3.625 13-43 01/05S	79,619.07	0.01
100,000	NEXTERA ENERGY CAPITAL 1.9% 15-06-28	92,264.67	0.01	100,000	NISOURCE 1.7% 15-02-31	83,724.46	0.01
200,000	NEXTERA ENERGY CAPITAL 2.2% 02-12-26	119,976.39	0.01	200,000	NISOURCE 3.95% 30-03-48	153,908.81	0.01
200,000	NEXTERA ENERGY CAPITAL 2.25% 01-06-30	177,007.14	0.02	200,000	NISOURCE 4.375% 15-05-47	164,589.41	0.02
100,000	NEXTERA ENERGY CAPITAL 2.44% 15-01-32	85,457.54	0.01	100,000	NISOURCE 5.2% 01-07-29	101,836.36	0.01
200,000	NEXTERA ENERGY CAPITAL 3.55% 01-05-27	196,224.26	0.02	100,000	NISOURCE 5.25% 30-03-28	101,726.46	0.01
100,000	NEXTERA ENERGY CAPITAL 4.625% 15-07-27	100,367.35	0.01	100,000	NISOURCE 5.35% 01-04-34	100,278.56	0.01
				200,000	NISOURCE 5.4% 30-06-33	200,871.51	0.02
				100,000	NISOURCE INC 3.6000 20-30 01/05S	94,702.02	0.01
				200,000	NNECTICUT LIGHT POWER 4.15% 01-06-45	165,171.95	0.02
				50,000	NNECTICUT LIGHT POWER 4.95% 15-08-34	49,529.37	0.00
				200,000	NNN REIT 5.5% 15-06-34	201,099.10	0.02
				100,000	NNN REIT 5.6% 15-10-33	101,241.59	0.01
				100,000	NNN REIT INC 4.3000 18-28 15/10S	98,591.54	0.01
				60,000	NOPHILL 4.025% 15-03-62	43,637.96	0.00
				100,000	NOPHILL 4.3% 15-11-44	83,867.35	0.01
				100,000	NOPHILL 5.3% 15-05-53	93,499.85	0.01
				50,000	NOPHILL 5.55% 15-03-54	48,442.17	0.00
				100,000	NORDSON 4.5% 15-12-29	98,379.68	0.01
				100,000	NORDSON 5.6% 15-09-28	103,017.55	0.01
				100,000	NORDSON 5.8% 15-09-33	104,437.64	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NORFOLK SOUTHERN 2.9% 15-06-26	98,269.62	0.01	100,000	NOVARTIS CAPITAL 4.7% 18-09-54	90,033.44	0.01
100,000	NORFOLK SOUTHERN 3.8% 01-08-28	98,040.07	0.01	100,000	NRG ENERGY 2.45% 02-12-27	93,774.28	0.01
100,000	NORFOLK SOUTHERN 3.942% 01-11-47	78,071.46	0.01	100,000	NRG ENERGY 7.0% 15-03-33	107,969.21	0.01
100,000	NORFOLK SOUTHERN 4.05% 15-08-52	77,959.75	0.01	100,000	NSTAR ELECTRIC 5.4% 01-06-34	101,620.21	0.01
100,000	NORFOLK SOUTHERN 4.1% 15-05-21	70,478.50	0.01	200,000	NUCOR CORP 2.7000 20-30 01/06S	182,258.94	0.02
100,000	NORFOLK SOUTHERN 4.15% 28-02-48	80,181.55	0.01	200,000	NUCOR CORP 4.3000 22-27 23/05S	199,617.20	0.02
200,000	NORFOLK SOUTHERN 4.55% 01-06-53	169,386.35	0.02	100,000	NUCOR CORPORATION 2.979% 15-12-55	60,365.21	0.01
50,000	NORFOLK SOUTHERN 4.837% 01-10-41	45,887.69	0.00	100,000	NUCOR CORPORATION 3.85% 01-04-52	75,221.73	0.01
50,000	NORFOLK SOUTHERN 5.05% 01-08-30	51,063.76	0.00	200,000	NUCOR CORPORATION 3.95% 01-05-28	197,114.70	0.02
350,000	NORFOLK SOUTHERN 5.35% 01-08-54	335,671.47	0.03	100,000	NUVEEN LLC 5.85% 15-04-34	102,171.20	0.01
40,000	NORFOLK SOUTHERN 5.55% 15-03-34	41,477.51	0.00	200,000	NVIDIA 1.55% 15-06-28	184,681.90	0.02
100,000	NORFOLK SOUTHERN 5.95% 15-03-64	102,739.35	0.01	200,000	NVIDIA 2.0% 15-06-31	174,312.84	0.02
200,000	NORTHERN NATURAL GAS 4.3 18-49 15/01S01S	160,526.16	0.01	200,000	NVIDIA 2.85% 01-04-30	186,583.59	0.02
100,000	NORTHERN NATURAL GAS 5.625% 01-02-54	97,747.09	0.01	400,000	NVIDIA 3.2% 16-09-26	394,985.27	0.04
63,000	NORTHERN STATES POWER 2.6% 01-06-51	37,588.65	0.00	200,000	NY & PRESBYTERI 2.2560 20-40 01/08S	139,259.12	0.01
100,000	NORTHERN STATES POWER 3.6% 15-09-47	74,532.20	0.01	100,000	NYU HOSPITALS CENTER 5.75% 01-07-43	103,440.74	0.01
50,000	NORTHERN STATES POWER 5.1% 15-05-53	46,280.52	0.00	100,000	OAKTREE STRATEGIC CREDIT FUND 6.5% 23-07-29	102,171.77	0.01
100,000	NORTHERN STATES POWER 5.4% 15-03-54	96,990.41	0.01	100,000	OCCIDENTAL PETROLEUM 6.45% 15-09-36	102,884.65	0.01
100,000	NORTHERN TRUST 1.95% 01-05-30	88,139.41	0.01	100,000	OCCIDENTAL PETROLEUM 6.6% 15-03-46	100,862.82	0.01
100,000	NORTHERN TRUST 4.0% 10-05-27	99,443.87	0.01	30,000	OGLETHORPE POWER 6.2% 01-12-53	30,656.84	0.00
100,000	NORTHERN TRUST 6.125% 02-11-32	106,864.38	0.01	100,000	OHIO POWER 2.9% 01-10-51	61,931.27	0.01
50,000	NORTH HAVEN PRIVATE INCOME FUND LLC 5.75% 01-02-30	49,308.10	0.00	500,000	OHIO POWER 4.0% 01-06-49	380,215.03	0.04
150,000	NORTHWELL HEALTH 4.26 17-47 26/09S	121,108.74	0.01	200,000	OLD REPUBLIQUE INTL 3.85% 11-06-51	142,158.96	0.01
100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.35% 15-09-27	99,910.91	0.01	50,000	OLD REPUBLIQUE INTL 5.75% 28-03-34	51,118.99	0.00
100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71% 10-01-29	100,557.24	0.01	200,000	OMEGA HEALTHCARE INVESTORS 3.25% 15-04-33	169,460.13	0.02
100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.9% 12-06-28	101,372.17	0.01	100,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	99,539.49	0.01
100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 5.07% 25-03-27	101,308.44	0.01	100,000	OMNICOM GROUP 2.6% 01-08-31	87,394.15	0.01
100,000	NORTHWESTERN MUTUAL GLOBAL FUNDING 5.16% 28-05-31	101,914.49	0.01	100,000	OMNICOM GROUP 5.3% 01-11-34	99,834.43	0.01
50,000	NORTHWESTERN MUTUAL LIF INSUR 3.625% 30-09-59	33,805.44	0.00	200,000	OMNICOM GROUP INC OMNICOM CAPITAL 3.6% 15-04-26	198,018.11	0.02
50,000	NORTHWESTERN MUTUAL LIF INSUR 3.85% 30-09-47	38,186.57	0.00	100,000	ONCOR ELECTRIC DELIVERY CO LLC 2.7% 15-11-51	59,072.94	0.01
150,000	NORTHWESTERN MUTUAL LIF INSUR 6.063% 30-03-40	157,650.84	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	91,380.48	0.01
200,000	NORTHWESTERN UNIVERS 4.643 13-44 01/12S	185,774.53	0.02	228,000	ONCOR ELECTRIC DELIVERY CO LLC 3.5% 15-05-31	247,303.85	0.02
170,000	NOV 3.6% 01-12-29	160,620.32	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	97,466.29	0.01
160,000	NOVANT HEALTH I 3.1680 21-51 01/11S	106,077.25	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01-06-49	74,767.05	0.01
100,000	NOVARTIS CAPITAL 2.0% 14-02-27	96,312.52	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.3% 15-05-28	99,709.21	0.01
100,000	NOVARTIS CAPITAL 2.2% 14-08-30	89,363.43	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 15-09-32	97,417.59	0.01
100,000	NOVARTIS CAPITAL 2.75% 14-08-50	64,775.00	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	100,097.93	0.01
100,000	NOVARTIS CAPITAL 3.8% 18-09-29	97,844.48	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	89,153.71	0.01
100,000	NOVARTIS CAPITAL 4.0% 18-09-31	97,037.21	0.01	100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.3% 01-	96,561.05	0.01
200,000	NOVARTIS CAPITAL 4.0% 20-11-45	166,910.84	0.02				
100,000	NOVARTIS CAPITAL 4.2% 18-09-34	95,353.52	0.01				
100,000	NOVARTIS CAPITAL 4.4% 06-05-44	89,205.03	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	06-42			200,000	ORACLE 5.55% 06-02-53	186,535.08	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	97,468.61	0.01	200,000	ORACLE 6.0% 03-08-55	199,531.43	0.02
80,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	83,076.92	0.01	200,000	ORACLE 6.125% 08-07-39	208,764.10	0.02
100,000	ONCOR ELECTRIC DELIVERY CO LLC 7.0% 01-05-32	111,512.82	0.01	200,000	ORACLE 6.15% 09-11-29	211,760.94	0.02
50,000	ONEAMERICA FINANCIAL PARTNERS 4.25% 15-10-50	38,282.77	0.00	200,000	ORACLE 6.25% 09-11-32	213,024.60	0.02
110,000	ONE GAS 5.1% 01-04-29	112,134.78	0.01	350,000	ORACLE 6.5% 15-04-38	377,607.97	0.04
100,000	ONE GAS INC 4.5 18-48 01/11S	83,421.78	0.01	280,000	ORACLE 6.9% 09-11-52	308,517.34	0.03
440,000	ONEOK INC NEW 4.25% 24-09-27	436,254.51	0.04	200,000	O REILLY AUTOMOTIVE 3.60 17-27 01/09S	195,917.29	0.02
360,000	ONEOK INC NEW 4.4% 15-10-29	353,648.96	0.03	100,000	O REILLY AUTOMOTIVE 4.7% 15-06-32	97,843.51	0.01
450,000	ONEOK INC NEW 4.45% 01-09-49	351,419.68	0.03	50,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	49,152.12	0.00
150,000	ONEOK INC NEW 4.55% 15-07-28	149,436.10	0.01	100,000	O REILLY AUTOMOTIVE 5.75% 20-11-26	101,828.29	0.01
330,000	ONEOK INC NEW 4.75% 15-10-31	323,552.15	0.03	100,000	ORLANDO HEALTH OBLIGATED GROUP 5.475% 01-10-35	101,935.77	0.01
200,000	ONEOK INC NEW 5.05% 01-04-45	173,315.90	0.02	100,000	OTIS WORLDWIDE CORPORATIO 2.565% 15-02-30	90,575.56	0.01
300,000	ONEOK INC NEW 5.05% 01-11-34	289,874.50	0.03	100,000	OTIS WORLDWIDE CORPORATIO 3.112% 15-02-40	75,948.58	0.01
120,000	ONEOK INC NEW 5.45% 01-06-47	108,851.29	0.01	100,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	68,974.14	0.01
200,000	ONEOK INC NEW 5.625% 15-01-28	203,734.34	0.02	100,000	OTIS WORLDWIDE CORPORATIO 5.125% 19-11-31	101,131.38	0.01
50,000	ONEOK INC NEW 5.65% 01-09-34	50,445.03	0.00	100,000	OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	102,185.04	0.01
60,000	ONEOK INC NEW 5.65% 01-11-28	61,809.54	0.01	200,000	OVINTIV 6.5% 15-08-34	208,220.03	0.02
180,000	ONEOK INC NEW 5.7% 01-11-54	168,429.48	0.02	129,000	OVINTIV 8.125% 15-09-30	146,319.51	0.01
150,000	ONEOK INC NEW 5.85% 01-11-64	140,521.53	0.01	50,000	OWENS CORNING 3.5% 15-02-30	47,076.51	0.00
200,000	ONEOK INC NEW 6.625% 01-09-53	209,236.90	0.02	120,000	OWENS CORNING 3.875% 01-06-30	114,450.76	0.01
200,000	ORACLE 1.65% 25-03-26	194,420.36	0.02	100,000	OWENS CORNING 5.5% 15-06-27	101,915.87	0.01
300,000	ORACLE 2.3% 25-03-28	281,897.55	0.03	230,000	OWENS CORNING 5.7% 15-06-34	236,230.78	0.02
300,000	ORACLE 2.65% 15-07-26	292,924.40	0.03	50,000	OWENS CORNING 5.95% 15-06-54	50,026.94	0.00
200,000	ORACLE 2.8% 01-04-27	193,559.65	0.02	100,000	OWL ROCK TECHNOLOGY FINANCE 6.75% 04-04-29	101,388.96	0.01
300,000	ORACLE 2.875% 25-03-31	268,655.61	0.02	100,000	PACCAR FINANCIAL 4.0% 26-09-29	98,358.06	0.01
200,000	ORACLE 2.95% 01-04-30	183,692.37	0.02	100,000	PACCAR FINANCIAL 4.45% 06-08-27	100,598.13	0.01
300,000	ORACLE 3.25% 15-11-27	290,795.63	0.03	100,000	PACCAR FINANCIAL 4.5% 25-11-26	100,574.00	0.01
200,000	ORACLE 3.6% 01-04-40	157,168.98	0.01	100,000	PACCAR FINANCIAL 4.6% 31-01-29	100,650.08	0.01
350,000	ORACLE 3.6% 01-04-50	242,556.48	0.02	100,000	PACCAR FINANCIAL 5.0% 13-05-27	101,546.29	0.01
200,000	ORACLE 3.65% 25-03-41	155,177.02	0.01	100,000	PACCAR FINANCIAL 5.0% 22-03-34	100,644.02	0.01
250,000	ORACLE 3.85% 01-04-60	170,909.19	0.02	100,000	PACIFI 2.9% 15-06-52	60,006.66	0.01
300,000	ORACLE 3.95% 25-03-51	220,228.74	0.02	150,000	PACIFI 3.5% 15-06-29	143,379.00	0.01
300,000	ORACLE 4.0% 15-07-46	229,420.01	0.02	200,000	PACIFI 5.3% 15-02-31	204,049.46	0.02
300,000	ORACLE 4.0% 15-11-47	227,573.39	0.02	250,000	PACIFI 5.35% 01-12-53	228,994.05	0.02
200,000	ORACLE 4.1% 25-03-61	142,514.66	0.01	100,000	PACIFI 5.45% 15-02-34	100,747.38	0.01
100,000	ORACLE 4.2% 27-09-29	98,036.47	0.01	100,000	PACIFI 5.5% 15-05-54	93,716.72	0.01
450,000	ORACLE 4.375% 15-05-55	349,236.46	0.03	100,000	PACIFI 5.8% 15-01-55	97,505.19	0.01
100,000	ORACLE 4.65% 06-05-30	99,776.28	0.01	100,000	PACIFI 6.0% 15-01-39	103,042.02	0.01
200,000	ORACLE 4.7% 27-09-34	190,888.94	0.02	200,000	PACIFIC GAS ELECTRIC 2.5% 01-02-31	171,968.56	0.02
200,000	ORACLE 4.9% 06-02-33	196,630.97	0.02	100,000	PACIFIC GAS ELECTRIC 3.0% 15-06-28	93,991.15	0.01
300,000	ORACLE 5.375% 15-07-40	285,833.96	0.03	200,000	PACIFIC GAS ELECTRIC 3.25% 01-06-31	178,035.31	0.02
200,000	ORACLE 5.375% 27-09-54	181,881.46	0.02	100,000	PACIFIC GAS ELECTRIC 3.3% 01-08-40	73,361.79	0.01
200,000	ORACLE 5.5% 03-08-35	201,475.23	0.02				
50,000	ORACLE 5.5% 27-09-64	45,319.11	0.00				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	PACIFIC GAS ELECTRIC 3.3% 01-12-27	383,620.96	0.04	50,000	PARKER HANNIFIN CORPORATION 6.25% 15-05-38	54,710.96	0.01
200,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	132,742.95	0.01	120,000	PARTNERS HEALTHCARE SYSTEM 3.342% 01-07-60	79,324.04	0.01
200,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	169,721.92	0.02	100,000	PATTERSON-UTI ENERGY 3.95 18-28 01/02S8S	97,263.78	0.01
200,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	193,336.58	0.02	100,000	PATTERSON UTI ENERGY 7.15% 01-10-33	105,364.23	0.01
400,000	PACIFIC GAS ELECTRIC 4.6% 15-06-43	328,795.57	0.03	200,000	PAYPAL 2.3% 01-06-30	178,797.49	0.02
200,000	PACIFIC GAS ELECTRIC 4.95% 01-07-50	166,766.85	0.02	100,000	PAYPAL 3.25% 01-06-50	67,144.75	0.01
100,000	PACIFIC GAS ELECTRIC 5.55% 15-05-29	101,343.32	0.01	200,000	PAYPAL 4.4% 01-06-32	194,589.06	0.02
100,000	PACIFIC GAS ELECTRIC 5.7% 01-03-35	100,037.96	0.01	100,000	PAYPAL 5.05% 01-06-52	90,834.80	0.01
100,000	PACIFIC GAS ELECTRIC 5.8% 15-05-34	101,007.17	0.01	150,000	PE ENERGY 2.8% 15-06-50	94,266.53	0.01
100,000	PACIFIC GAS ELECTRIC 5.9% 01-10-54	94,548.73	0.01	150,000	PE ENERGY 3.0% 15-09-49	99,250.52	0.01
100,000	PACIFIC GAS ELECTRIC 6.1% 15-01-29	103,327.65	0.01	200,000	PE ENERGY 4.9% 15-06-33	199,258.18	0.02
100,000	PACIFIC GAS ELECTRIC 6.15% 15-01-33	102,939.75	0.01	100,000	PE ENERGY 5.25% 15-09-54	94,706.71	0.01
100,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	104,498.00	0.01	100,000	PENNSYLVANIA ELECTRIC 5.15% 30-03-26	100,581.52	0.01
200,000	PACIFIC GAS ELECTRIC 6.75% 15-01-53	208,940.68	0.02	100,000	PENSKE TRUCK LEASINGPTL 4.4% 01-07-27	99,468.87	0.01
100,000	PACIFIC GAS ELECTRIC 6.95% 15-03-34	108,294.92	0.01	100,000	PENSKE TRUCK LEASINGPTL 5.25% 01-02-30	101,221.85	0.01
200,000	PACIFIC LIFE 3.35% 15-09-50	135,493.23	0.01	100,000	PENSKE TRUCK LEASINGPTL 5.35% 12-01-27	101,063.13	0.01
200,000	PACIFIC LIFE 5.4% 15-09-52	189,374.70	0.02	50,000	PENSKE TRUCK LEASINGPTL 5.35% 30-03-29	50,948.62	0.00
100,000	PACIFIC LIFE GLOBAL 5.375 23-28 30/11S	130,838.43	0.01	100,000	PENSKE TRUCK LEASINGPTL 5.55% 01-05-28	102,309.69	0.01
200,000	PACIFIC LIFE GLOBAL FUNDING II 1.375% 14-04-26	193,965.66	0.02	100,000	PENSKE TRUCK LEASINGPTL 5.7% 01-02-28	102,393.90	0.01
100,000	PACIFIC LIFE GLOBAL FUNDING II 2.45% 11-01-32	84,830.13	0.01	117,000	PENSKE TRUCK LEASINGPTL 5.75% 24-05-26	118,298.26	0.01
50,000	PACIFIC LIFE GLOBAL FUNDING II 4.5% 28-08-29	49,855.18	0.00	250,000	PENSKE TRUCK LEASINGPTL 6.05% 01-08-28	259,389.94	0.02
100,000	PACIFIC LIFE GLOBAL FUNDING II 4.9% 04-04-28	101,238.22	0.01	100,000	PEPSI 0.5% 06-05-28 EMTN	101,005.74	0.01
100,000	PACIFIC LIFE GLOBAL FUNDING II 4.9% 11-01-29	101,229.32	0.01	200,000	PEPSI 0.75% 18-03-27	208,640.30	0.02
150,000	PACIFIC LIFE GLOBAL FUNDING II 5.5% 28-08-26	152,377.50	0.01	100,000	PEPSI 0.875% 18-07-28	101,687.28	0.01
100,000	PACIFICORP 3.3000 20-51 15/03S	65,467.82	0.01	100,000	PEPSI 1.05% 09-10-50	61,144.39	0.01
100,000	PACIFICORP 5.75 07-37 01/04S	101,248.96	0.01	100,000	PEPSI 1.4% 25-02-31	83,988.45	0.01
100,000	PACIFICORP 6.25 07-37 15/10S	105,258.14	0.01	100,000	PEPSI 1.625% 01-05-30	87,179.85	0.01
140,000	PACKAGING CORP OF AMERICA 3.05% 01-10-51	89,230.34	0.01	100,000	PEPSI 1.95% 21-10-31	85,316.13	0.01
200,000	PARAMOUNT GLOBAL 4.2% 19-05-32	179,098.32	0.02	100,000	PEPSI 2.625% 21-10-41	70,494.82	0.01
300,000	PARAMOUNT GLOBAL 4.95% 15-01-31	287,991.49	0.03	100,000	PEPSI 2.75% 19-03-30	92,438.80	0.01
230,000	PARAMOUNT GLOBAL 4.95% 19-05-50	176,023.92	0.02	100,000	PEPSI 2.75% 21-10-51	62,849.49	0.01
10,000	PARAMOUNT GLOBAL 5.25% 01-04-44	8,030.38	0.00	100,000	PEPSI 3.55% 22-07-34	114,586.14	0.01
200,000	PARAMOUNT GLOBAL 5.85% 01-09-43	175,145.92	0.02	100,000	PEPSI 3.6% 18-02-28	98,567.25	0.01
150,000	PARAMOUNT GLOBAL 5.9% 15-10-40	133,341.47	0.01	450,000	PEPSI 3.625% 19-03-50	338,527.41	0.03
100,000	PARAMOUNT GLOBAL 6.875% 30-04-36	102,553.77	0.01	100,000	PEPSI 3.9% 18-07-32	95,308.41	0.01
100,000	PARKER HANNIFIN CORPORATION 2.9% 01-03-30	106,456.37	0.01	100,000	PEPSI 4.4% 07-02-27	100,562.56	0.01
50,000	PARKER HANNIFIN CORPORATION 4.0% 14-06-49	39,707.81	0.00	100,000	PEPSI 4.45% 07-02-28	100,634.40	0.01
90,000	PARKER HANNIFIN CORPORATION 4.1% 01-03-47	73,538.99	0.01	100,000	PEPSI 4.45% 15-02-33	99,818.95	0.01
270,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	269,387.27	0.03	100,000	PEPSI 4.45% 15-05-28	100,726.13	0.01
100,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	100,088.85	0.01	100,000	PEPSI 4.5% 17-07-29	100,917.51	0.01
				100,000	PEPSI 4.6% 07-02-30	100,861.93	0.01
				100,000	PEPSI 4.8% 17-07-34	99,869.34	0.01
				200,000	PEPSI 5.0% 07-02-35	201,807.02	0.02
				200,000	PEPSI 5.125% 10-11-26	202,761.23	0.02
				100,000	PEPSI 5.25% 17-07-54	97,599.15	0.01
				100,000	PEPSICO 4.25 14-44 22/10S	86,815.35	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	PERNOD RICARD INTL FINANCE LLC 1.625% 01-04-31	124,257.39	0.01				
290,000	PFIZER 1.7% 28-05-30	253,072.68	0.02	100,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	95,255.24	0.01
250,000	PFIZER 1.75% 18-08-31	211,840.08	0.02	100,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	98,878.60	0.01
100,000	PFIZER 2.55% 28-05-40	71,019.75	0.01	100,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	98,820.94	0.01
100,000	PFIZER 2.625% 01-04-30	91,501.27	0.01	100,000	PNC FINANCIAL SERVICES GROUP 5.102% 23-07-27	100,552.55	0.01
270,000	PFIZER 2.7% 28-05-50	166,419.15	0.02	100,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	101,734.82	0.01
100,000	PFIZER 2.735% 15-06-43	83,663.64	0.01	50,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	50,663.72	0.00
400,000	PFIZER 2.75% 03-06-26	393,356.40	0.04	100,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	101,932.83	0.01
400,000	PFIZER 3.45% 15-03-29	387,063.72	0.04	100,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	100,388.96	0.01
250,000	PFIZER 4.0% 15-03-49	197,802.03	0.02	100,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	102,686.11	0.01
150,000	PFIZER 4.2% 15-09-48	122,964.78	0.01	100,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	101,688.37	0.01
100,000	PFIZER 4.4% 15-05-44	87,543.00	0.01	300,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	308,410.13	0.03
300,000	PFIZER 7.2% 15-03-39	353,938.79	0.03	100,000	PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	102,385.32	0.01
200,000	PHILLIPS 66 4.875% 15-11-44	173,394.96	0.02	100,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	104,039.98	0.01
100,000	PHILLIPS 66 5.875% 01-05-42	99,643.45	0.01	100,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	104,880.44	0.01
90,000	PHILLIPS 66 COMPANY 3.55% 01-10-26	88,766.81	0.01	100,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	103,039.83	0.01
350,000	PHILLIPS 66 COMPANY 3.75% 01-03-28	342,332.76	0.03	100,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	110,558.34	0.01
80,000	PHILLIPS 66 COMPANY 4.68% 15-02-45	67,280.44	0.01	100,000	POLARIS 6.95% 15-03-29	104,926.60	0.01
130,000	PHILLIPS 66 COMPANY 4.9% 01-10-46	111,734.92	0.01	100,000	POLO RALPH LAUREN 2.95% 15-06-30	92,087.07	0.01
50,000	PHILLIPS 66 COMPANY 4.95% 15-03-35	48,149.68	0.00	100,000	POTOMAC ELECTRIC POWER 6.5% 15-11-37	111,606.83	0.01
100,000	PHILLIPS 66 COMPANY 5.25% 15-06-31	101,705.25	0.01	100,000	PPG INDUSTRIES 1.2% 15-03-26	96,872.72	0.01
50,000	PHILLIPS 66 COMPANY 5.5% 15-03-55	45,505.48	0.00	100,000	PPG INDUSTRIES 3.75% 15-03-28	98,044.34	0.01
100,000	PHILLIPS 66 COMPANY 5.65% 15-06-54	92,867.65	0.01	50,000	PPL CAPITAL FUNDING 5.25% 01-09-34	49,751.90	0.00
100,000	PHYSICIANS REALTY LP 4.3% 15-03-27	99,373.57	0.01	50,000	PPL ELECTRIC UTILITIES 3.0% 01-10-49	33,301.68	0.00
200,000	PIEDMONT NATURAL GAS 2.5% 15-03-31	174,425.07	0.02	100,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	79,786.83	0.01
50,000	PIEDMONT NATURAL GAS 5.1% 15-02-35	49,462.09	0.00	59,000	PPL ELECTRIC UTILITIES 4.125% 15-06-44	49,336.10	0.00
200,000	PIEDMONT OPERATING PARTNERSHIP LP 2.75% 01-04-32	161,492.87	0.01	100,000	PPL ELECTRIC UTILITIES 4.15% 15-06-48	81,969.51	0.01
450,000	PILGRIMS PRIDE 3.5% 01-03-32	396,292.75	0.04	100,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	90,957.38	0.01
350,000	PILGRIMS PRIDE 6.875% 15-05-34	377,695.44	0.04	100,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	98,766.96	0.01
100,000	PINE STREET TRUST III 6.223% 15-05-54	101,880.00	0.01	100,000	PPL ELECTRIC UTILITIES 5.0% 15-05-33	99,860.47	0.01
350,000	PIONEER NATURAL RESOURCES 5.1% 29-03-26	352,351.56	0.03	100,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	95,610.61	0.01
200,000	PLAINS ALL AMER PIPE 4.5 16-26 15/12S	199,837.29	0.02	30,000	PPL ELECTRIC UTILITIES 6.25% 15-05-39	33,019.45	0.00
250,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 3.8% 15-09-30	235,171.53	0.02	100,000	PRESISION CASTPARTS 4.375% 15-06-45	87,077.25	0.01
100,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15-06-44	83,580.74	0.01	100,000	PRES AND FELLOWS 3.15 16-46 15/07S	72,602.95	0.01
170,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15-09-34	171,690.82	0.02	50,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.3% 15-07-56	34,842.70	0.00
250,000	PNC BANK NA 3.1% 25-10-27	242,191.09	0.02	200,000	PRESIDENT FELLOWS HARVARD COLLEGE 3.745% 15-11-52	154,881.26	0.01
250,000	PNC BANK NA 3.25% 22-01-28	242,213.34	0.02				
250,000	PNC BANK NA 4.05% 26-07-28	244,843.75	0.02				
100,000	PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	95,736.00	0.01				
100,000	PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	86,110.92	0.01				
100,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	90,598.87	0.01				
200,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-	192,074.69	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	PRICOA GLOBAL FUNDING I 1.2% 01-09-26	143,352.96	0.01	200,000	PROLOGIS LP 2.25% 15-04-30	178,642.09	0.02
150,000	PRICOA GLOBAL FUNDING I 5.55% 28-08-26	152,583.08	0.01	100,000	PROLOGIS LP 3.0% 15-04-50	64,697.53	0.01
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.25% 16-08-26	95,908.39	0.01	50,000	PROLOGIS LP 4.2% 15-02-33	34,903.85	0.00
50,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	47,698.97	0.00	100,000	PROLOGIS LP 4.7% 01-03-29	72,446.11	0.01
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 3.0% 18-04-26	98,543.65	0.01	100,000	PROLOGIS LP 4.875% 15-06-28	101,048.76	0.01
50,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	50,151.84	0.00	100,000	PROLOGIS LP 5.0% 15-03-34	99,329.82	0.01
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.8% 09-01-28	100,777.94	0.01	100,000	PROLOGIS LP 5.0% 31-01-35	99,186.07	0.01
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.95% 27-11-29	101,074.79	0.01	200,000	PROLOGIS LP 5.125% 15-01-34	200,479.54	0.02
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.0% 16-01-27	100,967.90	0.01	200,000	PROLOGIS LP 5.25% 15-03-54	189,229.79	0.02
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	101,604.07	0.01	200,000	PROLOGIS LP 5.25% 15-06-53	189,314.27	0.02
100,000	PRIPAL FINANCIAL GROUP 2.125% 15-06-30	87,667.48	0.01	100,000	PROLOGIS LP 5.625% 04-05-40	122,728.43	0.01
100,000	PRIPAL FINANCIAL GROUP 3.7% 15-05-29	96,621.66	0.01	100,000	PROLOGIS TARGETED US LOGISTICS FUND 5.25% 01-04-29	102,055.65	0.01
100,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	106,554.88	0.01	50,000	PROLOGIS TARGETED US LOGISTICS FUND 5.25% 15-01-35	49,776.53	0.00
100,000	PROCTER AND GAMBLE 1.0% 23-04-26	96,722.08	0.01	100,000	PROTECTIVE LIFE 3.4% 15-01-30	94,200.08	0.01
100,000	PROCTER AND GAMBLE 1.2% 29-10-30	84,765.92	0.01	100,000	PROTECTIVE LIFE 4.3 18-28 23/08S	99,087.96	0.01
100,000	PROCTER AND GAMBLE 1.2% 30-10-28	102,599.44	0.01	150,000	PROTECTIVE LIFE GLOBAL FUNDING 1.303% 20-09-26	143,252.85	0.01
100,000	PROCTER AND GAMBLE 1.9% 01-02-27	96,401.36	0.01	150,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 15-04-26	145,736.32	0.01
100,000	PROCTER AND GAMBLE 1.95% 23-04-31	87,470.79	0.01	150,000	PROTECTIVE LIFE GLOBAL FUNDING 4.992% 12-01-27	151,247.48	0.01
100,000	PROCTER AND GAMBLE 2.3% 01-02-32	88,234.88	0.01	100,000	PROTECTIVE LIFE GLOBAL FUNDING 5.082% 15-04-31	128,247.66	0.01
100,000	PROCTER AND GAMBLE 3.0% 25-03-30	94,121.54	0.01	150,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 2.7% 01-10-51	86,555.10	0.01
100,000	PROCTER AND GAMBLE 3.15% 29-04-28	109,661.58	0.01	100,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 5.403% 01-10-33	100,870.57	0.01
100,000	PROCTER AND GAMBLE 3.2% 29-04-34	107,144.67	0.01	250,000	PRUDENTIAL FINANCIAL 3.0% 10-03-40	187,685.13	0.02
200,000	PROCTER AND GAMBLE 3.25% 02-08-26	217,949.75	0.02	50,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	45,048.61	0.00
450,000	PROCTER AND GAMBLE 3.5% 25-10-47	349,517.61	0.03	100,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	77,043.21	0.01
100,000	PROCTER AND GAMBLE 4.05% 26-01-33	97,545.88	0.01	200,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	152,426.15	0.01
200,000	PROCTER AND GAMBLE 4.35% 29-01-29	201,656.76	0.02	200,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	164,568.66	0.02
100,000	PROCTER AND GAMBLE 4.55% 29-01-34	99,452.90	0.01	200,000	PRUDENTIAL FINANCIAL 4.5% 15-09-47	194,726.39	0.02
100,000	PROGRESS ENERGY 7.75% 01-03-31	114,050.83	0.01	100,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	101,962.24	0.01
100,000	PROGRESSIVE CORP OH 2.5% 15-03-27	96,685.51	0.01	100,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	104,071.30	0.01
200,000	PROGRESSIVE CORP OH 3.2% 26-03-30	187,848.12	0.02	200,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	200,197.64	0.02
100,000	PROGRESSIVE CORP OH 4.0% 01-03-29	98,425.72	0.01	450,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	379,781.17	0.04
50,000	PROGRESSIVE CORP OH 4.125% 15-04-47	40,893.02	0.00	100,000	PUBLIC SERVICE CO OF COLORADO 3.2% 01-03-50	66,881.36	0.01
100,000	PROGRESSIVE CORP OH 4.2% 15-03-48	82,711.81	0.01	100,000	PUBLIC SERVICE CO OF COLORADO 5.25% 01-04-53	92,159.14	0.01
50,000	PROGRESSIVE CORP OH 4.95% 15-06-33	50,186.63	0.00	50,000	PUBLIC SERVICE CO OF COLORADO 5.75% 15-05-54	49,404.08	0.00
200,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	176,440.88	0.02	100,000	PUBLIC SERVICE CO OF OKLAHOMA 5.2% 15-01-35	98,761.98	0.01
100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	100,005.95	0.01	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.8% 01-03-46	78,175.26	0.01
100,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	110,767.48	0.01	311,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.85% 01-05-49	241,453.59	0.02
100,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	108,874.18	0.01	100,000	PUBLIC SERVICE ELECTRIC AND GAS	98,574.59	0.01
100,000	PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	104,660.32	0.01				
100,000	PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	114,506.17	0.01				
100,000	PROLOGIS LP 2.125% 15-10-50	52,980.64	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	COMPANY 4.65% 15-03-33			200,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	216,493.43	0.02
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.85% 01-08-34	98,993.02	0.01	100,000	RADIAN GROUP 6.2% 15-05-29	103,178.25	0.01
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-03-34	101,707.05	0.01	100,000	RAYMOND JAMES F 4.6500 20-30 01/04S	100,391.06	0.01
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	101,550.59	0.01	100,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	72,599.27	0.01
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.3% 01-08-54	95,970.12	0.01	100,000	REALTY INCOME 2.1% 15-03-28	93,229.87	0.01
100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.45% 01-03-54	98,186.15	0.01	200,000	REALTY INCOME 3.2% 15-02-31	182,883.29	0.02
100,000	PUBLIC SERVICE ENTERPRISE GROUP 1.6% 15-08-30	84,845.16	0.01	100,000	REALTY INCOME 3.4% 15-01-30	94,229.28	0.01
200,000	PUBLIC SERVICE ENTERPRISE GROUP 2.45% 15-11-31	172,254.52	0.02	100,000	REALTY INCOME 4.0% 15-07-29	97,349.20	0.01
50,000	PUBLIC SERVICE ENTERPRISE GROUP 5.2% 01-04-29	50,932.30	0.00	200,000	REALTY INCOME 4.125% 15-10-26	199,127.52	0.02
50,000	PUBLIC SERVICE ENTERPRISE GROUP 5.45% 01-04-34	50,488.74	0.00	200,000	REALTY INCOME 4.7% 15-12-28	200,687.92	0.02
100,000	PUBLIC SERVICE ENTERPRISE GROUP 5.85% 15-11-27	103,262.43	0.01	100,000	REALTY INCOME 4.75% 15-02-29	100,221.08	0.01
100,000	PUBLIC SERVICE ENTERPRISE GROUP 5.875% 15-10-28	104,007.46	0.01	100,000	REALTY INCOME 4.875% 06-07-30	114,101.50	0.01
200,000	PUBLIC STORAGE 1.5% 09-11-26	191,279.41	0.02	200,000	REALTY INCOME 5.125% 15-02-34	198,280.24	0.02
100,000	PUBLIC STORAGE 1.85% 01-05-28	92,720.14	0.01	100,000	REALTY INCOME 5.25% 04-09-41	114,971.69	0.01
200,000	PUBLIC STORAGE 5.1% 01-08-33	201,288.02	0.02	50,000	REALTY INCOME 5.375% 01-09-54	47,678.11	0.00
100,000	PUBLIC STORAGE 5.35% 01-08-53	95,873.88	0.01	100,000	REALTY INCOME 6.0% 05-12-39	125,379.20	0.01
100,000	PUB SVC NEW HAM 5.3500 23-33 01/10S	102,139.59	0.01	100,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	102,469.89	0.01
100,000	PUGET ENERGY IN 2.3790 21-28 15/06S	92,910.08	0.01	100,000	REGAL REXNORD CORPORATION 6.3% 15-02-30	103,961.24	0.01
100,000	PUGET ENERGY IN 4.2240 22-32 15/03S	92,922.94	0.01	100,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	103,733.90	0.01
100,000	PUGET ENERGY INC 4.1 20-30 19/05S	95,437.23	0.01	100,000	REGENCY CENTERS LP 3.6% 01-02-27	98,442.19	0.01
100,000	PUGET SOUND ENERGY 4.223% 15-06-48	80,725.85	0.01	100,000	REGENCY CENTERS LP 3.7% 15-06-30	94,853.62	0.01
100,000	PUGET SOUND ENERGY 5.33% 15-06-34	101,414.74	0.01	50,000	REGENCY CENTERS LP 5.1% 15-01-35	49,335.31	0.00
100,000	PUGET SOUND ENERGY 5.757% 01-10-39	103,209.16	0.01	100,000	REGENCY CENTERS LP 5.25% 15-01-34	99,921.64	0.01
50,000	PULTE GROUP 6.0% 15-02-35	51,410.47	0.00	100,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	85,285.51	0.01
100,000	PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	109,776.38	0.01	100,000	REGIONS FINANCIAL 1.8% 12-08-28	90,959.39	0.01
200,000	QUALCOMM 1.65% 20-05-32	163,061.19	0.02	100,000	REGIONS FINANCIAL 5.502% 06-09-35	98,634.56	0.01
200,000	QUALCOMM 2.15% 20-05-30	179,186.57	0.02	100,000	REGIONS FINANCIAL 5.722% 06-06-30	102,403.09	0.01
350,000	QUALCOMM 3.25% 20-05-50	242,887.87	0.02	100,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 6.151% 29-06-28	103,855.02	0.01
200,000	QUALCOMM 4.5% 20-05-52	170,398.07	0.02	100,000	REP SERV 1.45% 15-02-31	83,212.29	0.01
100,000	QUALCOMM 4.8% 20-05-45	91,397.15	0.01	100,000	REP SERV 1.75% 15-02-32	82,325.52	0.01
200,000	QUALCOMM 6.0% 20-05-53	210,987.78	0.02	100,000	REP SERV 2.3% 01-03-30	89,979.59	0.01
50,000	QUANTA SERVICES INC U 2.9% 01-10-30	45,029.06	0.00	100,000	REP SERV 2.375% 15-03-33	83,013.02	0.01
50,000	QUANTA SERVICES INC U 3.05% 01-10-41	34,954.51	0.00	100,000	REP SERV 3.05% 01-03-50	68,071.28	0.01
50,000	QUANTA SERVICES INC U 4.75% 09-08-27	50,075.57	0.00	50,000	REP SERV 3.375% 15-11-27	48,775.62	0.00
50,000	QUANTA SERVICES INC U 5.25% 09-08-34	49,332.99	0.00	100,000	REP SERV 4.875% 01-04-29	101,273.78	0.01
50,000	QUEST DIAGNOSTICS INCORPORATED 4.6% 15-12-27	50,279.13	0.00	100,000	REP SERV 5.0% 01-04-34	99,722.82	0.01
50,000	QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	49,802.86	0.00	20,000	REP SERV 5.0% 15-12-33	19,956.64	0.00
50,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	49,169.99	0.00	50,000	REP SERV 5.2% 15-11-34	50,466.22	0.00
				100,000	REP SERV 5.7% 15-05-41	101,404.79	0.01
				50,000	REVVITY 3.3% 15-09-29	46,796.80	0.00
				120,000	REVVITY INC 3.625 21-51 15/03S	84,132.08	0.01
				200,000	RGA GLOBAL FUNDING 5.5% 11-01-31	205,715.08	0.02
				200,000	RGA GLOBAL FUNDING 6.0% 21-11-28	209,312.63	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	RICE UNIVERSITY 3.5740 15-45 15/05S	80,669.12	0.01	100,000	RYDER SYSTEM 5.65% 01-03-28	102,739.38	0.01
200,000	ROCHE 2.076% 13-12-31	170,603.00	0.02	50,000	RYDER SYSTEM 6.3% 01-12-28	52,739.86	0.00
200,000	ROCHE 2.607% 13-12-51	120,777.19	0.01	40,000	RYDER SYSTEM 6.6% 01-12-33	43,561.01	0.00
400,000	ROCHE 3.625% 17-09-28	392,133.48	0.04	60,000	SABAL TRAIL TRANSMIS 4.832 18-48 01/05S	49,660.56	0.00
200,000	ROCHE 4.79% 08-03-29	203,095.32	0.02	200,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	200,957.40	0.02
200,000	ROCHE 4.909% 08-03-31	203,450.80	0.02	350,000	SABINE PASS LIQUEFACTION 5.875% 30-06-26	353,024.59	0.03
200,000	ROCHE 4.985% 08-03-34	201,341.34	0.02	100,000	SABINE PASS LIQUEFACTION 5.9% 15-09-37	103,109.68	0.01
200,000	ROCHE 5.218% 08-03-54	193,076.39	0.02	100,000	SABRA HEALTH CARE LP 3.2% 01-12-31	86,647.08	0.01
200,000	ROCHE 5.265% 13-11-26	203,271.92	0.02	100,000	SABRA HEALTH CARE LP 5.125% 15-08-26	99,952.06	0.01
200,000	ROCHE 5.338% 13-11-28	206,356.03	0.02	150,000	SAFEHOLD OPERATING PARTNERSHIP LP 2.8% 15-06-31	131,574.98	0.01
200,000	ROCHE 5.489% 13-11-30	209,402.53	0.02	200,000	SALESFORCE 1.5% 15-07-28	183,160.48	0.02
100,000	ROCHESTER GAS & ELECT 3.1 17-27 01/06S	97,039.25	0.01	200,000	SALESFORCE 1.95% 15-07-31	172,077.35	0.02
30,000	ROCKWELL AUTOMATION 2.8% 15-08-61	17,374.80	0.00	200,000	SALESFORCE 2.7% 15-07-41	142,599.46	0.01
400,000	ROCKWELL AUTOMATION 3.5% 01-03-29	387,195.84	0.04	70,000	SALESFORCE 2.9% 15-07-51	45,212.11	0.00
350,000	ROPER TECHNOLOGIES 1.75% 15-02-31	294,148.11	0.03	200,000	SAMMONS FINANCIAL GROUP 3.35% 16-04-31	179,052.46	0.02
200,000	ROPER TECHNOLOGIES 3.8% 15-12-26	197,688.93	0.02	50,000	SAMMONS FINANCIAL GROUP 6.875% 15-04-34	53,231.18	0.00
50,000	ROPER TECHNOLOGIES 4.5% 15-10-29	49,636.50	0.00	100,000	SAN DIEGO GAS ELECTRIC 1.7% 01-10-30	85,088.25	0.01
50,000	ROPER TECHNOLOGIES 4.75% 15-02-32	49,439.18	0.00	100,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	62,774.26	0.01
50,000	ROPER TECHNOLOGIES 4.9% 15-10-34	48,842.37	0.00	100,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	101,381.10	0.01
200,000	ROSS STORES 0.875% 15-04-26	192,655.05	0.02	51,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	47,793.60	0.00
200,000	RPM INTL 4.55% 01-03-29	198,657.46	0.02	100,000	SAN DIEGO GAS ELECTRIC 5.55% 15-04-54	96,520.33	0.01
100,000	RTX CORPORATIO 1.9% 01-09-31	83,744.79	0.01	30,000	SAN DIEGO GAS ELECTRIC 6.0% 01-06-39	31,373.89	0.00
100,000	RTX CORPORATIO 2.25% 01-07-30	88,792.03	0.01	100,000	SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	99,621.43	0.01
100,000	RTX CORPORATIO 2.82% 01-09-51	61,098.47	0.01	100,000	SANTANDER HOLDINGS USA INC 1 6.124% 31-05-27	101,254.00	0.01
100,000	RTX CORPORATIO 3.03% 15-03-52	63,447.92	0.01	100,000	SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	102,744.46	0.01
100,000	RTX CORPORATIO 3.125% 01-07-50	65,918.04	0.01	100,000	SANTANDER HOLDINGS USA INC 1 6.499% 09-03-29	103,552.61	0.01
200,000	RTX CORPORATIO 3.5% 15-03-27	196,434.54	0.02	100,000	SANTANDER HOLDINGS USA INC 1 6.565% 12-06-29	103,624.07	0.01
490,000	RTX CORPORATIO 4.125% 16-11-28	483,363.05	0.04	100,000	SANTANDER HOLDINGS USA INC 1 7.66% 09-11-31	110,058.90	0.01
100,000	RTX CORPORATIO 4.35% 15-04-47	83,078.02	0.01	200,000	SCHLUMBERGER 5.0% 01-06-34	197,013.31	0.02
300,000	RTX CORPORATIO 4.5% 01-06-42	264,046.45	0.02	240,000	SCHLUMBERGER 5.0% 15-11-29	243,272.82	0.02
210,000	RTX CORPORATIO 4.625% 16-11-48	180,523.41	0.02	200,000	SEALED AIR 1.573% 15-10-26	190,297.77	0.02
100,000	RTX CORPORATIO 4.875% 15-10-40	93,327.18	0.01	200,000	SEMPRA ENERGY 3.8% 01-02-38	164,251.80	0.02
100,000	RTX CORPORATIO 5.15% 27-02-33	100,797.19	0.01	200,000	SEMPRA ENERGY 4.0% 01-02-48	148,425.81	0.01
100,000	RTX CORPORATIO 5.375% 27-02-53	95,456.77	0.01	100,000	SEMPRA ENERGY 4.125% 01-04-52	94,126.12	0.01
100,000	RTX CORPORATIO 5.75% 08-11-26	101,819.99	0.01	200,000	SEMPRA ENERGY 5.4% 01-08-26	201,554.37	0.02
100,000	RTX CORPORATIO 5.75% 15-01-29	104,070.69	0.01	100,000	SEMPRA ENERGY 5.5% 01-08-33	100,704.38	0.01
100,000	RTX CORPORATIO 6.0% 15-03-31	106,057.22	0.01	50,000	SEMPRA ENERGY 6.0% 15-10-39	50,665.13	0.00
150,000	RTX CORPORATIO 6.1% 15-03-34	160,855.58	0.01	100,000	SEMPRA ENERGY 6.4% 01-10-54	94,642.84	0.01
350,000	RTX CORPORATIO 6.125% 15-07-38	373,861.23	0.03	100,000	SEMPRA ENERGY 6.55% 01-04-55	94,729.35	0.01
160,000	RTX CORPORATIO 6.4% 15-03-54	174,998.02	0.02	269,000	SEMPRA ENERGY 6.875% 01-10-54	267,325.78	0.02
100,000	RTX CORPORATION 2.3750 21-32 15/03S	85,086.51	0.01	200,000	SERVICENOW 1.4% 01-09-30	168,773.00	0.02
150,000	RWE FINANCE US LLC 5.875% 16-04-34	152,737.90	0.01	420,000	SHELL FINANCE US 2.375% 07-11-29	384,450.59	0.04
150,000	RWE FINANCE US LLC 6.25% 16-04-54	149,236.43	0.01	410,000	SHELL FINANCE US 2.75% 06-04-30	377,256.20	0.04
50,000	RYDER SYSTEM 1.75% 01-09-26	48,025.91	0.00				
100,000	RYDER SYSTEM 5.25% 01-06-28	101,804.44	0.01				
100,000	RYDER SYSTEM 5.3% 15-03-27	101,315.64	0.01				
100,000	RYDER SYSTEM 5.375% 15-03-29	102,179.70	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	SHELL FINANCE US 3.25% 06-04-50	172,402.05	0.02		2.25% 01-06-30		
200,000	SHELL FINANCE US 3.75% 12-09-46	153,975.07	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.95% 01-02-51	60,623.02	0.01
210,000	SHELL FINANCE US 4.0% 10-05-46	167,715.00	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.45% 01-02-52	65,690.20	0.01
260,000	SHELL FINANCE US 4.125% 11-05-35	243,414.51	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.6% 01-02-45	71,385.04	0.01
245,000	SHELL FINANCE US 4.375% 11-05-45	208,525.58	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	69,447.42	0.01
200,000	SHERWINWILLIAMS 3.45% 01-06-27	195,711.38	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.9% 15-03-43	75,940.85	0.01
120,000	SHERWINWILLIAMS 3.8% 15-08-49	89,342.63	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	74,444.31	0.01
100,000	SHERWINWILLIAMS 4.5% 01-06-47	84,663.08	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	75,326.36	0.01
50,000	SHERWINWILLIAMS 4.55% 01-03-28	50,064.10	0.00	200,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.2% 01-03-29	194,397.76	0.02
100,000	SHERWINWILLIAMS 4.55% 01-08-45	85,374.20	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.4% 06-09-26	99,536.62	0.01
50,000	SHERWINWILLIAMS 4.8% 01-09-31	49,814.92	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.5% 01-09-40	85,522.33	0.01
50,000	SIERRA PACIFIC RESOURCES 6.0% 15-03-54	51,091.30	0.00	200,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.65% 01-10-43	167,628.66	0.02
200,000	SILGAN HOLDINGS 1.4000 21-26 01/04S	192,979.00	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.7% 01-06-27	99,822.29	0.01
100,000	SIMON PROPERTY GROUP LP 1.375% 15-01-27	94,794.22	0.01	200,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	166,645.22	0.02
100,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	92,812.52	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.15% 01-06-29	100,638.00	0.01
200,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	182,321.60	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	97,535.60	0.01
200,000	SIMON PROPERTY GROUP LP 2.65% 15-07-30	180,920.21	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	101,174.92	0.01
100,000	SIMON PROPERTY GROUP LP 3.25% 13-09-49	67,255.77	0.01	200,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.35% 01-03-26	200,787.71	0.02
100,000	SIMON PROPERTY GROUP LP 3.25% 30-11-26	98,138.25	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	101,281.81	0.01
100,000	SIMON PROPERTY GROUP LP 3.375% 15-06-27	97,838.72	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.65% 01-10-28	102,398.53	0.01
50,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	47,943.17	0.00	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.85% 01-11-27	102,432.10	0.01
200,000	SIMON PROPERTY GROUP LP 5.5% 08-03-33	204,619.85	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.875% 01-12-53	95,819.03	0.01
100,000	SIMON PROPERTY GROUP LP 5.85% 08-03-53	100,696.53	0.01	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	102,735.92	0.01
40,000	SIMON PROPERTY GROUP LP 6.25% 15-01-34	42,855.36	0.00	100,000	SOUTHERN CALIFORNIA GAS 2.55% 01-02-30	90,705.02	0.01
50,000	SIMON PROPERTY GROUP LP 6.65% 15-01-54	55,872.22	0.01	100,000	SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	97,117.90	0.01
50,000	SIXTH STR LENDING PARTNERS 5.75% 15-01-30	49,513.64	0.00	50,000	SOUTHERN CALIFORNIA GAS 5.05% 01-09-34	49,324.41	0.00
200,000	SMITHFIELD FOODS 4.25% 01-02-27	197,008.81	0.02	100,000	SOUTHERN CALIFORNIA GAS 6.35% 15-11-52	106,796.95	0.01
120,000	SNAP ON 3.1% 01-05-50	80,456.98	0.01	100,000	SOUTHERN CO 5.1130 22-27 01/08S	101,124.09	0.01
200,000	SODEXO 2.718% 16-04-31	174,475.84	0.02	100,000	SOUTHERN COMPANY 1.875% 15-09-81	102,629.87	0.01
100,000	SOLVENTUM 5.4% 01-03-29	102,005.96	0.01	200,000	SOUTHERN COMPANY 3.25% 01-07-26	196,887.91	0.02
200,000	SOLVENTUM 5.45% 13-03-31	203,885.08	0.02	100,000	SOUTHERN COMPANY 3.7% 30-04-30	95,268.04	0.01
100,000	SOLVENTUM 5.45% 25-02-27	101,467.82	0.01	100,000	SOUTHERN COMPANY 3.75% 15-09-51	97,294.12	0.01
100,000	SOLVENTUM 5.6% 23-03-34	101,446.78	0.01	300,000	SOUTHERN COMPANY 4.4% 01-07-46	248,523.15	0.02
100,000	SOLVENTUM 5.9% 30-04-54	98,867.91	0.01				
100,000	SOLVENTUM 6.0% 15-05-64	98,293.47	0.01				
100,000	SONO PRODUCTS 3.125% 01-05-30	91,583.81	0.01				
100,000	SONO PRODUCTS 4.45% 01-09-26	99,715.72	0.01				
100,000	SONO PRODUCTS 4.6% 01-09-29	98,571.43	0.01				
50,000	SONO PRODUCTS 5.0% 01-09-34	47,916.34	0.00				
100,000	SOUTH CAROLINA ELECTRIC GAS 5.1% 01-06-65	87,904.85	0.01				
100,000	SOUTH CAROLINA ELECTRIC GAS 5.45% 01-02-41	98,726.92	0.01				
100,000	SOUTH CAROLINA ELECTRIC GAS 6.05% 15-01-38	106,350.82	0.01				
38,000	SOUTH CAROLINA ELECTRIC GAS 6.25% 15-10-53	40,786.91	0.00				
100,000	SOUTHERN CALIFORNIA EDISON COMPANY	87,253.62	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SOUTHERN COMPANY 4.85% 15-03-35	96,843.84	0.01	100,000	STATE STREET 4.164% 04-08-33	94,979.82	0.01
200,000	SOUTHERN COMPANY 4.85% 15-06-28	202,240.88	0.02	100,000	STATE STREET 4.33% 22-10-27	100,172.99	0.01
100,000	SOUTHERN COMPANY 5.2% 15-06-33	100,234.83	0.01	100,000	STATE STREET 4.421% 13-05-33	96,697.17	0.01
200,000	SOUTHERN COMPANY 5.5% 15-03-29	206,171.79	0.02	50,000	STATE STREET 4.53% 20-02-29	50,012.86	0.00
200,000	SOUTHERN COMPANY 5.7% 15-03-34	206,780.78	0.02	100,000	STATE STREET 4.675% 22-10-32	98,891.65	0.01
200,000	SOUTHERN COMPANY 6.375% 15-03-55	205,483.23	0.02	50,000	STATE STREET 4.821% 26-01-34	49,102.57	0.00
200,000	SOUTHERN NATURAL GAS 4.8% 15-03-47	168,459.36	0.02	100,000	STATE STREET 4.993% 18-03-27	101,329.55	0.01
200,000	SOUTHWEST AIRLI 2.6250 20-30 10/02S	179,394.45	0.02	100,000	STATE STREET 5.159% 18-05-34	100,586.99	0.01
200,000	SOUTHWEST AIRLINES 5.125% 15-06-27	201,378.84	0.02	100,000	STATE STREET 5.272% 03-08-26	101,124.50	0.01
100,000	SOUTHWESTERN ELECTRIC POWER 3.25% 01-11-51	65,007.93	0.01	100,000	STATE STREET 5.684% 21-11-29	103,815.17	0.01
100,000	SOUTHWESTERN PUBLIC SERVICE 3.15% 01-05-50	65,255.86	0.01	100,000	STATE STREET 5.82% 04-11-28	103,375.33	0.01
100,000	SOUTHWESTERN PUBLIC SERVICE 6.0% 01-06-54	100,973.14	0.01	50,000	STATE STREET 6.123% 21-11-34	52,536.44	0.00
100,000	SOUTHWEST GAS 4.05% 15-03-32	93,501.29	0.01	100,000	STEEL DYNAMICS 3.25% 15-10-50	65,996.84	0.01
100,000	SOUTHWEST GAS CORP 5.8000 22-27 01/12S	102,757.39	0.01	100,000	STEEL DYNAMICS 5.375% 15-08-34	99,969.52	0.01
200,000	SPECTRA ENERGY PARTNERS LP 4.5% 15-03-45	164,551.15	0.02	200,000	STELLANTIS FINANCE US 1.711% 29-01-27	188,818.77	0.02
200,000	SPECTRA ENERGY PARTNERS LP 5.95% 25-09-43	196,243.36	0.02	200,000	STELLANTIS FINANCE US 6.375% 12-09-32	202,071.16	0.02
155,000	SPECTRUM HEALTH SYSTEM OBLIGATED GROUP 3.487% 15-07-49	114,252.40	0.01	100,000	STORE CAPITAL CORP 4.625 19-29 15/03S	97,698.29	0.01
200,000	SP GLOBAL 2.45% 01-03-27	193,691.72	0.02	100,000	STORE CAPITAL LLC 4.5% 15-03-28	98,380.58	0.01
400,000	SP GLOBAL 2.7% 01-03-29	374,713.38	0.03	100,000	STRYKER 0.75% 01-03-29	99,308.43	0.01
200,000	SP GLOBAL 2.9% 01-03-32	178,319.00	0.02	100,000	STRYKER 1.95% 15-06-30	87,622.84	0.01
200,000	SP GLOBAL 3.7% 01-03-52	150,954.38	0.01	100,000	STRYKER 2.9% 15-06-50	65,766.83	0.01
50,000	SP GLOBAL 5.25% 15-09-33	51,168.78	0.00	100,000	STRYKER 3.375% 11-09-32	107,213.34	0.01
100,000	SPIRE 5.3% 01-03-26	100,563.77	0.01	100,000	STRYKER 3.375% 11-12-28	109,556.31	0.01
50,000	SPIRE MISSOURI 5.15% 15-08-34	50,373.82	0.00	100,000	STRYKER 3.625% 11-09-36	105,418.12	0.01
200,000	SPRINT CORPORATION 1 7.625% 01-03-26	203,219.62	0.02	100,000	STRYKER 4.25% 11-09-29	98,855.80	0.01
110,000	STANFORD HEALTH 3.0270 21-51 15/08S	72,774.16	0.01	100,000	STRYKER 4.375% 15-05-44	86,069.61	0.01
200,000	STANFORD UNIVER 1.2890 20-27 01/06S	187,981.91	0.02	100,000	STRYKER 4.625% 11-09-34	97,429.42	0.01
260,000	STANLEY BLACK DECKER 2.3% 15-03-30	230,209.19	0.02	200,000	STRYKER 4.625% 15-03-46	177,966.53	0.02
100,000	STANLEY BLACK DECKER 2.75% 15-11-50	57,265.51	0.01	100,000	STRYKER 4.85% 08-12-28	101,296.02	0.01
200,000	STANLEY BLACK DECKER 5.2 10-40 01/09S	189,191.29	0.02	100,000	STRYKER 5.2% 10-02-35	100,882.09	0.01
100,000	STARBUCKS 2.25% 12-03-30	89,166.53	0.01	100,000	SUN COMMUNITIES OPERATING LP 2.7% 15-07-31	87,012.90	0.01
100,000	STARBUCKS 2.55% 15-11-30	89,195.55	0.01	100,000	SUN COMMUNITIES OPERATING LP 5.5% 15-01-29	102,203.26	0.01
100,000	STARBUCKS 3.0% 14-02-32	88,959.24	0.01	300,000	SUNTRUST BANK ATLANTA GA 2.25% 11-03-30	263,275.38	0.02
100,000	STARBUCKS 3.5% 15-11-50	69,641.19	0.01	100,000	SUTTER HEALTH 2.2940 20-30 15/08S	88,753.72	0.01
100,000	STARBUCKS 4.8% 15-02-33	99,232.42	0.01	100,000	SUTTER HEALTH 3.1610 20-40 15/08S	76,707.38	0.01
200,000	STARBUCKS 4.85% 08-02-27	201,603.59	0.02	100,000	SUTTER HEALTH 5.547% 15-08-53	100,553.64	0.01
200,000	STARBUCKS 4.9% 15-02-31	202,201.75	0.02	250,000	SYNCHRONY BANK 5.625% 23-08-27	253,706.69	0.02
100,000	STARBUCKS 5.0% 15-02-34	99,577.41	0.01	100,000	SYS 3.15% 14-12-51	64,173.12	0.01
100,000	STATE STREET 2.2% 03-03-31	86,746.07	0.01	100,000	SYS 4.45% 15-03-48	81,768.05	0.01
50,000	STATE STREET 2.4% 24-01-30	45,621.61	0.00	150,000	SYS 4.5% 01-04-46	125,148.66	0.01
50,000	STATE STREET 2.623% 07-02-33	43,202.84	0.00	100,000	SYS 4.85% 01-10-45	88,709.55	0.01
100,000	STATE STREET 2.65% 19-05-26	98,369.09	0.01	200,000	SYS 5.75% 17-01-29	207,602.38	0.02
100,000	STATE STREET 4.141% 03-12-29	98,606.34	0.01	100,000	SYS 5.95% 01-04-30	104,771.17	0.01
				100,000	SYS 6.0% 17-01-34	106,104.45	0.01
				100,000	SYS 6.6% 01-04-40	109,289.26	0.01
				100,000	SYS 6.6% 01-04-50	108,545.54	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SYSTEM ENERGY RESOURCES 6.0% 15-04-28	103,529.03	0.01	10,000	TEXTRON 6.1% 15-11-33	10,523.41	0.00
100,000	TAKE TWO INTERACTIVE SOFTWARE 3.7% 14-04-27	98,341.20	0.01	200,000	THE AES 2.45% 15-01-31	170,958.92	0.02
100,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	100,950.95	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 1.05% 15-10-26	95,199.42	0.01
100,000	TAKE TWO INTERACTIVE SOFTWARE 5.0% 28-03-26	100,434.46	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 1.65% 14-07-28	92,130.52	0.01
100,000	TAMPA ELECTRIC 4.30 18-48 15/06S	81,097.49	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	96,200.97	0.01
100,000	TAMPA ELECTRIC 4.4500 18-49 15/06S	83,130.95	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 2.45% 17-08-26	97,586.32	0.01
100,000	TAMPA ELECTRIC CO 4.35 14-44 15/05S	84,384.99	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 2.8% 04-05-26	98,429.48	0.01
100,000	TANGO 6.375% 15-11-33	108,176.02	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	98,374.97	0.01
100,000	TAPESTRY 5.5% 11-03-35	98,810.19	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	98,875.98	0.01
100,000	TARGA RESOURCES 5.2% 01-07-27	101,137.98	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	99,121.53	0.01
190,000	TARGA RESOURCES 5.5% 15-02-35	188,834.49	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	95,595.61	0.01
100,000	TARGA RESOURCES 5.55% 15-08-35	99,772.30	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.289% 13-06-33	100,129.37	0.01
130,000	TARGA RESOURCES 6.125% 15-03-33	135,586.48	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	99,970.47	0.01
100,000	TARGA RESOURCES 6.15% 01-03-29	104,571.52	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.596% 26-07-30	97,712.17	0.01
100,000	TARGA RESOURCES 6.5% 15-02-53	103,856.81	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.706% 01-02-34	100,920.63	0.01
100,000	TARGA RESOURCES 6.5% 30-03-34	106,797.68	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	100,507.12	0.01
200,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	184,569.70	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.947% 26-04-27	99,063.26	0.01
160,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	156,695.31	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	101,352.83	0.01
100,000	TARGET CORPORATION 1.95% 15-01-27	96,271.65	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	101,099.06	0.01
100,000	TARGET CORPORATION 2.35% 15-02-30	90,610.31	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	100,630.48	0.01
200,000	TARGET CORPORATION 2.5% 15-04-26	196,378.78	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	101,287.22	0.01
100,000	TARGET CORPORATION 2.95% 15-01-52	64,243.09	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	103,253.64	0.01
200,000	TARGET CORPORATION 4.0% 01-07-42	169,343.59	0.02	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	105,144.80	0.01
100,000	TARGET CORPORATION 4.5% 15-09-32	98,215.16	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	105,788.08	0.01
100,000	TARGET CORPORATION 4.5% 15-09-34	96,149.78	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	109,177.76	0.01
100,000	TARGET CORPORATION 4.8% 15-01-53	89,941.26	0.01	100,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	392,638.34	0.04
300,000	TARGET CORPORATION 6.5% 15-10-37	335,893.68	0.03	100,000	THE CIGNA GROUP 2.375% 15-03-31	89,796.07	0.01
200,000	TC PIPELINES 3.90 17-27 25/05S	196,576.43	0.02	100,000	THE CIGNA GROUP 2.4% 15-03-30	96,728.85	0.01
200,000	TEACHERS INSUR AND ANNUITY ASSOF AME 3.3% 15-05-50	133,641.04	0.01	100,000	THE CIGNA GROUP 3.05% 15-10-27	206,341.20	0.02
150,000	TEACHERS INSUR AND ANNUITY ASSOF AME 4.9% 15-09-44	134,693.68	0.01	200,000	THE CIGNA GROUP 3.05 20-27 15/10S	75,761.40	0.01
450,000	TELEDYNE TECHNOLOGIES 2.75% 01-04-31	401,182.70	0.04	100,000	THE CIGNA GROUP 3.2% 15-03-40	98,076.21	0.01
200,000	TENNESSEE GAS PIPELINE 2.9% 01-03-30	182,438.57	0.02	100,000	THE CIGNA GROUP 3.4% 01-03-27	67,434.23	0.01
160,000	TEXAS EASTERN 4.15 18-48 15/01S	125,123.44	0.01	100,000	THE CIGNA GROUP 3.4% 15-03-50	66,966.61	0.01
100,000	TEXAS EASTERN TRANS 3.50 18-28 15/01S	96,938.86	0.01				
200,000	TEXAS INSTRUMENTS 3.875% 15-03-39	176,170.61	0.02				
200,000	TEXAS INSTRUMENTS 4.15% 15-05-48	165,419.42	0.02				
100,000	TEXAS INSTRUMENTS 4.6% 08-02-27	100,861.08	0.01				
100,000	TEXAS INSTRUMENTS 4.6% 08-02-29	100,985.55	0.01				
100,000	TEXAS INSTRUMENTS 4.85% 08-02-34	100,148.00	0.01				
100,000	TEXAS INSTRUMENTS 5.0% 14-03-53	93,184.06	0.01				
200,000	TEXAS INSTRUMENTS 5.05% 18-05-63	183,025.39	0.02				
100,000	TEXAS INSTRUMENTS 5.15% 08-02-54	94,850.62	0.01				
450,000	TEXTRON 2.45% 15-03-31	392,181.73	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	THE CIGNA GROUP 3.875% 15-10-47	74,538.88	0.01	200,000	TMOBILE U 2.25% 15-11-31	169,910.81	0.02
100,000	THE CIGNA GROUP 4.8% 15-07-46	86,954.25	0.01	200,000	TMOBILE U 2.55% 15-02-31	176,312.06	0.02
230,000	THE CIGNA GROUP 4.9% 15-12-48	200,634.14	0.02	200,000	TMOBILE U 2.625% 15-04-26	196,056.57	0.02
100,000	THE CIGNA GROUP 5.0% 15-05-29	101,342.03	0.01	100,000	TMOBILE U 2.7% 15-03-32	86,487.03	0.01
100,000	THE CIGNA GROUP 5.125% 15-05-31	101,380.11	0.01	200,000	TMOBILE U 2.875% 15-02-31	179,103.66	0.02
200,000	THE CIGNA GROUP 5.25% 15-02-34	200,880.75	0.02	200,000	TMOBILE U 3.0% 15-02-41	145,043.02	0.01
100,000	THE CIGNA GROUP 5.4% 15-03-33	101,766.69	0.01	200,000	TMOBILE U 3.3% 15-02-51	133,454.75	0.01
100,000	THE CIGNA GROUP 5.6% 15-02-54	95,296.38	0.01	200,000	TMOBILE U 3.375% 15-04-29	190,028.06	0.02
380,000	THE MOSAIC 5.375% 15-11-28	388,536.09	0.04	200,000	TMOBILE U 3.4% 15-10-52	134,843.82	0.01
100,000	THERMO FISHER SCIENTIFIC 0.5% 01-03-28	101,370.79	0.01	200,000	TMOBILE U 3.5% 15-04-31	185,284.79	0.02
100,000	THERMO FISHER SCIENTIFIC 1.5% 01-10-39	78,501.05	0.01	231,000	TMOBILE U 3.55% 08-05-29	254,245.77	0.02
100,000	THERMO FISHER SCIENTIFIC 1.6525% 07-03-28	115,333.88	0.01	200,000	TMOBILE U 3.6% 15-11-60	133,659.77	0.01
200,000	THERMO FISHER SCIENTIFIC 1.75% 15-04-27	212,489.35	0.02	100,000	TMOBILE U 3.7% 08-05-32	108,952.40	0.01
100,000	THERMO FISHER SCIENTIFIC 1.75% 15-10-28	91,571.93	0.01	300,000	TMOBILE U 3.75% 15-04-27	295,647.22	0.03
100,000	THERMO FISHER SCIENTIFIC 1.8401% 08-03-32	116,607.92	0.01	100,000	TMOBILE U 3.85% 08-05-36	106,605.73	0.01
100,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	69,054.96	0.01	600,000	TMOBILE U 3.875% 15-04-30	575,002.71	0.05
100,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	85,595.95	0.01	300,000	TMOBILE U 4.375% 15-04-40	264,065.36	0.02
100,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	71,547.24	0.01	200,000	TMOBILE U 4.5% 15-04-50	166,156.08	0.02
100,000	THERMO FISHER SCIENTIFIC 3.65% 21-11-34	108,731.37	0.01	100,000	TMOBILE U 4.7% 15-01-35	96,231.80	0.01
100,000	THERMO FISHER SCIENTIFIC 4.1% 15-08-47	82,359.87	0.01	100,000	TMOBILE U 4.85% 15-01-29	100,558.27	0.01
100,000	THERMO FISHER SCIENTIFIC 4.8% 21-11-27	101,271.89	0.01	200,000	TMOBILE U 5.05% 15-07-33	198,535.42	0.02
100,000	THERMO FISHER SCIENTIFIC 4.977% 10-08-30	101,977.05	0.01	100,000	TMOBILE U 5.15% 15-04-34	100,141.36	0.01
100,000	THERMO FISHER SCIENTIFIC 5.0% 05-12-26	101,039.36	0.01	200,000	TMOBILE U 5.2% 15-01-33	201,482.31	0.02
100,000	THERMO FISHER SCIENTIFIC 5.0% 31-01-29	102,159.24	0.01	100,000	TMOBILE U 5.5% 15-01-55	95,038.84	0.01
100,000	THERMO FISHER SCIENTIFIC 5.086% 10-08-33	101,125.50	0.01	200,000	TMOBILE U 5.65% 15-01-53	194,907.76	0.02
100,000	THERMO FISHER SCIENTIFIC 5.2% 31-01-34	101,545.69	0.01	200,000	TMOBILE U 5.75% 15-01-54	197,564.48	0.02
200,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	180,626.38	0.02	200,000	TMOBILE U 5.8% 15-09-62	196,110.96	0.02
200,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	138,948.61	0.01	50,000	TORCHMARK 5.85% 15-09-34	51,140.24	0.00
300,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	296,169.76	0.03	100,000	TOYOTA MOTOR CREDIT 1.125% 18-06-26	96,293.29	0.01
200,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	162,292.22	0.02	200,000	TOYOTA MOTOR CREDIT 1.9% 12-09-31	168,424.92	0.02
200,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	147,076.90	0.01	100,000	TOYOTA MOTOR CREDIT 1.9% 13-01-27	95,906.96	0.01
200,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	145,961.51	0.01	100,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	97,622.23	0.01
200,000	THE WALT DISNEY COMPANY 4.625% 23-03-40	187,621.90	0.02	200,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	219,210.78	0.02
200,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	178,450.55	0.02	50,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	48,503.49	0.00
400,000	THE WALT DISNEY COMPANY 4.75% 15-09-44	362,104.96	0.03	100,000	TOYOTA MOTOR CREDIT 4.05% 13-09-29	112,448.64	0.01
200,000	THE WALT DISNEY COMPANY 4.95% 15-10-45	185,833.26	0.02	100,000	TOYOTA MOTOR CREDIT 4.35% 08-01-27	99,980.78	0.01
350,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	346,603.67	0.03	110,000	TOYOTA MOTOR CREDIT 4.45% 18-05-26	110,120.76	0.01
50,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	41,605.70	0.00	100,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	99,702.94	0.01
100,000	TIAA AM LLC 5.55% 15-01-30	102,979.77	0.01	100,000	TOYOTA MOTOR CREDIT 4.55% 07-08-26	100,303.86	0.01
30,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	34,189.95	0.00	100,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	99,910.38	0.01
50,000	TIME WARNER CABLE LLC 5.75% 02-06-31	62,447.42	0.01	50,000	TOYOTA MOTOR CREDIT 4.55% 17-05-30	49,780.66	0.00
40,000	TIME WARNER CABLE LLC 5.875% 15-11-40	36,610.82	0.00	100,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	100,502.26	0.01
180,000	TIME WARNER CABLE LLC 7.3% 01-07-38	188,654.79	0.02	100,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	100,539.26	0.01
150,000	TIMKEN 4.125% 01-04-32	139,180.27	0.01	60,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	59,328.91	0.01
200,000	TJX COMPANIES 2.25% 15-09-26	194,493.12	0.02	70,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	70,447.56	0.01
200,000	TMOBILE U 2.05% 15-02-28	186,809.66	0.02	100,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	100,440.78	0.01
				100,000	TOYOTA MOTOR CREDIT 4.7% 12-01-33	98,737.26	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	98,408.02	0.01		10-33		
100,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	101,481.06	0.01	100,000	TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	107,636.63	0.01
50,000	TOYOTA MOTOR CREDIT 5.0% 14-08-26	50,429.10	0.00	250,000	TTX 5.75% 22-11-33	262,267.32	0.02
110,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	111,403.55	0.01	100,000	TUCSON ELECTRIC 5.5000 23-53 15/04S	95,706.38	0.01
100,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	101,772.37	0.01	50,000	TUCSON ELECTRIC POWER 5.2% 15-09-34	49,679.82	0.00
70,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	71,103.42	0.01	400,000	TYSON FOODS 4.35% 01-03-29	393,699.78	0.04
60,000	TOYOTA MOTOR CREDIT 5.2% 15-05-26	60,555.60	0.01	400,000	TYSON FOODS 4.875% 15-08-34	387,008.46	0.04
60,000	TOYOTA MOTOR CREDIT 5.25% 11-09-28	61,590.39	0.01	100,000	TYSON FOODS 5.15% 15-08-44	91,988.58	0.01
100,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	101,489.24	0.01	100,000	TYSON FOODS 5.4% 15-03-29	102,261.40	0.01
70,000	TOYOTA MOTOR CREDIT 5.4% 20-11-26	71,189.55	0.01	100,000	TYSON FOODS 5.7% 15-03-34	102,308.14	0.01
50,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	51,421.56	0.00	100,000	UBER TECHNOLOGIES 4.3% 15-01-30	98,325.93	0.01
80,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	83,218.70	0.01	100,000	UBER TECHNOLOGIES 4.5% 15-08-29	98,273.39	0.01
100,000	TOYOTA MOTOR CREDIT 5.625% 23-10-28	131,484.77	0.01	100,000	UBER TECHNOLOGIES 4.8% 15-09-34	97,364.44	0.01
100,000	TPG OPERATING GROUP II LP 5.875% 05-03-34	102,250.84	0.01	100,000	UBER TECHNOLOGIES 5.35% 15-09-54	93,602.50	0.01
100,000	TPG SPECIALTY LENDING 6.125% 01-03-29	101,218.93	0.01	100,000	UBER TECHNOLOGIES 6.25% 15-01-28	100,663.82	0.01
100,000	TRACTOR SUPPLY 1.75% 01-11-30	84,944.16	0.01	200,000	UBER TECHNOLOGIES 7.5% 15-09-27	202,463.09	0.02
100,000	TRACTOR SUPPLY 5.25% 15-05-33	100,747.92	0.01	400,000	UDR 2.1% 01-08-32	325,032.31	0.03
80,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% 15-05-50	61,074.09	0.01	50,000	UDR 5.125% 01-09-34	49,041.04	0.00
100,000	TRAVELERS COMPANIES 6.375 03-33 15/03S	110,607.98	0.01	100,000	UNILEVER CAPITAL 1.375% 14-09-30	85,103.18	0.01
200,000	TRAVELERS COMPANIES THE 2.55% 27-04-50	119,775.33	0.01	100,000	UNILEVER CAPITAL 1.75% 12-08-31	84,901.75	0.01
100,000	TRAVELERS COMPANIES THE 3.05% 08-06-51	65,700.39	0.01	100,000	UNILEVER CAPITAL 2.0% 28-07-26	97,277.00	0.01
100,000	TRAVELERS COMPANIES THE 4.0% 30-05-47	80,284.24	0.01	400,000	UNILEVER CAPITAL 2.625% 12-08-51	245,480.66	0.02
100,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	98,889.79	0.01	100,000	UNILEVER CAPITAL 2.9% 05-05-27	97,484.34	0.01
100,000	TRAVELERS COMPANIES THE 5.45% 25-05-53	98,375.26	0.01	200,000	UNILEVER CAPITAL 3.4% 06-06-33	216,965.41	0.02
100,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	108,517.98	0.01	100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,132.10	0.01
200,000	TR FINANCE LLC 5.85% 15-04-40	208,524.59	0.02	100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,106.92	0.01
70,000	TRINITY HEALTH 2.632% 01-12-40	50,716.16	0.00	100,000	UNION ELECTRIC 2.6250 20-51 15/03S	59,609.21	0.01
200,000	TRI-STATE GENERATION 6 10-40 15/06S	201,364.37	0.02	200,000	UNION ELECTRIC 3.5% 15-03-29	192,250.74	0.02
100,000	TRUIST FINANCIAL CORPORATION 1.125% 03-08-27	92,729.25	0.01	100,000	UNION ELECTRIC 3.9% 01-04-52	76,241.07	0.01
100,000	TRUIST FINANCIAL CORPORATION 1.95% 05-06-30	86,958.83	0.01	100,000	UNION ELECTRIC 5.2% 01-04-34	100,798.88	0.01
100,000	TRUIST FINANCIAL CORPORATION 4.123% 06-06-28	99,301.39	0.01	100,000	UNION ELECTRIC 5.45% 15-03-53	96,337.94	0.01
100,000	TRUIST FINANCIAL CORPORATION 4.873% 26-01-29	100,529.73	0.01	100,000	UNION ELECTRIC CO 2.15 21-32 15/03S	83,791.47	0.01
100,000	TRUIST FINANCIAL CORPORATION 4.916% 28-07-33	95,400.23	0.01	200,000	UNION PACIFIC 2.375% 20-05-31	176,846.80	0.02
100,000	TRUIST FINANCIAL CORPORATION 5.122% 26-01-34	97,994.75	0.01	50,000	UNION PACIFIC 2.4% 05-02-30	45,502.85	0.00
100,000	TRUIST FINANCIAL CORPORATION 5.153% 05-08-32	100,103.12	0.01	50,000	UNION PACIFIC 2.8% 14-02-32	44,420.31	0.00
150,000	TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	153,084.57	0.01	200,000	UNION PACIFIC 3.2% 20-05-41	152,343.86	0.01
150,000	TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	153,166.15	0.01	350,000	UNION PACIFIC 3.25% 05-02-50	242,237.42	0.02
100,000	TRUIST FINANCIAL CORPORATION 5.867% 08-06-34	102,799.64	0.01	100,000	UNION PACIFIC 3.375% 14-02-42	77,262.00	0.01
100,000	TRUIST FINANCIAL CORPORATION 6.047% 08-06-27	101,686.84	0.01	200,000	UNION PACIFIC 3.5% 14-02-53	142,467.40	0.01
100,000	TRUIST FINANCIAL CORPORATION 6.123% 28-	104,998.83	0.01	400,000	UNION PACIFIC 3.55% 15-08-39	330,979.59	0.03
				100,000	UNION PACIFIC 3.55% 20-05-61	67,803.35	0.01
				100,000	UNION PACIFIC 3.7% 01-03-29	97,499.55	0.01
				150,000	UNION PACIFIC 3.799% 01-10-51	113,400.70	0.01
				50,000	UNION PACIFIC 3.799% 06-04-71	34,338.27	0.00
				90,000	UNION PACIFIC 3.839% 20-03-60	65,215.52	0.01
				50,000	UNION PACIFIC 3.85% 14-02-72	34,967.65	0.00
				50,000	UNION PACIFIC 3.875% 01-02-55	37,639.05	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	UNION PACIFIC 3.95% 10-09-28	98,749.21	0.01	200,000	UNITED PARCEL SERVICE 4.875% 03-03-33	200,438.02	0.02
100,000	UNION PACIFIC 4.0% 15-04-47	80,228.43	0.01	50,000	UNITED PARCEL SERVICE 5.05% 03-03-53	45,781.82	0.00
200,000	UNION PACIFIC 4.5% 20-01-33	196,324.16	0.02	200,000	UNITED PARCEL SERVICE 5.15% 22-05-34	202,846.49	0.02
100,000	UNION PACIFIC 5.1% 20-02-35	100,824.80	0.01	70,000	UNITED PARCEL SERVICE 5.3% 01-04-50	66,769.71	0.01
65,637	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	66,622.42	0.01	200,000	UNITED PARCEL SERVICE 5.5% 22-05-54	195,554.87	0.02
198,259	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.45% 15-02-37	198,753.65	0.02	100,000	UNITED PARCEL SERVICE 5.6% 22-05-64	97,629.73	0.01
148,695	UNITED AIRLINES 20241 PASSTHROUGH TRUS 5.875% 15-02-37	148,730.61	0.01	100,000	UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	101,541.07	0.01
200,000	UNITEDHEALTH GROUP 2.0% 15-05-30	176,721.95	0.02	100,000	UNIVERSAL HEALTH SERVICES 1.65% 01-09-26	95,713.99	0.01
100,000	UNITEDHEALTH GROUP 2.3% 15-05-31	87,505.95	0.01	100,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	87,631.00	0.01
300,000	UNITEDHEALTH GROUP 2.75% 15-05-40	216,341.75	0.02	200,000	UNIVERSITY OF CHICAGO 2.761% 01-04-45	153,123.16	0.01
200,000	UNITEDHEALTH GROUP 2.9% 15-05-50	125,794.84	0.01	50,000	UNIVERSITY OF SOUTHERN CALIFORNIA 2.945% 01-10-51	32,839.06	0.00
200,000	UNITEDHEALTH GROUP 3.05% 15-05-41	147,211.92	0.01	100,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.028% 01-10-39	79,931.56	0.01
200,000	UNITEDHEALTH GROUP 3.25% 15-05-51	133,595.17	0.01	100,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.841% 01-10-47	80,602.49	0.01
150,000	UNITEDHEALTH GROUP 3.5% 15-08-39	121,990.43	0.01	100,000	UNIVERSITY OF SOUTHERN CALIFORNIA 4.976% 01-10-53	93,497.29	0.01
50,000	UNITEDHEALTH GROUP 3.7% 15-05-27	49,397.30	0.00	200,000	UNIV OF NOTRE DAME 3.438 15-45 15/02	155,813.27	0.01
100,000	UNITEDHEALTH GROUP 3.85% 15-06-28	98,589.76	0.01	100,000	UNUM PROVIDENT 4.125% 15-06-51	74,817.97	0.01
200,000	UNITEDHEALTH GROUP 4.0% 15-05-29	196,432.86	0.02	100,000	UPMC 5.0350 23-33 15/05S	99,324.46	0.01
200,000	UNITEDHEALTH GROUP 4.2% 15-05-32	192,129.73	0.02	100,000	US BAN 1.375% 22-07-30	84,351.08	0.01
50,000	UNITEDHEALTH GROUP 4.25% 15-01-29	49,704.16	0.00	200,000	US BAN 2.215% 27-01-28	191,772.67	0.02
200,000	UNITEDHEALTH GROUP 4.25% 15-06-48	162,259.43	0.02	200,000	US BAN 2.375% 22-07-26	195,256.00	0.02
250,000	UNITEDHEALTH GROUP 4.5% 15-04-33	241,715.80	0.02	100,000	US BAN 2.491% 03-11-36	82,976.08	0.01
200,000	UNITEDHEALTH GROUP 4.6% 15-04-27	201,316.40	0.02	100,000	US BAN 2.677% 27-01-33	85,723.48	0.01
200,000	UNITEDHEALTH GROUP 4.7% 15-04-29	201,612.72	0.02	200,000	US BAN 3.0% 30-07-29	186,312.82	0.02
200,000	UNITEDHEALTH GROUP 4.75% 15-05-52	172,708.11	0.02	200,000	US BAN 3.15% 27-04-27	195,230.90	0.02
250,000	UNITEDHEALTH GROUP 4.75% 15-07-45	223,413.14	0.02	100,000	US BAN 4.009% 21-05-32	110,263.80	0.01
200,000	UNITEDHEALTH GROUP 4.8% 15-01-30	202,245.65	0.02	100,000	US BAN 4.548% 22-07-28	99,983.23	0.01
50,000	UNITEDHEALTH GROUP 4.9% 15-04-31	50,570.08	0.00	100,000	US BAN 4.653% 01-02-29	100,038.82	0.01
200,000	UNITEDHEALTH GROUP 4.95% 15-01-32	201,244.97	0.02	150,000	US BAN 4.839% 01-02-34	145,577.85	0.01
50,000	UNITEDHEALTH GROUP 5.0% 15-04-34	49,726.88	0.00	100,000	US BAN 4.967% 22-07-33	96,078.62	0.01
400,000	UNITEDHEALTH GROUP 5.05% 15-04-53	361,266.67	0.03	100,000	US BAN 5.1% 23-07-30	101,074.25	0.01
150,000	UNITEDHEALTH GROUP 5.15% 15-07-34	150,920.64	0.01	150,000	US BAN 5.384% 23-01-30	152,929.36	0.01
200,000	UNITEDHEALTH GROUP 5.2% 15-04-63	180,316.13	0.02	150,000	US BAN 5.678% 23-01-35	153,308.47	0.01
200,000	UNITEDHEALTH GROUP 5.25% 15-02-28	205,008.04	0.02	200,000	US BAN 5.775% 12-06-29	206,239.36	0.02
100,000	UNITEDHEALTH GROUP 5.3% 15-02-30	103,154.42	0.01	150,000	US BAN 5.836% 12-06-34	154,883.71	0.01
250,000	UNITEDHEALTH GROUP 5.35% 15-02-33	256,279.53	0.02	150,000	US BAN 5.85% 21-10-33	155,312.17	0.01
250,000	UNITEDHEALTH GROUP 5.375% 15-04-54	236,798.93	0.02	100,000	US BAN 6.787% 26-10-27	103,257.69	0.01
50,000	UNITEDHEALTH GROUP 5.5% 15-04-64	47,272.99	0.00	100,000	UTAH ACQUISITION SUB 3.125% 22-11-28	106,835.14	0.01
200,000	UNITEDHEALTH GROUP 5.5% 15-07-44	196,961.17	0.02	200,000	UTAH ACQUISITION SUB 3.95% 15-06-26	197,358.23	0.02
150,000	UNITEDHEALTH GROUP 5.625% 15-07-54	147,211.09	0.01	100,000	UTAH ACQUISITION SUB 5.25% 15-06-46	79,682.75	0.01
200,000	UNITEDHEALTH GROUP 5.75% 15-07-64	196,858.77	0.02	110,000	VALERO ENERGY 3.65% 01-12-51	74,250.17	0.01
350,000	UNITEDHEALTH GROUP 5.875% 15-02-53	354,254.92	0.03	400,000	VALERO ENERGY 4.0% 01-04-29	388,676.72	0.04
150,000	UNITEDHEALTH GROUP 6.05% 15-02-63	154,407.87	0.01	100,000	VALERO ENERGY 4.0% 01-06-52	72,235.60	0.01
100,000	UNITEDHEALTH GROUP 6.875% 15-02-38	114,847.97	0.01	200,000	VALERO ENERGY 4.9% 15-03-45	178,138.16	0.02
200,000	UNITED PARCEL SERVICE 5.2 20-40 24/03S	196,358.17	0.02	400,000	VALMONT INTL 5.25% 01-10-54	369,601.36	0.03
400,000	UNITED PARCEL SERVICE 3.4% 15-03-29	385,931.94	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	VENTAS REALTY LP 3.0% 15-01-30	183,776.93	0.02	200,000	VERIZON COMMUNICATION 4.4% 01-11-34	188,841.09	0.02
200,000	VENTAS REALTY LP 5.0% 15-01-35	193,287.19	0.02	400,000	VERIZON COMMUNICATION 4.5% 10-08-33	383,836.08	0.04
50,000	VENTAS REALTY LP 5.7% 30-09-43	49,032.90	0.00	200,000	VERIZON COMMUNICATION 4.522% 15-09-48	168,297.07	0.02
100,000	VERALTO CORPORATION 4.15% 19-09-31	111,373.30	0.01	100,000	VERIZON COMMUNICATION 4.75% 31-10-34	115,860.26	0.01
100,000	VERALTO CORPORATION 5.35% 18-09-28	102,401.58	0.01	250,000	VERIZON COMMUNICATION 4.78% 15-02-35	242,660.28	0.02
20,000	VERALTO CORPORATION 5.45% 18-09-33	20,387.38	0.00	200,000	VERIZON COMMUNICATION 4.862% 21-08-46	179,094.28	0.02
100,000	VERALTO CORPORATION 5.5% 18-09-26	101,240.45	0.01	350,000	VERIZON COMMUNICATION 6.55% 15-09-43	384,235.27	0.04
100,000	VERISK ANALYTCS 4.125% 15-03-29	98,089.93	0.01	200,000	VI 0.75% 15-08-27	184,884.53	0.02
100,000	VERISK ANALYTCS 5.25% 05-06-34	100,578.12	0.01	200,000	VI 1.1% 15-02-31	166,904.62	0.02
100,000	VERISK ANALYTCS 5.75% 01-04-33	103,926.51	0.01	200,000	VI 1.5% 15-06-26	213,482.00	0.02
100,000	VERIZON COMMUNICATION 0.1925% 24-03-28	110,873.26	0.01	200,000	VI 1.9% 15-04-27	191,382.06	0.02
100,000	VERIZON COMMUNICATION 0.375% 22-03-29	97,607.97	0.01	200,000	VI 2.0% 15-08-50	109,580.42	0.01
200,000	VERIZON COMMUNICATION 0.75% 22-03-32	179,909.07	0.02	200,000	VI 2.05% 15-04-30	179,197.49	0.02
100,000	VERIZON COMMUNICATION 0.875% 19-03-32	91,075.42	0.01	200,000	VI 2.7% 15-04-40	150,232.74	0.01
100,000	VERIZON COMMUNICATION 1.125% 19-09-35	82,516.71	0.01	100,000	VIATRIS 2.3% 22-06-27	94,130.59	0.01
100,000	VERIZON COMMUNICATION 1.25% 08-04-30	98,587.63	0.01	100,000	VIATRIS 2.7% 22-06-30	87,012.95	0.01
100,000	VERIZON COMMUNICATION 1.375% 02-11-28	102,365.28	0.01	100,000	VIATRIS 3.85% 22-06-40	72,650.42	0.01
100,000	VERIZON COMMUNICATION 1.375% 27-10-26	106,112.15	0.01	100,000	VIATRIS 4.0% 22-06-50	65,287.31	0.01
200,000	VERIZON COMMUNICATION 1.45% 20-03-26	194,442.90	0.02	100,000	VICI PROPERTIES LP 4.75% 15-02-28	100,127.55	0.01
200,000	VERIZON COMMUNICATION 1.5% 18-09-30	169,688.41	0.02	100,000	VICI PROPERTIES LP 4.95% 15-02-30	99,190.62	0.01
200,000	VERIZON COMMUNICATION 1.68% 30-10-30	170,147.91	0.02	100,000	VICI PROPERTIES LP 5.125% 15-05-32	98,001.34	0.01
200,000	VERIZON COMMUNICATION 1.75% 20-01-31	168,984.62	0.02	100,000	VICI PROPERTIES LP 5.125% 15-11-31	98,756.31	0.01
200,000	VERIZON COMMUNICATION 1.85% 18-05-40	159,637.02	0.01	100,000	VICI PROPERTIES LP 5.625% 15-05-52	91,487.07	0.01
100,000	VERIZON COMMUNICATION 1.875% 19-09-30	108,712.54	0.01	100,000	VICI PROPERTIES LP 5.75% 01-04-34	100,701.09	0.01
100,000	VERIZON COMMUNICATION 1.875 20-38 03/11S	80,698.79	0.01	100,000	VICI PROPERTIES LP 6.125% 01-04-54	97,739.99	0.01
200,000	VERIZON COMMUNICATION 2.1% 06-05-26	121,473.19	0.01	100,000	VICI PROPERTIES LP VICI NOTE 3.75% 15-02-27	97,860.44	0.01
200,000	VERIZON COMMUNICATION 2.1% 22-03-28	186,923.21	0.02	100,000	VICI PROPERTIES LP VICI NOTE 3.875% 15-02-29	95,628.91	0.01
300,000	VERIZON COMMUNICATION 2.355% 15-03-32	253,750.28	0.02	100,000	VICI PROPERTIES LP VICI NOTE 4.125% 15-08-30	94,144.59	0.01
100,000	VERIZON COMMUNICATION 2.375% 22-03-28	67,873.30	0.01	100,000	VICI PROPERTIES LP VICI NOTE 5.75% 01-02-27	101,345.31	0.01
300,000	VERIZON COMMUNICATION 2.55% 21-03-31	264,342.67	0.02	100,000	VIRGINIA ELEC & 3.7500 22-27 15/05S	98,675.95	0.01
200,000	VERIZON COMMUNICATION 2.65% 20-11-40	140,415.37	0.01	100,000	VIRGINIA ELECTRIC POWER 2.4% 30-03-32	85,289.25	0.01
200,000	VERIZON COMMUNICATION 2.85% 03-09-41	140,775.03	0.01	100,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	56,467.81	0.01
200,000	VERIZON COMMUNICATION 2.875% 15-01-38	190,490.98	0.02	100,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	62,074.82	0.01
300,000	VERIZON COMMUNICATION 2.875% 20-11-50	186,466.45	0.02	100,000	VIRGINIA ELECTRIC POWER 3.5% 15-03-27	98,424.28	0.01
320,000	VERIZON COMMUNICATION 2.987% 30-10-56	192,055.43	0.02	100,000	VIRGINIA ELECTRIC POWER 3.8% 01-04-28	98,238.39	0.01
200,000	VERIZON COMMUNICATION 3.0% 20-11-60	118,237.26	0.01	100,000	VIRGINIA ELECTRIC POWER 4.0% 15-01-43	81,059.67	0.01
200,000	VERIZON COMMUNICATION 3.15% 22-03-30	186,374.36	0.02	200,000	VIRGINIA ELECTRIC POWER 4.625% 15-05-52	168,534.47	0.02
400,000	VERIZON COMMUNICATION 3.4% 22-03-41	307,659.92	0.03	100,000	VIRGINIA ELECTRIC POWER 4.65% 15-08-43	88,619.50	0.01
100,000	VERIZON COMMUNICATION 3.5% 28-06-32	107,642.30	0.01	100,000	VIRGINIA ELECTRIC POWER 5.0% 01-04-33	99,058.95	0.01
400,000	VERIZON COMMUNICATION 3.55% 22-03-51	285,200.50	0.03	50,000	VIRGINIA ELECTRIC POWER 5.05% 15-08-34	49,495.88	0.00
200,000	VERIZON COMMUNICATION 3.7% 22-03-61	137,656.59	0.01	13,000	VIRGINIA ELECTRIC POWER 5.3% 15-08-33	13,126.37	0.00
100,000	VERIZON COMMUNICATION 3.75% 28-02-36	106,177.35	0.01	50,000	VIRGINIA ELECTRIC POWER 5.35% 15-01-54	46,953.67	0.00
400,000	VERIZON COMMUNICATION 3.875% 08-02-29	390,463.64	0.04	100,000	VIRGINIA ELECTRIC POWER 5.45% 01-04-53	95,569.19	0.01
200,000	VERIZON COMMUNICATION 4.0% 22-03-50	153,885.81	0.01	50,000	VIRGINIA ELECTRIC POWER 5.55% 15-08-54	48,430.35	0.00
400,000	VERIZON COMMUNICATION 4.016% 03-12-29	389,182.32	0.04	43,000	VIRGINIA ELECTRIC POWER 5.7% 15-08-53	42,409.04	0.00
200,000	VERIZON COMMUNICATION 4.25% 31-10-30	226,266.47	0.02				
400,000	VERIZON COMMUNICATION 4.329% 21-09-28	397,998.20	0.04				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
450,000	WELLS FARGO 4.611% 25-04-53	381,952.45	0.04	180,000	WHISTLER PIPELINE LLC 5.95% 30-09-34	182,044.70	0.02
50,000	WELLS FARGO 4.75% 07-12-46	42,141.77	0.00	450,000	WILLIAMS COMPANIES 2.6% 15-03-31	395,327.08	0.04
400,000	WELLS FARGO 4.808% 25-07-28	401,279.83	0.04	100,000	WILLIAMS COMPANIES 3.75% 15-06-27	98,293.52	0.01
300,000	WELLS FARGO 4.897% 25-07-33	295,700.37	0.03	220,000	WILLIAMS COMPANIES 4.65% 15-08-32	212,890.58	0.02
310,000	WELLS FARGO 4.9% 17-11-45	268,698.84	0.02	50,000	WILLIAMS COMPANIES 4.8% 15-11-29	50,127.30	0.00
300,000	WELLS FARGO 4.9% 24-01-28	301,723.16	0.03	100,000	WILLIAMS COMPANIES 4.9% 15-03-29	100,601.99	0.01
580,000	WELLS FARGO 5.013% 04-04-51	521,838.24	0.05	200,000	WILLIAMS COMPANIES 5.1% 15-09-45	180,520.96	0.02
200,000	WELLS FARGO 5.083% 26-04-28	144,038.33	0.01	100,000	WILLIAMS COMPANIES 5.15% 15-03-34	98,630.49	0.01
380,000	WELLS FARGO 5.198% 23-01-30	386,353.14	0.04	100,000	WILLIAMS COMPANIES 5.3% 15-08-28	102,163.47	0.01
300,000	WELLS FARGO 5.211% 03-12-35	297,760.18	0.03	120,000	WILLIAMS COMPANIES 5.3% 15-08-52	110,026.34	0.01
100,000	WELLS FARGO 5.244% 24-01-31	101,653.38	0.01	200,000	WILLIAMS COMPANIES 5.4% 02-03-26	201,413.61	0.02
200,000	WELLS FARGO 5.375% 02-11-43	187,119.74	0.02	100,000	WILLIAMS COMPANIES 5.65% 15-03-33	102,457.33	0.01
300,000	WELLS FARGO 5.389% 24-04-34	301,982.76	0.03	21,000	WILLIAMS COMPANIES 5.75% 24-06-44	20,610.11	0.00
400,000	WELLS FARGO 5.499% 23-01-35	405,212.75	0.04	120,000	WILLIAMS COMPANIES 5.8% 15-11-54	117,926.97	0.01
410,000	WELLS FARGO 5.557% 25-07-34	416,823.84	0.04	200,000	WILLIAMS COMPANIES 6.3% 15-04-40	210,798.80	0.02
490,000	WELLS FARGO 5.574% 25-07-29	503,156.35	0.05	130,000	WILLIAMS COMPANIES INC 3.5 21-51 15/10S	88,891.56	0.01
180,000	WELLS FARGO 5.606% 15-01-44	172,158.97	0.02	300,000	WILLIS NORTH AMERICA 2.95% 15-09-29	276,700.46	0.03
420,000	WELLS FARGO 5.707% 22-04-28	429,087.72	0.04	100,000	WILLIS NORTH AMERICA 5.9% 05-03-54	98,193.75	0.01
300,000	WELLS FARGO 5.95% 15-12-36	302,781.47	0.03	100,000	WISCONSIN PUBLI 4.7520 13-44 01/11S	90,269.67	0.01
200,000	WELLS FARGO 6.303% 23-10-29	210,240.67	0.02	100,000	WISN EL 4.75 22-32 30/09S	99,488.50	0.01
300,000	WELLS FARGO 6.491% 23-10-34	323,703.19	0.03	100,000	WISNSIN POWER AND LIGHT 3.95% 01-09-32	93,770.24	0.01
300,000	WELLS FARGO BANK NA MINNEAPOLI 5.254% 11-12-26	304,189.88	0.03	250,000	W K KELLOGG FOUNDATION TRUST 2.443% 01-10-50	149,516.26	0.01
250,000	WELLS FARGO BANK NA MINNEAPOLI 5.45% 07-08-26	253,447.07	0.02	400,000	WORKDAY 3.7% 01-04-29	385,308.85	0.04
300,000	WELLTOWER 2.8% 01-06-31	266,710.06	0.02	100,000	WP CAREY 2.4% 01-02-31	86,710.98	0.01
200,000	WELLTOWER 3.1% 15-01-30	185,858.21	0.02	100,000	WP CAREY 3.7% 19-11-34	102,802.88	0.01
100,000	WELLTOWER 4.25% 01-04-26	99,699.42	0.01	100,000	WP CAREY 4.25% 23-07-32	109,487.69	0.01
100,000	WELLTOWER 4.25% 15-04-28	98,896.52	0.01	100,000	WP CAREY 5.375% 30-06-34	99,231.49	0.01
50,000	WESTERN AND SOUTHERN LIFE INSURANCE 3.75% 28-04-61	34,535.55	0.00	200,000	WRK 4.9% 15-03-29	200,959.30	0.02
30,000	WESTERN GAS PARTNERS LP 5.25% 01-02-50	25,594.42	0.00	50,000	WW GRAINGER 4.45% 15-09-34	47,965.01	0.00
200,000	WESTERN GAS PARTNERS LP 5.3% 01-03-48	171,103.40	0.02	120,000	WW GRAINGER 4.6% 15-06-45	107,110.11	0.01
100,000	WESTERN GAS PARTNERS LP 5.45% 01-04-44	89,090.84	0.01	300,000	XCEL ENERGY 3.35% 01-12-26	293,988.49	0.03
160,000	WESTERN GAS PARTNERS LP 5.45% 15-11-34	156,128.97	0.01	100,000	XCEL ENERGY 3.4% 01-06-30	93,307.23	0.01
174,000	WESTERN GAS PARTNERS LP 5.5% 15-08-48	152,499.82	0.01	100,000	XCEL ENERGY 3.5% 01-12-49	68,314.37	0.01
100,000	WESTERN GAS PARTNERS LP 6.35% 15-01-29	104,394.07	0.01	100,000	XCEL ENERGY 4.0% 15-06-28	98,003.99	0.01
250,000	WESTERN UNION 2.75% 15-03-31	216,738.88	0.02	100,000	XCEL ENERGY 4.6% 01-06-32	96,454.62	0.01
200,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	196,605.94	0.02	100,000	XCEL ENERGY 4.6% 01-06-32	96,454.62	0.01
100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.611% 11-03-34	102,608.10	0.01	100,000	XCEL ENERGY 5.45% 15-08-33	100,458.68	0.01
150,000	WESTLAKE CHEMICAL 5.00 17-46 15/08S	132,116.85	0.01	100,000	XCEL ENERGY 5.5% 15-03-34	100,365.33	0.01
400,000	WESTLAKE CORPORATION 3.6% 15-08-26	394,389.01	0.04	100,000	XCEL ENERGY INC 1.7500 21-27 15/03S	94,701.41	0.01
100,000	WEYERHAEUSER COMPANY 4.0% 15-04-30	96,347.40	0.01	100,000	XYLEM 1.95% 30-01-28	93,329.80	0.01
400,000	WEYERHAEUSER COMPANY 4.75% 15-05-26	400,573.81	0.04	150,000	XYLEM 4.375% 01-11-46	124,919.71	0.01
400,000	WHIRLPOOL 4.75% 26-02-29	394,095.39	0.04	200,000	YALE UNIVERSITY 2.4020 20-50 15/04S	120,303.07	0.01
240,000	WHISTLER PIPELINE LLC 5.4% 30-09-29	241,935.99	0.02	100,000	ZIMMER BIOMET 2.6% 24-11-31	87,305.28	0.01
200,000	WHISTLER PIPELINE LLC 5.7% 30-09-31	202,484.48	0.02	100,000	ZIMMER BIOMET 3.518% 15-12-32	106,556.70	0.01
				100,000	ZIMMER BIOMET 4.7% 19-02-27	100,326.00	0.01
				50,000	ZIMMER BIOMET 5.2% 15-09-34	49,767.00	0.00
				100,000	ZIMMER BIOMET 5.35% 01-12-28	102,262.42	0.01
				100,000	ZIMMER BIOMET 5.5% 19-02-35	101,706.37	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 ZOETIS 2.0% 15-05-30	87,894.32	0.01			
100,000 ZOETIS 3.0% 15-05-50	65,865.22	0.01			
100,000 ZOETIS 4.45% 20-08-48	85,193.34	0.01			
100,000 ZOETIS 4.7% 01-02-43	90,687.72	0.01			
100,000 ZOETIS 5.6% 16-11-32	104,155.61	0.01			
Floating rate notes	5,125,203.77	0.48			
France	612,128.49	0.06			
300,000 BPCE 5.716% 18-01-30	305,881.95	0.03			
300,000 CA 6.251% 10-01-35	306,246.54	0.03			
Netherlands	198,470.28	0.02			
200,000 ING GROEP NV 0.25% 18-02-29	198,470.28	0.02			
Switzerland	551,704.73	0.05			
200,000 UBS GROUP AG 5.428% 08-02-30	203,436.42	0.02			
200,000 UBS GROUP AG FL.R -27 22/12S	205,492.03	0.02			
100,000 UBS GROUP AG FL.R -33 07/09A	142,776.28	0.01			
United Kingdom	679,909.79	0.06			
200,000 BARCLAYS 2.645% 24-06-31	177,454.59	0.02			
100,000 BP CAP MK AUTRE R+6.0% 31-12-99	128,329.45	0.01			
100,000 LEEDS BUILDING SOCIETY AUTRE V 30-01-31	129,090.24	0.01			
100,000 LLOYDS BANKING FL.R -28 12/04A	121,400.90	0.01			
100,000 NATWEST GROUP 3.619% 29-03-29	123,634.61	0.01			
United States of America	3,082,990.48	0.29			
100,000 AMEX 5.645% 23-04-27	101,124.76	0.01			
100,000 BANK OZK 2.75% 01-10-31	88,848.07	0.01			
550,000 BK AMERICA 5.468% 23-01-35	557,850.41	0.05			
300,000 CITIGROUP 4.412% 31-03-31	292,228.88	0.03			
200,000 CITIGROUP 5.174% 13-02-30	202,363.65	0.02			
150,000 CITIZENS FINANCIAL GROUP 5.841% 23-01-30	153,997.44	0.01			
100,000 COMERICA 5.982% 30-01-30	101,613.91	0.01			
100,000 GOLD SACH GR 3.625% 29-10-29	122,845.18	0.01			
100,000 MORGAN STANLEY 2.95% 07-05-32	104,310.10	0.01			
360,000 MORGAN STANLEY FL.R 24-30 18/04S	371,085.51	0.03			
400,000 MORGAN STANLEY FL.R 24-35 19/04S	414,512.55	0.04			
100,000 STATE STREET 1.684% 18-11-27	95,623.09	0.01			
100,000 STATE STREET CORP FL.R 28 07/02S	95,989.85	0.01			
200,000 THE CIGNA GROUP 4.8% 15-08-38	186,711.06	0.02			
200,000 TRUIST FINANCIAL CORPORATION 1.267% 02-03-27	193,886.02	0.02			
Mortgage & Asset-backed Securities	206,284.91	0.02			
United States of America	206,284.91	0.02			
200,000 FIVE CO FD TR III 5.791 23-33 15/02S	206,284.91	0.02			
Other transferable securities	1,777,548.33	0.17			
Bonds	1,777,548.33	0.17			
Australia	118,644.07	0.01			
100,000 AGI FINANCE PTY 2.1190 21-27 24/06S	59,112.68	0.01			
100,000 CIP FUNDING PTY 3.0260 21-27 16/12S	59,531.39	0.01			
			Canada	887,199.74	0.08
			200,000 BANK OF MONTREAL 6.5340 22-32 27/10S	148,788.81	0.01
			100,000 COGECO COMMUNIC 2.9910 21-31 22/09S	65,084.79	0.01
			100,000 CT REAL ESTATE 3.0290 22-29 05/02S	67,403.20	0.01
			200,000 ENBRIDGE GAS IN 4.0000 14-44 22/08S	128,778.53	0.01
			100,000 HYDRO ONE INC 3.9100 16-46 23/02S	64,151.76	0.01
			100,000 LOBLAW COS LTD 5.0080 22-32 13/09S	74,069.91	0.01
			200,000 RELIANCE LP 2.6800 20-27 01/12S	136,315.47	0.01
			200,000 TRANSCANADA PIP 2.9700 21-31 09/06S	133,190.37	0.01
			100,000 TRISUMMIT UTILI 3.1500 19-26 06/04S	69,416.90	0.01
			United Kingdom	623,455.09	0.06
			100,000 EXPERIAN FINANC 3.2500 20-32 07/04A	114,550.08	0.01
			100,000 LIBRA LONGHURST 3.2500 18-43 15/05S	87,833.66	0.01
			100,000 LONDON & QUADRA 5.5000 10-40 27/01S	122,319.29	0.01
			100,000 NATL GRID ELECT 5.2720 23-43 18/01A	113,536.79	0.01
			100,000 SOUTHERN GAS NE 6.6250 23-35 14/03A	134,541.22	0.01
			100,000 UNIVERSITY COLL 1.6250 21-61 04/06S	50,674.05	0.00
			United States of America	148,249.43	0.01
			100,000 REALTY INCOME C 2.5000 22-42 14/01A	79,838.74	0.01
			100,000 TRANSCONTINENTA 2.2800 21-26 13/07S	68,410.69	0.01
			Total securities portfolio	1,034,248,081.70	96.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	79,943,585.09	100.25
Shares	79,943,585.09	100.25
United States of America	79,943,585.09	100.25
22,893 ALPHABET INC-CL C	3,311,028.87	4.15
19,947 AMAZON.COM INC	3,513,345.88	4.41
17,320 ANALOG DEVICES INC	3,233,590.45	4.06
26,568 APPLE INC	5,463,386.26	6.85
173,122 AT&T INC	4,532,392.30	5.68
7,339 BERKSHIRE HATHAWAY INC-CL B	3,618,408.28	4.54
22,730 BROADCOM INC	3,523,128.96	4.42
19,348 CINTAS CORP	3,681,350.16	4.62
32,643 CITIZENS FINANCIAL GROUP	1,238,088.97	1.55
128,045 CSX CORP	3,488,580.22	4.37
4,609 ELI LILLY & CO	3,523,994.81	4.42
34,704 EXXON MOBIL CORP	3,820,909.76	4.79
164,910 INTEL CORP	3,467,048.79	4.35
955 INTUIT INC	542,825.82	0.68
23,669 JOHNSON & JOHNSON	3,633,833.51	4.56
4,534 KLA CORP	2,853,372.71	3.58
10,191 MICROSOFT CORP	3,541,565.90	4.44
35,052 NVIDIA CORP	3,516,881.84	4.41
248,685 PFIZER INC	5,833,806.61	7.32
14,296 QUALCOMM INC	2,032,964.78	2.55
7,594 SALESFORCE INC	1,886,619.00	2.37
4,260 SCHWAB (CHARLES) CORP	308,713.94	0.39
25,813 TESLA INC	6,193,017.11	7.77
3,976 UNITEDHEALTH GROUP INC	1,927,818.92	2.42
29,932 VERIZON COMMUNICATIONS INC	1,256,911.24	1.58
Total securities portfolio	79,943,585.09	100.25

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	265,839,302.68	99.44	15,501 XIOR STUDENT HOUSING NV	426,277.50	0.16
Shares	265,839,302.67	99.44	Finland	19,211,369.74	7.19
Austria	17,389,872.41	6.50	276,651 CITYCON OYJ	907,415.28	0.34
10,118 ANDRITZ AG	523,100.60	0.20	30,371 FINNAIR OYJ	98,812.05	0.04
65,806 BAWAG GROUP AG	6,251,570.00	2.34	35,163 HARVIA OYJ	1,536,623.10	0.57
48,157 CA IMMOBILIEN ANLAGEN AG	1,078,716.80	0.40	31,723 HIAB OYJ	1,332,366.00	0.50
48,369 CPI EUROPE AG.	814,533.96	0.30	40,501 HUHTAMAKI OYJ	1,330,052.84	0.50
1,041 DO & CO AG	169,683.00	0.06	6,458 KALMAR OYJ-B SHARE	196,355.49	0.07
5,303 EVN AG	113,749.35	0.04	17,014 KEMIRA OYJ	341,300.84	0.13
5,819 KONTRON AG	128,832.66	0.05	45,690 KEMPOWER OYJ	567,469.80	0.21
4,454 LENZING AG	120,480.70	0.05	136,732 KOJAMO OYJ	1,153,334.43	0.43
100,889 OESTERREICHISCHE POST AG	3,152,781.25	1.18	50,092 KONECRANES OYJ	2,945,409.60	1.10
4,743 PALFINGER AG	133,041.15	0.05	387,670 MANDATUM OYJ	2,167,850.64	0.81
5,085 PORR AG	133,481.25	0.05	52,466 MARIMEKKO OYJ	670,515.48	0.25
159,624 RAIFFEISEN BANK INTERNATIONA	3,786,281.28	1.42	16,207 NOKIAN RENKAAT OYJ	104,762.05	0.04
1,918 SCHOELLER-BLECKMANN OILFIELD	67,993.10	0.03	53,110 OUTOKUMPU OYJ	184,291.70	0.07
18,220 UNIQA INSURANCE GROUP AG	178,556.00	0.07	137,577 PUUILO OYJ	1,564,250.49	0.59
5,719 VIENNA INSURANCE GROUP AG	232,477.35	0.09	14,644 QT GROUP OYJ	1,095,371.20	0.41
16,447 WIENERBERGER AG	504,593.96	0.19	12,662 REVENIO GROUP OYJ	321,614.80	0.12
Belgium	23,432,170.90	8.76	29,563 TIETOEVRV OYJ	472,712.37	0.18
18,324 ACKERMANS & VAN HAAREN	3,668,423.30	1.37	124,537 TOKMANNI GROUP CORP	1,577,883.79	0.59
30,300 AEDIFICA	1,892,235.00	0.71	22,168 VALMET OYJ	553,091.60	0.21
11,979 BARCO N.V.	141,232.41	0.05	40,599 YIT OYJ	89,886.19	0.03
5,468 BEKAERT NV	180,881.44	0.07	France	47,676,589.31	17.83
26,732 COFINIMMO	1,631,988.60	0.61	18,449 AIR FRANCE-KLM	157,406.87	0.06
4,588 COLRUYT GROUP N.V	174,344.00	0.07	593 ALTAREA	59,418.60	0.02
34,507 ELIA GROUP SA/NV	2,765,736.05	1.03	22,830 ALTEN SA	2,043,285.00	0.76
129,375 FAGRON	2,450,362.50	0.92	69,689 ANTIN INFRASTRUCTURE PARTNER	731,734.50	0.27
7,546 GALAPAGOS NV	175,519.96	0.07	2,059 AUBAY	98,832.00	0.04
6,183 KBC ANCORA	346,866.30	0.13	10,489 BENETEAU	84,121.78	0.03
8,665 KINEPOLIS	279,879.50	0.10	58,391 CARMILA	1,021,842.50	0.38
21,363 MELEXIS NV	1,106,603.40	0.41	70,875 CLARIANE SE	303,486.75	0.11
10,822 MONTEA NV	714,252.00	0.27	145,525 COFACE SA	2,574,337.25	0.96
8,038 ONTEX GROUP NV	68,242.62	0.03	6,364 COMPAGNIE DES ALPES	93,678.08	0.04
42,609 PROXIMUS	290,806.43	0.11	19,694 DERICHEBOURG	106,347.60	0.04
11,101 RECTICEL	112,564.14	0.04	35,882 ELIOR GROUP	90,781.46	0.03
1,899 RETAIL ESTATES	114,509.70	0.04	60,942 ELIS SA	1,251,748.68	0.47
11,251 SOLVAY SA	369,032.80	0.14	2,915 EQUASENS	95,174.75	0.04
3,203 TESSENDERLO GROUP	78,953.95	0.03	922 ESSO STE ANONYME FRANCAISE	133,690.00	0.05
31,514 UMICORE	300,958.70	0.11	187,333 EUTELSAT COMMUNICATIONS	821,642.54	0.31
3,380 VASTNED RETAIL BELGIUM SA	99,372.00	0.04	3,600 EXCLUSIVE NETWORKS SA	68,256.00	0.03
21,549 VGP	1,730,384.70	0.65	3,355 FNAC DARTY SA	93,436.75	0.03
173,060 WAREHOUSES DE PAUW SCA	3,793,475.20	1.42	23,693 FORVIA	177,981.82	0.07
139,065 X-FAB SILICON FOUNDRIES SE	519,268.70	0.19	43,336 GAZTRANSPORT ET TECHNIGA SA	6,080,040.80	2.27
			47,359 ICADE SA	994,539.00	0.37
			3,087 ID LOGISTICS GROUP	1,126,755.00	0.42
			5,544 IMERYS SA	165,987.36	0.06

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
37,799 INTERPARFUMS SA	1,498,730.35	0.56	4,699 AURUBIS AG	409,047.95	0.15
16,624 IPSOS	692,555.84	0.26	19,075 AUTO1 GROUP SE	387,222.50	0.14
109,486 JCDECAUX SE	1,705,791.88	0.64	12,575 BECHTLE AG	430,065.00	0.16
3,216 KAUFMAN & BROAD SA	103,394.40	0.04	4,543 BILFINGER SE	300,746.60	0.11
4,069 LISI	118,611.35	0.04	3,908 CANCOM SE	87,695.52	0.03
30,139 M6-METROPOLE TELEVISION	417,726.54	0.16	32,123 CARL ZEISS MEDITEC AG - BR	1,946,653.80	0.73
4,334 MANITOU BF	77,578.60	0.03	28,993 CECONOMY AG	96,140.79	0.04
19,071 MAUREL ET PROM	92,494.35	0.03	949 CEWE STIFTUNG & CO KGAA	97,747.00	0.04
178,720 MERCIALYS SA	2,073,152.00	0.78	21,495 COMPUGROUP MEDICAL-TEND	481,488.00	0.18
4,660 MERSEN	85,464.40	0.03	48,014 CUREVAC NV	123,684.06	0.05
4,949 NEXANS SA	447,389.60	0.17	27,516 DERMAPHARM HOLDING SE	1,002,958.20	0.38
12,966 NEXITY	127,066.80	0.05	246,483 DEUTSCHE PFANDBRIEFBANK AG	1,324,846.14	0.50
9,410 OPMOBILITY	85,772.15	0.03	18,734 DEUTZ AG	126,267.16	0.05
14,892 PEUGEOT INVEST	1,036,483.20	0.39	2,741 DRAEGERWERK AG - PREF	174,053.50	0.07
384,097 PIERRE & VACANCES	553,867.87	0.21	8,774 DUERR AG	203,030.36	0.08
49,102 QUADIENT SA	765,991.20	0.29	3,330 ECKERT & ZIEGLER SE	184,981.50	0.07
45,306 REMY COINTREAU	1,954,500.84	0.73	1,445 EINHELL GERMANY AG-VORZUG	93,202.50	0.03
12,321 RUBIS	320,838.84	0.12	11,307 ELMOS SEMICONDUCTOR SE	658,067.40	0.25
28,213 S.O.I.T.E.C.	1,382,437.00	0.52	20,774 ENERGIEKONTOR AG	980,532.80	0.37
78,938 SCOR SE	2,101,329.56	0.79	133,711 EVOTEC SE	810,288.66	0.30
3,860 SEB SA	335,241.00	0.13	47,120 FIELMANN GROUP AG	1,971,972.00	0.74
901 SECHE ENVIRONNEMENT	65,592.80	0.02	83,520 FLATEXDEGIRO AG	1,769,788.80	0.66
3,533 SOCIETE BIC SA	221,165.80	0.08	2,871 FORMYCON AG	65,745.90	0.02
8,707 SOPRA STERIA GROUP	1,489,767.70	0.56	67,094 FRAPORT AG FRANKFURT AIRPORT	3,881,387.90	1.45
21,523 SPIE SA	846,714.82	0.32	17,574 FREENET AG	619,307.76	0.23
34,355 TECHNIP ENERGIES NV	1,035,459.70	0.39	141,080 FUCHS SE-PREF	6,252,665.60	2.34
12,875 TELEVISION FRANCAISE (T.F.1)	115,488.75	0.04	14,353 GERRESHEIMER AG	1,005,427.65	0.38
1,352 TRIGANO SA	139,661.60	0.05	3,632 GFT TECHNOLOGIES SE	81,356.80	0.03
70,324 UBISOFT ENTERTAINMENT	784,464.22	0.29	58,791 GRENKE AG	798,381.78	0.30
33,214 VALEO	285,108.98	0.11	76,754 HAMBORNER REIT AG	459,756.46	0.17
24,716 VALLOUREC SA	431,294.20	0.16	80,211 HELLOFRESH SE	623,560.31	0.23
10,961 VERALLIA	313,484.60	0.12	47,325 HENSOLDT AG	2,922,318.75	1.09
2,625 VICAT	130,462.50	0.05	1,665 HORNBAACH HOLDING AG & CO KGAA	148,851.00	0.06
5,515 VIRBAC SA	1,624,167.50	0.61	14,528 HUGO BOSS AG -ORD	506,446.08	0.19
600,739 VIVENDI SE	1,656,237.42	0.62	4,179 HYPOPORT SE	655,685.10	0.25
83,525 VOLTALIA SA- REGR	557,111.75	0.21	11,209 IONOS GROUP SE	286,389.95	0.11
5,995 VUSIONGROUP	1,180,415.50	0.44	89,559 JENOPTIK AG	1,709,681.31	0.64
6,046 WAVESTONE	293,231.00	0.11	1,625 JOST WERKE SE	84,825.00	0.03
11,471 WENDEL	1,020,919.00	0.38	6,865 JUNGHEINRICH - PRFD	220,229.20	0.08
200,583 WORLDLINE SA	1,134,898.61	0.42	26,509 K+S AG-REG	334,013.40	0.12
Germany	53,499,098.53	20.01	10,837 KION GROUP AG	415,057.10	0.16
7,566 1&1 AG	114,851.88	0.04	12,771 KLOECKNER & CO SE	94,122.27	0.04
10,244 ABOUT YOU HOLDING REP SHARE	71,708.00	0.03	2,043 KRONES AG	256,192.20	0.10
2,611 ADESSO SE	253,528.10	0.09	12,907 LANXESS AG	358,943.67	0.13
3,318 ADTRAN NETWORKING SE	66,857.70	0.03	951 MBB SE	128,004.60	0.05
161,955 AIXTRON SE	1,641,413.94	0.61	19,415 METRO AG	103,481.95	0.04
7,300 ATOSS SOFTWARE SE	912,500.00	0.34	3,147 MUTARES SE & CO KGAA	98,815.80	0.04

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
926 NAGARRO SE	68,199.90	0.03	30,316 ARISTON HOLDING NV	124,598.76	0.05
17,588 NORDEX SE	250,277.24	0.09	39,646 ARNOLDO MONDADORI EDITORE	84,445.98	0.03
4,708 NORMA GROUP SE	59,885.76	0.02	33,915 ASCOPIAVE SPA	103,779.90	0.04
3,687 NORTHERN DATA AG	88,119.30	0.03	109,269 AZIMUT HOLDING SPA	2,814,769.44	1.05
55,850 PATRIZIA SE	416,082.50	0.16	35,542 BANCA GENERALI SPA	1,841,075.60	0.69
647 PFEIFFER VACUUM TECHNOLOGY	100,543.80	0.04	50,122 BANCA IFIS SPA	1,075,618.12	0.40
92,025 PNE AG	1,301,233.50	0.49	591,125 BANCA MONTE DEI PASCHI SIENA	4,316,394.75	1.61
17,124 PROSIEBENSAT.1 MEDIA SE	99,233.58	0.04	289,698 BANCA POPOLARE DI SONDRIO	3,221,441.76	1.20
6,139 SAF-HOLLAND SE	99,942.92	0.04	212,708 BFF BANK SPA	1,619,771.42	0.61
4,642 SALZGITTER AG	108,994.16	0.04	3,084 BIO ON SPA	-	0.00
25,284 SCHAEFFLER AG	96,332.04	0.04	25,452 BREMBO N.V.	200,714.47	0.08
27,648 SCHOTT PHARMA AG& CO KGAA	650,833.92	0.24	27,278 BRUNELLO CUCINELLI SPA	2,880,556.80	1.08
654 SECUNET SECURITY NETWORKS AG	112,749.60	0.04	12,915 BUZZI SPA	571,101.30	0.21
21,086 SGL CARBON SE	70,954.39	0.03	73,281 CAREL INDUSTRIES SPA	1,235,517.66	0.46
16,353 SILTRONIC AG	650,849.40	0.24	2,561 CEMBRE AZ.	118,446.25	0.04
15,903 SIXT SE	1,258,722.45	0.47	153,466 CIR SPA-COMPAGNIE INDUSTRIAL	84,252.83	0.03
14,813 SIXT SE - PRFD	826,565.40	0.31	132,426 CREDITO EMILIANO SPA	1,660,622.04	0.62
19,330 SMA SOLAR TECHNOLOGY AG	290,723.20	0.11	3,072 DANIELI & CO	91,084.80	0.03
3,477 STABILUS SE	83,969.55	0.03	5,820 DANIELI & CO-RSP	137,934.00	0.05
692 STO SE & CO. KGAA-PREF SHRS	87,607.20	0.03	11,719 DE'LONGHI SPA	356,960.74	0.13
16,566 STROEER SE & CO KGAA	892,907.40	0.33	11,632 EL.EN. SPA	106,665.44	0.04
9,030 SUEDZUCKER AG	103,754.70	0.04	568,792 ENAV SPA	2,074,953.22	0.78
2,815 SUSS MICROTEC SE	96,132.25	0.04	8,621 ERG SPA	151,126.13	0.06
176,561 TAG IMMOBILIEN AG	2,221,137.38	0.83	28,636 FERRETTI SPA	71,446.82	0.03
13,207 TAKKT AG	107,769.12	0.04	6,295 FILA SPA	70,755.80	0.03
134,540 TEAMVIEWER SE	1,607,753.00	0.60	73,484 GVS SPA	317,450.88	0.12
74,786 THYSSENKRUPP AG	707,774.70	0.26	122,212 HERA SPA	488,848.00	0.18
10,561 THYSSENKRUPP NUCERA AG & CO	92,355.95	0.03	91,719 INDUSTRIE DE NORA SPA	570,033.59	0.21
69,957 TUI AG	441,428.67	0.17	9,276 INTERCOS SPA	119,660.40	0.04
58,034 UNITED INTERNET AG-REG SHARE	1,102,065.66	0.41	158,386 INTERPUMP GROUP SPA	5,198,228.52	1.94
9,861 VERBIO SE	86,333.06	0.03	87,916 IREN SPA	207,130.10	0.08
1,710 VOSSLOH AG	111,834.00	0.04	71,209 ITALGAS SPA	472,471.72	0.18
2,493 WACKER CHEMIE AG	188,919.54	0.07	36,243 JUVENTUS FOOTBALL CLUB SPA	105,503.37	0.04
4,721 WACKER NEUSON SE	98,432.85	0.04	65,480 LOTTOMATICA GROUP SPA	1,218,582.80	0.46
6,489 WUESTENROT & WUERTTEMBERG	86,693.04	0.03	3,520 LU-VE SPA	99,264.00	0.04
Ireland	3,292,183.27	1.23	23,825 MAIRE TECNIMONT SPA	210,255.63	0.08
538,250 CAIRN HOMES PLC	1,028,817.59	0.38	7,837 MARR SPA	76,097.27	0.03
298,739 DALATA HOTEL GROUP PLC	1,550,455.41	0.58	120,686 MFE-MEDIAFOREUROPE NV-CL A	403,815.35	0.15
30,509 GLANBIA PLC	310,276.53	0.12	20,862 MFE-MEDIAFOREUROPE NV-CL B	96,465.90	0.04
86,170 GLENVEAGH PROPERTIES PLC	129,772.02	0.05	107,013 OVS SPA	338,803.16	0.13
111,256 IRISH RESIDENTIAL PROPERTIES	104,691.90	0.04	1,772 PHARMANUTRA SPA	87,979.80	0.03
61,941 UNIPHAR PLC	168,169.82	0.06	35,468 PIAGGIO & C. S.P.A.	67,708.41	0.03
Italy	43,401,123.54	16.23	16,749 RAI WAY SPA	97,311.69	0.04
233,535 A2A SPA	519,615.38	0.19	11,099 REPLY SPA	1,673,729.20	0.63
6,602 ACEA SPA	125,768.10	0.05	354,824 SAIPEM SPA	759,678.19	0.28
1,919 AMCO - ASSET MANAGEMENT CO-B	-	0.00	52,720 SALVATORE FERRAGAMO SPA	326,864.00	0.12
100,859 ANIMA HOLDING SPA	704,500.12	0.26	2,497 SANLORENZO SPA/AMEGLIA	71,913.60	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,033 SESA SPA	70,244.00	0.03	31,451 PORTUCEL EMPRESA PRODUTORA	102,970.57	0.04
33,118 SOL SPA	1,236,957.30	0.46	59,012 REDES ENERGETICAS NACIONAIS	161,987.94	0.06
11,859 TAMBURI INVESTMENT PARTNERS	87,163.65	0.03	6,498 SEMAPA-SOCIEDADE DE INVESTIM	99,289.44	0.04
19,460 TECHNOGYM SPA	231,768.60	0.09	119,079 SONAE	126,461.90	0.05
222,737 TECHNOPROBE SPA	1,282,965.12	0.48			
77,144 WEBUILD SPA	244,392.19	0.09	Spain	24,805,304.51	9.28
5,179 WIIT SPA	73,127.48	0.03	28,885 ACERINOX SA	312,246.85	0.12
92,169 ZIGNAGO VETRO SPA	802,791.99	0.30	3,597 AEDAS HOMES SA	94,241.40	0.04
Luxembourg	6,415,420.75	2.40	95,771 ALMIRALL SA	939,034.66	0.35
7,490 APERAM	223,951.00	0.08	15,490 ATRESMEDIA CORP DE MEDIOS DE	80,238.20	0.03
643,439 AROUNDTOWN SA	1,625,970.35	0.61	49,032 AUDAX RENOVABLES SA	72,861.55	0.03
4,961 BEFESA SA	126,803.16	0.05	437,475 BANKINTER SA	4,481,931.38	1.68
30,575 D'AMICO INTERNATIONAL SHIPPI	102,579.13	0.04	6,914 CIE AUTOMOTIVE SA	155,565.00	0.06
94,893 GRAND CITY PROPERTIES	938,017.31	0.35	2,652 CONSTRUCC Y AUX DE FERROCARR	107,671.20	0.04
320,270 SES	1,748,674.20	0.65	5,296 DISTRIBUIDORA INTERNACIONAL	113,334.40	0.04
49,384 SHURGARD SELF STORAGE LTD	1,649,425.60	0.62	16,512 EDREAMS ODIGEO SL	118,886.40	0.04
Netherlands	20,880,968.05	7.81	35,406 ENAGAS SA	471,607.92	0.18
33,429 AALBERTS INDUSTRIES NV	1,042,984.80	0.39	21,899 ENCE ENERGIA Y CELULOSA SA	68,500.07	0.03
5,598 AMG CRITICAL MATERIALS N.V.	79,939.44	0.03	112,052 FLUIDRA SA	2,427,046.32	0.91
21,085 ARCADIS NV	990,995.00	0.37	35,765 GESTAMP AUTOMOCION SA	92,631.35	0.03
56,058 BASIC-FIT NV	1,057,253.88	0.40	17,451 GREENERGY RENOVABLES	713,745.90	0.27
9,005 BRUNEL INTERNATIONAL	85,187.30	0.03	12,321 INDRA SISTEMAS SA	329,217.12	0.12
8,970 CEMENTIR HOLDING NV	119,301.00	0.04	316,072 INMOBILIARIA COLONIAL SOCIMI	1,724,172.76	0.64
7,872 CORBION NV	153,110.40	0.06	12,486 LABORATORIOS FARMACEUTICOS R	643,029.00	0.24
45,635 EUROCOMMERCIAL PROPERTIES NV	1,143,156.75	0.43	84,349 LINEA DIRECTA ASEGURADORA SA	102,568.38	0.04
107,579 FUGRO NV	1,427,573.33	0.53	143,193 MAPFRE SA	406,954.51	0.15
35,371 JUST EAT TAKEAWAY	685,489.98	0.26	17,080 MELIA HOTELS INTERNATIONAL	108,287.20	0.04
41,058 KONINKLIJKE BAM GROEP NV	211,243.41	0.08	343,873 MERLIN PROPERTIES SOCIMI SA	3,388,868.42	1.27
16,107 OCI NV	172,344.90	0.06	4,139 NEINOR HOMES SA	55,959.28	0.02
138,428 PHARMING GROUP NV	107,558.56	0.04	3,173 PHARMA MAR SA	257,647.60	0.10
54,718 PLUXEE NV	1,030,668.25	0.39	175,703 PROSEGUR CASH SA	120,180.85	0.04
319,627 POSTNL NV	317,069.98	0.12	50,136 PROSEGUR COMP SEGURIDAD	105,034.92	0.04
15,454 REDCARE PHARMACY NV	1,835,935.20	0.69	816,635 SACYR SA	2,623,031.62	0.98
274,936 SBM OFFSHORE NV	5,413,489.84	2.02	142,400 SOLARIA ENERGIA Y MEDIO AMBI	978,288.00	0.37
20,305 SIGNIFY NV	404,881.70	0.15	26,067 TALGO SA	89,018.81	0.03
27,036 TKH GROUP NV-DUTCH CERT	978,703.20	0.37	6,681 TECNICAS REUNIDAS SA	106,829.19	0.04
108,428 TOMTOM NV	510,912.73	0.19	1,292,742 UNICAJA BANCO SA	2,205,417.85	0.82
32,565 VAN LANSCHOT KEMPEN NV	1,537,068.00	0.57	10,117 VIDRALA SA	933,799.10	0.35
8,684 VOPAK	348,228.40	0.13	5,907 VISCOFAN SA	377,457.30	0.14
76,742 WERELDHAVE NV	1,227,872.00	0.46	United Kingdom	1,013,705.58	0.38
Portugal	4,270,950.50	1.60	192,354 ALLFUNDS GROUP PLC	1,013,705.58	0.38
15,831 ALTRI SGPS SA	94,511.07	0.04	United States of America	550,545.58	0.21
1,405,164 BANCO COMERCIAL PORTUGUES-R	782,957.38	0.29	20,137 FLOW TRADERS LTD	550,545.58	0.21
118,333 CORTICEIRA AMORIM SA	946,664.00	0.35	Warrants	0.01	0.00
228,677 CTT-CORREIOS DE PORTUGAL	1,710,503.96	0.64	Italy	0.01	0.00
35,951 MOTA ENGL SGPS SA	122,233.40	0.05	11,324 WEBUILD (WEBUILD SPA) CW 31-08-30	0.01	0.00
28,007 NOS SGPS	123,370.84	0.05	Total securities portfolio	265,839,302.68	99.44

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	184,950,625.00	100.05			
Shares	184,950,625.00	100.05			
Belgium	6,894,882.45	3.73			
57,947 AGEAS	3,207,366.45	1.74	11,649 MICROSOFT CORP	4,048,248.57	2.19
43,899 KBC GROUP NV	3,687,516.00	1.99	21,246 MORGAN STANLEY	2,294,733.22	1.24
Denmark	2,554,822.94	1.38	22,955 NVIDIA CORP	2,303,150.25	1.25
34,624 ROYAL UNIBREW	2,554,822.94	1.38	5,945 QUALCOMM INC	845,409.60	0.46
Finland	1,033,367.23	0.56	6,706 UNITEDHEALTH GROUP INC	3,251,497.41	1.76
121,387 NOKIA OYJ	587,513.08	0.32			
50,379 SAMPO	445,854.15	0.24			
Netherlands	68,608,671.87	37.11	Total securities portfolio	184,950,625.00	100.05
13,664 ARGEXX SE	7,386,758.40	4.00			
23,577 ASML HOLDING NV	14,287,662.00	7.73			
29,089 EXOR NV	2,430,385.95	1.31			
204,087 FERROVIAL SE	8,404,302.66	4.55			
414,815 ING GROEP NV	7,462,521.85	4.04			
212,635 KONINKLIJKE AHOLD DELHAIZE N	7,348,665.60	3.98			
183,083 PROSUS NV	7,794,758.73	4.22			
1,314,911 STELLANTIS NV	13,493,616.68	7.30			
Norway	31,640,062.26	17.12			
31,195 DNB BANK ASA	755,237.27	0.41			
121,213 KONGSBERG GRUPPEN ASA	16,350,626.57	8.84			
93,641 NORSK HYDRO ASA	496,368.48	0.27			
183,832 STOREBRAND ASA	2,148,570.32	1.16			
650,295 TELENOR ASA	8,600,500.68	4.65			
1,103,640 VAR ENERGI ASA	3,288,758.94	1.78			
Portugal	5,040,820.68	2.73			
9,046,699 BANCO COMERCIAL PORTUGUES-R	5,040,820.68	2.73			
Sweden	32,913,650.20	17.80			
111,898 ALFA LAVAL AB	4,423,037.43	2.39			
387,412 ATLAS COPCO AB-A SHS	5,691,197.14	3.08			
158,483 ATLAS COPCO AB-B SHS	2,049,922.04	1.11			
367,741 BOLIDEN AB	11,092,522.08	6.00			
142,760 SANDVIK AB	2,762,918.52	1.49			
551,865 TELE2 AB-B SHS	6,894,052.99	3.73			
United States of America	36,264,347.37	19.62			
3,770 ALPHABET INC-CL C	545,257.45	0.29			
46,929 AMAZON.COM INC	8,265,794.80	4.47			
37,657 APPLE INC	7,743,704.32	4.19			
1,215 BERKSHIRE HATHAWAY INC-CL B	599,041.57	0.32			
4,413 BROADCOM INC	684,010.91	0.37			
1,249 ELI LILLY & CO	954,972.77	0.52			
17,237 EXXON MOBIL CORP	1,897,793.38	1.03			
18,438 JOHNSON & JOHNSON	2,830,733.12	1.53			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	205,889,688.71	97.74	100,000 ROGERS COMMUNICATIONS 2.9% 15-11-26	97,328.28	0.05
			50,000 ROGERS COMMUNICATIONS 3.2% 15-03-27	48,661.44	0.02
			20,000 ROGERS COMMUNICATIONS 3.7% 15-11-49	13,929.99	0.01
Bonds	204,755,950.45	97.20	200,000 ROGERS COMMUNICATIONS 3.8% 15-03-32	181,347.73	0.09
Australia	256,665.09	0.12	50,000 ROGERS COMMUNICATIONS 4.3% 15-02-48	39,200.80	0.02
50,000 RIO TINTO FINANCE U 2.75% 02-11-51	30,452.15	0.01	20,000 ROGERS COMMUNICATIONS 4.5% 15-03-42	16,888.59	0.01
5,000 WESTPAC BANKING 1.15% 03-06-26	4,823.49	0.00	68,000 ROGERS COMMUNICATIONS 4.55% 15-03-52	54,240.84	0.03
20,000 WESTPAC BANKING 2.668% 15-11-35	17,358.69	0.01	196,000 ROGERS COMMUNICATIONS 5.0% 15-02-29	196,235.36	0.09
50,000 WESTPAC BANKING 2.85% 13-05-26	49,242.43	0.02	77,000 ROGERS COMMUNICATIONS 5.0% 15-03-44	68,222.38	0.03
40,000 WESTPAC BANKING 3.02% 18-11-36	34,546.15	0.02	250,000 ROGERS COMMUNICATIONS 5.3% 15-02-34	245,414.93	0.12
5,000 WESTPAC BANKING 3.35% 08-03-27	4,920.06	0.00	120,000 ROGERS COMMUNICATIONS 5.45% 01-10-43	113,008.41	0.05
10,000 WESTPAC BANKING 3.4% 25-01-28	9,771.95	0.00	50,000 ROGERS COMMUNICATIONS 7.5 08-38 15/08S	57,214.57	0.03
50,000 WESTPAC BANKING 4.322% 23-11-31	49,575.83	0.02	50,000 ROYAL BANK OF CANADA 1.15% 14-07-26	48,067.15	0.02
50,000 WESTPAC BANKING 4.421% 24-07-39	45,075.72	0.02	10,000 ROYAL BANK OF CANADA 1.2% 27-04-26	9,671.65	0.00
10,000 WESTPAC BANKING 6.82% 17-11-33	10,898.62	0.01	50,000 ROYAL BANK OF CANADA 1.4% 02-11-26	47,805.51	0.02
Bermuda	490,995.60	0.23	10,000 ROYAL BANK OF CANADA 2.3% 03-11-31	8,576.39	0.00
13,000 ARCH CAPITAL GROUP 3.635% 30-06-50	9,449.48	0.00	50,000 ROYAL BANK OF CANADA 4.65% 18-10-30	49,594.78	0.02
120,000 ENSTAR GROUP 3.1% 01-09-31	103,608.23	0.05	10,000 ROYAL BANK OF CANADA 5.0% 01-02-33	9,973.62	0.00
50,000 ENSTAR GROUP 4.95% 01-06-29	49,761.70	0.02	150,000 TELUS 3.4% 13-05-32	134,075.97	0.06
90,000 RENAISSANCERE 3.6% 15-04-29	85,901.98	0.04	110,000 TELUS 4.6% 16-11-48	90,274.77	0.04
140,000 RENAISSANCERE 5.75% 05-06-33	142,455.17	0.07	90,000 THOMSON REUTERS 5.5% 15-08-35	92,912.79	0.04
50,000 THIRD POINT REINSURANCE 7.0% 05-04-29	52,131.48	0.02	100,000 TORONTO DOMINION BANK 1.2% 03-06-26	96,343.80	0.05
50,000 XLIT 5.25% 15-12-43	47,687.56	0.02	10,000 TORONTO DOMINION BANK 1.25% 10-09-26	9,563.36	0.00
Canada	3,487,663.61	1.66	50,000 TORONTO DOMINION BANK 3.625% 15-09-31	48,969.16	0.02
25,000 BANK OF MONTREAL 2.65% 08-03-27	24,206.40	0.01	10,000 TORONTO DOMINION BANK 4.108% 08-06-27	9,927.21	0.00
50,000 BANK OF MONTREAL 3.803% 15-12-32	48,253.98	0.02	10,000 TORONTO DOMINION BANK 4.456% 08-06-32	9,649.73	0.00
25,000 BANK OF MONTREAL 5.203% 01-02-28	25,446.31	0.01	10,000 TORONTO DOMINION BANK 4.693% 15-09-27	10,059.80	0.00
100,000 BANK OF MONTREAL 5.717% 25-09-28	103,539.92	0.05	10,000 TORONTO DOMINION BANK 4.783% 17-12-29	10,006.59	0.00
50,000 BANK OF NOVA SCOTIA 4.588% 04-05-37	46,133.06	0.02	40,000 WASTE CONNECTIONS INC CANADA 2.95% 15-01-52	25,310.87	0.01
46,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	46,208.87	0.02	10,000 WASTE CONNECTIONS INC CANADA 3.05% 01-04-50	6,570.45	0.00
130,000 BELL CANADA 2.15% 15-02-32	108,301.03	0.05	50,000 WASTE CONNECTIONS INC CANADA 4.2% 15-01-33	47,483.39	0.02
20,000 BELL CANADA 4.3% 29-07-49	15,781.08	0.01	90,000 YAMANA GOLD 2.63% 15-08-31	77,294.68	0.04
47,000 BELL CANADA 4.464% 01-04-48	38,250.11	0.02	Finland	61,663.25	0.03
80,000 BELL CANADA 5.1% 11-05-33	78,927.17	0.04	60,000 NOKIA OYJ 6.625% 15-05-39	61,663.25	0.03
25,000 BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	23,676.24	0.01	France	918,146.14	0.44
80,000 CAN IMP BK 6.092% 03-10-33	84,641.39	0.04	160,000 AXA 8.6% 15-12-30	188,678.79	0.09
100,000 FAIRFAX FINANCIAL 4.85% 17-04-28	100,179.24	0.05	100,000 AXIS SPECIALTY FINANCE LLC 3.9% 15-07-29	96,188.96	0.05
70,000 FAIRFAX FINANCIAL 6.1% 15-03-55	68,853.68	0.03	100,000 AXIS SPECIALTY FINANCE LLC 4.9% 15-01-40	94,051.81	0.04
100,000 FAIRFAX FINANCIAL 6.35% 22-03-54	101,841.35	0.05	300,000 ORANGE 9.0% 01-03-31	362,508.64	0.17
10,000 MAGNA INTL 5.05% 14-03-29	10,080.37	0.00	180,000 SANOFI 3.625% 19-06-28	176,717.94	0.08
100,000 MANULIFE FINANCIAL 2.484% 19-05-27	96,192.14	0.05	Ireland	1,100,536.97	0.52
220,000 MANULIFE FINANCIAL 3.703% 16-03-32	203,821.44	0.10	213,000 AERCAP IRELAND CAP LTDA 3.3% 30-01-32	188,556.81	0.09
235,000 MANULIFE FINANCIAL 4.061% 24-02-32	230,800.47	0.11	150,000 AERCAP IRELAND CAP LTDA 3.4% 29-10-33	129,483.51	0.06
4,000 MANULIFE FINANCIAL 4.15% 04-03-26	3,987.22	0.00	150,000 AERCAP IRELAND CAP LTDA 3.85% 29-10-41	118,252.65	0.06
10,000 MANULIFE FINANCIAL 5.375% 04-03-46	9,753.91	0.00	50,000 ALLEGION PLC 3.500% 19-29 01/10S	47,468.41	0.02
50,000 NUTRIEN 4.125% 15-03-35	44,963.24	0.02			

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
200,000	ICON INVESTMENTS SIX DAC 5.849% 08-05-29	206,290.85	0.10	300,000	IBM INTL CAPITAL PTE 4.9% 05-02-34	295,117.66	0.14
308,000	SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	302,306.59	0.14	10,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-26	10,015.22	0.00
150,000	STERIS IRISH FIN UN 3.75% 15-03-51	108,178.15	0.05	10,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	10,018.59	0.00
Japan	1,808,927.01	0.86	100,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	100,433.78	0.05	
60,000	HONDA MOTOR 2.534% 10-03-27	57,849.58	0.03	180,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	178,025.80	0.08
170,000	HONDA MOTOR 2.967% 10-03-32	149,623.35	0.07	40,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	38,119.95	0.02
50,000	MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	49,361.47	0.02	210,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	199,329.12	0.09
8,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	7,760.54	0.00	110,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	102,160.28	0.05
51,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	50,321.14	0.02	Spain	1,554,985.07	0.74	
200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.10	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.225% 22-11-32	173,161.90	0.08
200,000	NOMURA 2.329% 22-01-27	191,835.23	0.09	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.25% 11-04-27	198,383.50	0.09
200,000	NOMURA 2.608% 14-07-31	172,867.15	0.08	200,000	BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	198,045.20	0.09
200,000	NOMURA 3.103% 16-01-30	184,190.95	0.09	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.565% 17-01-30	205,439.28	0.10
100,000	ORIX 3.7% 18-07-27	98,140.17	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.35% 14-03-34	205,025.82	0.10
100,000	ORIX 5.0% 13-09-27	101,085.01	0.05	300,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	297,476.46	0.14
11,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	10,750.88	0.01	150,000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	132,378.22	0.06
2,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	1,957.11	0.00	131,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	145,074.69	0.07
100,000	SUMITOMO MITSUI FINANCIAL GROUP 3.784% 09-03-26	99,411.18	0.05	Switzerland	92,868.05	0.04	
200,000	TAKEDA PHARMACEUTICAL 3.025% 09-07-40	149,293.30	0.07	3,000	APTIV SWISS 3.1% 01-12-51	1,754.72	0.00
210,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	137,698.01	0.07	68,000	APTIV SWISS 4.15% 01-05-52	47,806.82	0.02
150,000	TOYOTA MOTOR CORP 2.7600 19-29 02/07S	140,364.73	0.07	50,000	APTIV SWISS 5.4% 15-03-49	43,306.51	0.02
Luxembourg	381,989.97	0.18	United Kingdom	7,997,008.26	3.80		
50,000	ARCELLOR MITTAL 7.0% 15-10-39	54,446.29	0.03	50,000	ASTRAZENECA 0.7% 08-04-26	48,269.93	0.02
95,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	87,540.71	0.04	11,000	ASTRAZENECA 1.375% 06-08-30	9,363.77	0.00
20,000	DH EUROPE FINANCE II SARL 3.25% 15-11-39	15,834.60	0.01	50,000	ASTRAZENECA 2.125% 06-08-50	27,660.89	0.01
110,000	DH EUROPE FINANCE II SARL 3.4% 15-11-49	78,764.57	0.04	120,000	ASTRAZENECA 3.0% 28-05-51	79,923.65	0.04
27,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	26,978.90	0.01	30,000	ASTRAZENECA 4.0% 17-01-29	29,636.12	0.01
7,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	6,841.15	0.00	170,000	ASTRAZENECA 4.0% 18-09-42	143,699.20	0.07
30,000	NVENT FINANCE SARL 4.55% 15-04-28	29,818.95	0.01	138,000	ASTRAZENECA 4.375% 16-11-45	119,999.85	0.06
83,000	PENTAIR FINANCE S.A. 4.5 19-29 01/07S	81,764.80	0.04	321,000	ASTRAZENECA 6.45% 15-09-37	358,854.88	0.17
Netherlands	1,003,025.31	0.48	200,000	BARCLAYS 4.337% 10-01-28	198,373.68	0.09	
200,000	AEGON NV 5.5% 11-04-48	198,693.21	0.09	200,000	BARCLAYS 4.95% 10-01-47	180,093.97	0.09
10,000	COOPERATIEVE RABOBANK UA 3.75% 21-07-26	9,869.28	0.00	200,000	BARCLAYS 4.972% 16-05-29	200,480.61	0.10
40,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	39,381.93	0.02	200,000	BARCLAYS 5.2% 12-05-26	200,596.79	0.10
350,000	DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	410,410.83	0.19	200,000	BARCLAYS 5.25% 17-08-45	188,542.12	0.09
90,000	KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	91,402.99	0.04	200,000	BARCLAYS 6.036% 12-03-55	201,906.83	0.10
60,000	KPN 8.375% 01-10-30	69,456.94	0.03	200,000	BRITISH TEL 5.125% 04-12-28	202,835.60	0.10
160,000	TELEFONICA EUROPE BV 8.25% 15-09-30	183,810.13	0.09	438,000	BRITISH TEL 9.625% 15-12-30	534,600.61	0.25
Singapore	1,133,792.16	0.54	50,000	GSK CAP 3.375% 01-06-29	48,102.26	0.02	
100,000	IBM INTL CAPITAL PTE 4.6% 05-02-27	100,454.06	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	HSBC 2.804% 24-05-32	174,760.18	0.08	100,000	ABBVIE 4.3% 14-05-36	93,461.35	0.04
200,000	HSBC 2.848% 04-06-31	179,623.39	0.09	150,000	ABBVIE 4.4% 06-11-42	132,465.70	0.06
200,000	HSBC 3.9% 25-05-26	198,787.41	0.09	40,000	ABBVIE 4.45% 14-05-46	34,699.81	0.02
200,000	HSBC 3.973% 22-05-30	192,492.13	0.09	179,000	ABBVIE 4.5% 14-05-35	171,663.19	0.08
200,000	HSBC 4.041% 13-03-28	197,514.12	0.09	150,000	ABBVIE 4.55% 15-03-35	144,786.55	0.07
200,000	HSBC 4.3% 08-03-26	199,530.97	0.09	87,000	ABBVIE 4.7% 14-05-45	78,425.04	0.04
400,000	HSBC 4.583% 19-06-29	396,402.08	0.19	50,000	ABBVIE 4.85% 15-06-44	46,250.87	0.02
200,000	HSBC 4.755% 09-06-28	199,805.59	0.09	44,000	ABBVIE 4.875% 14-11-48	40,223.49	0.02
200,000	HSBC 4.95% 31-03-30	200,735.22	0.10	50,000	ABBVIE 4.95% 15-03-31	50,789.04	0.02
200,000	HSBC 5.25% 14-03-44	186,757.29	0.09	370,000	ABBVIE 5.05% 15-03-34	372,670.95	0.18
100,000	HSBC 6.5% 02-05-36	105,847.43	0.05	50,000	ABBVIE 5.35% 15-03-44	49,501.85	0.02
200,000	HSBC 6.5% 15-09-37	212,655.39	0.10	10,000	ABBVIE 5.4% 15-03-54	9,823.84	0.00
40,000	INVESCO FINANCE 5.375% 30-11-43	37,748.42	0.02	50,000	ACCENTURE CAPITAL 3.9% 04-10-27	49,662.29	0.02
200,000	LLOYDS BANKING GROUP 3.574% 07-11-28	194,280.40	0.09	150,000	ACE INA 1.375% 15-09-30	127,586.01	0.06
200,000	LLOYDS BANKING GROUP 4.344% 09-01-48	157,076.32	0.07	50,000	ACE INA 2.85% 15-12-51	31,930.25	0.02
200,000	LLOYDS BANKING GROUP 4.375% 22-03-28	198,176.66	0.09	20,000	ACE INA 3.05% 15-12-61	12,256.95	0.01
200,000	LLOYDS BANKING GROUP 4.976% 11-08-33	195,688.73	0.09	270,000	ACE INA 3.35% 03-05-26	267,104.97	0.13
200,000	LLOYDS BANKING GROUP 5.679% 05-01-35	202,155.42	0.10	26,000	ACE INA 4.35% 03-11-45	22,276.44	0.01
200,000	NATWEST GROUP 1.642% 14-06-27	192,954.82	0.09	100,000	ACE INA 6.7% 15-05-36	112,223.80	0.05
200,000	NATWEST GROUP 5.076% 27-01-30	201,211.72	0.10	10,000	ADOBE 2.3% 01-02-30	9,078.01	0.00
50,000	RIO TINTO FINANCE U 5.125% 09-03-53	46,153.51	0.02	50,000	ADOBE 4.85% 04-04-27	50,668.85	0.02
110,000	ROYALTY PHARMA 3.55% 02-09-50	73,501.06	0.03	100,000	ADOBE 4.95% 04-04-34	100,700.82	0.05
200,000	SANTANDER UK GROUP 1.673% 14-06-27	192,632.40	0.09	100,000	ADVANCED MICRO 3.924% 01-06-32	95,020.42	0.05
100,000	TRINITY ACQUISITION 4.4% 15-03-26	99,621.02	0.05	50,000	ADVANCED MICRO 4.393% 01-06-52	42,382.19	0.02
60,000	UNITED UTILITIES 6.875% 15-08-28	63,488.38	0.03	160,000	AEP TEXAS 2.1% 01-07-30	139,670.68	0.07
75,000	VODAFONE GROUP 4.25% 17-09-50	57,776.63	0.03	60,000	AEP TEXAS 3.45% 15-01-50	41,178.16	0.02
17,000	VODAFONE GROUP 4.375% 19-02-43	14,621.64	0.01	110,000	AEP TEXAS 3.45% 15-05-51	74,198.22	0.04
170,000	VODAFONE GROUP 5.0% 30-05-38	163,400.46	0.08	150,000	AEP TEXAS 3.8% 01-10-47	108,279.76	0.05
85,000	VODAFONE GROUP 5.125% 19-06-59	73,245.78	0.03	50,000	AEP TEXAS 3.95% 01-06-28	48,989.03	0.02
50,000	VODAFONE GROUP 5.25% 30-05-48	45,955.20	0.02	80,000	AEP TEXAS 4.15% 01-05-49	60,796.09	0.03
60,000	VODAFONE GROUP 5.625% 10-02-53	56,215.78	0.03	70,000	AEP TEXAS 4.7% 15-05-32	68,184.87	0.03
70,000	VODAFONE GROUP 5.75% 10-02-63	65,534.53	0.03	100,000	AEP TEXAS 5.25% 15-05-52	89,952.28	0.04
200,000	VODAFONE GROUP 6.15% 27-02-37	211,762.31	0.10	110,000	AEP TEXAS 5.4% 01-06-33	110,672.12	0.05
70,000	VODAFONE GROUP 6.25% 30-11-32	75,923.08	0.04	50,000	AETNA 3.875% 15-08-47	36,357.97	0.02
140,000	VODAFONE GROUP 7.875% 15-02-30	160,032.03	0.08	150,000	AFFILIATED MANAGERS GROUP 5.5% 20-08-34	148,220.21	0.07
	United States of America	184,467,683.96	87.57	120,000	AFLAC 1.125% 15-03-26	116,256.69	0.06
10,000	3M 3.25% 26-08-49	6,886.38	0.00	180,000	AFLAC 3.6% 01-04-30	172,723.42	0.08
20,000	3M 3.7% 15-04-50	14,846.04	0.01	50,000	AFLAC 4.0% 15-10-46	39,853.87	0.02
31,000	3M 4.0% 14-09-48	24,597.24	0.01	40,000	AFLAC 4.75% 15-01-49	34,954.77	0.02
110,000	ABB FINANCE 4.375% 08-05-42	97,637.14	0.05	50,000	AFLAC INC 2.875 16-26 15/10S	48,798.25	0.02
10,000	ABBOTT LABORATORIES 3.75% 30-11-26	9,944.31	0.00	50,000	AG 5.8% 21-03-34	50,636.29	0.02
10,000	ABBOTT LABORATORIES 4.75% 30-11-36	9,835.56	0.00	100,000	AGILENT TECHNOLOGIES 3.05% 22-09-26	97,879.81	0.05
50,000	ABBOTT LABORATORIES 4.9% 30-11-46	47,304.13	0.02	110,000	AHOLD FIN U 6.875% 01-05-29	119,306.64	0.06
69,000	ABBVIE 3.2% 14-05-26	68,130.46	0.03	60,000	AIG 4.2% 01-04-28	59,303.56	0.03
150,000	ABBVIE 4.05% 21-11-39	131,597.79	0.06	57,000	AIG 4.375% 30-06-50	47,200.81	0.02
130,000	ABBVIE 4.25% 14-11-28	129,640.99	0.06	100,000	AIG 4.5% 16-07-44	86,458.92	0.04
210,000	ABBVIE 4.25% 21-11-49	174,096.25	0.08	9,000	AIG 4.75% 01-04-48	7,929.79	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
140,000	AIG 5.125% 27-03-33	139,972.94	0.07	60,000	AMAZON 3.25% 12-05-61	39,529.78	0.02
100,000	AIR LEASE 1.875% 15-08-26	96,288.17	0.05	250,000	AMAZON 3.3% 13-04-27	245,826.85	0.12
100,000	AIR LEASE 3.0% 01-02-30	91,652.55	0.04	100,000	AMAZON 3.6% 13-04-32	94,205.90	0.04
40,000	AIR LEASE 3.25% 01-10-29	37,456.13	0.02	169,000	AMAZON 3.875% 22-08-37	152,073.00	0.07
80,000	AIR LEASE 4.625% 01-10-28	79,653.54	0.04	80,000	AMAZON 3.95% 13-04-52	63,682.85	0.03
60,000	ALBEMARLE 5.65% 01-06-52	50,837.79	0.02	77,000	AMAZON 4.05% 22-08-47	63,927.16	0.03
50,000	ALEXANDRIA REAL ESTEQUIT 1.875% 01-02-33	39,315.69	0.02	154,000	AMAZON 4.25% 22-08-57	126,774.81	0.06
210,000	ALEXANDRIA REAL ESTEQUIT 2.0% 18-05-32	171,076.25	0.08	20,000	AMAZON 4.55% 01-12-27	20,210.88	0.01
70,000	ALEXANDRIA REAL ESTEQUIT 2.75% 15-12-29	63,937.22	0.03	50,000	AMAZON 4.65% 01-12-29	50,940.88	0.02
150,000	ALEXANDRIA REAL ESTEQUIT 2.95% 15-03-34	125,133.63	0.06	10,000	AMAZON 4.7% 01-12-32	10,083.33	0.00
140,000	ALEXANDRIA REAL ESTEQUIT 3.375% 15-08-31	127,504.51	0.06	199,000	AMAZON 4.8% 05-12-34	200,933.10	0.10
80,000	ALEXANDRIA REAL ESTEQUIT 3.8% 15-04-26	79,317.39	0.04	50,000	AMAZON 4.95% 05-12-44	48,533.53	0.02
50,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-27	49,503.28	0.02	90,000	AMERICAN ASSETS TRUST LP 3.375% 01-02-31	79,125.16	0.04
80,000	ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-28	78,664.81	0.04	50,000	AMERICAN ASSETS TRUST LP 6.15% 01-10-34	49,841.64	0.02
100,000	ALEXANDRIA REAL ESTEQUIT 4.5% 30-07-29	98,590.60	0.05	50,000	AMERICAN ELECTR 3.2500 20-50 01/03S	32,582.98	0.02
80,000	ALEXANDRIA REAL ESTEQUIT 4.7% 01-07-30	78,990.54	0.04	50,000	AMERICAN ELECTRIC POWER 5.2% 15-01-29	50,828.21	0.02
80,000	ALEXANDRIA REAL ESTEQUIT 4.75% 15-04-35	76,170.97	0.04	20,000	AMERICAN HOMES 4 RENT LP 4.25% 15-02-28	19,775.20	0.01
130,000	ALEXANDRIA REAL ESTEQUIT 4.9% 15-12-30	129,554.83	0.06	100,000	AMERICAN HONDA 5.8500 23-30 04/10S	105,176.72	0.05
50,000	ALEXANDRIA REAL ESTEQUIT 5.25% 15-05-36	48,785.54	0.02	100,000	AMERICAN HONDA FIN 1.8% 13-01-31	84,399.45	0.04
100,000	ALEXANDRIA REAL ESTEQUIT 5.5% 01-10-35	100,462.06	0.05	50,000	AMERICAN HONDA FIN 2.25% 12-01-29	45,810.99	0.02
30,000	ALEXANDRIA REAL ESTEQUIT 5.625% 15-05-54	28,612.36	0.01	150,000	AMERICAN HONDA FIN 2.35% 08-01-27	144,593.74	0.07
80,000	ALLEGION US HOLDING COMPANY 3.55% 01-10-27	77,804.73	0.04	250,000	AMERICAN HONDA FIN 4.4% 05-09-29	246,648.81	0.12
50,000	ALLSTATE 1.45% 15-12-30	41,699.61	0.02	200,000	AMERICAN HONDA FIN 4.45% 22-10-27	199,920.70	0.09
100,000	ALLSTATE 3.28% 15-12-26	97,996.02	0.05	200,000	AMERICAN HONDA FIN 4.6% 17-04-30	198,170.78	0.09
50,000	ALLSTATE 3.85% 10-08-49	37,511.24	0.02	150,000	AMERICAN HONDA FIN 4.85% 23-10-31	149,176.61	0.07
60,000	ALLSTATE 5.35% 01-06-33	60,874.84	0.03	40,000	AMERICAN HONDA FIN 4.9% 10-01-34	39,074.45	0.02
101,000	ALLSTATE 5.55% 09-05-35	103,539.79	0.05	100,000	AMERICAN HONDA FIN 4.9% 12-03-27	100,784.40	0.05
100,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	99,350.80	0.05	210,000	AMERICAN HONDA FIN 4.9% 13-03-29	211,505.92	0.10
50,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	55,577.43	0.03	50,000	AMERICAN HONDA FIN 5.05% 10-07-31	50,305.81	0.02
112,000	ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	124,891.21	0.06	200,000	AMERICAN HONDA FIN 5.125% 07-07-28	203,381.85	0.10
80,000	ALPHABET 0.8% 15-08-27	74,277.78	0.04	150,000	AMERICAN HONDA FIN 5.25% 07-07-26	151,356.80	0.07
360,000	ALPHABET 1.1% 15-08-30	306,432.40	0.15	200,000	AMERICAN HONDA FIN 5.65% 15-11-28	206,778.17	0.10
10,000	ALPHABET 1.9% 15-08-40	6,678.95	0.00	150,000	AMERICAN TOWER 2.95% 15-01-51	94,446.16	0.04
350,000	ALPHABET 1.998% 15-08-26	340,119.42	0.16	100,000	AMERICAN TOWER 3.1% 15-06-50	65,305.40	0.03
15,000	ALPHABET 2.05% 15-08-50	8,493.87	0.00	80,000	AMERICAN TOWER 3.125% 15-01-27	77,933.13	0.04
230,000	ALPHABET 2.25% 15-08-60	127,714.72	0.06	180,000	AMERICAN TOWER 3.375% 15-10-26	176,834.13	0.08
510,000	AMAZON 1.0% 12-05-26	493,111.53	0.23	90,000	AMERICAN TOWER 3.55% 15-07-27	87,983.87	0.04
178,000	AMAZON 1.2% 03-06-27	167,345.57	0.08	90,000	AMERICAN TOWER 3.6% 15-01-28	87,636.08	0.04
166,000	AMAZON 1.5% 03-06-30	144,116.29	0.07	120,000	AMERICAN TOWER 3.7% 15-10-49	87,226.77	0.04
26,000	AMAZON 2.1% 12-05-31	22,670.79	0.01	60,000	AMERICAN TOWER 3.8% 15-08-29	57,600.65	0.03
50,000	AMAZON 2.5% 03-06-50	30,334.42	0.01	15,000	AMERICAN TOWER 3.95% 15-03-29	14,565.46	0.01
20,000	AMAZON 2.7% 03-06-60	11,606.74	0.01	80,000	AMERICAN TOWER 5.55% 15-07-33	81,662.87	0.04
15,000	AMAZON 2.875% 12-05-41	11,208.98	0.01	66,000	AMERICAN TOWER 5.65% 15-03-33	68,026.34	0.03
144,000	AMAZON 3.1% 12-05-51	97,839.03	0.05	110,000	AMERICAN TOWER 5.9% 15-11-33	115,062.65	0.05
588,000	AMAZON 3.15% 22-08-27	574,937.44	0.27	103,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	89,112.27	0.04
				140,000	AMERICAN WATER CAPITAL 2.8% 01-05-30	127,993.67	0.06
				70,000	AMERICAN WATER CAPITAL 2.95% 01-09-27	67,633.72	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
103,000	AMERICAN WATER CAPITAL 3.25% 01-06-51	69,186.83	0.03	80,000	AMPHENOL 5.375% 15-11-54	78,765.38	0.04
100,000	AMERICAN WATER CAPITAL 3.45% 01-05-50	70,345.59	0.03	160,000	ANALOG DEVICES 3.5% 05-12-26	157,947.18	0.07
90,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	86,154.49	0.04	50,000	ANALOG DEVICES 5.3% 01-04-54	48,277.82	0.02
100,000	AMERICAN WATER CAPITAL 3.75% 01-09-28	97,657.41	0.05	50,000	ANALOG DEVICES 5.3% 15-12-45	48,687.86	0.02
130,000	AMERICAN WATER CAPITAL 3.75% 01-09-47	98,199.74	0.05	50,000	AON CORPAON GLOBAL 2.85% 28-05-27	48,451.10	0.02
30,000	AMERICAN WATER CAPITAL 4.0% 01-12-46	23,504.84	0.01	100,000	AON CORPAON GLOBAL 2.9% 23-08-51	61,350.65	0.03
110,000	AMERICAN WATER CAPITAL 4.15% 01-06-49	88,069.64	0.04	50,000	AON CORPAON GLOBAL 5.35% 28-02-33	50,813.42	0.02
110,000	AMERICAN WATER CAPITAL 4.2% 01-09-48	88,886.41	0.04	70,000	AON CORPORATION 2.8% 15-05-30	63,734.21	0.03
30,000	AMERICAN WATER CAPITAL 4.3% 01-09-45	25,212.58	0.01	30,000	AON CORPORATION 6.25% 30-09-40	31,857.41	0.02
110,000	AMERICAN WATER CAPITAL 4.3% 01-12-42	95,136.82	0.05	50,000	AON NORTH AMERICA 5.125% 01-03-27	50,554.52	0.02
100,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	96,945.75	0.05	20,000	APPLE 1.2% 08-02-28	18,443.44	0.01
120,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	120,450.45	0.06	10,000	APPLE 1.4% 05-08-28	9,143.73	0.00
125,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	120,332.45	0.06	10,000	APPLE 1.65% 08-02-31	8,642.34	0.00
118,000	AMERICAN WATER CAPITAL 6.593% 15-10-37	130,288.41	0.06	10,000	APPLE 1.65% 11-05-30	8,777.50	0.00
110,000	AMEX 1.65% 04-11-26	105,360.71	0.05	50,000	APPLE 1.7% 05-08-31	42,737.03	0.02
20,000	AMEX 2.55% 04-03-27	19,334.98	0.01	50,000	APPLE 2.05% 11-09-26	48,567.41	0.02
10,000	AMEX 3.3% 03-05-27	9,791.61	0.00	150,000	APPLE 2.4% 20-08-50	89,382.92	0.04
29,000	AMEX 4.05% 03-12-42	24,496.89	0.01	5,000	APPLE 2.45% 04-08-26	4,888.28	0.00
150,000	AMEX 5.043% 01-05-34	149,792.95	0.07	150,000	APPLE 2.55% 20-08-60	88,450.39	0.04
100,000	AMEX 5.043% 26-07-28	101,197.93	0.05	120,000	APPLE 2.65% 08-02-51	75,102.63	0.04
235,000	AMEX 5.098% 16-02-28	237,812.12	0.11	91,000	APPLE 2.65% 11-05-50	57,306.35	0.03
50,000	AMEX 5.284% 26-07-35	49,938.34	0.02	150,000	APPLE 2.7% 05-08-51	94,373.06	0.04
200,000	AMEX 5.389% 28-07-27	202,125.57	0.10	50,000	APPLE 2.85% 05-08-61	30,380.42	0.01
50,000	AMEX 5.625% 28-07-34	50,822.86	0.02	10,000	APPLE 2.9% 12-09-27	9,722.26	0.00
150,000	AMEX 5.915% 25-04-35	153,699.82	0.07	8,000	APPLE 2.95% 11-09-49	5,400.29	0.00
70,000	AMEX 6.489% 30-10-31	75,523.09	0.04	5,000	APPLE 3.0% 13-11-27	4,867.47	0.00
100,000	AMGEN 1.65% 15-08-28	91,327.81	0.04	72,000	APPLE 3.0% 20-06-27	70,365.60	0.03
97,000	AMGEN 2.2% 21-02-27	93,172.17	0.04	10,000	APPLE 3.2% 11-05-27	9,826.11	0.00
37,000	AMGEN 2.45% 21-02-30	33,409.97	0.02	5,000	APPLE 3.35% 09-02-27	4,935.15	0.00
10,000	AMGEN 2.6% 19-08-26	9,760.61	0.00	8,000	APPLE 3.45% 09-02-45	6,203.19	0.00
100,000	AMGEN 2.77% 01-09-53	59,261.34	0.03	30,000	APPLE 3.75% 13-11-47	23,780.53	0.01
60,000	AMGEN 3.0% 15-01-52	38,696.48	0.02	10,000	APPLE 3.85% 04-05-43	8,378.97	0.00
60,000	AMGEN 3.15% 21-02-40	45,835.88	0.02	48,000	APPLE 3.85% 04-08-46	39,083.37	0.02
125,000	AMGEN 3.375% 21-02-50	87,631.11	0.04	10,000	APPLE 3.95% 08-08-52	8,043.41	0.00
174,000	AMGEN 4.4% 01-05-45	147,073.91	0.07	50,000	APPLE 4.1% 08-08-62	40,091.40	0.02
40,000	AMGEN 4.4% 22-02-62	31,487.80	0.01	50,000	APPLE 4.3% 10-05-33	49,632.76	0.02
153,000	AMGEN 4.563% 15-06-48	128,775.30	0.06	7,000	APPLE 4.45% 06-05-44	6,460.21	0.00
276,000	AMGEN 4.663% 15-06-51	235,756.34	0.11	24,000	APPLE 4.5% 23-02-36	23,841.32	0.01
8,000	AMGEN 5.15% 02-03-28	8,143.33	0.00	79,000	APPLE 4.65% 23-02-46	72,817.14	0.03
11,000	AMGEN 5.25% 02-03-30	11,251.23	0.01	100,000	APPLE 4.85% 10-05-53	95,674.97	0.05
190,000	AMGEN 5.25% 02-03-33	192,727.26	0.09	8,000	APPLIED MATERIALS 4.35% 01-04-47	6,867.95	0.00
11,000	AMGEN 5.6% 02-03-43	10,902.52	0.01	50,000	APPLIED MATERIALS 5.1% 01-10-35	50,964.07	0.02
66,000	AMGEN 5.65% 02-03-53	64,722.38	0.03	120,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	118,547.24	0.06
50,000	AMGEN 5.75% 02-03-63	48,713.88	0.02	240,000	ARCHER DANIELS MIDLAND 2.7% 15-09-51	146,134.29	0.07
100,000	AMGEN 5.75 10-40 15/03S	102,458.12	0.05	100,000	ARES MANAGEMENT CORPORATION 5.6% 11-10-54	92,965.21	0.04
40,000	AMGEN 6.375% 01-06-37	43,980.50	0.02	100,000	ARROW ELECTRONICS 2.95% 15-02-32	85,798.02	0.04
150,000	AMPHENOL 4.35% 01-06-29	149,093.62	0.07	80,000	ARROW ELECTRONICS 3.875% 12-01-28	77,944.32	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ASSURANT 3.7% 22-02-30	94,322.92	0.04	33,000	AUTOMATIC DATA PROCESSING 1.25% 01-09-30	28,032.87	0.01
20,000	ASSURANT INC 2.65 21-32 15/01S	16,901.00	0.01	150,000	AUTONATION 4.75% 01-06-30	147,201.01	0.07
95,000	ASSURED GUARANTY US 6.125% 15-09-28	99,531.05	0.05	100,000	AVALONBAY COMMUNITIES 1.9% 01-12-28	90,956.78	0.04
60,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	55,497.26	0.03	80,000	AVALONBAY COMMUNITIES 2.05% 15-01-32	67,731.45	0.03
140,000	ASTRAZENECA FINANCE LLC 2.25% 28-05-31	122,510.35	0.06	57,000	AVALONBAY COMMUNITIES 2.3% 01-03-30	51,032.89	0.02
35,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	35,560.97	0.02	110,000	AVALONBAY COMMUNITIES 2.45% 15-01-31	97,229.77	0.05
100,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-33	100,609.33	0.05	170,000	AVALONBAY COMMUNITIES 2.95% 11-05-26	167,147.91	0.08
33,000	ASTRAZENECA FINANCE LLC 4.9% 03-03-30	33,643.05	0.02	100,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	96,709.22	0.05
100,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	100,858.42	0.05	70,000	AVALONBAY COMMUNITIES 3.3% 01-06-29	66,562.37	0.03
180,000	ATHENE 4.125% 12-01-28	177,468.64	0.08	50,000	AVALONBAY COMMUNITIES 3.35% 15-05-27	48,879.39	0.02
110,000	ATHENE 5.875% 15-01-34	111,686.93	0.05	60,000	AVALONBAY COMMUNITIES 5.0% 15-02-33	59,653.46	0.03
52,000	ATHENE 6.15% 03-04-30	54,660.86	0.03	70,000	AVALONBAY COMMUNITIES 5.3% 07-12-33	70,975.35	0.03
50,000	ATHENE 6.625% 15-10-54	49,569.13	0.02	130,000	AVERY DENNISON 2.65% 30-04-30	117,838.26	0.06
70,000	ATHENE 6.65% 01-02-33	74,496.21	0.04	90,000	AVERY DENNISON 4.875% 06-12-28	90,549.00	0.04
20,000	ATHENE HOLDING 3.4500 21-52 15/05S	12,815.19	0.01	50,000	BANKUNITED 5.125% 11-06-30	49,041.18	0.02
50,000	ATHENE HOLDING LTD 3.95 21-51 25/05S	35,815.14	0.02	100,000	BAXALTA 5.25% 23-06-45	94,341.20	0.04
100,000	ATT 1.65% 01-02-28	92,490.11	0.04	50,000	BAXTER INTL 2.272% 01-12-28	45,934.07	0.02
107,000	ATT 1.7% 25-03-26	104,063.86	0.05	90,000	BAXTER INTL 2.539% 01-02-32	77,131.04	0.04
100,000	ATT 2.25% 01-02-32	84,317.02	0.04	100,000	BAXTER INTL 3.5% 15-08-46	71,145.28	0.03
133,000	ATT 2.3% 01-06-27	127,100.90	0.06	93,000	BECTON DICKINSON AND 3.7% 06-06-27	91,363.85	0.04
200,000	ATT 2.55% 01-12-33	164,032.29	0.08	100,000	BECTON DICKINSON AND 3.794% 20-05-50	74,944.14	0.04
200,000	ATT 2.75% 01-06-31	177,769.68	0.08	20,000	BECTON DICKINSON AND 4.669% 06-06-47	17,257.39	0.01
30,000	ATT 3.1% 01-02-43	21,410.89	0.01	50,000	BECTON DICKINSON AND 5.11% 08-02-34	49,918.39	0.02
100,000	ATT 3.3% 01-02-52	65,978.29	0.03	50,000	BERKLEY WR 3.15% 30-09-61	30,066.55	0.01
142,000	ATT 3.5% 01-06-41	109,446.18	0.05	100,000	BEST BUY COMPANY 4.45% 01-10-28	99,721.93	0.05
290,000	ATT 3.5% 15-09-53	197,699.45	0.09	120,000	BIOGEN IDEC 2.25% 01-05-30	105,867.73	0.05
239,000	ATT 3.55% 15-09-55	161,744.58	0.08	60,000	BIOGEN IDEC 3.15% 01-05-50	37,646.25	0.02
100,000	ATT 3.65% 01-06-51	70,781.62	0.03	20,000	BIOGEN IDEC 3.25% 15-02-51	12,781.99	0.01
80,000	ATT 3.65% 15-09-59	53,939.40	0.03	169,000	BIOGEN IDEC 5.2% 15-09-45	152,583.09	0.07
230,000	ATT 3.8% 01-12-57	161,372.50	0.08	29,000	BK AMERICA 1.658% 11-03-27	28,211.87	0.01
50,000	ATT 3.85% 01-06-60	34,787.76	0.02	20,000	BK AMERICA 1.734% 22-07-27	19,275.06	0.01
50,000	ATT 4.1% 15-02-28	49,455.30	0.02	65,000	BK AMERICA 1.898% 23-07-31	55,858.22	0.03
50,000	ATT 4.25% 01-03-27	49,773.41	0.02	90,000	BK AMERICA 1.922% 24-10-31	76,989.32	0.04
140,000	ATT 4.3% 15-02-30	137,659.45	0.07	10,000	BK AMERICA 2.087% 14-06-29	9,240.04	0.00
110,000	ATT 4.3% 15-12-42	92,361.21	0.04	10,000	BK AMERICA 2.299% 21-07-32	8,542.17	0.00
106,000	ATT 4.35% 01-03-29	104,964.37	0.05	10,000	BK AMERICA 2.482% 21-09-36	8,326.38	0.00
20,000	ATT 4.5% 09-03-48	16,584.13	0.01	18,000	BK AMERICA 2.496% 13-02-31	16,159.68	0.01
150,000	ATT 4.5% 15-05-35	140,986.85	0.07	10,000	BK AMERICA 2.551% 04-02-28	9,646.40	0.00
50,000	ATT 4.75% 15-05-46	43,425.79	0.02	10,000	BK AMERICA 2.572% 20-10-32	8,624.76	0.00
50,000	ATT 4.85% 01-03-39	46,877.76	0.02	15,000	BK AMERICA 2.592% 29-04-31	13,466.16	0.01
50,000	ATT 5.15% 15-02-50	45,256.47	0.02	7,000	BK AMERICA 2.651% 11-03-32	6,162.67	0.00
90,000	ATT 5.25% 01-03-37	88,914.68	0.04	17,000	BK AMERICA 2.676% 19-06-41	12,039.22	0.01
20,000	ATT 5.4% 15-02-34	20,310.87	0.01	20,000	BK AMERICA 2.687% 22-04-32	17,604.19	0.01
50,000	ATT 5.55% 15-08-41	48,992.32	0.02	15,000	BK AMERICA 2.831% 24-10-51	9,321.74	0.00
40,000	ATT 5.65% 15-02-47	39,696.83	0.02	10,000	BK AMERICA 2.884% 22-10-30	9,204.62	0.00
220,000	AUTODESK 2.4% 15-12-31	188,595.97	0.09	70,000	BK AMERICA 2.972% 04-02-33	61,375.90	0.03
160,000	AUTODESK 2.85% 15-01-30	147,190.95	0.07	210,000	BK AMERICA 2.972% 21-07-52	134,421.24	0.06

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
42,000	BK AMERICA 3.194% 23-07-30	39,386.75	0.02	100,000	BOSTON PROPERTIES 2.9% 15-03-30	90,075.00	0.04
11,000	BK AMERICA 3.311% 22-04-42	8,326.01	0.00	200,000	BOSTON PROPERTIES 3.25% 30-01-31	179,150.72	0.09
210,000	BK AMERICA 3.419% 20-12-28	203,475.25	0.10	160,000	BOSTON PROPERTIES 3.4% 21-06-29	149,429.67	0.07
30,000	BK AMERICA 3.483% 13-03-52	21,237.21	0.01	168,000	BOSTON PROPERTIES 4.5% 01-12-28	164,947.28	0.08
41,000	BK AMERICA 3.5% 19-04-26	40,612.94	0.02	100,000	BOSTON PROPERTIES 5.75% 15-01-35	98,919.41	0.05
14,000	BK AMERICA 3.559% 23-04-27	13,846.89	0.01	150,000	BOSTON PROPERTIES 6.5% 15-01-34	157,887.16	0.07
150,000	BK AMERICA 3.593% 21-07-28	146,774.34	0.07	140,000	BOSTON PROPERTIES 6.75% 01-12-27	146,330.78	0.07
85,000	BK AMERICA 3.705% 24-04-28	83,526.55	0.04	50,000	BRIGHTHOUSE FIN 3.8500 21-51 22/12S	32,443.33	0.02
143,000	BK AMERICA 3.824% 20-01-28	141,190.41	0.07	140,000	BRIGHTHOUSE FINANCIAL 3.7% 22-06-27	137,066.31	0.07
100,000	BK AMERICA 3.846% 08-03-37	89,650.66	0.04	60,000	BRIGHTHOUSE FINANCIAL 4.7% 22-06-47	46,742.99	0.02
100,000	BK AMERICA 3.946% 23-01-49	77,830.40	0.04	50,000	BRISTOL MYERS 1.125% 13-11-27	46,246.58	0.02
108,000	BK AMERICA 3.97% 05-03-29	106,091.99	0.05	10,000	BRISTOL MYERS 1.45% 13-11-30	8,505.53	0.00
166,000	BK AMERICA 3.974% 07-02-30	161,448.84	0.08	200,000	BRISTOL MYERS 2.55% 13-11-50	117,730.84	0.06
90,000	BK AMERICA 4.078% 23-04-40	77,774.29	0.04	50,000	BRISTOL MYERS 2.95% 15-03-32	44,600.89	0.02
25,000	BK AMERICA 4.083% 20-03-51	19,634.19	0.01	10,000	BRISTOL MYERS 3.2% 15-06-26	9,881.75	0.00
9,000	BK AMERICA 4.183% 25-11-27	8,914.04	0.00	50,000	BRISTOL MYERS 3.25% 01-08-42	37,477.04	0.02
47,000	BK AMERICA 4.244% 24-04-38	42,240.30	0.02	22,000	BRISTOL MYERS 3.25% 27-02-27	21,655.44	0.01
12,000	BK AMERICA 4.25% 22-10-26	11,963.92	0.01	20,000	BRISTOL MYERS 3.4% 26-07-29	19,183.42	0.01
230,000	BK AMERICA 4.271% 23-07-29	227,274.39	0.11	15,000	BRISTOL MYERS 3.45% 15-11-27	14,706.61	0.01
300,000	BK AMERICA 4.33% 15-03-50	246,462.90	0.12	10,000	BRISTOL MYERS 3.55% 15-03-42	7,861.31	0.00
10,000	BK AMERICA 4.376% 27-04-28	9,955.90	0.00	70,000	BRISTOL MYERS 3.7% 15-03-52	51,562.44	0.02
280,000	BK AMERICA 4.443% 20-01-48	236,655.26	0.11	30,000	BRISTOL MYERS 3.9% 15-03-62	21,681.23	0.01
70,000	BK AMERICA 4.571% 27-04-33	67,603.65	0.03	10,000	BRISTOL MYERS 3.9% 20-02-28	9,907.38	0.00
100,000	BK AMERICA 4.875% 01-04-44	91,797.51	0.04	55,000	BRISTOL MYERS 4.125% 15-06-39	48,604.36	0.02
10,000	BK AMERICA 4.948% 22-07-28	10,078.93	0.00	116,000	BRISTOL MYERS 4.25% 26-10-49	94,688.44	0.04
150,000	BK AMERICA 5.0% 21-01-44	140,554.31	0.07	16,000	BRISTOL MYERS 4.35% 15-11-47	13,381.00	0.01
70,000	BK AMERICA 5.015% 22-07-33	69,700.98	0.03	20,000	BRISTOL MYERS 4.55% 20-02-48	17,258.72	0.01
8,000	BK AMERICA 5.202% 25-04-29	8,125.43	0.00	50,000	BRISTOL MYERS 4.9% 22-02-29	50,829.63	0.02
260,000	BK AMERICA 5.288% 25-04-34	261,169.48	0.12	50,000	BRISTOL MYERS 5.1% 22-02-31	51,210.30	0.02
115,000	BK AMERICA 5.425% 15-08-35	112,366.00	0.05	250,000	BRISTOL MYERS 5.2% 22-02-34	254,336.37	0.12
100,000	BK AMERICA 5.518% 25-10-35	97,858.50	0.05	50,000	BRISTOL MYERS 5.75% 01-02-31	52,832.45	0.03
210,000	BK AMERICA 5.872% 15-09-34	218,952.27	0.10	100,000	BRISTOL MYERS 6.25% 15-11-53	107,673.80	0.05
181,000	BK AMERICA 5.875% 07-02-42	189,402.75	0.09	21,000	BRISTOL MYERS 6.4% 15-11-63	23,002.95	0.01
100,000	BK AMERICA 6.11% 29-01-37	103,798.98	0.05	50,000	BRIXMOR OPERATING PARTNERSHIP 2.25% 01-04-28	46,419.49	0.02
10,000	BK AMERICA 6.204% 10-11-28	10,391.15	0.00	100,000	BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	98,322.36	0.05
10,000	BLACKROCK 1.9% 28-01-31	8,654.78	0.00	100,000	BRIXMOR OPERATING PARTNERSHIP 4.05% 01-07-30	95,673.05	0.05
50,000	BLACKROCK 3.25% 30-04-29	48,043.02	0.02	140,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-05-29	135,855.16	0.06
100,000	BLACKROCK 4.75% 25-05-33	99,820.52	0.05	100,000	BRIXMOR OPERATING PARTNERSHIP 4.125% 15-06-26	99,266.33	0.05
50,000	BLACKROCK FUNDING 5.25% 14-03-54	48,123.72	0.02	10,000	BROADCOM 2.45% 15-02-31	8,791.42	0.00
80,000	BLACKROCK FUNDING 5.35% 08-01-55	77,831.21	0.04	50,000	BROADCOM 3.137% 15-11-35	41,454.19	0.02
90,000	BLOCK FINANCIAL LLC 2.5% 15-07-28	83,358.10	0.04	40,000	BROADCOM 3.187% 15-11-36	32,819.98	0.02
120,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	112,542.27	0.05	40,000	BROADCOM 3.419% 15-04-33	35,625.59	0.02
30,000	BOOKING 3.6% 01-06-26	29,731.96	0.01	100,000	BROADCOM 3.469% 15-04-34	88,027.18	0.04
50,000	BORG WARNER 5.4% 15-08-34	49,391.56	0.02	80,000	BROADCOM 3.5% 15-02-41	62,665.35	0.03
10,000	BOSTON PROPERTIES 2.45% 01-10-33	7,819.24	0.00				
10,000	BOSTON PROPERTIES 2.55% 01-04-32	8,233.39	0.00				
150,000	BOSTON PROPERTIES 2.75% 01-10-26	145,392.80	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
240,000	BROADCOM 3.75% 15-02-51	179,310.77	0.09	110,000	CB RICHARD ELLIS SERVICES 4.875% 01-03-26	109,999.26	0.05
30,000	BROADCOM 4.15% 15-04-32	28,451.88	0.01	200,000	CB RICHARD ELLIS SERVICES 5.95% 15-08-34	209,013.52	0.10
25,000	BROADCOM 4.15% 15-11-30	24,198.97	0.01	130,000	CDW LLC CDW FINANCE 3.25% 15-02-29	121,638.89	0.06
50,000	BROADCOM 4.3% 15-11-32	47,678.05	0.02	40,000	CDW LLC CDW FINANCE 3.569% 01-12-31	36,196.99	0.02
10,000	BROADCOM 4.75% 15-04-29	10,038.36	0.00	50,000	CDW LLC CDW FINANCE 4.25% 01-04-28	49,052.06	0.02
55,000	BROADCOM 4.8% 15-04-28	55,403.63	0.03	200,000	CENCORA 2.7% 15-03-31	177,981.92	0.08
90,000	BROADCOM 4.926% 15-05-37	86,697.18	0.04	100,000	CENCORA 2.8% 15-05-30	91,488.42	0.04
50,000	BROADCOM 5.05% 15-04-30	50,646.69	0.02	140,000	CENCORA 3.45% 15-12-27	136,273.48	0.06
10,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	9,893.36	0.00	100,000	CENCORA 4.25% 01-03-45	82,311.42	0.04
100,000	BROADRIDGE IN COM SOLUTIONS 3.4% 27-06-26	98,611.14	0.05	90,000	CENCORA 5.125% 15-02-34	89,816.74	0.04
20,000	BROADSTONE NET 2.6000 21-31 15/09S	16,937.99	0.01	100,000	CENCORA 5.15% 15-02-35	99,979.15	0.05
40,000	BROWN AND BROWN 4.2% 17-03-32	37,473.76	0.02	50,000	CENTENE 2.45% 15-07-28	45,649.79	0.02
90,000	BROWN AND BROWN 4.5% 15-03-29	89,173.72	0.04	30,000	CENTENE 2.5% 01-03-31	25,314.30	0.01
50,000	BRUNSWICK CORPORATION 2.4% 18-08-31	41,527.61	0.02	82,000	CENTENE 2.625% 01-08-31	69,002.52	0.03
50,000	CADENCE DESIGN SYSTEMS 4.3% 10-09-29	49,516.85	0.02	30,000	CENTENE 3.0% 15-10-30	26,247.46	0.01
62,000	CAMDEN PROPERTY TRUST 2.8% 15-05-30	56,534.97	0.03	410,000	CENTENE 4.25% 15-12-27	400,330.84	0.19
120,000	CAMDEN PROPERTY TRUST 3.15% 01-07-29	113,083.64	0.05	100,000	CENTENE 4.625% 15-12-29	95,814.27	0.05
160,000	CAMDEN PROPERTY TRUST 4.1% 15-10-28	157,132.06	0.07	70,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.9% 01-07-50	44,640.47	0.02
130,000	CAMDEN PROPERTY TRUST 5.85% 03-11-26	132,650.01	0.06	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	48,820.03	0.02
30,000	CAMPBELL SOUP 4.15% 15-03-28	29,679.29	0.01	93,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.35% 01-04-51	64,925.89	0.03
130,000	CAMPBELL SOUP 4.8% 15-03-48	113,766.22	0.05	67,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.55% 01-08-42	52,608.18	0.02
110,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	105,243.59	0.05	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.6% 01-03-52	36,012.50	0.02
71,000	CAPITAL ONE FINANCIAL 2.359% 29-07-32	58,218.54	0.03	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.95% 01-03-48	78,611.46	0.04
50,000	CAPITAL ONE FINANCIAL 3.65% 11-05-27	48,947.68	0.02	139,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.25% 01-02-49	112,528.80	0.05
50,000	CAPITAL ONE FINANCIAL 3.75% 09-03-27	49,200.47	0.02	140,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	135,588.36	0.06
70,000	CAPITAL ONE FINANCIAL 3.75% 28-07-26	69,021.19	0.03	130,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	113,246.89	0.05
83,000	CAPITAL ONE FINANCIAL 3.8% 31-01-28	81,232.98	0.04	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.85% 01-10-52	44,651.10	0.02
82,000	CAPITAL ONE FINANCIAL 4.927% 10-05-28	82,303.64	0.04	146,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	144,941.95	0.07
50,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	50,810.72	0.02	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% 01-03-35	49,609.17	0.02
115,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	115,839.52	0.05	50,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.15% 01-03-34	50,012.28	0.02
100,000	CAPITAL ONE FINANCIAL 5.884% 26-07-35	100,844.04	0.05	70,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01-04-53	66,645.88	0.03
50,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	51,956.20	0.02	50,000	CF INDUSTRIES 5.15% 15-03-34	48,513.74	0.02
100,000	CAPITAL ONE FINANCIAL 6.377% 08-06-34	104,411.36	0.05	50,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	48,416.00	0.02
253,000	CARDINAL HEALTH 3.41% 15-06-27	247,474.45	0.12	50,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	49,177.64	0.02
140,000	CARDINAL HEALTH 4.368% 15-06-47	114,803.31	0.05	50,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	52,182.95	0.02
20,000	CARDINAL HEALTH 5.35% 15-11-34	20,061.44	0.01	154,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	163,791.66	0.08
150,000	CARDINAL HEALTH 5.45% 15-02-34	152,059.49	0.07				
80,000	CARDINAL HEALTH 5.75% 15-11-54	78,131.44	0.04				
50,000	CARLISLE COMPANIES 2.2% 01-03-32	41,637.82	0.02				
10,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	9,141.90	0.00				
2,000	CARRIER GLOBAL CORPORATION 3.377% 05-04-40	1,571.60	0.00				
4,000	CARRIER GLOBAL CORPORATION 3.577% 05-04-50	2,902.53	0.00				
50,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	52,583.76	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	45,005.74	0.02	10,000	CITIGROUP 2.904% 03-11-42	7,031.54	0.00
10,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-06-41	6,930.81	0.00	100,000	CITIGROUP 2.976% 05-11-30	92,062.88	0.04
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	63,031.01	0.03	10,000	CITIGROUP 3.057% 25-01-33	8,753.43	0.00
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.75% 15-02-28	48,434.20	0.02	10,000	CITIGROUP 3.07% 24-02-28	9,715.10	0.00
150,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	96,991.70	0.05	132,000	CITIGROUP 3.2% 21-10-26	129,407.94	0.06
113,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-04-33	102,069.78	0.05	86,000	CITIGROUP 3.4% 01-05-26	84,992.72	0.04
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.4% 01-12-61	33,199.89	0.02	110,000	CITIGROUP 3.52% 27-10-28	106,908.19	0.05
80,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	60,284.75	0.03	111,000	CITIGROUP 3.668% 24-07-28	108,525.82	0.05
60,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	48,397.65	0.02	10,000	CITIGROUP 3.785% 17-03-33	9,145.80	0.00
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	90,070.23	0.04	120,000	CITIGROUP 3.878% 24-01-39	101,296.60	0.05
40,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	33,065.82	0.02	133,000	CITIGROUP 3.887% 10-01-28	131,410.52	0.06
50,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.5% 01-04-63	40,055.95	0.02	113,000	CITIGROUP 3.98% 20-03-30	109,451.63	0.05
120,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	103,501.09	0.05	100,000	CITIGROUP 4.075% 23-04-29	98,348.80	0.05
100,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	101,134.88	0.05	50,000	CITIGROUP 4.125% 25-07-28	49,184.45	0.02
170,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	161,005.03	0.08	20,000	CITIGROUP 4.281% 24-04-48	16,427.20	0.01
90,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.834% 23-10-55	87,482.13	0.04	12,000	CITIGROUP 4.45% 29-09-27	11,936.41	0.01
70,000	CHOICE HOTELS INTL 3.7% 01-12-29	65,931.62	0.03	11,000	CITIGROUP 4.6% 09-03-26	10,991.51	0.01
80,000	CHOICE HOTELS INTL 3.7% 15-01-31	73,283.70	0.03	150,000	CITIGROUP 4.65% 23-07-48	127,744.07	0.06
100,000	CHOICE HOTELS INTL 5.85% 01-08-34	100,077.32	0.05	72,000	CITIGROUP 4.65% 30-07-45	62,850.59	0.03
110,000	CHROBINSON WORLDWI 4.2% 15-04-28	108,217.66	0.05	30,000	CITIGROUP 4.658% 24-05-28	30,019.70	0.01
50,000	CHUBB 6.0% 11-05-37	53,585.87	0.03	7,000	CITIGROUP 4.75% 18-05-46	5,933.78	0.00
60,000	CHUBB 6.5% 15-05-38	67,136.96	0.03	70,000	CITIGROUP 5.316% 26-03-41	67,676.13	0.03
140,000	CHURCH AND DWIGHT 3.15% 01-08-27	136,545.42	0.06	150,000	CITIGROUP 5.411% 19-09-39	143,445.73	0.07
90,000	CHURCH AND DWIGHT 3.95% 01-08-47	70,459.61	0.03	50,000	CITIGROUP 5.449% 11-06-35	50,308.11	0.02
50,000	CINCINNATI FINANCIAL 6.125% 01-11-34	52,475.60	0.02	50,000	CITIGROUP 5.592% 19-11-34	50,133.27	0.02
209,000	CINTAS CORP NO 2 3.7% 01-04-27	206,335.27	0.10	84,000	CITIGROUP 5.827% 13-02-35	83,477.61	0.04
100,000	CINTAS CORP NO 2 4.0% 01-05-32	95,124.05	0.05	25,000	CITIGROUP 5.875% 30-01-42	25,581.56	0.01
5,000	CISCO INCDELAWARE 2.5% 20-09-26	4,885.21	0.00	50,000	CITIGROUP 6.0% 31-10-33	51,952.19	0.02
30,000	CISCO INCDELAWARE 5.05% 26-02-34	30,382.12	0.01	50,000	CITIGROUP 6.02% 24-01-36	50,405.60	0.02
30,000	CISCO INCDELAWARE 5.3% 26-02-54	29,355.43	0.01	80,000	CITIGROUP 6.174% 25-05-34	81,769.01	0.04
20,000	CISCO INCDELAWARE 5.35% 26-02-64	19,358.03	0.01	10,000	CITIGROUP 6.27% 17-11-33	10,609.74	0.01
85,000	CISCO INCDELAWARE 5.5% 15-01-40	87,310.84	0.04	84,000	CITIGROUP 6.625% 15-06-32	90,498.38	0.04
90,000	CISCO INCDELAWARE 5.9% 15-02-39	96,607.30	0.05	91,000	CITIGROUP 8.125% 15-07-39	112,835.47	0.05
10,000	CITIGROUP 1.462% 09-06-27	9,630.83	0.00	50,000	CITIZENS FINANCIAL GROUP 2.638% 30-09-32	41,105.33	0.02
180,000	CITIGROUP 2.561% 01-05-32	156,361.44	0.07	50,000	CITIZENS FINANCIAL GROUP 5.641% 21-05-37	48,788.56	0.02
160,000	CITIGROUP 2.572% 03-06-31	142,484.43	0.07	100,000	CLEVELAND ELECTRIC ILLUMINATING 5.95% 15-12-36	103,273.96	0.05
200,000	CITIGROUP 2.666% 29-01-31	180,336.60	0.09	90,000	CLOROX 3.9% 15-05-28	88,676.44	0.04
				50,000	CME GROUP 5.3% 15-09-43	50,016.86	0.02
				50,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	49,863.58	0.02
				10,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	10,269.34	0.00
				50,000	CNO FINANCIAL GROUP 6.45% 15-06-34	52,153.30	0.02
				10,000	COMCAST 1.5% 15-02-31	8,355.63	0.00
				10,000	COMCAST 1.95% 15-01-31	8,582.54	0.00
				100,000	COMCAST 2.45% 15-08-52	54,759.23	0.03
				100,000	COMCAST 2.65% 01-02-30	91,539.37	0.04
				70,000	COMCAST 2.65% 15-08-62	36,737.77	0.02
				50,000	COMCAST 2.8% 15-01-51	30,139.62	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
220,000	COMCAST 2.937% 01-11-56	129,189.76	0.06		15-03-52		
110,000	COMCAST 2.987% 01-11-63	62,246.45	0.03	45,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	35,293.14	0.02
230,000	COMCAST 3.15% 01-03-26	227,270.12	0.11	20,000	COMMONWEALTH EDISON COMPANY 4.35% 15-11-45	16,817.34	0.01
190,000	COMCAST 3.2% 15-07-36	156,739.12	0.07	50,000	COMMONWEALTH EDISON COMPANY 4.9% 01-02-33	49,628.17	0.02
60,000	COMCAST 3.25% 01-11-39	46,508.40	0.02	80,000	COMMONWEALTH EDISON COMPANY 5.3% 01-02-53	75,821.98	0.04
20,000	COMCAST 3.3% 01-02-27	19,651.41	0.01	50,000	COMMONWEALTH EDISON COMPANY 5.65% 01-06-54	49,510.89	0.02
80,000	COMCAST 3.4% 01-04-30	75,687.56	0.04	160,000	COMMONWEALTH EDISON COMPANY 5.9% 15-03-36	168,235.89	0.08
50,000	COMCAST 3.4% 15-07-46	35,784.80	0.02	73,000	CONAGRA BRANDS 5.3% 01-11-38	69,402.59	0.03
50,000	COMCAST 3.45% 01-02-50	34,669.21	0.02	110,000	CONAGRA BRANDS 5.4% 01-11-48	99,941.87	0.05
20,000	COMCAST 3.55% 01-05-28	19,491.78	0.01	10,000	CONAGRA BRANDS 7.0% 01-10-28	10,696.45	0.01
70,000	COMCAST 3.75% 01-04-40	57,409.66	0.03	100,000	CONCENTRIX CORPORATION 6.85% 02-08-33	103,470.71	0.05
100,000	COMCAST 3.9% 01-03-38	85,854.02	0.04	50,000	CORNING 4.375% 15-11-57	39,691.55	0.02
100,000	COMCAST 3.969% 01-11-47	77,231.59	0.04	100,000	CORPORATE OFFICE PROPERTIES LP 2.0% 15-01-29	89,232.70	0.04
100,000	COMCAST 3.999% 01-11-49	76,409.62	0.04	30,000	CORPORATE OFFICE PROPERTIES LP 2.25% 15-03-26	29,233.52	0.01
100,000	COMCAST 4.0% 01-03-48	77,102.81	0.04	100,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	86,628.17	0.04
100,000	COMCAST 4.049% 01-11-52	75,910.10	0.04	10,000	COUSINS PROPERTIES LP 5.375% 15-02-32	9,937.00	0.00
40,000	COMCAST 4.15% 15-10-28	39,558.15	0.02	100,000	COUSINS PROPERTIES LP 5.875% 01-10-34	100,743.24	0.05
10,000	COMCAST 4.25% 15-01-33	9,502.73	0.00	50,000	CREDIT SUISSE USA INC 7.125% 15-07-32	56,364.67	0.03
50,000	COMCAST 4.4% 15-08-35	46,915.16	0.02	50,000	CROWN CASTLE INC 3.3000 20-30 01/07S	45,929.68	0.02
90,000	COMCAST 4.6% 15-08-45	77,756.87	0.04	50,000	CROWN CASTLE INTL 1.05% 15-07-26	47,670.63	0.02
120,000	COMCAST 4.6% 15-10-38	110,268.49	0.05	30,000	CROWN CASTLE INTL 2.1% 01-04-31	25,216.79	0.01
77,000	COMCAST 4.65% 15-02-33	75,336.80	0.04	62,000	CROWN CASTLE INTL 2.25% 15-01-31	52,964.88	0.03
60,000	COMCAST 4.65% 15-07-42	53,345.05	0.03	53,000	CROWN CASTLE INTL 2.9% 01-04-41	37,114.13	0.02
100,000	COMCAST 4.7% 15-10-48	86,443.81	0.04	100,000	CROWN CASTLE INTL 3.1% 15-11-29	92,021.97	0.04
50,000	COMCAST 4.75% 01-03-44	44,572.80	0.02	120,000	CROWN CASTLE INTL 3.65% 01-09-27	116,917.81	0.06
50,000	COMCAST 4.8% 15-05-33	49,155.20	0.02	100,000	CROWN CASTLE INTL 3.7% 15-06-26	98,797.78	0.05
110,000	COMCAST 4.95% 15-10-58	95,199.05	0.05	182,000	CROWN CASTLE INTL 3.8% 15-02-28	177,041.25	0.08
10,000	COMCAST 5.35% 15-05-53	9,321.67	0.00	30,000	CROWN CASTLE INTL 4.0% 01-03-27	29,611.24	0.01
40,000	COMCAST 5.5% 15-05-64	37,445.82	0.02	70,000	CROWN CASTLE INTL 4.15% 01-07-50	53,112.41	0.03
30,000	COMCAST 5.5% 15-11-32	31,131.66	0.01	110,000	CROWN CASTLE INTL 4.3% 15-02-29	107,486.72	0.05
60,000	COMCAST 5.65% 15-06-35	61,986.25	0.03	70,000	CROWN CASTLE INTL 4.75% 15-05-47	59,570.85	0.03
20,000	COMMONW.EDISON S116 4.70 14-44 15/01S	17,776.60	0.01	100,000	CROWN CASTLE INTL 4.9% 01-09-29	99,516.01	0.05
5,000	COMMONWEALTH EDISON COMPANY 2.55% 15-06-26	4,903.47	0.00	108,000	CROWN CASTLE INTL 5.0% 11-01-28	108,432.53	0.05
70,000	COMMONWEALTH EDISON COMPANY 2.75% 01-09-51	42,386.17	0.02	140,000	CROWN CASTLE INTL 5.1% 01-05-33	136,635.56	0.06
120,000	COMMONWEALTH EDISON COMPANY 3.0% 01-03-50	77,526.59	0.04	100,000	CROWN CASTLE INTL 5.2% 01-09-34	97,731.35	0.05
100,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	65,492.70	0.03	70,000	CROWN CASTLE INTL 5.2% 15-02-49	62,432.25	0.03
50,000	COMMONWEALTH EDISON COMPANY 3.15% 15-03-32	44,598.37	0.02	150,000	CROWN CASTLE INTL 5.6% 01-06-29	153,277.79	0.07
50,000	COMMONWEALTH EDISON COMPANY 3.2% 15-11-49	33,311.02	0.02	140,000	CROWN CASTLE INTL 5.8% 01-03-34	142,601.63	0.07
40,000	COMMONWEALTH EDISON COMPANY 3.65% 15-06-46	30,005.58	0.01	50,000	CSX CORPORATION 2.4% 15-02-30	45,291.36	0.02
20,000	COMMONWEALTH EDISON COMPANY 3.7% 01-03-45	15,396.74	0.01	60,000	CSX CORPORATION 2.5% 15-05-51	34,883.19	0.02
30,000	COMMONWEALTH EDISON COMPANY 3.7% 15-08-28	29,407.42	0.01	100,000	CSX CORPORATION 3.25% 01-06-27	97,711.13	0.05
90,000	COMMONWEALTH EDISON COMPANY 3.85%	67,472.37	0.03	150,000	CSX CORPORATION 3.8% 01-03-28	147,705.45	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	CSX CORPORATION 3.8% 01-11-46	39,033.40	0.02	150,000	DEUTSCHE BK NEW YORK BRANCH 1.686% 19-03-26	146,226.22	0.07
30,000	CSX CORPORATION 3.95% 01-05-50	23,702.35	0.01	270,000	DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	248,349.01	0.12
20,000	CSX CORPORATION 4.1% 15-03-44	16,667.45	0.01	200,000	DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	210,370.77	0.10
199,000	CSX CORPORATION 4.25% 15-03-29	197,289.37	0.09	100,000	DISCK SPORTING GOODS 4.1% 15-01-52	71,746.72	0.03
60,000	CSX CORPORATION 4.3% 01-03-48	50,060.18	0.02	100,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	95,459.11	0.05
40,000	CSX CORPORATION 4.4% 01-03-43	35,261.99	0.02	150,000	DIGITAL REALTY TRUST LP 3.7% 15-08-27	147,238.27	0.07
60,000	CSX CORPORATION 4.5% 01-08-54	50,969.49	0.02	120,000	DIGITAL REALTY TRUST LP 4.45% 15-07-28	119,152.68	0.06
60,000	CSX CORPORATION 4.75% 15-11-48	53,277.48	0.03	210,000	DIGITAL REALTY TRUST LP 5.55% 15-01-28	214,801.65	0.10
110,000	CSX CORPORATION 4.75% 30-05-42	100,897.08	0.05	250,000	DISCOVER BANK 3.45% 27-07-26	245,767.00	0.12
90,000	CSX CORPORATION 6.0% 01-10-36	95,948.76	0.05	250,000	DISCOVER BANK 4.65% 13-09-28	247,872.34	0.12
130,000	CSX CORPORATION 6.15% 01-05-37	140,246.26	0.07	180,000	DISCOVER FINANCIAL SERVICES 4.1% 09-02-27	178,161.94	0.08
40,000	CSX CORPORATION 6.22% 30-04-40	43,131.84	0.02	150,000	DISCOVER FINANCIAL SERVICES 6.7% 29-11-32	161,102.23	0.08
50,000	CUBESMART LP 3.0% 15-02-30	45,813.71	0.02	130,000	DISCOVER FINANCIAL SERVICES 7.964% 02-11-34	148,355.36	0.07
50,000	CUBESMART LP 4.375% 15-02-29	49,020.19	0.02	20,000	DISCOVERY COMMUNICATIONS 4 21-55 15/09S	12,558.24	0.01
50,000	CUMMINS 2.6% 01-09-50	30,083.06	0.01	180,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	161,904.93	0.08
50,000	CUMMINS 5.45% 20-02-54	48,920.93	0.02	310,000	DISCOVERY COMMUNICATIONS LLC 3.95% 20-03-28	297,754.74	0.14
79,000	CVS HEALTH 1.3% 21-08-27	72,967.31	0.03	90,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	84,927.31	0.04
100,000	CVS HEALTH 1.875% 28-02-31	83,632.37	0.04	20,000	DISCOVERY COMMUNICATIONS LLC 4.65% 15-05-50	14,461.53	0.01
40,000	CVS HEALTH 2.125% 15-09-31	33,349.56	0.02	80,000	DISCOVERY COMMUNICATIONS LLC 4.9% 11-03-26	80,000.38	0.04
100,000	CVS HEALTH 2.7% 21-08-40	68,063.41	0.03	6,000	DISCOVERY COMMUNICATIONS LLC 5.2% 20-09-47	4,733.09	0.00
100,000	CVS HEALTH 2.875% 01-06-26	97,989.23	0.05	10,000	DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	9,363.80	0.00
18,000	CVS HEALTH 3.0% 15-08-26	17,595.37	0.01	50,000	DOLLAR GENERAL 3.5% 03-04-30	46,783.93	0.02
320,000	CVS HEALTH 3.25% 15-08-29	298,734.14	0.14	40,000	DOLLAR GENERAL 4.125% 03-04-50	29,925.87	0.01
50,000	CVS HEALTH 3.75% 01-04-30	47,158.75	0.02	50,000	DOLLAR GENERAL 5.0% 01-11-32	49,033.25	0.02
50,000	CVS HEALTH 4.25% 01-04-50	37,433.41	0.02	198,000	DOLLAR GENERAL 5.45% 05-07-33	198,617.15	0.09
815,000	CVS HEALTH 4.3% 25-03-28	804,876.36	0.38	50,000	DOLLAR GENERAL 5.5% 01-11-52	45,790.40	0.02
251,000	CVS HEALTH 4.78% 25-03-38	225,705.95	0.11	100,000	DOLLAR TREE 2.65% 01-12-31	86,160.25	0.04
100,000	CVS HEALTH 4.875% 20-07-35	93,855.81	0.04	150,000	DOLLAR TREE 3.375% 01-12-51	95,316.85	0.05
255,000	CVS HEALTH 5.05% 25-03-48	217,581.84	0.10	150,000	DOMINION ENERGY 4.85% 15-08-52	128,191.91	0.06
100,000	CVS HEALTH 5.125% 20-07-45	87,210.49	0.04	100,000	DOMINION ENERGY 6.625% 15-05-55	99,527.35	0.05
30,000	CVS HEALTH 5.125% 21-02-30	30,185.36	0.01	80,000	DOVER 5.375% 01-03-41	77,789.36	0.04
4,000	CVS HEALTH 5.25% 21-02-33	3,947.88	0.00	100,000	D R HORTON 5.0% 15-10-34	97,408.61	0.05
10,000	CVS HEALTH 5.3% 01-06-33	9,892.88	0.00	10,000	DUKE ENERGY 3.25% 15-01-82	9,438.15	0.00
46,000	CVS HEALTH 5.625% 21-02-53	42,022.57	0.02	50,000	DUKE ENERGY 4.5% 15-08-32	48,240.09	0.02
50,000	CVS HEALTH 5.7% 01-06-34	50,742.07	0.02	40,000	DUKE ENERGY CAROLINAS 3.95% 15-11-28	39,429.24	0.02
50,000	CVS HEALTH 5.875% 01-06-53	47,194.28	0.02	20,000	DUKE ENERGY OHIO 5.55% 15-03-54	19,374.83	0.01
50,000	CVS HEALTH 6.0% 01-06-44	48,718.87	0.02	150,000	DUKE ENERGY PROGRESS 2.5% 15-08-50	87,694.75	0.04
50,000	CVS HEALTH 6.05% 01-06-54	48,523.91	0.02	40,000	DUKE ENERGY PROGRESS 3.45% 15-03-29	38,530.89	0.02
100,000	DANAHER 2.6% 01-10-50	60,585.73	0.03	50,000	DUKE ENERGY PROGRESS 5.1% 15-03-34	50,316.91	0.02
190,000	DANAHER 2.8% 10-12-51	119,195.95	0.06				
100,000	DARDEN RESTAURANTS 3.85% 01-05-27	98,459.34	0.05				
100,000	DARDEN RESTAURANTS 6.3% 10-10-33	105,984.16	0.05				
100,000	DEERE AND 5.7% 19-01-55	104,012.93	0.05				
70,000	DELL INTL LLCCEM 5.3% 01-10-29	71,246.97	0.03				
100,000	DELL INTL LLCCEM 5.75% 01-02-33	103,936.17	0.05				
12,000	DELL INTL LLCCEM 6.02% 15-06-26	12,154.57	0.01				
90,000	DELL INTL LLCCEM 8.35% 15-07-46	112,831.22	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
7,000	DUPONT DE NEMOURS 4.725% 15-11-28	7,029.96	0.00	140,000	EQUINIX 1.55% 15-03-28	128,460.50	0.06
6,000	DUPONT DE NEMOURS 5.319% 15-11-38	6,187.08	0.00	110,000	EQUINIX 1.8% 15-07-27	103,429.54	0.05
50,000	DXC TECHNOLOGY COMPANY 1.8% 15-09-26	47,876.48	0.02	50,000	EQUINIX 2.0% 15-05-28	46,292.70	0.02
100,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	91,216.63	0.04	250,000	EQUINIX 2.15% 15-07-30	219,182.81	0.10
50,000	EBAY 1.4% 10-05-26	48,340.12	0.02	130,000	EQUINIX 2.5% 15-05-31	113,419.42	0.05
210,000	EBAY 3.6% 05-06-27	206,180.32	0.10	170,000	EQUINIX 2.9% 18-11-26	165,530.06	0.08
92,000	EBAY 3.65% 10-05-51	66,282.29	0.03	100,000	EQUINIX 3.0% 15-07-50	63,043.37	0.03
100,000	EBAY 4.0% 15-07-42	81,098.66	0.04	220,000	EQUINIX 3.2% 18-11-29	205,678.46	0.10
200,000	ECOLAB 2.125% 15-08-50	108,981.92	0.05	100,000	EQUINIX 3.4% 15-02-52	67,789.77	0.03
200,000	ECOLAB 2.75% 18-08-55	119,773.44	0.06	170,000	EQUINIX 3.9% 15-04-32	158,475.04	0.08
90,000	EDISON INTL 4.125% 15-03-28	86,439.33	0.04	100,000	EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	101,862.71	0.05
50,000	EDISON INTL 5.25% 15-03-32	47,663.39	0.02	50,000	EQUITABLE 5.0% 20-04-48	44,756.92	0.02
160,000	EDISON INTL 5.75% 15-06-27	161,455.30	0.08	110,000	EQUITABLE 5.594% 11-01-33	112,963.87	0.05
90,000	EDISON INTL 6.95% 15-11-29	93,509.54	0.04	90,000	ERP OPERATING LIMITED PARTNERSHIP 1.85% 01-08-31	75,906.75	0.04
50,000	EDR PROPERTIES 3.75% 15-08-29	46,906.46	0.02	140,000	ERP OPERATING LIMITED PARTNERSHIP 2.5% 15-02-30	126,731.70	0.06
50,000	EDR PROPERTIES 4.5% 01-06-27	49,343.71	0.02	180,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	175,745.45	0.08
110,000	ELECTRONIC ARTS 4.8% 01-03-26	110,114.16	0.05	100,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	93,554.12	0.04
140,000	ELEVANCE HEALTH 1.5% 15-03-26	136,196.51	0.06	100,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	97,308.25	0.05
50,000	ELEVANCE HEALTH 2.55% 15-03-31	44,190.27	0.02	40,000	ERP OPERATING LIMITED PARTNERSHIP 4.15% 01-12-28	39,483.21	0.02
150,000	ELEVANCE HEALTH 2.875% 15-09-29	139,381.09	0.07	100,000	ESSENT GROUP 6.25% 01-07-29	102,947.37	0.05
50,000	ELEVANCE HEALTH 3.6% 15-03-51	35,410.89	0.02	70,000	ESSEX PORTFOLIO LP 2.65% 15-03-32	59,827.65	0.03
290,000	ELEVANCE HEALTH 3.65% 01-12-27	284,367.06	0.13	190,000	ESSEX PORTFOLIO LP 3.0% 15-01-30	174,922.36	0.08
280,000	ELEVANCE HEALTH 4.101% 01-03-28	276,994.96	0.13	170,000	ESSEX PORTFOLIO LP 4.0% 01-03-29	165,348.33	0.08
39,000	ELEVANCE HEALTH 4.375% 01-12-47	31,923.60	0.02	50,000	ESSEX PORTFOLIO LP 5.5% 01-04-34	50,436.37	0.02
40,000	ELEVANCE HEALTH 4.55% 15-05-52	32,799.30	0.02	140,000	ESTEE LAUDER 3.125% 01-12-49	90,111.80	0.04
60,000	ELEVANCE HEALTH 4.625% 15-05-42	52,863.67	0.03	70,000	ESTEE LAUDER 4.15% 15-03-47	54,918.90	0.03
40,000	ELEVANCE HEALTH 4.65% 15-01-43	35,178.63	0.02	120,000	ESTEE LAUDER 4.375% 15-06-45	99,311.29	0.05
55,000	ELEVANCE HEALTH 4.65% 15-08-44	47,801.90	0.02	105,000	ESTEE LAUDER 5.15% 15-05-53	99,363.95	0.05
180,000	ELEVANCE HEALTH 4.75% 15-02-33	176,115.28	0.08	25,000	ESTEE LAUDER CO INC 6.0 07-37 15/05S	26,514.39	0.01
20,000	ELEVANCE HEALTH 5.125% 15-02-53	17,940.36	0.01	150,000	EVEREST REINSURANCE 3.125% 15-10-52	91,762.60	0.04
20,000	ELEVANCE HEALTH 5.5% 15-10-32	20,634.01	0.01	50,000	EVEREST REINSURANCE 3.5% 15-10-50	33,617.38	0.02
50,000	ELEVANCE HEALTH 5.7% 15-02-55	48,730.59	0.02	50,000	EXELON 3.35% 15-03-32	45,115.77	0.02
15,000	ELEVANCE HEALTH 6.375% 15-06-37	16,195.80	0.01	40,000	EXELON 3.4% 15-04-26	39,509.01	0.02
200,000	ELI LILY AND 2.25% 15-05-50	114,784.21	0.05	190,000	EXELON 4.05% 15-04-30	184,200.06	0.09
140,000	ELI LILY AND 2.5% 15-09-60	77,058.82	0.04	140,000	EXELON 4.1% 15-03-52	107,653.15	0.05
50,000	ELI LILY AND 4.15% 15-03-59	39,763.43	0.02	20,000	EXELON 4.45% 15-04-46	16,559.58	0.01
100,000	ELI LILY AND 4.7% 09-02-34	98,851.82	0.05	2,000	EXELON 4.7% 15-04-50	1,682.14	0.00
207,000	ELI LILY AND 4.7% 27-02-33	207,111.12	0.10	40,000	EXELON 4.95% 15-06-35	38,508.92	0.02
96,000	ELI LILY AND 4.875% 27-02-53	88,250.23	0.04	10,000	EXELON 5.1% 15-06-45	9,063.59	0.00
100,000	ELI LILY AND 5.0% 09-02-54	93,926.15	0.04	7,000	EXELON 5.15% 15-03-28	7,112.61	0.00
50,000	ELI LILY AND 5.55% 15-03-37	52,579.28	0.02	5,000	EXELON 5.3% 15-03-33	5,070.50	0.00
20,000	EL PASO ELECTRI 5.0000 14-44 01/12S	17,551.60	0.01	50,000	EXELON 5.45% 15-03-34	50,823.80	0.02
80,000	ENSTAR FINANCE LLC 5.5% 15-01-42	77,922.60	0.04	60,000	EXELON 5.6% 15-03-53	57,770.71	0.03
100,000	ENTERGY ARKANSAS LLC 2.65% 15-06-51	58,755.38	0.03				
50,000	ENTERGY ARKANSAS LLC 3.35 21-52 15/06S	33,715.82	0.02				
180,000	EQUIFAX 3.1% 15-05-30	165,854.59	0.08				
130,000	EQUINIX 1.45% 15-05-26	125,586.69	0.06				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	EXELON 5.625% 15-06-35	132,552.39	0.06	200,000	FORD MOTOR COMPANY 4.75% 15-01-43	151,614.92	0.07
50,000	EXTRA SPACE STO 2.3500 21-32 15/03S	41,803.20	0.02	243,000	FORD MOTOR COMPANY 5.291% 08-12-46	195,219.95	0.09
20,000	EXTRA SPACE STORAGE LP 3.975% 15-12-27	19,636.15	0.01	110,000	FORD MOTOR COMPANY 6.1% 19-08-32	107,681.94	0.05
55,000	FACTSET RESEARCH SYSTEMS 2.9% 01-03-27	53,296.52	0.03	50,000	FORD MOTOR COMPANY 6.625% 01-10-28	52,190.13	0.02
110,000	FEDERAL REALTY INVESTMENT TRUST 3.2% 15-06-29	103,360.93	0.05	70,000	FORD MOTOR COMPANY 7.4% 01-11-46	71,941.18	0.03
80,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	81,479.75	0.04	50,000	FORD MOTOR COMPANY 7.45% 16-07-31	53,182.07	0.03
200,000	FEDEX 2.4% 15-05-31	171,855.53	0.08	50,000	FORD MOTOR COMPANY 9.625% 22-04-30	57,107.16	0.03
190,000	FEDEX 3.1% 05-08-29	177,772.04	0.08	200,000	FORD MOTOR CREDIT 3.625% 17-06-31	172,082.53	0.08
140,000	FEDEX 3.25% 01-04-26	138,318.99	0.07	200,000	FORD MOTOR CREDIT 4.0% 13-11-30	179,108.29	0.09
65,000	FEDEX 3.25% 15-05-41	46,355.48	0.02	200,000	FORD MOTOR CREDIT 6.05% 05-03-31	197,232.53	0.09
80,000	FEDEX 3.4% 15-02-28	77,085.43	0.04	400,000	FORD MOTOR CREDIT 6.125% 08-03-34	383,852.86	0.18
50,000	FEDEX 3.9% 01-02-35	44,157.96	0.02	200,000	FORD MOTOR CREDIT 6.5% 07-02-35	196,138.24	0.09
100,000	FEDEX 4.05% 15-02-48	73,710.08	0.03	200,000	FORD MOTOR CREDIT 7.122% 07-11-33	204,498.94	0.10
30,000	FEDEX 4.1% 01-02-45	23,105.51	0.01	200,000	FORD MOTOR CREDIT 7.35% 06-03-30	209,454.13	0.10
100,000	FEDEX 4.2% 17-10-28	98,503.33	0.05	210,000	FORTIVE 3.15% 15-06-26	206,112.77	0.10
140,000	FEDEX 4.25% 15-05-30	136,242.16	0.06	100,000	FORTIVE 4.3% 15-06-46	81,859.68	0.04
50,000	FEDEX 4.4% 15-01-47	39,803.38	0.02	40,000	FORTUNE BRANDS INNOVATIONS 4.5% 25-03-52	31,997.14	0.02
25,000	FEDEX 4.55% 01-04-46	20,364.48	0.01	150,000	FOX 5.476% 25-01-39	144,475.83	0.07
110,000	FEDEX 4.75% 15-11-45	91,932.00	0.04	80,000	FOX 5.576% 25-01-49	74,923.70	0.04
140,000	FEDEX 4.9% 15-01-34	136,511.61	0.06	150,000	FOX 6.5% 13-10-33	160,405.88	0.08
90,000	FEDEX 4.95% 17-10-48	76,868.43	0.04	50,000	FRANKLIN RESOURCES 2.95% 12-08-51	31,671.52	0.02
120,000	FEDEX 5.1% 15-01-44	105,983.80	0.05	25,000	GALLAGHER ARTHUR J AND 2.4% 09-11-31	21,378.91	0.01
69,000	FEDEX 5.25% 15-05-50	61,184.34	0.03	50,000	GALLAGHER ARTHUR J AND 3.05% 09-03-52	31,259.16	0.01
140,000	FIDELITY NATL INFORMATION SERVICES 1.15% 01-03-26	135,734.49	0.06	10,000	GALLAGHER ARTHUR J AND 4.85% 15-12-29	10,056.87	0.00
40,000	FIFTH THIRD BAN 1.707% 01-11-27	38,141.57	0.02	10,000	GALLAGHER ARTHUR J AND 5.0% 15-02-32	9,997.45	0.00
150,000	FIFTH THIRD BAN 2.55% 05-05-27	143,948.64	0.07	10,000	GALLAGHER ARTHUR J AND 5.15% 15-02-35	9,915.19	0.00
50,000	FIFTH THIRD BAN 8.25% 01-03-38	60,058.49	0.03	25,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	25,361.53	0.01
20,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	16,886.98	0.01	80,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	76,766.46	0.04
90,000	FIRST AMERICAN FINANCIAL 4.0% 15-05-30	85,795.71	0.04	25,000	GALLAGHER ARTHUR J AND 5.75% 15-07-54	24,662.74	0.01
150,000	FIRSTENERGY 5.35% 15-07-47	128,098.84	0.06	60,000	GALLAGHER ARTHUR J AND 6.75% 15-02-54	66,345.84	0.03
150,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	101,840.80	0.05	80,000	GATX 3.1% 01-06-51	50,208.76	0.02
11,000	FISERV 3.2% 01-07-26	10,826.01	0.01	50,000	GATX 3.5% 15-03-28	48,451.78	0.02
302,000	FISERV 3.5% 01-07-29	287,174.24	0.14	50,000	GATX 3.85% 30-03-27	49,221.23	0.02
39,000	FISERV 4.2% 01-10-28	38,446.56	0.02	50,000	GATX 4.55% 07-11-28	49,953.76	0.02
93,000	FISERV 4.4% 01-07-49	76,387.70	0.04	100,000	GATX 4.7% 01-04-29	99,631.15	0.05
50,000	FISERV 5.15% 15-03-27	50,521.87	0.02	50,000	GATX 5.2% 15-03-44	46,223.82	0.02
120,000	FLEX 4.875% 12-05-30	118,830.93	0.06	100,000	GATX 6.05% 05-06-54	100,593.99	0.05
120,000	FLEX 4.875% 15-06-29	119,344.63	0.06	50,000	GENERAL MOTORS 5.15% 01-04-38	45,223.30	0.02
50,000	FLOWERS FOODS 5.75% 15-03-35	50,449.33	0.02	50,000	GENERAL MOTORS 5.2% 01-04-45	41,909.79	0.02
90,000	FMC CORP U 4.5% 01-10-49	67,949.74	0.03	60,000	GENERAL MOTORS 5.4% 15-10-29	60,315.49	0.03
40,000	FMC CORP U 6.375% 18-05-53	38,607.93	0.02	80,000	GENERAL MOTORS 5.6% 15-10-32	79,365.76	0.04
10,000	FNB 5.722% 11-12-30	9,991.86	0.00	100,000	GENERAL MOTORS 5.95% 01-04-49	91,546.46	0.04
50,000	FNF GROUP 2.45% 15-03-31	43,082.43	0.02	50,000	GENERAL MOTORS 6.25% 02-10-43	48,213.32	0.02
50,000	FNF GROUP 3.2% 17-09-51	30,721.29	0.01	150,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08-01-31	126,959.87	0.06
200,000	FORD MOTOR COMPANY 3.25% 12-02-32	164,795.74	0.08	50,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26-02-27	47,700.58	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
40,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	36,561.65	0.02	75,000	GLOBAL PAYMENTS 1.2% 01-03-26	72,660.59	0.03
200,000	GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	170,551.67	0.08	180,000	GLOBAL PAYMENTS 2.9% 15-05-30	163,179.06	0.08
200,000	GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	170,700.28	0.08	200,000	GLOBAL PAYMENTS 3.2% 15-08-29	187,305.78	0.09
200,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	183,123.79	0.09	70,000	GLOBAL PAYMENTS 4.15% 15-08-49	52,664.27	0.02
50,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	50,065.18	0.02	90,000	GLOBAL PAYMENTS 4.45% 01-06-28	89,412.50	0.04
150,000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26	150,276.29	0.07	73,000	GLOBE LIFE 4.55 18-28 27/09S	72,880.61	0.03
50,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	49,908.90	0.02	50,000	GLOBE LIFE INC 4.8000 22-32 15/06S	48,557.19	0.02
150,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	144,074.37	0.07	150,000	GOLDMAN SACHS CAPITAL I 6.345% 15-02-34	158,420.55	0.08
100,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	100,069.73	0.05	295,000	GOLDMAN SACHS CAPITAL MKTS 5.283% 18-03-27	296,905.11	0.14
200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	201,582.95	0.10	150,000	GOLDMAN SACHS GROUP FL.R -35 23/07S	149,286.06	0.07
50,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	50,935.85	0.02	270,000	GOLD SACH GR 1.431% 09-03-27	261,859.83	0.12
50,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	50,889.05	0.02	150,000	GOLD SACH GR 1.542% 10-09-27	143,452.24	0.07
100,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	98,960.52	0.05	20,000	GOLD SACH GR 1.948% 21-10-27	19,187.36	0.01
300,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	298,724.33	0.14	181,000	GOLD SACH GR 1.992% 27-01-32	153,305.61	0.07
150,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	150,669.57	0.07	190,000	GOLD SACH GR 2.383% 21-07-32	162,695.32	0.08
181,000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09-01-33	186,576.63	0.09	95,000	GOLD SACH GR 2.6% 07-02-30	86,030.17	0.04
50,000	GEN MILLS 3.0% 01-02-51	31,925.87	0.02	140,000	GOLD SACH GR 2.615% 22-04-32	122,182.35	0.06
80,000	GEN MILLS 4.15% 15-02-43	65,556.10	0.03	10,000	GOLD SACH GR 2.64% 24-02-28	9,643.76	0.00
50,000	GEN MILLS 4.2% 17-04-28	49,507.80	0.02	10,000	GOLD SACH GR 2.65% 21-10-32	8,641.42	0.00
30,000	GEN MILLS 4.7% 17-04-48	26,058.92	0.01	100,000	GOLD SACH GR 2.908% 21-07-42	70,605.33	0.03
70,000	GEN MILLS 5.4% 15-06-40	68,796.05	0.03	10,000	GOLD SACH GR 3.102% 24-02-33	8,810.57	0.00
60,000	GENUINE PARTS 4.95% 15-08-29	60,243.79	0.03	100,000	GOLD SACH GR 3.21% 22-04-42	73,816.73	0.04
20,000	GEORGIA POWER 3.25% 01-04-26	19,761.61	0.01	141,000	GOLD SACH GR 3.5% 16-11-26	138,772.48	0.07
50,000	GEORGIA POWER 4.95% 17-05-33	49,632.12	0.02	10,000	GOLD SACH GR 3.615% 15-03-28	9,811.09	0.00
26,000	GILEAD SCIENCES 2.6% 01-10-40	18,519.35	0.01	175,000	GOLD SACH GR 3.8% 15-03-30	167,421.39	0.08
16,000	GILEAD SCIENCES 2.8% 01-10-50	10,006.67	0.00	159,000	GOLD SACH GR 3.814% 23-04-29	155,237.97	0.07
66,000	GILEAD SCIENCES 2.95% 01-03-27	64,294.41	0.03	142,000	GOLD SACH GR 3.85% 26-01-27	140,610.80	0.07
50,000	GILEAD SCIENCES 3.65% 01-03-26	49,631.28	0.02	110,000	GOLD SACH GR 4.017% 31-10-38	94,268.89	0.04
140,000	GILEAD SCIENCES 4.0% 01-09-36	126,182.80	0.06	227,000	GOLD SACH GR 4.223% 01-05-29	223,840.66	0.11
131,000	GILEAD SCIENCES 4.15% 01-03-47	107,312.56	0.05	26,000	GOLD SACH GR 4.411% 23-04-39	23,150.32	0.01
69,000	GILEAD SCIENCES 4.5% 01-02-45	60,111.80	0.03	10,000	GOLD SACH GR 4.482% 23-08-28	9,973.10	0.00
180,000	GILEAD SCIENCES 4.6% 01-09-35	173,652.10	0.08	168,000	GOLD SACH GR 4.75% 21-10-45	148,417.09	0.07
76,000	GILEAD SCIENCES 4.75% 01-03-46	68,250.93	0.03	137,000	GOLD SACH GR 4.8% 08-07-44	121,863.75	0.06
140,000	GILEAD SCIENCES 4.8% 01-04-44	127,484.41	0.06	100,000	GOLD SACH GR 5.016% 23-10-35	97,251.68	0.05
10,000	GILEAD SCIENCES 5.25% 15-10-33	10,216.15	0.00	50,000	GOLD SACH GR 5.561% 19-11-45	48,712.47	0.02
50,000	GILEAD SCIENCES 5.6% 15-11-64	49,417.41	0.02	50,000	GOLD SACH GR 5.851% 25-04-35	51,629.07	0.02
141,000	GILEAD SCIENCES 5.65% 01-12-41	142,901.95	0.07	10,000	GOLD SACH GR 6.125% 15-02-33	10,772.27	0.01
				150,000	GOLD SACH GR 6.25% 01-02-41	158,120.57	0.08
				125,000	GOLD SACH GR 6.45% 01-05-36	132,122.79	0.06
				10,000	GOLD SACH GR 6.484% 24-10-29	10,564.56	0.01
				241,000	GOLD SACH GR 6.75% 01-10-37	260,549.17	0.12
				150,000	GSK CAP 3.875% 15-05-28	148,060.93	0.07
				200,000	GSK CAP 6.375% 15-05-38	220,573.60	0.10
				90,000	GXO LOGISTICS 2.65% 15-07-31	77,141.48	0.04
				100,000	GXO LOGISTICS 6.25% 06-05-29	103,221.11	0.05
				50,000	GXO LOGISTICS 6.5% 06-05-34	51,164.98	0.02
				250,000	HALEON US CAPITAL LLC 3.625% 24-03-32	229,906.73	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
250,000	HALEON US CAPITAL LLC 4.0% 24-03-52	193,208.33	0.09	10,000	HOME DEPOT 2.125% 15-09-26	9,708.79	0.00
100,000	HANOVER INSURANCE GROUP 4.5% 15-04-26	99,666.88	0.05	59,000	HOME DEPOT 2.375% 15-03-51	33,575.65	0.02
50,000	HARLEY DAVIDSON 4.625% 28-07-45	40,756.99	0.02	9,000	HOME DEPOT 2.7% 15-04-30	8,253.59	0.00
150,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	138,678.31	0.07	60,000	HOME DEPOT 2.75% 15-09-51	36,961.26	0.02
50,000	HARTFORD FINANCIAL SERVICES GROUP 3.6% 19-08-49	36,771.48	0.02	159,000	HOME DEPOT 2.8% 14-09-27	153,644.17	0.07
40,000	HASBRO 3.5% 15-09-27	38,862.44	0.02	5,000	HOME DEPOT 3.0% 01-04-26	4,941.92	0.00
140,000	HASBRO 3.9% 19-11-29	133,096.18	0.06	16,000	HOME DEPOT 3.125% 15-12-49	10,847.00	0.01
100,000	HASBRO 6.05% 14-05-34	102,679.64	0.05	18,000	HOME DEPOT 3.35% 15-04-50	12,673.94	0.01
20,000	HASBRO 6.35% 15-03-40	20,522.52	0.01	97,000	HOME DEPOT 3.5% 15-09-56	67,740.61	0.03
150,000	HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07-34	148,327.57	0.07	77,000	HOME DEPOT 3.625% 15-04-52	56,476.73	0.03
50,000	HCA 3.5% 01-09-30	46,393.59	0.02	130,000	HOME DEPOT 3.9% 06-12-28	128,155.46	0.06
356,000	HCA 4.125% 15-06-29	345,736.93	0.16	109,000	HOME DEPOT 3.9% 15-06-47	86,130.13	0.04
270,000	HCA 4.5% 15-02-27	269,104.57	0.13	50,000	HOME DEPOT 4.2% 01-04-43	42,698.13	0.02
10,000	HCA 4.625% 15-03-52	7,939.12	0.00	123,000	HOME DEPOT 4.25% 01-04-46	103,401.57	0.05
30,000	HCA 5.125% 15-06-39	27,796.44	0.01	27,000	HOME DEPOT 4.4% 15-03-45	23,314.15	0.01
249,000	HCA 5.25% 15-06-26	249,728.36	0.12	124,000	HOME DEPOT 4.5% 06-12-48	106,712.63	0.05
70,000	HCA 5.25% 15-06-49	61,468.31	0.03	50,000	HOME DEPOT 4.5% 15-09-32	49,418.24	0.02
100,000	HCA 5.45% 15-09-34	98,992.84	0.05	51,000	HOME DEPOT 4.75% 25-06-29	51,580.86	0.02
73,000	HCA 5.5% 15-06-47	67,271.32	0.03	50,000	HOME DEPOT 4.95% 25-06-34	50,127.08	0.02
150,000	HCA 5.6% 01-04-34	150,599.05	0.07	75,000	HOME DEPOT 4.95% 30-09-26	75,782.21	0.04
100,000	HCA 5.875% 01-02-29	103,080.84	0.05	50,000	HOME DEPOT 5.3% 25-06-54	48,211.84	0.02
100,000	HCA 5.95% 15-09-54	95,921.48	0.05	120,000	HOME DEPOT 5.875% 16-12-36	128,093.95	0.06
80,000	HCA 6.0% 01-04-54	77,427.58	0.04	90,000	HOME DEPOT 5.95% 01-04-41	94,993.00	0.05
100,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.5% 01-08-26	98,285.99	0.05	50,000	HORACE MANN EDUCATORS 7.25% 15-09-28	53,991.28	0.03
20,000	HEALTHPEAK OP LLC 1.35% 01-02-27	18,847.99	0.01	30,000	HOST HOTELS RESORTS LP 2.9% 15-12-31	25,990.69	0.01
90,000	HEALTHPEAK OP LLC 2.125% 01-12-28	82,127.84	0.04	40,000	HOST HOTELS RESORTS LP 3.375% 15-12-29	37,155.35	0.02
80,000	HEALTHPEAK OP LLC 2.875% 15-01-31	71,544.08	0.03	60,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	54,968.64	0.03
140,000	HEALTHPEAK OP LLC 3.0% 15-01-30	129,042.01	0.06	50,000	HOST HOTELS RESORTS LP 5.5% 15-04-35	48,902.09	0.02
120,000	HEALTHPEAK OP LLC 3.25% 15-07-26	118,003.11	0.06	30,000	HP 4.0% 15-04-29	29,096.25	0.01
120,000	HEALTHPEAK OP LLC 3.5% 15-07-29	113,872.29	0.05	50,000	HP 5.5% 15-01-33	50,724.83	0.02
140,000	HEALTHPEAK OP LLC 5.25% 15-12-32	140,274.88	0.07	40,000	HUBBELL 2.3% 15-03-31	34,705.76	0.02
60,000	HERSHEY FOODS 2.65% 01-06-50	36,965.30	0.02	50,000	HUBBELL 3.15% 15-08-27	48,428.27	0.02
50,000	HERSHEY FOODS 3.375% 15-08-46	36,756.95	0.02	100,000	HUBBELL 3.5% 15-02-28	97,115.17	0.05
140,000	HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	136,175.29	0.06	100,000	HUMANA 1.35% 03-02-27	94,194.59	0.04
100,000	HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	98,927.64	0.05	50,000	HUMANA 2.15% 03-02-32	40,998.12	0.02
115,000	HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	121,541.86	0.06	60,000	HUMANA 3.125% 15-08-29	55,813.91	0.03
96,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	98,391.24	0.05	190,000	HUMANA 3.95% 15-03-27	187,488.27	0.09
80,000	HIGHWOODS REALTY LP 2.6% 01-02-31	67,918.66	0.03	20,000	HUMANA 3.95% 15-08-49	14,593.93	0.01
110,000	HIGHWOODS REALTY LP 3.05% 15-02-30	98,190.55	0.05	50,000	HUMANA 4.95% 01-10-44	43,034.42	0.02
100,000	HIGHWOODS REALTY LP 3.875% 01-03-27	98,026.39	0.05	50,000	HUMANA 5.5% 15-03-53	44,800.46	0.02
40,000	HIGHWOODS REALTY LP 4.125% 15-03-28	38,779.60	0.02	110,000	HUMANA 5.875% 01-03-33	112,444.52	0.05
40,000	HIGHWOODS REALTY LP 7.65% 01-02-34	44,624.04	0.02	50,000	HUNTINGTON BANCSHARES 5.709% 02-02-35	50,526.45	0.02
				130,000	HUNT JB TRANSPORT SERVICES 3.875% 01-03-26	129,132.71	0.06
				50,000	IBM 6.5 98-28 15/01S	52,727.21	0.03
				180,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	170,390.44	0.08
				100,000	IBM INTL BUSINESS MACHINES 1.95% 15-05-30	87,830.46	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
220,000	IBM INTL BUSINESS MACHINES 2.2% 09-02-27	211,725.55	0.10	63,000	INTERCONTINENTALEXCHANGE 2.65% 15-09-40	45,244.50	0.02
100,000	IBM INTL BUSINESS MACHINES 2.85% 15-05-40	73,039.91	0.03	140,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	91,220.35	0.04
550,000	IBM INTL BUSINESS MACHINES 3.3% 15-05-26	543,997.24	0.26	109,000	INTERCONTINENTALEXCHANGE 3.0% 15-09-60	66,080.03	0.03
100,000	IBM INTL BUSINESS MACHINES 3.43% 09-02-52	68,960.36	0.03	10,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	9,914.27	0.00
300,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	287,927.60	0.14	100,000	INTERCONTINENTALEXCHANGE 4.25% 21-09-48	82,395.69	0.04
48,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	39,561.72	0.02	5,000	INTERCONTINENTALEXCHANGE 4.6% 15-03-33	4,899.23	0.00
200,000	IBM INTL BUSINESS MACHINES 4.15% 15-05-39	175,391.90	0.08	40,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	36,229.59	0.02
100,000	IBM INTL BUSINESS MACHINES 4.15% 27-07-27	99,478.26	0.05	50,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	46,221.65	0.02
115,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	93,569.86	0.04	80,000	INTERPUBLIC GROUP OF COMPANIES 3.375% 01-03-41	59,802.08	0.03
100,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	100,509.93	0.05	36,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	35,925.54	0.02
100,000	IBM INTL BUSINESS MACHINES 4.9% 27-07-52	88,810.69	0.04	120,000	INTERPUBLIC GROUP OF COMPANIES 4.75% 30-03-30	119,704.68	0.06
80,000	IBM INTL BUSINESS MACHINES 5.6% 30-11-39	81,544.08	0.04	100,000	INTERPUBLIC GROUP OF COMPANIES 5.4% 01-10-48	93,082.16	0.04
160,000	IBM INTL BUSINESS MACHINES 5.875% 29-11-32	170,141.37	0.08	50,000	INTL FLAVORS FRAGRANCES 4.375% 01-06-47	39,152.67	0.02
100,000	IBM INTL BUSINESS MACHINES 6.22% 01-08-27	104,025.47	0.05	200,000	INTL FLAVORS FRAGRANCES 5.0% 26-09-48	170,422.15	0.08
20,000	IBM INTL BUSINESS MACHINES 7.125% 01-12-96	24,436.02	0.01	100,000	INTL PAPER COMPANY 6.0% 15-11-41	101,586.19	0.05
61,000	ILLINOIS TOOL WORKS 2.65% 15-11-26	59,613.77	0.03	90,000	INTUIT INC 5.2000 23-33 15/09S	91,835.16	0.04
44,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	36,532.69	0.02	30,000	INVITATION HOMES OPERATING PARTNERSHIP 4.875% 01-02-35	28,701.31	0.01
50,000	INDIANA MICHIGAN POWER 3.25% 01-05-51	33,219.00	0.02	300,000	IQVIA 6.25% 01-02-29	312,826.66	0.15
70,000	INDIANA MICHIGAN POWER 3.75% 01-07-47	52,097.81	0.02	130,000	ITC 3.35% 15-11-27	125,964.95	0.06
100,000	INDIANA MICHIGAN POWER 4.25% 15-08-48	79,755.56	0.04	70,000	ITC 5.3% 01-07-43	65,391.18	0.03
100,000	INDIANA MICHIGAN POWER 5.625% 01-04-53	97,978.80	0.05	40,000	JACKSON FINANCIAL INCORPORATION 5.67% 08-06-32	40,779.92	0.02
150,000	INGERSOLL RAND 5.7% 15-06-54	148,531.50	0.07	50,000	JANUS CAPITAL GROUP 5.45% 10-09-34	48,366.24	0.02
54,000	INTEL 2.45% 15-11-29	48,461.84	0.02	50,000	JEFFERIES FINANCIAL GROUP 2.75% 15-10-32	41,356.13	0.02
151,000	INTEL 2.6% 19-05-26	147,707.26	0.07	100,000	JEFFERIES FINANCIAL GROUP 6.25% 15-01-36	102,310.65	0.05
17,000	INTEL 3.1% 15-02-60	9,405.99	0.00	110,000	JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	108,717.04	0.05
166,000	INTEL 3.15% 11-05-27	160,889.68	0.08	120,000	JM SMUCKER 4.25% 15-03-35	110,914.46	0.05
25,000	INTEL 3.25% 15-11-49	15,634.48	0.01	50,000	JM SMUCKER 4.375% 15-03-45	41,598.21	0.02
33,000	INTEL 3.734% 08-12-47	23,020.09	0.01	50,000	JM SMUCKER 6.2% 15-11-33	53,230.73	0.03
150,000	INTEL 3.75% 25-03-27	147,571.57	0.07	25,000	JM SMUCKER 6.5% 15-11-43	26,831.21	0.01
13,000	INTEL 3.9% 25-03-30	12,379.99	0.01	20,000	JM SMUCKER 6.5% 15-11-53	21,620.61	0.01
50,000	INTEL 4.0% 05-08-29	48,248.64	0.02	100,000	JOHN DEERE CAPITAL 4.4% 08-09-31	98,965.42	0.05
210,000	INTEL 4.0% 15-12-32	192,537.68	0.09	25,000	JOHN DEERE CAPITAL 4.5% 08-01-27	25,148.67	0.01
11,000	INTEL 4.1% 11-05-47	8,123.87	0.00	150,000	JOHN DEERE CAPITAL 5.05% 12-06-34	150,773.75	0.07
170,000	INTEL 4.15% 05-08-32	157,660.87	0.07	200,000	JOHN DEERE CAPITAL 5.1% 11-04-34	202,289.31	0.10
4,000	INTEL 4.875% 10-02-28	4,020.61	0.00	160,000	JOHN DEERE CAPITAL 5.15% 08-09-33	162,920.87	0.08
10,000	INTEL 4.9% 05-08-52	8,170.17	0.00	81,000	JOHNSON AND JOHNSON 2.25% 01-09-50	47,468.40	0.02
24,000	INTEL 4.95% 25-03-60	19,427.70	0.01	11,000	JOHNSON AND JOHNSON 2.45% 01-03-26	10,825.86	0.01
46,000	INTEL 5.125% 10-02-30	46,344.21	0.02	135,000	JOHNSON AND JOHNSON 2.45% 01-09-60	75,094.08	0.04
150,000	INTEL 5.15% 21-02-34	147,226.06	0.07	100,000	JOHNSON AND JOHNSON 3.55% 01-03-36	89,499.52	0.04
233,000	INTEL 5.2% 10-02-33	229,909.12	0.11	82,000	JOHNSON AND JOHNSON 3.625% 03-03-37	72,911.66	0.03
25,000	INTEL 5.6% 21-02-54	22,678.02	0.01	146,000	JOHNSON AND JOHNSON 3.7% 01-03-46	117,826.35	0.06
77,000	INTEL 5.625% 10-02-43	72,747.46	0.03				
33,000	INTEL 5.7% 10-02-53	30,351.68	0.01				
26,000	INTEL 5.9% 10-02-63	24,321.82	0.01				
10,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	8,132.95	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
60,000	JOHNSON AND JOHNSON 4.375% 05-12-33	59,281.86	0.03	120,000	JPM CHASE 5.5% 15-10-40	121,117.25	0.06
90,000	JOHNSON AND JOHNSON 4.95% 15-05-33	92,514.89	0.04	10,000	JPM CHASE 5.534% 29-11-45	9,896.94	0.00
36,000	JOHNSON AND JOHNSON 5.95% 15-08-37	39,601.50	0.02	100,000	JPM CHASE 5.6% 15-07-41	101,956.21	0.05
30,000	JOHNSON CONTROLS INTL 4.5% 15-02-47	25,331.60	0.01	10,000	JPM CHASE 5.625% 16-08-43	9,989.98	0.00
20,000	JPM CHASE 1.578% 22-04-27	19,390.26	0.01	40,000	JPM CHASE 5.717% 14-09-33	41,099.84	0.02
10,000	JPM CHASE 1.953% 04-02-32	8,503.74	0.00	120,000	JPM CHASE 6.07% 23-10-27	122,824.57	0.06
60,000	JPM CHASE 2.069% 01-06-29	55,546.39	0.03	10,000	JPM CHASE 6.087% 23-10-29	10,466.59	0.00
100,000	JPM CHASE 2.182% 01-06-28	95,107.22	0.05	100,000	JPM CHASE 6.254% 23-10-34	107,295.19	0.05
26,000	JPM CHASE 2.522% 22-04-31	23,319.12	0.01	250,000	JPM CHASE 6.4% 15-05-38	276,030.21	0.13
7,000	JPM CHASE 2.525% 19-11-41	4,832.32	0.00	50,000	JPM CHASE 8.75% 01-09-30	58,924.99	0.03
10,000	JPM CHASE 2.545% 08-11-32	8,649.76	0.00	20,000	JUNIPER NETWORKS 3.75% 15-08-29	19,231.33	0.01
50,000	JPM CHASE 2.58% 22-04-32	43,925.44	0.02	70,000	JUNIPER NETWORKS 5.95% 15-03-41	69,900.87	0.03
50,000	JPM CHASE 2.739% 15-10-30	45,887.42	0.02	20,000	KELLANOVA 3.25% 01-04-26	19,764.21	0.01
10,000	JPM CHASE 2.947% 24-02-28	9,709.06	0.00	100,000	KELLANOVA 4.5% 01-04-46	85,704.45	0.04
11,000	JPM CHASE 2.95% 01-10-26	10,782.21	0.01	110,000	KELLANOVA 7.45% 01-04-31	124,480.94	0.06
20,000	JPM CHASE 2.956% 13-05-31	18,162.48	0.01	50,000	KENVUE 4.9% 22-03-33	50,068.96	0.02
12,000	JPM CHASE 2.963% 25-01-33	10,595.77	0.01	209,000	KENVUE 5.05% 22-03-53	195,783.37	0.09
10,000	JPM CHASE 3.109% 22-04-41	7,556.68	0.00	50,000	KENVUE 5.1% 22-03-43	48,063.58	0.02
79,000	JPM CHASE 3.109% 22-04-51	52,532.24	0.02	109,000	KENVUE 5.2% 22-03-63	101,428.25	0.05
55,000	JPM CHASE 3.2% 15-06-26	54,338.10	0.03	50,000	KEURIG DR PEPPER 3.2% 01-05-30	46,457.31	0.02
10,000	JPM CHASE 3.3% 01-04-26	9,903.94	0.00	70,000	KEURIG DR PEPPER 4.42% 15-12-46	58,217.93	0.03
60,000	JPM CHASE 3.328% 22-04-52	41,609.93	0.02	10,000	KEURIG DR PEPPER 4.5% 15-04-52	8,325.33	0.00
80,000	JPM CHASE 3.54% 01-05-28	78,395.84	0.04	90,000	KEURIG DR PEPPER 4.5% 15-11-45	76,131.06	0.04
83,000	JPM CHASE 3.625% 01-12-27	81,460.13	0.04	70,000	KEURIG DR PEPPER 5.085% 25-05-48	62,991.82	0.03
50,000	JPM CHASE 3.702% 06-05-30	48,061.37	0.02	130,000	KILROY REALTY LP 2.5% 15-11-32	102,850.93	0.05
57,000	JPM CHASE 3.782% 01-02-28	56,221.41	0.03	30,000	KILROY REALTY LP 2.65% 15-11-33	23,302.41	0.01
150,000	JPM CHASE 3.882% 24-07-38	130,144.45	0.06	90,000	KILROY REALTY LP 3.05% 15-02-30	80,066.44	0.04
109,000	JPM CHASE 3.897% 23-01-49	84,958.10	0.04	50,000	KILROY REALTY LP 4.25 14-29 15/08S	47,551.08	0.02
160,000	JPM CHASE 3.964% 15-11-48	125,935.50	0.06	100,000	KILROY REALTY LP 4.75% 15-12-28	98,388.71	0.05
100,000	JPM CHASE 4.005% 23-04-29	98,263.32	0.05	20,000	KILROY REALTY LP 6.25% 15-01-36	19,827.78	0.01
135,000	JPM CHASE 4.032% 24-07-48	107,664.85	0.05	100,000	KIMBERLY CLARK TAIWAN 2.875% 07-02-50	65,933.40	0.03
182,000	JPM CHASE 4.203% 23-07-29	179,554.27	0.09	130,000	KIMBERLY CLARK TAIWAN 5.3% 01-03-41	130,275.13	0.06
219,000	JPM CHASE 4.26% 22-02-48	182,142.60	0.09	50,000	KLA TENCOR CORPORATION 4.65% 15-07-32	49,597.64	0.02
50,000	JPM CHASE 4.323% 26-04-28	49,755.04	0.02	20,000	KLA TENCOR CORPORATION 4.95% 15-07-52	18,299.11	0.01
100,000	JPM CHASE 4.452% 05-12-29	99,266.33	0.05	20,000	KRAFT HEINZ FOODS 3.875% 15-05-27	19,744.23	0.01
10,000	JPM CHASE 4.493% 24-03-31	9,871.09	0.00	20,000	KRAFT HEINZ FOODS 4.375% 01-06-46	16,351.71	0.01
10,000	JPM CHASE 4.565% 14-06-30	9,942.12	0.00	87,000	KRAFT HEINZ FOODS 4.875% 01-10-49	75,331.86	0.04
50,000	JPM CHASE 4.586% 26-04-33	48,653.62	0.02	19,000	KRAFT HEINZ FOODS 5.2% 15-07-45	17,414.39	0.01
120,000	JPM CHASE 4.85% 01-02-44	110,888.45	0.05	50,000	KRAFT HEINZ FOODS 6.5% 09-02-40	53,715.74	0.03
10,000	JPM CHASE 4.851% 25-07-28	10,057.69	0.00	60,000	KYNDRYL HOLDINGS INCORPORATION 3.15% 15-10-31	52,684.07	0.03
170,000	JPM CHASE 4.912% 25-07-33	168,619.83	0.08	60,000	KYNDRYL HOLDINGS INCORPORATION 4.1% 15-10-41	46,554.02	0.02
10,000	JPM CHASE 4.95% 01-06-45	9,106.14	0.00	50,000	LABORATORY CORP OF AMERICA 2.7% 01-06-31	44,105.59	0.02
250,000	JPM CHASE 5.294% 22-07-35	251,229.23	0.12	210,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	194,224.40	0.09
50,000	JPM CHASE 5.299% 24-07-29	51,003.29	0.02	110,000	LABORATORY CORP OF AMERICA 3.6% 01-09-27	107,707.79	0.05
100,000	JPM CHASE 5.336% 23-01-35	100,871.74	0.05				
200,000	JPM CHASE 5.35% 01-06-34	203,363.45	0.10				
130,000	JPM CHASE 5.4% 06-01-42	129,680.11	0.06				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	LABORATORY CORP OF AMERICA 4.55% 01-04-32	194,557.11	0.09	14-03-26			
100,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	86,623.84	0.04	300,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	298,976.79	0.14
100,000	LABORATORY CORP OF AMERICA 4.8% 01-10-34	96,273.83	0.05	50,000	MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	48,176.66	0.02
10,000	LAM RESEARCH 4.0% 15-03-29	9,840.77	0.00	50,000	MARSH AND MC LENNAN COMPANIES 5.7% 15-09-53	50,754.71	0.02
50,000	LEGGETT AND PLATT 3.5% 15-11-51	30,176.61	0.01	50,000	MARSH AND MC LENNAN COMPANIES 5.875% 01-08-33	52,902.71	0.03
20,000	LEGG MASON 5.625% 15-01-44	19,608.59	0.01	50,000	MARTIN MARIETTA MATERIALS 3.2% 15-07-51	32,712.04	0.02
160,000	LENNAR 4.75% 29-11-27	160,275.06	0.08	15,000	MARVELL TECHNOLOGY 2.95% 15-04-31	13,391.82	0.01
60,000	LENNAR 5.0% 15-06-27	60,326.08	0.03	100,000	MARVELL TECHNOLOGY 5.95% 15-09-33	104,309.49	0.05
50,000	LINCOLN NATIONAL C 3.625 16-26 12/12A	49,250.13	0.02	50,000	MAS 2.0% 01-10-30	43,018.56	0.02
70,000	LINCOLN NATL 3.05% 15-01-30	64,541.72	0.03	140,000	MAS 4.5% 15-05-47	114,406.94	0.05
140,000	LINCOLN NATL 3.4% 15-01-31	128,603.65	0.06	70,000	MASTERCARD 2.0% 18-11-31	59,727.61	0.03
100,000	LINCOLN NATL 3.8% 01-03-28	97,641.09	0.05	8,000	MASTERCARD 2.95% 01-06-29	7,582.65	0.00
50,000	LINCOLN NATL 4.35% 01-03-48	39,594.00	0.02	110,000	MASTERCARD 3.3% 26-03-27	108,220.83	0.05
30,000	LINCOLN NATL 6.3% 09-10-37	31,304.29	0.01	150,000	MASTERCARD 3.35% 26-03-30	142,704.83	0.07
150,000	LINDE 2.0% 10-08-50	79,965.65	0.04	77,000	MASTERCARD 3.5% 26-02-28	75,619.39	0.04
118,000	LKQ 5.75% 15-06-28	120,686.09	0.06	115,000	MASTERCARD 3.65% 01-06-49	88,502.45	0.04
110,000	LKQ 6.25% 15-06-33	114,204.51	0.05	68,000	MASTERCARD 3.85% 26-03-50	53,836.28	0.03
61,000	LOWE S COMPANIES 1.3% 15-04-28	55,517.37	0.03	100,000	MASTERCARD 4.875% 09-05-34	100,286.30	0.05
10,000	LOWE S COMPANIES 2.625% 01-04-31	8,858.59	0.00	100,000	MATTEL 5.45% 01-11-41	91,873.86	0.04
50,000	LOWE S COMPANIES 2.8% 15-09-41	34,584.28	0.02	90,000	MC DONALD S 2.625% 01-09-29	83,545.11	0.04
116,000	LOWE S COMPANIES 3.0% 15-10-50	72,521.51	0.03	50,000	MC DONALD S 3.5% 01-03-27	49,205.99	0.02
50,000	LOWE S COMPANIES 3.65% 05-04-29	48,249.31	0.02	49,000	MC DONALD S 3.5% 01-07-27	48,104.21	0.02
50,000	LOWE S COMPANIES 3.7% 15-04-46	37,129.17	0.02	50,000	MC DONALD S 3.6% 01-07-30	47,707.97	0.02
2,000	LOWE S COMPANIES 3.75% 01-04-32	1,854.09	0.00	90,000	MC DONALD S 3.625% 01-09-49	65,620.71	0.03
100,000	LOWE S COMPANIES 4.05% 03-05-47	77,905.01	0.04	50,000	MC DONALD S 3.8% 01-04-28	49,191.20	0.02
40,000	LOWE S COMPANIES 4.25% 01-04-52	31,266.37	0.01	100,000	MC DONALD S 4.45% 01-03-47	84,757.24	0.04
50,000	LOWE S COMPANIES 4.375% 15-09-45	41,584.93	0.02	90,000	MC DONALD S 4.45% 01-09-48	75,685.02	0.04
88,000	LOWE S COMPANIES 4.45% 01-04-62	68,407.44	0.03	40,000	MC DONALD S 4.6% 26-05-45	34,902.06	0.02
10,000	LOWE S COMPANIES 4.5% 15-04-30	9,921.90	0.00	100,000	MC DONALD S 4.7% 09-12-35	96,908.60	0.05
70,000	LOWE S COMPANIES 4.55% 05-04-49	58,326.18	0.03	80,000	MC DONALD S 4.875% 09-12-45	72,474.21	0.03
60,000	LOWE S COMPANIES 5.0% 15-04-33	59,864.21	0.03	50,000	MC DONALD S 4.875% 15-07-40	46,732.36	0.02
50,000	LOWE S COMPANIES 5.15% 01-07-33	50,354.34	0.02	50,000	MC DONALD S 4.95% 14-08-33	50,207.75	0.02
70,000	LOWE S COMPANIES 5.625% 15-04-53	67,571.27	0.03	150,000	MC DONALD S 5.45% 14-08-53	144,956.29	0.07
82,000	LOWE S COMPANIES 5.75% 01-07-53	80,312.30	0.04	80,000	MC DONALD S 5.7% 01-02-39	82,655.52	0.04
50,000	LOWE S COMPANIES 5.8% 15-09-62	48,541.52	0.02	40,000	MC DONALD S 6.3% 01-03-38	43,526.14	0.02
100,000	LPL 5.7% 20-05-27	101,665.86	0.05	70,000	MC DONALD S 6.3% 15-10-37	76,177.25	0.04
100,000	LPL 6.0% 20-05-34	101,988.40	0.05	100,000	MCKESSON 1.3% 15-08-26	96,000.75	0.05
50,000	LXP INDUSTRIAL TRUST 2.375% 01-10-31	41,718.00	0.02	50,000	MCKESSON 3.95% 16-02-28	49,349.88	0.02
60,000	MARKEL GROUP 6.0% 16-05-54	60,375.36	0.03	100,000	MCKESSON 4.9% 15-07-28	101,604.98	0.05
20,000	MARRIOTT INTL INC NEW 2.75% 15-10-33	16,587.54	0.01	110,000	MCKESSON 5.1% 15-07-33	111,402.34	0.05
50,000	MARRIOTT INTL INC NEW 3.5% 15-10-32	44,577.79	0.02	50,000	MCRMICK 4.2% 15-08-47	41,033.39	0.02
50,000	MARRIOTT INTL INC NEW 5.3% 15-05-34	49,862.91	0.02	60,000	MDC 2.5% 15-01-31	52,201.47	0.02
50,000	MARSH & MCLENNA 2.9000 21-51 15/12S	31,360.80	0.01	50,000	MDC 3.85% 15-01-30	47,481.99	0.02
140,000	MARSH AND MC LENNAN COMPANIES 2.25% 15-11-30	123,634.48	0.06	50,000	MDC 3.966% 06-08-61	37,838.66	0.02
90,000	MARSH AND MC LENNAN COMPANIES 3.75%	89,446.08	0.04	100,000	MDC 6.0% 15-01-43	97,885.93	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	MEAD JOHNSON NUTRITION 5.9% 01-11-39	52,679.49	0.03	110,000	MICROSOFT 4.45% 03-11-45	102,783.95	0.05
10,000	MEDTRONIC 4.375% 15-03-35	9,609.65	0.00	50,000	MICROSOFT 4.5% 06-02-57	45,282.09	0.02
100,000	MERCK AND 1.45% 24-06-30	85,977.06	0.04	130,000	MICROSOFT 5.3% 08-02-41	140,786.32	0.07
10,000	MERCK AND 1.7% 10-06-27	9,492.68	0.00	10,000	MIDAMERICA APARTMENTS LP 4.95% 01-03-35	9,754.70	0.00
100,000	MERCK AND 1.9% 10-12-28	91,914.14	0.04	50,000	MIDAMERICA APARTMENTS LP 5.0% 15-03-34	49,394.66	0.02
10,000	MERCK AND 2.15% 10-12-31	8,609.94	0.00	10,000	MOHAWK INDUSTRIES 5.85% 18-09-28	10,361.41	0.00
50,000	MERCK AND 2.35% 24-06-40	34,944.64	0.02	60,000	MOODY S 3.25% 20-05-50	40,909.56	0.02
62,000	MERCK AND 2.45% 24-06-50	36,485.90	0.02	80,000	MOODY S 4.25% 01-02-29	79,410.77	0.04
150,000	MERCK AND 2.75% 10-12-51	93,082.54	0.04	50,000	MOODY S 4.25% 08-08-32	48,209.66	0.02
85,000	MERCK AND 2.9% 10-12-61	49,604.66	0.02	140,000	MOODY S 4.875% 17-12-48	124,873.30	0.06
30,000	MERCK AND 3.4% 07-03-29	28,975.12	0.01	70,000	MOODY S 5.25% 15-07-44	66,847.53	0.03
15,000	MERCK AND 3.7% 10-02-45	11,835.73	0.01	10,000	MORGAN STANLEY 1.512% 20-07-27	9,610.70	0.00
10,000	MERCK AND 3.9% 07-03-39	8,674.77	0.00	10,000	MORGAN STANLEY 1.593% 04-05-27	9,682.98	0.00
58,000	MERCK AND 4.15% 18-05-43	49,401.00	0.02	74,000	MORGAN STANLEY 1.794% 13-02-32	61,897.96	0.03
50,000	MERCK AND 4.9% 17-05-44	46,932.32	0.02	51,000	MORGAN STANLEY 1.928% 28-04-32	42,703.38	0.02
40,000	MERCK AND 5.0% 17-05-53	36,942.65	0.02	20,000	MORGAN STANLEY 2.239% 21-07-32	16,987.38	0.01
50,000	MERCK AND 6.55% 15-09-37	56,715.97	0.03	10,000	MORGAN STANLEY 2.475% 21-01-28	9,643.64	0.00
50,000	MERITAGE HOMES 5.125% 06-06-27	50,357.90	0.02	120,000	MORGAN STANLEY 2.484% 16-09-36	99,384.12	0.05
60,000	METLIFE 10.75% 01-08-39	79,323.83	0.04	50,000	MORGAN STANLEY 2.511% 20-10-32	42,903.67	0.02
20,000	METLIFE 4.05% 01-03-45	16,228.50	0.01	14,000	MORGAN STANLEY 2.699% 22-01-31	12,692.67	0.01
230,000	METLIFE 4.55% 23-03-30	230,230.74	0.11	40,000	MORGAN STANLEY 2.802% 25-01-52	24,664.46	0.01
60,000	METLIFE 4.6% 13-05-46	52,501.03	0.02	10,000	MORGAN STANLEY 2.943% 21-01-33	8,764.94	0.00
40,000	METLIFE 4.875% 13-11-43	36,522.50	0.02	16,000	MORGAN STANLEY 3.125% 27-07-26	15,723.76	0.01
50,000	METLIFE 5.0% 15-07-52	45,423.32	0.02	50,000	MORGAN STANLEY 3.217% 22-04-42	37,302.12	0.02
50,000	METLIFE 5.7% 15-06-35	52,276.88	0.02	160,000	MORGAN STANLEY 3.591% 22-07-28	155,942.21	0.07
80,000	METLIFE 6.4% 15-12-36	81,172.10	0.04	12,000	MORGAN STANLEY 3.622% 01-04-31	11,320.01	0.01
90,000	METLIFE 6.5% 15-12-32	99,632.33	0.05	61,000	MORGAN STANLEY 3.625% 20-01-27	60,324.69	0.03
100,000	MGIC INVESTMENT 5.25% 15-08-28	98,972.88	0.05	119,000	MORGAN STANLEY 3.772% 24-01-29	116,362.77	0.06
10,000	MICROCHIP TECHNOLOGY 5.05% 15-02-30	9,982.59	0.00	10,000	MORGAN STANLEY 3.95% 23-04-27	9,887.13	0.00
50,000	MICRON TECHNOLOGY 6.75% 01-11-29	53,637.78	0.03	146,000	MORGAN STANLEY 3.971% 22-07-38	126,477.78	0.06
176,000	MICROSOFT 2.4% 08-08-26	172,144.69	0.08	10,000	MORGAN STANLEY 4.21% 20-04-28	9,926.25	0.00
30,000	MICROSOFT 2.5% 15-09-50	18,670.89	0.01	241,000	MORGAN STANLEY 4.3% 27-01-45	202,911.72	0.10
74,000	MICROSOFT 2.525% 01-06-50	46,424.08	0.02	10,000	MORGAN STANLEY 4.35% 08-09-26	9,954.27	0.00
230,000	MICROSOFT 2.675% 01-06-60	137,263.22	0.07	135,000	MORGAN STANLEY 4.375% 22-01-47	113,397.27	0.05
296,000	MICROSOFT 2.921% 17-03-52	198,568.39	0.09	144,000	MORGAN STANLEY 4.431% 23-01-30	142,143.05	0.07
40,000	MICROSOFT 3.041% 17-03-62	25,999.01	0.01	50,000	MORGAN STANLEY 4.654% 18-10-30	49,598.10	0.02
665,000	MICROSOFT 3.3% 06-02-27	656,529.99	0.31	30,000	MORGAN STANLEY 4.889% 20-07-33	29,576.78	0.01
50,000	MICROSOFT 3.4% 15-06-27	49,323.56	0.02	10,000	MORGAN STANLEY 5.123% 01-02-29	10,135.18	0.00
50,000	MICROSOFT 3.4% 15-09-26	49,515.82	0.02	10,000	MORGAN STANLEY 5.164% 20-04-29	10,132.62	0.00
86,000	MICROSOFT 3.45% 08-08-36	76,705.87	0.04	90,000	MORGAN STANLEY 5.25% 21-04-34	89,969.09	0.04
305,000	MICROSOFT 3.5% 12-02-35	280,840.19	0.13	50,000	MORGAN STANLEY 5.297% 20-04-37	48,993.39	0.02
50,000	MICROSOFT 3.5% 15-11-42	41,348.92	0.02	60,000	MORGAN STANLEY 5.424% 21-07-34	60,662.78	0.03
170,000	MICROSOFT 3.7% 08-08-46	138,231.13	0.07	7,000	MORGAN STANLEY 5.449% 20-07-29	7,156.69	0.00
40,000	MICROSOFT 3.75% 12-02-45	33,962.25	0.02	100,000	MORGAN STANLEY 5.516% 19-11-55	97,698.95	0.05
100,000	MICROSOFT 4.1% 06-02-37	94,639.41	0.04	250,000	MORGAN STANLEY 5.597% 24-03-51	246,092.26	0.12
120,000	MICROSOFT 4.2% 03-11-35	117,196.84	0.06	223,000	MORGAN STANLEY 5.942% 07-02-39	224,907.88	0.11
153,000	MICROSOFT 4.25% 06-02-47	138,356.76	0.07	130,000	MORGAN STANLEY 5.948% 19-01-38	131,205.14	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	MORGAN STANLEY 6.25% 09-08-26	133,038.71	0.06	50,000	NOVARTIS CAPITAL 2.0% 14-02-27	48,156.26	0.02
10,000	MORGAN STANLEY 6.296% 18-10-28	10,400.29	0.00	27,000	NOVARTIS CAPITAL 2.2% 14-08-30	24,128.13	0.01
10,000	MORGAN STANLEY 6.342% 18-10-33	10,715.32	0.01	230,000	NOVARTIS CAPITAL 2.75% 14-08-50	148,982.52	0.07
200,000	MORGAN STANLEY 6.375% 24-07-42	217,784.46	0.10	110,000	NOVARTIS CAPITAL 3.1% 17-05-27	107,724.20	0.05
110,000	MORGAN STANLEY 7.25% 01-04-32	125,172.15	0.06	50,000	NOVARTIS CAPITAL 3.7% 21-09-42	40,909.66	0.02
130,000	MOTOROLA 4.6% 23-02-28	130,351.13	0.06	113,000	NOVARTIS CAPITAL 4.4% 06-05-44	100,801.68	0.05
50,000	MOTOROLA 5.4% 15-04-34	50,542.12	0.02	20,000	NOVARTIS CAPITAL 4.7% 18-09-54	18,006.69	0.01
50,000	M T BANK 5.053% 27-01-34	48,316.94	0.02	50,000	NUCOR CORPORATION 2.979% 15-12-55	30,182.60	0.01
10,000	M T BANK 5.385% 16-01-36	9,805.67	0.00	100,000	NUCOR CORPORATION 3.85% 01-04-52	75,221.73	0.04
50,000	MYLAN 5.2% 15-04-48	38,924.69	0.02	60,000	NUCOR CORPORATION 4.4% 01-05-48	50,576.25	0.02
80,000	MYLAN 5.4% 29-11-43	66,801.38	0.03	20,000	NUCOR CORPORATION 5.2% 01-08-43	19,687.83	0.01
100,000	NASDAQ 2.5% 21-12-40	68,234.66	0.03	20,000	NUCOR CORPORATION 6.4% 01-12-37	22,000.10	0.01
50,000	NASDAQ 3.25% 28-04-50	33,548.62	0.02	180,000	NVIDIA 1.55% 15-06-28	166,213.71	0.08
26,000	NASDAQ 3.95% 07-03-52	19,901.68	0.01	260,000	NVIDIA 2.0% 15-06-31	226,606.70	0.11
20,000	NASDAQ 5.55% 15-02-34	20,508.48	0.01	250,000	NVIDIA 2.85% 01-04-30	233,229.49	0.11
50,000	NASDAQ 5.95% 15-08-53	50,725.23	0.02	180,000	NVIDIA 3.2% 16-09-26	177,743.37	0.08
100,000	NASDAQ 6.1% 28-06-63	101,540.80	0.05	190,000	NVIDIA 3.5% 01-04-40	159,267.82	0.08
46,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	46,006.66	0.02	319,000	NVIDIA 3.5% 01-04-50	242,143.03	0.11
71,000	NEWMONT CORPORATION 2.25% 01-10-30	62,799.98	0.03	60,000	NVIDIA 3.7% 01-04-60	44,848.28	0.02
192,000	NEWMONT CORPORATION 2.6% 15-07-32	165,720.90	0.08	182,000	NVR 3.0% 15-05-30	166,835.61	0.08
50,000	NEWMONT CORPORATION 2.8% 01-10-29	46,466.01	0.02	100,000	OHIO CASUALTY 6.875% 15-07-36	112,269.27	0.05
104,000	NEWMONT CORPORATION 4.875% 15-03-42	95,740.77	0.05	190,000	OHIO POWER 2.9% 01-10-51	117,669.41	0.06
80,000	NEWMONT CORPORATION 5.45% 09-06-44	77,857.61	0.04	110,000	OHIO POWER 4.0% 01-06-49	83,647.30	0.04
60,000	NEWMONT CORPORATION 6.25% 01-10-39	64,421.80	0.03	100,000	OHIO POWER 4.15% 01-04-48	78,295.55	0.04
70,000	NIKE 3.25% 27-03-40	55,190.16	0.03	50,000	OHIO POWER 5.0% 01-06-33	49,254.12	0.02
180,000	NIKE 3.375% 27-03-50	128,596.01	0.06	120,000	OLD REPUBLIQUE INTL 3.875% 26-08-26	118,649.66	0.06
20,000	NIKE 3.875% 01-11-45	15,957.07	0.01	50,000	OMEGA HEALTHCARE INVESTORS 4.5% 01-04- 27	49,769.74	0.02
45,000	NMI 6.0% 15-08-29	45,705.23	0.02	20,000	OMNICOM GROUP 2.6% 01-08-31	17,478.83	0.01
70,000	NORFOLK SOUTHERN 2.3% 15-05-31	61,123.73	0.03	160,000	OMNICOM GROUP 4.2% 01-06-30	155,795.29	0.07
10,000	NORFOLK SOUTHERN 2.9% 15-06-26	9,826.96	0.00	100,000	OMNICOM GROUP 5.3% 01-11-34	99,834.43	0.05
90,000	NORFOLK SOUTHERN 2.9% 25-08-51	56,167.12	0.03	119,000	ONCOR ELECTRIC DELIVERY CO LLC 2.7% 15- 11-51	70,296.80	0.03
90,000	NORFOLK SOUTHERN 3.0% 15-03-32	80,021.10	0.04	70,000	ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	63,966.34	0.03
50,000	NORFOLK SOUTHERN 3.05% 15-05-50	32,597.55	0.02	130,000	ONCOR ELECTRIC DELIVERY CO LLC 3.1% 15- 09-49	85,299.01	0.04
50,000	NORFOLK SOUTHERN 3.15% 01-06-27	48,734.15	0.02	80,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15- 05-50	58,218.02	0.03
50,000	NORFOLK SOUTHERN 3.155% 15-05-55	32,000.72	0.02	70,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15- 11-28	68,226.41	0.03
100,000	NORFOLK SOUTHERN 3.8% 01-08-28	98,040.07	0.05	10,000	ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01-04-45	7,711.32	0.00
60,000	NORFOLK SOUTHERN 3.942% 01-11-47	46,842.87	0.02	90,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01- 06-49	67,290.35	0.03
40,000	NORFOLK SOUTHERN 3.95% 01-10-42	32,577.97	0.02	30,000	ONCOR ELECTRIC DELIVERY CO LLC 3.8% 30- 09-47	22,746.41	0.01
80,000	NORFOLK SOUTHERN 4.05% 15-08-52	62,367.80	0.03	50,000	ONCOR ELECTRIC DELIVERY CO LLC 4.1% 15- 11-48	39,374.41	0.02
50,000	NORFOLK SOUTHERN 4.1% 15-05-49	39,577.96	0.02	10,000	ONCOR ELECTRIC DELIVERY CO LLC 4.15% 01-06-32	9,504.75	0.00
20,000	NORFOLK SOUTHERN 4.15% 28-02-48	16,036.31	0.01				
10,000	NORFOLK SOUTHERN 4.45% 15-06-45	8,556.17	0.00				
20,000	NORFOLK SOUTHERN 4.65% 15-01-46	17,491.63	0.01				
90,000	NORFOLK SOUTHERN 4.837% 01-10-41	82,597.84	0.04				
100,000	NORTHERN TRUST 3.15% 03-05-29	95,398.70	0.05				
50,000	NORTHERN TRUST 4.0% 10-05-27	49,721.94	0.02				
100,000	NORTHERN TRUST 6.125% 02-11-32	106,864.38	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
90,000	ONCOR ELECTRIC DELIVERY CO LLC 4.6% 01-06-52	75,769.35	0.04	70,000	OWENS CORNING 4.4% 30-01-48	56,923.71	0.03
170,000	ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	151,561.31	0.07	100,000	OWENS CORNING 5.7% 15-06-34	102,709.04	0.05
60,000	ONCOR ELECTRIC DELIVERY CO LLC 5.25% 30-09-40	58,378.01	0.03	50,000	OWENS CORNING 5.95% 15-06-54	50,026.94	0.02
20,000	ONCOR ELECTRIC DELIVERY CO LLC 5.3% 01-06-42	19,312.21	0.01	90,000	OWENS CORNING 7.0% 01-12-36	101,456.01	0.05
70,000	ONCOR ELECTRIC DELIVERY CO LLC 5.35% 01-10-52	65,774.86	0.03	10,000	PACCAR FINANCIAL 5.0% 22-03-34	10,064.40	0.00
100,000	ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	97,468.61	0.05	90,000	PARAMOUNT GLOBAL 3.7% 01-06-28	86,735.97	0.04
55,000	ONCOR ELECTRIC DELIVERY CO LLC 5.65% 15-11-33	57,115.39	0.03	100,000	PARAMOUNT GLOBAL 4.2% 01-06-29	96,266.71	0.05
100,000	ONCOR ELECTRIC DELIVERY CO LLC 7.0% 01-05-32	111,512.82	0.05	30,000	PARAMOUNT GLOBAL 4.2% 19-05-32	26,864.75	0.01
482,000	ORACLE 1.65% 25-03-26	468,553.08	0.22	10,000	PARAMOUNT GLOBAL 4.375% 15-03-43	7,409.86	0.00
189,000	ORACLE 2.65% 15-07-26	184,542.37	0.09	150,000	PARAMOUNT GLOBAL 4.95% 15-01-31	143,995.74	0.07
440,000	ORACLE 2.8% 01-04-27	425,831.23	0.20	20,000	PARAMOUNT GLOBAL 5.25% 01-04-44	16,060.77	0.01
20,000	ORACLE 2.875% 25-03-31	17,910.38	0.01	5,000	PARAMOUNT GLOBAL 5.85% 01-09-43	4,378.64	0.00
600,000	ORACLE 2.95% 01-04-30	551,077.12	0.26	50,000	PARAMOUNT GLOBAL 6.875% 30-04-36	51,276.89	0.02
573,000	ORACLE 3.25% 15-11-27	555,419.65	0.26	205,000	PARAMOUNT GLOBAL 7.875% 30-07-30	225,098.89	0.11
72,000	ORACLE 3.6% 01-04-40	56,580.83	0.03	180,000	PAYPAL 2.3% 01-06-30	160,917.74	0.08
141,000	ORACLE 3.6% 01-04-50	97,715.61	0.05	230,000	PAYPAL 2.65% 01-10-26	224,715.31	0.11
40,000	ORACLE 3.65% 25-03-41	31,035.41	0.01	288,000	PAYPAL 2.85% 01-10-29	268,485.58	0.13
50,000	ORACLE 3.8% 15-11-37	42,113.96	0.02	73,000	PAYPAL 3.25% 01-06-50	49,015.67	0.02
50,000	ORACLE 3.85% 01-04-60	34,181.84	0.02	50,000	PFIZER 1.75% 18-08-31	42,368.02	0.02
17,000	ORACLE 3.85% 15-07-36	14,730.58	0.01	20,000	PFIZER 2.55% 28-05-40	14,203.95	0.01
20,000	ORACLE 3.9% 15-05-35	17,794.20	0.01	50,000	PFIZER 2.625% 01-04-30	45,750.63	0.02
60,000	ORACLE 3.95% 25-03-51	44,045.75	0.02	96,000	PFIZER 2.7% 28-05-50	59,171.25	0.03
74,000	ORACLE 4.0% 15-07-46	56,590.27	0.03	150,000	PFIZER 3.45% 15-03-29	145,148.89	0.07
84,000	ORACLE 4.0% 15-11-47	63,720.55	0.03	40,000	PFIZER 3.6% 15-09-28	39,248.25	0.02
42,000	ORACLE 4.125% 15-05-45	33,059.38	0.02	70,000	PFIZER 4.0% 15-03-49	55,384.57	0.03
23,000	ORACLE 4.3% 08-07-34	21,373.03	0.01	135,000	PFIZER 4.0% 15-12-36	122,839.25	0.06
100,000	ORACLE 4.375% 15-05-55	77,608.10	0.04	50,000	PFIZER 4.125% 15-12-46	40,964.68	0.02
50,000	ORACLE 4.5% 06-05-28	49,992.40	0.02	50,000	PFIZER 4.2% 15-09-48	40,988.26	0.02
65,000	ORACLE 4.5% 08-07-44	54,622.23	0.03	50,000	PFIZER 4.4% 15-05-44	43,771.50	0.02
125,000	ORACLE 5.375% 15-07-40	119,097.49	0.06	150,000	PFIZER 7.2% 15-03-39	176,969.39	0.08
100,000	ORACLE 5.375% 27-09-54	90,940.73	0.04	49,000	PHYSICIANS REALTY LP 2.625% 01-11-31	42,402.35	0.02
50,000	ORACLE 5.55% 06-02-53	46,633.77	0.02	50,000	PHYSICIANS REALTY LP 3.95% 15-01-28	48,989.82	0.02
100,000	ORACLE 6.125% 08-07-39	104,382.05	0.05	50,000	PHYSICIANS REALTY LP 4.3% 15-03-27	49,686.78	0.02
100,000	ORACLE 6.25% 09-11-32	106,512.30	0.05	70,000	PIEDMONT OPERATING PARTNERSHIP LP 2.75% 01-04-32	56,522.50	0.03
180,000	ORACLE 6.5% 15-04-38	194,198.39	0.09	80,000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	70,205.40	0.03
80,000	ORACLE 6.9% 09-11-52	88,147.82	0.04	100,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	103,770.03	0.05
50,000	O REILLY AUTOMOTIVE 5.0% 19-08-34	49,152.12	0.02	110,000	PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20-07-28	121,205.58	0.06
140,000	OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	96,563.80	0.05	116,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	105,094.69	0.05
80,000	OWENS CORNING 3.4% 15-08-26	78,685.05	0.04	20,000	PNC FINANCIAL SERVICES GROUP 2.6% 23-07-26	19,544.30	0.01
50,000	OWENS CORNING 3.875% 01-06-30	47,687.82	0.02	148,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	142,135.27	0.07
200,000	OWENS CORNING 3.95% 15-08-29	193,566.71	0.09	120,000	PNC FINANCIAL SERVICES GROUP 4.626% 06-06-33	114,306.28	0.05
110,000	OWENS CORNING 4.3% 15-07-47	88,513.49	0.04	100,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-	102,803.37	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	06-29			74,000	PRUDENTIAL FINANCIAL 3.7% 13-03-51	54,250.15	0.03
50,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	52,440.23	0.02	42,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	32,009.49	0.02
50,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	51,519.92	0.02	140,000	PRUDENTIAL FINANCIAL 4.35% 25-02-50	115,198.06	0.05
10,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	11,055.83	0.01	10,000	PRUDENTIAL FINANCIAL 5.7% 15-09-48	10,008.29	0.00
140,000	POLO RALPH LAUREN 2.95% 15-06-30	128,921.89	0.06	120,000	PRUDENTIAL FINANCIAL 5.75% 15-07-33	126,300.07	0.06
10,000	POTOMAC ELECTRIC POWER 4.15% 15-03-43	8,357.03	0.00	50,000	PRUDENTIAL FINANCIAL 6.5% 15-03-54	50,981.12	0.02
100,000	POTOMAC ELECTRIC POWER 5.5% 15-03-54	97,685.62	0.05	80,000	PRUDENTIAL FINANCIAL 6.75% 01-03-53	83,257.04	0.04
24,000	POTOMAC ELECTRIC POWER 6.5% 15-11-37	26,785.64	0.01	170,000	PRUDENTIAL FUNDING ASIA 3.125% 14-04-30	158,374.11	0.08
50,000	PPG INDUSTRIES 2.8% 15-08-29	46,452.10	0.02	40,000	PUBLIC SERVICE CO OF OKLAHOMA 2.2% 15-08-31	33,945.15	0.02
100,000	PPG INDUSTRIES 3.75% 15-03-28	98,044.34	0.05	20,000	PUBLIC SERVICE CO OF OKLAHOMA 3.15% 15-08-51	12,913.90	0.01
100,000	PPL ELECTRIC UTILITIES 3.0% 01-10-49	66,603.37	0.03	50,000	PULTE GROUP 5.0% 15-01-27	50,297.19	0.02
70,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	55,850.78	0.03	50,000	PULTE GROUP 6.0% 15-02-35	51,410.47	0.02
90,000	PPL ELECTRIC UTILITIES 4.125% 15-06-44	75,258.44	0.04	70,000	PULTE GROUP 6.375% 15-05-33	73,977.29	0.04
40,000	PPL ELECTRIC UTILITIES 4.15% 01-10-45	33,289.52	0.02	50,000	PULTE GROUP 7.875% 15-06-32	57,317.04	0.03
100,000	PPL ELECTRIC UTILITIES 4.15% 15-06-48	81,969.51	0.04	50,000	QUALCOMM 2.15% 20-05-30	44,796.64	0.02
90,000	PPL ELECTRIC UTILITIES 4.75% 15-07-43	81,861.65	0.04	100,000	QUALCOMM 3.25% 20-05-27	98,080.29	0.05
120,000	PPL ELECTRIC UTILITIES 4.85% 15-02-34	118,520.35	0.06	150,000	QUALCOMM 4.3% 20-05-47	126,324.36	0.06
46,000	PPL ELECTRIC UTILITIES 5.0% 15-05-33	45,935.82	0.02	5,000	QUALCOMM 4.5% 20-05-52	4,259.95	0.00
148,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	141,503.70	0.07	20,000	QUALCOMM 4.8% 20-05-45	18,279.43	0.01
80,000	PPL ELECTRIC UTILITIES 6.25% 15-05-39	88,051.87	0.04	50,000	QUALCOMM 5.4% 20-05-33	52,160.66	0.02
110,000	PRIPAL FINANCIAL GROUP 2.125% 15-06-30	96,434.22	0.05	90,000	QUANTA SERVICES INC U 2.35% 15-01-32	75,566.64	0.04
100,000	PRIPAL FINANCIAL GROUP 3.1% 15-11-26	97,691.16	0.05	180,000	QUANTA SERVICES INC U 2.9% 01-10-30	162,104.60	0.08
60,000	PRIPAL FINANCIAL GROUP 3.7% 15-05-29	57,973.00	0.03	90,000	QUANTA SERVICES INC U 3.05% 01-10-41	62,918.12	0.03
30,000	PRIPAL FINANCIAL GROUP 4.3% 15-11-46	25,378.99	0.01	100,000	QUANTA SERVICES INC U 5.25% 09-08-34	98,666.00	0.05
140,000	PRIPAL FINANCIAL GROUP 6.05% 15-10-36	149,176.83	0.07	100,000	QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	88,872.55	0.04
180,000	PROGRESSIVE CORP OH 2.45% 15-01-27	174,280.62	0.08	150,000	QUEST DIAGNOSTICS INCORPORATED 2.95% 30-06-30	137,711.22	0.07
50,000	PROGRESSIVE CORP OH 2.5% 15-03-27	48,342.75	0.02	30,000	QUEST DIAGNOSTICS INCORPORATED 3.45% 01-06-26	29,653.48	0.01
90,000	PROGRESSIVE CORP OH 3.0% 15-03-32	80,474.96	0.04	90,000	QUEST DIAGNOSTICS INCORPORATED 4.2% 30-06-29	88,596.28	0.04
130,000	PROGRESSIVE CORP OH 3.2% 26-03-30	122,101.28	0.06	200,000	QUEST DIAGNOSTICS INCORPORATED 5.0% 15-12-34	196,679.96	0.09
180,000	PROGRESSIVE CORP OH 4.0% 01-03-29	177,166.29	0.08	100,000	QUEST DIAGNOSTICS INCORPORATED 6.4% 30-11-33	108,246.71	0.05
50,000	PROGRESSIVE CORP OH 4.95% 15-06-33	50,186.63	0.02	100,000	RADIAN GROUP 4.875% 15-03-27	99,913.25	0.05
110,000	PROLOGIS LP 1.25% 15-10-30	92,026.75	0.04	50,000	RADIAN GROUP 6.2% 15-05-29	51,589.12	0.02
80,000	PROLOGIS LP 2.125% 15-04-27	76,509.78	0.04	50,000	RAYMOND JAMES FINANCIAL 3.75% 01-04-51	36,299.63	0.02
40,000	PROLOGIS LP 2.25% 15-01-32	33,980.24	0.02	80,000	RAYMOND JAMES FINANCIAL 4.95% 15-07-46	72,346.77	0.03
170,000	PROLOGIS LP 2.25% 15-04-30	151,845.78	0.07	100,000	RAYONIER LP 2.75% 17-05-31	87,408.26	0.04
90,000	PROLOGIS LP 2.875% 15-11-29	83,580.01	0.04	50,000	REALTY INCOME 3.1% 15-12-29	46,591.20	0.02
100,000	PROLOGIS LP 3.25% 30-06-26	98,654.33	0.05	100,000	REALTY INCOME 4.85% 15-03-30	100,345.56	0.05
120,000	PROLOGIS LP 3.375% 15-12-27	116,923.48	0.06	6,000	REGAL REXNORD CORPORATION 6.05% 15-04-28	6,148.20	0.00
120,000	PROLOGIS LP 4.625% 15-01-33	117,563.95	0.06	170,000	REGENCY CENTERS LP 2.95% 15-09-29	158,272.00	0.08
140,000	PROLOGIS LP 4.75% 15-06-33	137,287.86	0.07	130,000	REGENCY CENTERS LP 3.7% 15-06-30	123,309.69	0.06
140,000	PROLOGIS LP 4.875% 15-06-28	141,468.27	0.07	50,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	42,642.76	0.02
100,000	PROLOGIS LP 5.0% 15-03-34	99,329.82	0.05				
140,000	PROLOGIS LP 5.125% 15-01-34	140,335.68	0.07				
150,000	PRUDENTIAL FINANCIAL 1.5% 10-03-26	146,071.62	0.07				
90,000	PRUDENTIAL FINANCIAL 2.1% 10-03-30	80,517.67	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
160,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	94,550.87	0.04	50,000	SHERWINWILLIAMS 3.8% 15-08-49	37,226.09	0.02
50,000	REGIONS FINANCIAL 7.375% 10-12-37	56,122.30	0.03	229,000	SHERWINWILLIAMS 4.5% 01-06-47	193,878.45	0.09
110,000	REINSURANCE GROUP AMERICA 3.15% 15-06-30	101,003.98	0.05	20,000	SHERWINWILLIAMS 4.55% 01-08-45	17,074.84	0.01
100,000	REINSURANCE GROUP AMERICA 3.9% 15-05-29	96,851.59	0.05	50,000	SHERWINWILLIAMS 4.8% 01-09-31	49,814.92	0.02
100,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	99,218.54	0.05	50,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	46,406.27	0.02
70,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	72,531.19	0.03	57,000	SIMON PROPERTY GROUP LP 2.25% 15-01-32	48,231.37	0.02
90,000	RELIANCE 2.15% 15-08-30	78,196.17	0.04	140,000	SIMON PROPERTY GROUP LP 2.45% 13-09-29	127,625.12	0.06
140,000	RELX CAPITAL 3.0% 22-05-30	129,736.88	0.06	50,000	SIMON PROPERTY GROUP LP 3.375% 15-06-27	48,919.36	0.02
149,000	RELX CAPITAL 4.0% 18-03-29	145,955.20	0.07	10,000	SIMON PROPERTY GROUP LP 3.8% 15-07-50	7,379.98	0.00
63,000	REP SERV 4.875% 01-04-29	63,802.48	0.03	10,000	SIMON PROPERTY GROUP LP 4.75% 15-03-42	8,979.29	0.00
120,000	REVVITY 3.3% 15-09-29	112,312.30	0.05	30,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	28,765.90	0.01
50,000	REVVITY INC3.625 21-51 15/03S	35,055.03	0.02	10,000	SIMON PROPERTY GROUP LP 6.75% 01-02-40	11,222.00	0.01
20,000	REXFORD INDUSTRIAL REALTY LP 5.0% 15-06-28	20,061.74	0.01	70,000	SNAP ON 3.1% 01-05-50	46,933.23	0.02
80,000	ROCKWELL AUTOMATION 2.8% 15-08-61	46,332.80	0.02	150,000	SOLVENTUM 5.9% 30-04-54	148,301.86	0.07
140,000	ROCKWELL AUTOMATION 3.5% 01-03-29	135,518.55	0.06	90,000	SOLVENTUM 6.0% 15-05-64	88,464.13	0.04
120,000	ROCKWELL AUTOMATION 4.2% 01-03-49	99,787.18	0.05	90,000	SONO PRODUCTS 5.75% 01-11-40	89,181.21	0.04
50,000	ROPER TECHNOLOGIES 1.4% 15-09-27	46,378.30	0.02	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.25% 01-06-30	43,626.81	0.02
50,000	ROPER TECHNOLOGIES 2.95% 15-09-29	46,512.61	0.02	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.5% 01-06-31	42,961.93	0.02
80,000	ROPER TECHNOLOGIES 3.8% 15-12-26	79,075.57	0.04	90,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.75% 01-02-32	76,600.43	0.04
150,000	ROPER TECHNOLOGIES 4.2% 15-09-28	148,177.93	0.07	90,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.85% 01-08-29	82,598.77	0.04
50,000	ROPER TECHNOLOGIES 4.9% 15-10-34	48,842.37	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.45% 01-02-52	65,690.20	0.03
140,000	RPM INTL 5.25% 01-06-45	133,856.74	0.06	120,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-02-50	83,336.90	0.04
50,000	RYDER SYSTEM 1.75% 01-09-26	48,025.91	0.02	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 3.65% 01-06-51	34,247.18	0.02
50,000	RYDER SYSTEM 2.85% 01-03-27	48,371.92	0.02	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.2% 01-03-29	48,599.44	0.02
50,000	RYDER SYSTEM 2.9% 01-12-26	48,636.73	0.02	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.7% 01-06-27	99,822.29	0.05
50,000	RYDER SYSTEM 5.3% 15-03-27	50,657.82	0.02	10,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	8,332.26	0.00
150,000	SABRA HEALTH CARE LP 5.125% 15-08-26	149,928.10	0.07	100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	97,535.60	0.05
200,000	SALESFORCE 1.5% 15-07-28	183,160.48	0.09	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	40,469.97	0.02
210,000	SALESFORCE 1.95% 15-07-31	180,681.22	0.09	50,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.35% 01-03-26	50,196.92	0.02
200,000	SALESFORCE 2.7% 15-07-41	142,599.46	0.07	70,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-52	62,805.81	0.03
260,000	SALESFORCE 2.9% 15-07-51	167,930.72	0.08	40,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.5% 15-03-40	37,913.61	0.02
80,000	SALESFORCE 3.05% 15-07-61	49,170.57	0.02	70,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.7% 01-03-53	65,381.19	0.03
270,000	SALESFORCE 3.7% 11-04-28	265,965.47	0.13	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.75% 15-04-54	56,309.71	0.03
184,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	182,517.30	0.09	90,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.85% 01-11-27	92,188.89	0.04
150,000	SANTANDER HOLDINGS USA INC 1 6.342% 31-05-35	153,331.97	0.07	200,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.875% 01-12-53	191,638.06	0.09
200,000	SERVICENOW 1.4% 01-09-30	168,773.00	0.08				
240,000	SHERWINWILLIAMS 2.2% 15-03-32	201,582.61	0.10				
111,000	SHERWINWILLIAMS 2.3% 15-05-30	98,504.01	0.05				
80,000	SHERWINWILLIAMS 2.9% 15-03-52	48,695.26	0.02				
200,000	SHERWINWILLIAMS 2.95% 15-08-29	186,073.85	0.09				
90,000	SHERWINWILLIAMS 3.3% 15-05-50	60,852.40	0.03				
258,000	SHERWINWILLIAMS 3.45% 01-06-27	252,467.68	0.12				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-02-38	100,552.34	0.05	150,000	STEEL DYNAMICS 5.375% 15-08-34	149,954.28	0.07
130,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	133,556.70	0.06	120,000	STEWART INFORMATION 3.6% 15-11-31	107,096.33	0.05
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.0% 15-01-34	51,492.80	0.02	40,000	STRYKER 1.95% 15-06-30	35,049.13	0.02
120,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.05% 15-03-39	121,126.88	0.06	60,000	STRYKER 3.5% 15-03-26	59,465.08	0.03
10,000	SOUTHWESTERN PUBLIC 3.40 16-46 15/08S	6,992.99	0.00	155,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	131,116.07	0.06
40,000	SOUTHWESTERN PUBLIC SERVICE 3.15% 01-05-50	26,102.34	0.01	100,000	SYNCHRONY FINANCIAL 3.7% 04-08-26	98,246.59	0.05
20,000	SOUTHWESTERN PUBLIC SERVICE 3.75% 15-06-49	14,638.74	0.01	200,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	194,925.54	0.09
50,000	SOUTHWESTERN PUBLIC SERVICE 6.0% 01-06-54	50,486.57	0.02	137,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	136,436.75	0.06
100,000	SP GLOBAL 1.25% 15-08-30	84,679.58	0.04	150,000	SYNCHRONY FINANCIAL 5.935% 02-08-30	152,079.42	0.07
50,000	SP GLOBAL 2.3% 15-08-60	25,538.24	0.01	40,000	SYS 2.4% 15-02-30	35,956.57	0.02
30,000	SP GLOBAL 2.45% 01-03-27	29,053.76	0.01	100,000	SYS 3.15% 14-12-51	64,173.12	0.03
40,000	SP GLOBAL 2.5% 01-12-29	36,685.45	0.02	140,000	SYS 3.25% 15-07-27	136,260.98	0.06
120,000	SP GLOBAL 2.95% 22-01-27	117,154.54	0.06	60,000	SYS 3.3% 15-02-50	40,121.61	0.02
160,000	SP GLOBAL 3.25% 01-12-49	111,708.02	0.05	60,000	SYS 3.3% 15-07-26	59,086.28	0.03
230,000	SPRINT CAPITAL CORPORATION 6.875% 15-11-28	245,553.60	0.12	50,000	SYS 4.45% 15-03-48	40,884.02	0.02
380,000	SPRINT CAPITAL CORPORATION 8.75% 15-03-32	457,020.74	0.22	60,000	SYS 4.85% 01-10-45	53,225.73	0.03
37,000	SPRINT CORPORATION 1 7.625% 01-03-26	37,595.63	0.02	60,000	SYS 5.375% 21-09-35	60,664.59	0.03
150,000	STANLEY BLACK DECKER 2.75% 15-11-50	85,898.27	0.04	231,000	SYS 5.95% 01-04-30	242,021.40	0.11
50,000	STANLEY BLACK DECKER 3.0% 15-05-32	43,442.84	0.02	11,000	SYS 6.6% 01-04-50	11,940.01	0.01
50,000	STARBUCKS 2.0% 12-03-27	47,734.31	0.02	100,000	TAKE TWO INTERACTIVE SOFTWARE 3.7% 14-04-27	98,341.20	0.05
50,000	STARBUCKS 2.55% 15-11-30	44,597.77	0.02	100,000	TAKE TWO INTERACTIVE SOFTWARE 5.0% 28-03-26	100,434.46	0.05
50,000	STARBUCKS 3.0% 14-02-32	44,479.63	0.02	120,000	TANGER PROPERTIES LIMITED PARTNERSHIP 2.75% 01-09-31	103,467.14	0.05
10,000	STARBUCKS 3.35% 12-03-50	6,753.24	0.00	100,000	TANGER PROPERTIES LIMITED PARTNERSHIP 3.875% 15-07-27	98,169.92	0.05
150,000	STARBUCKS 3.5% 15-11-50	104,461.78	0.05	200,000	TANGO 5.8% 21-05-54	197,502.07	0.09
60,000	STARBUCKS 4.3% 15-06-45	49,189.11	0.02	50,000	TAPESTRY 3.05% 15-03-32	43,259.50	0.02
140,000	STARBUCKS 4.45% 15-08-49	115,228.11	0.05	10,000	TAPESTRY 5.5% 11-03-35	9,881.02	0.00
45,000	STARBUCKS 4.5% 15-11-48	37,580.97	0.02	50,000	TARGET CORPORATION 2.65% 15-09-30	45,457.90	0.02
100,000	STARBUCKS 5.0% 15-02-34	99,577.41	0.05	110,000	TARGET CORPORATION 2.95% 15-01-52	70,667.39	0.03
30,000	STATE STREET 2.2% 03-03-31	26,023.82	0.01	10,000	TARGET CORPORATION 3.375% 15-04-29	9,642.06	0.00
60,000	STATE STREET 2.4% 24-01-30	54,745.93	0.03	50,000	TARGET CORPORATION 4.0% 01-07-42	42,335.90	0.02
25,000	STATE STREET 2.623% 07-02-33	21,601.43	0.01	150,000	TARGET CORPORATION 4.4% 15-01-33	145,636.91	0.07
50,000	STATE STREET 3.031% 01-11-34	45,535.40	0.02	50,000	TARGET CORPORATION 4.8% 15-01-53	44,970.62	0.02
90,000	STATE STREET 4.141% 03-12-29	88,745.70	0.04	50,000	TD SYNEX CORPORATION 1.75% 09-08-26	47,922.96	0.02
30,000	STATE STREET 4.164% 04-08-33	28,493.95	0.01	50,000	TD SYNEX CORPORATION 6.1% 12-04-34	51,400.26	0.02
50,000	STATE STREET 4.53% 20-02-29	50,012.86	0.02	10,000	TEXAS INSTRUMENTS 4.15% 15-05-48	8,270.97	0.00
20,000	STATE STREET 5.159% 18-05-34	20,117.40	0.01	20,000	TEXAS INSTRUMENTS 5.05% 18-05-63	18,302.54	0.01
95,000	STATE STREET 5.272% 03-08-26	96,068.27	0.05	50,000	TEXAS INSTRUMENTS 5.15% 08-02-54	47,425.31	0.02
70,000	STATE STREET 6.123% 21-11-34	73,551.02	0.03	100,000	THE AES 2.45% 15-01-31	85,479.46	0.04
50,000	STEEL DYNAMICS 1.65% 15-10-27	46,482.51	0.02	50,000	THE AES 5.45% 01-06-28	50,835.50	0.02
90,000	STEEL DYNAMICS 3.25% 15-01-31	82,445.15	0.04	100,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	96,200.97	0.05
110,000	STEEL DYNAMICS 3.25% 15-10-50	72,596.52	0.03	50,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	47,344.04	0.02
110,000	STEEL DYNAMICS 3.45% 15-04-30	103,183.12	0.05	100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	97,627.59	0.05
				240,000	THE BANK OF NEW YORK MELLON	236,099.93	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
			70,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	89,094.82 0.04
50,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	0.02	17,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	16,536.79 0.01
100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	0.05	90,000	THE WALT DISNEY COMPANY ENTERPRISES 18 3.0% 30-07-46	61,329.36 0.03
50,000	THE BANK OF NEW YORK MELLON CORPORATION 4.947% 26-04-27	0.02	100,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	83,211.39 0.04
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 26-04-34	0.02	100,000	TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	113,966.50 0.05
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	0.02	50,000	TIME WARNER CABLE LLC 4.5% 15-09-42	37,987.62 0.02
50,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-11-35	0.02	50,000	TIME WARNER CABLE LLC 5.5% 01-09-41	43,216.72 0.02
200,000	THE BANK OF NEW YORK MELLON CORPORATION 5.606% 21-07-39	0.10	50,000	TIME WARNER CABLE LLC 5.875% 15-11-40	45,763.54 0.02
70,000	THE BANK OF NEW YORK MELLON CORPORATION 5.834% 25-10-33	0.03	50,000	TIME WARNER CABLE LLC 6.55% 01-05-37	49,531.61 0.02
50,000	THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	0.02	130,000	TIME WARNER CABLE LLC 6.75% 15-06-39	129,799.71 0.06
20,000	THE BANK OF NEW YORK MELLON CORPORATION 2.375% 15-03-31	0.01	100,000	TIME WARNER CABLE LLC 7.3% 01-07-38	104,808.22 0.05
10,000	THE CIGNA GROUP 2.4% 15-03-30	0.00	20,000	TJX COMPANIES 2.25% 15-09-26	19,449.31 0.01
150,000	THE CIGNA GROUP 3.05% 15-10-27	0.06	50,000	TMOBILE U 2.05% 15-02-28	46,702.42 0.02
80,000	THE CIGNA GROUP 3.05% 15-10-27	0.04	20,000	TMOBILE U 2.25% 15-11-31	16,991.08 0.01
100,000	THE CIGNA GROUP 3.05 20-27 15/10S	0.05	50,000	TMOBILE U 2.7% 15-03-32	43,243.51 0.02
300,000	THE CIGNA GROUP 3.4% 01-03-27	0.14	60,000	TMOBILE U 3.0% 15-02-41	43,512.91 0.02
100,000	THE CIGNA GROUP 3.4% 15-03-50	0.03	128,000	TMOBILE U 3.0% 15-02-51	85,411.04 0.04
26,000	THE CIGNA GROUP 3.4% 15-03-51	0.01	80,000	TMOBILE U 3.4% 15-10-52	53,937.53 0.03
611,000	THE CIGNA GROUP 4.375% 15-10-28	0.29	250,000	TMOBILE U 3.5% 15-04-31	231,605.99 0.11
120,000	THE CIGNA GROUP 4.8% 15-07-46	0.05	160,000	TMOBILE U 3.6% 15-11-60	106,927.82 0.05
50,000	THE CIGNA GROUP 4.9% 15-12-48	0.02	50,000	TMOBILE U 3.75% 15-04-27	49,274.54 0.02
50,000	THE CIGNA GROUP 5.0% 15-05-29	0.02	140,000	TMOBILE U 4.375% 15-04-40	123,230.49 0.06
60,000	THE CIGNA GROUP 5.125% 15-05-31	0.03	70,000	TMOBILE U 4.5% 15-04-50	58,154.63 0.03
160,000	THE CIGNA GROUP 5.25% 15-02-34	0.08	50,000	TMOBILE U 4.7% 15-01-35	48,115.90 0.02
50,000	THE CIGNA GROUP 5.6% 15-02-54	0.02	120,000	TMOBILE U 5.05% 15-07-33	119,121.25 0.06
60,000	THERMO FISHER SCIENTIFIC 2.0% 15-10-31	0.02	200,000	TMOBILE U 5.15% 15-04-34	200,282.71 0.10
50,000	THERMO FISHER SCIENTIFIC 2.6% 01-10-29	0.02	190,000	TMOBILE U 5.2% 15-01-33	191,408.20 0.09
50,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	0.02	30,000	TMOBILE U 5.5% 15-01-55	28,511.66 0.01
50,000	THERMO FISHER SCIENTIFIC 4.1% 15-08-47	0.02	130,000	TMOBILE U 5.65% 15-01-53	126,690.05 0.06
50,000	THERMO FISHER SCIENTIFIC 5.3% 01-02-44	0.02	70,000	TMOBILE U 5.75% 15-01-54	69,147.57 0.03
374,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	0.16	100,000	TMOBILE U 5.8% 15-09-62	98,055.48 0.05
130,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	0.06	183,000	TMOBILE US 5.75% 15-01-34	190,444.05 0.09
11,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	0.00	70,000	TOLL BROS FINANCE 3.8% 01-11-29	66,646.45 0.03
34,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	0.01	70,000	TOLL BROS FINANCE 4.35% 15-02-28	69,040.21 0.03
61,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	0.02	260,000	TOYOTA MOTOR CREDIT 1.125% 18-06-26	250,362.57 0.12
240,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	0.08	100,000	TOYOTA MOTOR CREDIT 1.65% 10-01-31	84,670.27 0.04
71,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	0.02	100,000	TOYOTA MOTOR CREDIT 1.9% 12-09-31	84,212.46 0.04
51,000	THE WALT DISNEY COMPANY 4.7% 23-03-50	0.02	100,000	TOYOTA MOTOR CREDIT 2.15% 13-02-30	89,267.18 0.04
50,000	THE WALT DISNEY COMPANY 4.75% 15-09-44	0.02	200,000	TOYOTA MOTOR CREDIT 2.4% 13-01-32	171,428.31 0.08
55,000	THE WALT DISNEY COMPANY 4.95% 15-10-45	0.02	50,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	48,811.11 0.02
80,000	THE WALT DISNEY COMPANY 6.15% 15-02-41	0.04	100,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	94,214.36 0.04
33,000	THE WALT DISNEY COMPANY 6.4% 15-12-35	0.02	330,000	TOYOTA MOTOR CREDIT 4.45% 18-05-26	330,362.28 0.16
70,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	0.04	50,000	TOYOTA MOTOR CREDIT 4.45% 29-06-29	49,851.47 0.02
			250,000	TOYOTA MOTOR CREDIT 4.55% 09-08-29	249,775.94 0.12
			200,000	TOYOTA MOTOR CREDIT 4.6% 10-10-31	197,763.03 0.09

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	50,319.68	0.02	110,000	UNION PACIFIC 3.7% 01-03-29	107,249.50	0.05
50,000	TOYOTA MOTOR CREDIT 4.65% 05-01-29	50,220.38	0.02	103,000	UNION PACIFIC 3.799% 01-10-51	77,868.48	0.04
200,000	TOYOTA MOTOR CREDIT 4.8% 05-01-34	196,816.06	0.09	98,000	UNION PACIFIC 3.839% 20-03-60	71,012.45	0.03
100,000	TOYOTA MOTOR CREDIT 4.95% 09-01-30	101,481.06	0.05	20,000	UNION PACIFIC 3.85% 14-02-72	13,987.06	0.01
50,000	TOYOTA MOTOR CREDIT 5.0% 19-03-27	50,637.98	0.02	30,000	UNION PACIFIC 4.05% 15-11-45	24,470.34	0.01
200,000	TOYOTA MOTOR CREDIT 5.05% 16-05-29	203,544.74	0.10	40,000	UNION PACIFIC 4.95% 09-09-52	36,750.03	0.02
110,000	TOYOTA MOTOR CREDIT 5.1% 21-03-31	111,733.96	0.05	100,000	UNITEDHEALTH GROUP 1.15% 15-05-26	96,590.79	0.05
190,000	TOYOTA MOTOR CREDIT 5.2% 15-05-26	191,759.43	0.09	249,000	UNITEDHEALTH GROUP 2.0% 15-05-30	220,018.83	0.10
200,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	202,978.47	0.10	130,000	UNITEDHEALTH GROUP 2.875% 15-08-29	122,064.34	0.06
50,000	TOYOTA MOTOR CREDIT 5.55% 20-11-30	52,011.69	0.02	30,000	UNITEDHEALTH GROUP 2.9% 15-05-50	18,869.22	0.01
100,000	TRACTOR SUPPLY 1.75% 01-11-30	84,944.16	0.04	150,000	UNITEDHEALTH GROUP 2.95% 15-10-27	145,166.91	0.07
150,000	TRACTOR SUPPLY 5.25% 15-05-33	151,121.87	0.07	16,000	UNITEDHEALTH GROUP 3.05% 15-05-41	11,776.95	0.01
50,000	TRANSATLANTIC HLD 8.00 09-39 30/11S	61,093.63	0.03	180,000	UNITEDHEALTH GROUP 3.1% 15-03-26	177,926.81	0.08
90,000	TRAVELERS COMPANIES 6.375 03-33 15/03S	99,547.17	0.05	80,000	UNITEDHEALTH GROUP 3.25% 15-05-51	53,438.07	0.03
50,000	TRAVELERS COMPANIES THE 4.3% 25-08-45	42,363.29	0.02	110,000	UNITEDHEALTH GROUP 3.375% 15-04-27	108,119.02	0.05
80,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	79,111.84	0.04	140,000	UNITEDHEALTH GROUP 3.45% 15-01-27	138,240.25	0.07
160,000	TRAVELERS COMPANIES THE 6.25% 15-06-37	173,628.77	0.08	20,000	UNITEDHEALTH GROUP 3.5% 15-08-39	16,265.40	0.01
70,000	TRAVELERS COMPANIES THE 6.75% 20-06-36	79,100.12	0.04	210,000	UNITEDHEALTH GROUP 3.85% 15-06-28	207,038.49	0.10
130,000	TRIMBLE 4.9% 15-06-28	130,261.80	0.06	40,000	UNITEDHEALTH GROUP 3.875% 15-08-59	28,625.52	0.01
110,000	TRITON CONTAINER INTLTL INTL CONTAINER 3.25% 15-03-32	94,485.16	0.04	210,000	UNITEDHEALTH GROUP 3.875% 15-12-28	206,199.79	0.10
50,000	TRUIST FINANCIAL CORPORATION 1.125% 03- 08-27	46,364.62	0.02	50,000	UNITEDHEALTH GROUP 4.2% 15-05-32	48,032.44	0.02
89,000	TRUIST FINANCIAL CORPORATION 5.867% 08- 06-34	91,491.69	0.04	50,000	UNITEDHEALTH GROUP 4.25% 15-01-29	49,704.16	0.02
10,000	TRUIST FINANCIAL CORPORATION 7.161% 30- 10-29	10,763.67	0.01	50,000	UNITEDHEALTH GROUP 4.25% 15-06-48	40,564.86	0.02
51,000	TYSON FOODS 5.1% 28-09-48	45,928.58	0.02	40,000	UNITEDHEALTH GROUP 4.45% 15-12-48	33,364.44	0.02
300,000	UBER TECHNOLOGIES 5.35% 15-09-54	280,807.51	0.13	50,000	UNITEDHEALTH GROUP 4.5% 15-04-33	48,343.16	0.02
60,000	UDR 1.9% 15-03-33	46,937.47	0.02	30,000	UNITEDHEALTH GROUP 4.6% 15-04-27	30,197.46	0.01
30,000	UDR 2.1% 01-08-32	24,377.42	0.01	10,000	UNITEDHEALTH GROUP 4.625% 15-07-35	9,676.65	0.00
40,000	UDR 2.95% 01-09-26	39,118.95	0.02	60,000	UNITEDHEALTH GROUP 4.75% 15-05-52	51,812.43	0.02
120,000	UDR 3.0% 15-08-31	106,809.72	0.05	50,000	UNITEDHEALTH GROUP 4.75% 15-07-45	44,682.63	0.02
50,000	UDR 3.1% 01-11-34	41,502.56	0.02	10,000	UNITEDHEALTH GROUP 5.05% 15-04-53	9,031.67	0.00
100,000	UDR 3.2% 15-01-30	93,081.32	0.04	40,000	UNITEDHEALTH GROUP 5.2% 15-04-63	36,063.23	0.02
90,000	UDR 4.4% 26-01-29	89,057.33	0.04	50,000	UNITEDHEALTH GROUP 5.3% 15-02-30	51,577.21	0.02
60,000	UDR INC 3.5000 17-28 15/01S	58,190.74	0.03	120,000	UNITEDHEALTH GROUP 5.35% 15-02-33	123,014.18	0.06
50,000	UDR INC 3.5 17-27 01/07S	48,825.13	0.02	40,000	UNITEDHEALTH GROUP 5.375% 15-04-54	37,887.83	0.02
50,000	UNION ELECTRIC 2.6250 20-51 15/03S	29,804.61	0.01	50,000	UNITEDHEALTH GROUP 5.7% 15-10-40	51,192.23	0.02
20,000	UNION ELECTRIC 5.25% 15-01-54	18,723.53	0.01	50,000	UNITEDHEALTH GROUP 5.875% 15-02-53	50,607.84	0.02
180,000	UNION PACIFIC 2.375% 20-05-31	159,162.12	0.08	40,000	UNITEDHEALTH GROUP 5.95% 15-02-41	41,525.74	0.02
200,000	UNION PACIFIC 2.4% 05-02-30	182,011.40	0.09	90,000	UNITEDHEALTH GROUP 6.5% 15-06-37	99,523.76	0.05
233,000	UNION PACIFIC 2.8% 14-02-32	206,998.68	0.10	120,000	UNITEDHEALTH GROUP 6.625% 15-11-37	134,748.55	0.06
50,000	UNION PACIFIC 2.95% 10-03-52	32,030.67	0.02	80,000	UNITEDHEALTH GROUP 6.875% 15-02-38	91,878.37	0.04
55,000	UNION PACIFIC 2.973% 16-09-62	32,093.27	0.02	50,000	UNITED PARCEL SERVIC 5.2 20-40 24/03S	49,089.54	0.02
109,000	UNION PACIFIC 3.2% 20-05-41	83,027.41	0.04	90,000	UNITED PARCEL SERVICE 2.4% 15-11-26	87,389.10	0.04
50,000	UNION PACIFIC 3.375% 01-02-35	44,120.14	0.02	179,000	UNITED PARCEL SERVICE 3.05% 15-11-27	173,821.00	0.08
60,000	UNION PACIFIC 3.5% 14-02-53	42,740.22	0.02	140,000	UNITED PARCEL SERVICE 3.4% 01-09-49	98,453.60	0.05
60,000	UNION PACIFIC 3.55% 15-08-39	49,646.93	0.02	120,000	UNITED PARCEL SERVICE 3.4% 15-03-29	115,779.59	0.05
				70,000	UNITED PARCEL SERVICE 3.4% 15-11-46	50,979.17	0.02
				30,000	UNITED PARCEL SERVICE 3.625% 01-10-42	23,478.80	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
140,000	UNITED PARCEL SERVICE 3.75% 15-11-47	106,885.97	0.05	23,000	VERIZON COMMUNICATION 3.0% 20-11-60	13,597.29	0.01
110,000	UNITED PARCEL SERVICE 4.25% 15-03-49	89,912.88	0.04	100,000	VERIZON COMMUNICATION 3.0% 22-03-27	97,321.10	0.05
140,000	UNITED PARCEL SERVICE 4.45% 01-04-30	140,079.84	0.07	60,000	VERIZON COMMUNICATION 3.15% 22-03-30	55,912.31	0.03
50,000	UNITED PARCEL SERVICE 4.875% 03-03-33	50,109.51	0.02	184,000	VERIZON COMMUNICATION 3.4% 22-03-41	141,523.56	0.07
110,000	UNITED PARCEL SERVICE 4.875% 15-11-40	103,982.61	0.05	170,000	VERIZON COMMUNICATION 3.55% 22-03-51	121,210.21	0.06
50,000	UNITED PARCEL SERVICE 5.05% 03-03-53	45,781.82	0.02	73,000	VERIZON COMMUNICATION 3.7% 22-03-61	50,244.65	0.02
60,000	UNITED PARCEL SERVICE 5.15% 22-05-34	60,853.95	0.03	70,000	VERIZON COMMUNICATION 3.875% 01-03-52	52,301.29	0.02
92,000	UNITED PARCEL SERVICE 5.3% 01-04-50	87,754.47	0.04	40,000	VERIZON COMMUNICATION 3.875% 08-02-29	39,046.37	0.02
90,000	UNITED PARCEL SERVICE 6.2% 15-01-38	97,368.30	0.05	202,000	VERIZON COMMUNICATION 4.016% 03-12-29	196,537.07	0.09
100,000	UNITRIN 3.8% 23-02-32	89,804.69	0.04	50,000	VERIZON COMMUNICATION 4.125% 15-08-46	40,061.83	0.02
60,000	UNUM PROVIDENT 4.0% 15-06-29	58,267.77	0.03	200,000	VERIZON COMMUNICATION 4.125% 16-03-27	199,019.82	0.09
30,000	UNUM PROVIDENT 4.125% 15-06-51	22,445.39	0.01	110,000	VERIZON COMMUNICATION 4.272% 15-01-36	100,894.81	0.05
50,000	UNUM PROVIDENT 4.5% 15-12-49	39,904.31	0.02	177,000	VERIZON COMMUNICATION 4.329% 21-09-28	176,114.21	0.08
60,000	UNUM PROVIDENT 5.75% 15-08-42	59,175.65	0.03	80,000	VERIZON COMMUNICATION 4.4% 01-11-34	75,536.44	0.04
50,000	UNUM PROVIDENT 6.0% 15-06-54	50,058.64	0.02	116,000	VERIZON COMMUNICATION 4.5% 10-08-33	111,312.46	0.05
50,000	US BAN 2.215% 27-01-28	47,943.17	0.02	30,000	VERIZON COMMUNICATION 4.522% 15-09-48	25,244.56	0.01
76,000	US BAN 2.375% 22-07-26	74,197.28	0.04	50,000	VERIZON COMMUNICATION 4.812% 15-03-39	46,601.20	0.02
50,000	US BAN 3.0% 30-07-29	46,578.20	0.02	121,000	VERIZON COMMUNICATION 4.862% 21-08-46	108,352.04	0.05
34,000	US BAN 3.1% 27-04-26	33,494.06	0.02	80,000	VERIZON COMMUNICATION 5.05% 09-05-33	80,278.97	0.04
100,000	US BAN 4.548% 22-07-28	99,983.23	0.05	40,000	VERIZON COMMUNICATION 5.25% 16-03-37	39,696.50	0.02
50,000	US BAN 4.653% 01-02-29	50,019.41	0.02	50,000	VERIZON COMMUNICATION 5.5% 23-02-54	48,454.24	0.02
10,000	US BAN 4.839% 01-02-34	9,705.19	0.00	50,000	VERIZON COMMUNICATION 7.75% 01-12-30	57,209.68	0.03
150,000	US BAN 4.967% 22-07-33	144,117.94	0.07	370,000	VI 2.0% 15-08-50	202,723.77	0.10
50,000	US BAN 5.775% 12-06-29	51,559.84	0.02	20,000	VI 2.7% 15-04-40	15,023.27	0.01
10,000	US BAN 5.836% 12-06-34	10,325.58	0.00	50,000	VI 2.75% 15-09-27	48,397.33	0.02
50,000	US BAN 5.85% 21-10-33	51,770.72	0.02	20,000	VI 3.65% 15-09-47	15,573.17	0.01
70,000	UTAH ACQUISITION SUB 5.25% 15-06-46	55,777.93	0.03	50,000	VI 4.15% 14-12-35	47,280.53	0.02
30,000	VALMONT INTL 5.25% 01-10-54	27,720.10	0.01	90,000	VI 4.3% 14-12-45	78,462.46	0.04
30,000	VENTAS REALTY LP 4.875% 15-04-49	26,295.74	0.01	83,000	VIATRIS 4.0% 22-06-50	54,188.47	0.03
30,000	VERALTO CORPORATION 5.35% 18-09-28	30,720.47	0.01	200,000	VIRGINIA ELECTRIC POWER 2.45% 15-12-50	112,935.63	0.05
110,000	VERALTO CORPORATION 5.45% 18-09-33	112,130.59	0.05	50,000	VIRGINIA ELECTRIC POWER 2.95% 15-11-51	31,037.41	0.01
180,000	VERALTO CORPORATION 5.5% 18-09-26	182,232.81	0.09	40,000	VIRGINIA ELECTRIC POWER 5.0% 15-01-34	39,504.06	0.02
100,000	VERISK ANLYTCS 3.625% 15-05-50	71,445.66	0.03	30,000	VIRGINIA ELECTRIC POWER 5.55% 15-08-54	29,058.21	0.01
110,000	VERISK ANLYTCS 4.125% 15-03-29	107,898.91	0.05	231,000	VMWARE 1.4% 15-08-26	221,217.95	0.11
70,000	VERISK ANLYTCS 5.5% 15-06-45	67,451.04	0.03	110,000	VMWARE 1.8% 15-08-28	100,270.98	0.05
75,000	VERIZON COM 6.40 13-33 15/09S	81,577.07	0.04	270,000	VMWARE 2.2% 15-08-31	229,415.40	0.11
120,000	VERIZON COMMUNICATION 1.5% 18-09-30	101,813.04	0.05	239,000	VMWARE 3.9% 21-08-27	234,859.11	0.11
70,000	VERIZON COMMUNICATION 1.68% 30-10-30	59,551.76	0.03	100,000	VMWARE 4.65% 15-05-27	100,217.95	0.05
124,000	VERIZON COMMUNICATION 1.75% 20-01-31	104,770.47	0.05	160,000	VMWARE 4.7% 15-05-30	158,559.97	0.08
120,000	VERIZON COMMUNICATION 2.1% 22-03-28	112,153.92	0.05	200,000	VONTIER 2.95% 01-04-31	173,647.59	0.08
20,000	VERIZON COMMUNICATION 2.355% 15-03-32	16,916.69	0.01	100,000	VOYA FINANCIAL 3.65% 15-06-26	98,833.67	0.05
226,000	VERIZON COMMUNICATION 2.55% 21-03-31	199,138.15	0.09	30,000	VOYA FINANCIAL 5.7% 15-07-43	28,946.11	0.01
100,000	VERIZON COMMUNICATION 2.625% 23-04-25	98,215.07	0.05	70,000	VULCAN MATERIALS 4.7% 01-03-48	60,596.38	0.03
50,000	VERIZON COMMUNICATION 2.65% 20-11-40	35,103.85	0.02	50,000	WACHOVIA CORP 5.5 05-35 01/08S	50,152.83	0.02
60,000	VERIZON COMMUNICATION 2.85% 03-09-41	42,232.51	0.02	100,000	WALMART 1.05% 17-09-26	95,768.62	0.05
100,000	VERIZON COMMUNICATION 2.875% 20-11-50	62,155.48	0.03	50,000	WALMART 1.5% 22-09-28	45,804.05	0.02
260,000	VERIZON COMMUNICATION 2.987% 30-10-56	156,045.04	0.07	20,000	WALMART 1.8% 22-09-31	17,139.14	0.01

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	WALMART 2.5% 22-09-41	70,079.12	0.03	90,000	WELLS FARGO 6.491% 23-10-34	97,110.95	0.05
200,000	WALMART 2.65% 22-09-51	124,972.56	0.06	50,000	WELLS FARGO CO 5.375 05-35 07/02S	50,770.06	0.02
110,000	WALMART 2.95% 24-09-49	74,510.55	0.04	120,000	WELLTOWER 2.7% 15-02-27	116,180.01	0.06
130,000	WALMART 4.05% 29-06-48	107,581.47	0.05	40,000	WELLTOWER 3.85% 15-06-32	37,195.79	0.02
10,000	WALMART 4.5% 09-09-52	8,817.04	0.00	90,000	WESTERN UNION 6.2% 17-11-36	91,511.03	0.04
50,000	WALMART 4.5% 15-04-53	44,156.47	0.02	140,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	137,624.16	0.07
70,000	WALMART 5.25% 01-09-35	73,192.87	0.03	158,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	158,299.60	0.08
110,000	WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	107,291.40	0.05	50,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 5.611% 11-03-34	51,304.05	0.02
65,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	61,227.09	0.03	20,000	WESTLAKE CORPORATION 3.125% 15-08-51	12,385.05	0.01
144,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	115,100.72	0.05	30,000	WEYERHAEUSER COMPANY 3.375% 09-03-33	26,463.62	0.01
240,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	174,938.03	0.08	30,000	WEYERHAEUSER COMPANY 4.0% 09-03-52	22,450.46	0.01
30,000	WARNERMEDIA HOLDINGS INCORPORATION 5.391% 15-03-62	21,653.38	0.01	30,000	WEYERHAEUSER COMPANY 4.0% 15-04-30	28,904.22	0.01
60,000	WASTE MANAGEMENT 4.15% 15-04-32	57,873.50	0.03	60,000	WEYERHAEUSER COMPANY 7.375% 15-03-32	67,365.34	0.03
60,000	WASTE MANAGEMENT 4.65% 15-03-30	60,279.63	0.03	50,000	WHIRLPOOL 4.6% 15-05-50	37,366.17	0.02
50,000	WELLS FARGO & C 7.9500 19-29 15/11S	56,406.50	0.03	155,000	WILLIS NORTH AMERICA 2.95% 15-09-29	142,961.91	0.07
130,000	WELLS FARGO 2.393% 02-06-28	124,030.88	0.06	110,000	WILLIS NORTH AMERICA 4.5% 15-09-28	109,187.62	0.05
120,000	WELLS FARGO 2.572% 11-02-31	108,193.54	0.05	30,000	WP CAREY 3.85% 15-07-29	28,841.66	0.01
140,000	WELLS FARGO 2.879% 30-10-30	129,024.84	0.06	50,000	WP CAREY 4.25% 01-10-26	49,733.12	0.02
150,000	WELLS FARGO 3.0% 22-04-26	147,874.15	0.07	50,000	WW GRAINGER 3.75% 15-05-46	39,398.57	0.02
190,000	WELLS FARGO 3.0% 23-10-26	185,781.63	0.09	62,000	WW GRAINGER 4.6% 15-06-45	55,340.22	0.03
140,000	WELLS FARGO 3.068% 30-04-41	104,306.07	0.05	150,000	WYETH 5.95% 01-04-37	158,821.99	0.08
150,000	WELLS FARGO 3.196% 17-06-27	147,550.39	0.07	100,000	WYETH 6.0% 15-02-36	107,302.83	0.05
160,000	WELLS FARGO 3.35% 02-03-33	143,472.02	0.07	40,000	WYETH 6.5% 01-02-34	44,214.30	0.02
200,000	WELLS FARGO 3.526% 24-03-28	195,930.51	0.09	90,000	XYLEM 1.95% 30-01-28	83,996.82	0.04
120,000	WELLS FARGO 3.584% 22-05-28	117,459.21	0.06	90,000	XYLEM 2.25% 30-01-31	78,655.67	0.04
60,000	WELLS FARGO 3.9% 01-05-45	47,309.68	0.02	122,000	XYLEM 3.25% 01-11-26	119,763.22	0.06
100,000	WELLS FARGO 4.1% 03-06-26	99,354.43	0.05	80,000	XYLEM 4.375% 01-11-46	66,623.85	0.03
100,000	WELLS FARGO 4.15% 24-01-29	98,535.38	0.05	50,000	ZIMMER BIOMET 2.6% 24-11-31	43,652.64	0.02
80,000	WELLS FARGO 4.3% 22-07-27	79,599.42	0.04	50,000	ZIMMER BIOMET 4.45% 15-08-45	42,151.88	0.02
20,000	WELLS FARGO 4.4% 14-06-46	16,131.36	0.01	44,000	ZOETIS 4.7% 01-02-43	39,902.59	0.02
100,000	WELLS FARGO 4.478% 04-04-31	98,229.34	0.05		Floating rate notes	1,133,738.26	0.54
60,000	WELLS FARGO 4.611% 25-04-53	50,926.99	0.02		United States of America	1,133,738.26	0.54
70,000	WELLS FARGO 4.65% 04-11-44	59,355.49	0.03	300,000	AMEX 5.645% 23-04-27	303,374.28	0.14
70,000	WELLS FARGO 4.75% 07-12-46	58,998.47	0.03	100,000	BANK OZK 2.75% 01-10-31	88,848.07	0.04
120,000	WELLS FARGO 4.808% 25-07-28	120,383.95	0.06	210,000	CITIGROUP 4.412% 31-03-31	204,560.22	0.10
170,000	WELLS FARGO 4.897% 25-07-33	167,563.55	0.08	50,000	MORGAN STANLEY 4.457% 22-04-39	45,796.65	0.02
60,000	WELLS FARGO 4.9% 17-11-45	52,006.23	0.02	50,000	MORGAN STANLEY FL.R 24-30 18/04S	51,539.65	0.02
80,000	WELLS FARGO 5.013% 04-04-51	71,977.69	0.03	160,000	NORTHERN TRUST 3.375% 08-05-32	154,650.92	0.07
10,000	WELLS FARGO 5.211% 03-12-35	9,925.33	0.00	100,000	STATE STREET 1.684% 18-11-27	95,623.09	0.05
80,000	WELLS FARGO 5.375% 02-11-43	74,847.90	0.04	100,000	STATE STREET CORP FL.R 28 07/02S	95,989.85	0.05
20,000	WELLS FARGO 5.389% 24-04-34	20,132.18	0.01	100,000	THE CIGNA GROUP 4.8% 15-08-38	93,355.53	0.04
55,000	WELLS FARGO 5.606% 15-01-44	52,604.13	0.02		Total securities portfolio	205,889,688.71	97.74
50,000	WELLS FARGO 5.707% 22-04-28	51,081.87	0.02				
100,000	WELLS FARGO 5.95% 15-12-36	100,927.16	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	184,822,697.37	96.39	187,000 BAUSCH HEALTH COMPANIES INC 5.25% 30-01-30	110,761.44	0.06
Bonds	183,167,521.37	95.53	132,000 BAUSCH HEALTH COMPANIES INC 5.75% 08-04-25	131,769.25	0.07
Australia	2,455,562.56	1.28	251,000 BAUSCH HEALTH COMPANIES INC 6.125% 08-04-25	254,455.55	0.13
498,000 FMG RESOURCES AUGUST 2006 PTY 4.375% 01-04-31	450,673.64	0.24	290,000 BAUSCH HEALTH COMPANIES INC 6.25% 15-02-29	193,980.89	0.10
150,000 FMG RESOURCES AUGUST 2006 PTY 4.5% 15-09-27	145,456.90	0.08	50,000 BAUSCH HEALTH COMPANIES INC 7.25% 30-05-29	34,046.70	0.02
200,000 FMG RESOURCES AUGUST 2006 PTY 5.875% 15-04-30	197,526.99	0.10	300,000 BELL TELEPHONE COMPANY OF CANADA 6.875% 15-09-55	301,144.29	0.16
300,000 FMG RESOURCES AUGUST 2006 PTY 6.125% 15-04-32	296,175.03	0.15	438,000 BELL TELEPHONE COMPANY OF CANADA 7.0% 15-09-55	438,965.96	0.23
300,000 MINERAL RESOURCES LRD 8.0% 01-11-27	297,062.69	0.15	158,000 DYE DURHAM 8.625% 15-04-29	162,884.31	0.08
210,000 MINERAL RESOURCES LRD 8.125% 01-05-27	208,806.00	0.11	188,000 ENERFLEX 9.0% 15-10-27	193,017.06	0.10
183,000 MINERAL RESOURCES LRD 8.5% 01-05-30	178,553.69	0.09	100,000 GOEASY 6.875% 15-05-30	98,023.58	0.05
354,000 MINERAL RESOURCES LRD 9.25% 01-10-28	353,687.46	0.18	179,000 GOEASY 7.375% 01-10-30	175,466.33	0.09
130,000 NUFARM AUSTRALIA LTD NUFARM AMERICAS 5.0% 27-01-30	120,977.27	0.06	180,000 GOEASY 7.625% 01-07-29	180,175.52	0.09
200,000 PERENTI FINANCE PTY 7.5% 26-04-29	206,642.89	0.11	150,000 GOEASY 9.25% 01-12-28	157,532.93	0.08
Austria	154,162.08	0.08	270,000 METHANEX 5.125% 15-10-27	264,023.05	0.14
150,000 AMSOSRAM AG 12.25% 30-03-29	154,162.08	0.08	200,000 METHANEX 5.25% 15-12-29	191,953.02	0.10
Canada	9,954,859.99	5.19	87,000 METHANEX 5.65% 01-12-44	72,211.03	0.04
225,000 1011778 BC UNLIMITED LIABILITY 3.5% 15-02-29	207,979.20	0.11	117,000 NEW GOLD 7.5% 15-07-27	117,770.38	0.06
489,000 1011778 BC UNLIMITED LIABILITY 3.875% 15-01-28	467,793.91	0.24	250,000 OPEN TEXT 3.875% 01-12-29	227,734.21	0.12
844,000 1011778 BC UNLIMITED LIABILITY 4.0% 15-10-30	764,059.43	0.40	266,000 OPEN TEXT 3.875% 15-02-28	250,991.13	0.13
200,000 1011778 BC UNLIMITED LIABILITY 4.375% 15-01-28	191,827.40	0.10	214,000 PARKLAND CORPORATION 4.5% 01-10-29	201,742.17	0.11
145,000 1011778 BC UNLIMITED LIABILITY 5.625% 15-09-29	143,755.68	0.07	247,000 PARKLAND CORPORATION 4.625% 01-05-30	231,455.39	0.12
400,000 1011778 BC UNLIMITED LIABILITY 6.125% 15-06-29	403,236.80	0.21	170,000 PARKLAND CORPORATION 6.625% 15-08-32	169,423.34	0.09
374,000 AIR CANADA 3.875% 15-08-26	366,128.88	0.19	170,000 PARKLAND FUEL CORP 5.875 19-27 15/07S	169,309.17	0.09
100,000 ALGOMA STEEL 9.125% 15-04-29	93,971.19	0.05	230,000 ROGERS COMMUNICATIONS 5.25% 15-03-82	225,206.15	0.12
200,000 ALGONQUIN POWER AND UTILITIES 4.75% 18-01-82	190,472.41	0.10	330,000 ROGERS COMMUNICATIONS 7.0% 15-04-55	330,522.41	0.17
275,000 ALTAGAS 7.2% 15-10-54	272,039.72	0.14	300,000 ROGERS COMMUNICATIONS 7.125% 15-04-55	298,654.29	0.16
120,000 ATS CORPORATION 4.125% 15-12-28	111,404.52	0.06	204,000 SUPERIOR PLUS LP SUPERIOR GENERAL PART 4.5% 15-03-29	188,134.59	0.10
524,000 BAUSCH HEALTH COMPANIES INC 11.0% 30-09-28	500,779.52	0.26	150,000 TASEKO MINES LTD NPI 8.25% 01-05-30	153,384.85	0.08
79,000 BAUSCH HEALTH COMPANIES INC 14.0% 15-10-30	75,101.67	0.04	Cayman Islands	969,902.81	0.51
529,000 BAUSCH HEALTH COMPANIES INC 4.875% 01-06-28	425,109.96	0.22	6,000 SEAGATE HDD CAYMAN 4.091% 01-06-29	5,647.71	0.00
133,000 BAUSCH HEALTH COMPANIES INC 5.0% 15-02-29	85,339.21	0.04	210,000 SEAGATE HDD CAYMAN 4.875% 01-06-27	206,636.08	0.11
100,000 BAUSCH HEALTH COMPANIES INC 5.0% 30-01-28	73,120.82	0.04	116,000 SEAGATE HDD CAYMAN 5.75% 01-12-34	112,592.54	0.06
100,000 BAUSCH HEALTH COMPANIES INC 5.25% 15-02-31	58,000.68	0.03	150,000 SEAGATE HDD CAYMAN 8.25% 15-12-29	159,634.55	0.08
			150,000 SEAGATE HDD CAYMAN 8.5% 15-07-31	159,367.84	0.08
			290,000 SEAGATE HDD CAYMAN 9.625% 01-12-32	326,024.09	0.17
			France	692,494.98	0.36
			250,000 CONSTELLIUM SE 3.75% 15-04-29	226,929.99	0.12
			250,000 VALLOUREC 7.5% 15-04-32	261,188.99	0.14
			200,000 VIRIDIEN 8.75% 01-04-25	204,376.00	0.11
			Hong Kong	359,058.39	0.19
			398,000 STUDIO CITY FINANCE 5.0% 15-01-29	359,058.39	0.19

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Ireland	1,190,712.96	0.62	Switzerland	196,160.17	0.10
150,000 CIMPRESS 7.375% 15-09-32	137,475.26	0.07	200,000 APTIV SWISS 6.875% 15-12-54	196,160.17	0.10
447,000 JAZZ SECURITIES DAC 4.375% 15-01-29	424,836.22	0.22	United Kingdom	1,774,335.44	0.93
200,000 MOTION BONDCO DAC 6.625% 15-11-27	191,065.02	0.10	345,000 BELRON UK FINANCE 5.75% 15-10-29	342,613.08	0.18
200,000 PERRIGO FINANCE 4.9% 15-06-30	191,186.18	0.10	200,000 BRITISH TEL 4.875% 23-11-81	182,709.94	0.10
250,000 PERRIGO FINANCE 6.125% 30-09-32	246,150.28	0.13	173,000 VODAFONE GROUP 3.25% 04-06-81	166,913.89	0.09
Italy	1,096,415.83	0.57	282,000 VODAFONE GROUP 4.125% 04-06-81	251,378.02	0.13
500,000 UNICREDIT 5.459% 30-06-35	490,334.51	0.26	285,000 VODAFONE GROUP 5.125% 04-06-81	217,026.92	0.11
290,000 UNICREDIT 5.861% 19-06-32	291,074.30	0.15	595,000 VODAFONE GROUP 7.0% 04-04-79	613,693.59	0.32
299,000 UNICREDIT 7.296% 02-04-34	315,007.02	0.16	United States of America	155,675,292.80	81.19
Japan	3,266,817.30	1.70	200,000 180 MEDICAL 3.875% 15-10-29	186,724.94	0.10
740,000 NISSAN MOTOR CO LTD 4.345% 17-09-27	717,476.58	0.37	200,000 AAR ESCROW ISSUER LLC 6.75% 15-03-29	203,006.62	0.11
740,000 NISSAN MOTOR CO LTD 4.81% 17-09-30	703,087.99	0.37	180,000 AARONS HOLDINGS COMPANY 6.0% 15-11-29	166,493.42	0.09
610,000 RAKUTEN GROUP 11.25% 15-02-27	660,873.39	0.34	188,000 ACADIA HEALTHCARE 5.0% 15-04-29	177,831.01	0.09
200,000 RAKUTEN GROUP 5.125% PERP	192,894.58	0.10	89,000 ACADIA HEALTHCARE 5.5% 01-07-28	86,710.17	0.05
400,000 RAKUTEN GROUP 6.25% PERP	360,602.27	0.19	80,000 ACCO BRANDS 4.25% 15-03-29	72,320.73	0.04
200,000 RAKUTEN GROUP 8.125% PERP	197,698.54	0.10	140,000 ACI WORLDWIDE 5.75% 15-08-26	140,193.77	0.07
400,000 RAKUTEN GROUP 9.75% 15-04-29	434,183.95	0.23	160,000 ACUSHNET CO DEL 7.375% 15-10-28	165,700.37	0.09
Jersey	290,279.40	0.15	206,000 ADAPTHEALTH LLC 4.625% 01-08-29	187,483.25	0.10
320,000 ASTON MARTIN CAPITAL 10.0% 31-03-29	290,279.40	0.15	181,000 ADAPTHEALTH LLC 5.125% 01-03-30	165,246.35	0.09
Luxembourg	2,637,050.72	1.38	100,000 ADAPTHEALTH LLC 6.125% 01-08-28	98,040.55	0.05
215,000 CAMELOT FINANCE 4.5% 01-11-26	211,170.81	0.11	120,000 ADTALEM GLOBAL EDUCATION 5.5% 01-03-28	118,280.59	0.06
600,000 CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09-29	547,941.33	0.29	100,000 ADVANCE AUTO PARTS 1.75% 01-10-27	90,113.21	0.05
900,000 INTEL JACKSON 6.5% 15-03-30	856,644.33	0.45	85,000 ADVANCE AUTO PARTS 3.5% 15-03-32	71,314.50	0.04
202,000 STENA INTL 7.25% 15-01-31	202,356.54	0.11	170,000 ADVANCE AUTO PARTS 3.9% 15-04-30	151,641.70	0.08
171,000 TELECOM ITALIA CAPITAL 6.0% 30-09-34	163,886.84	0.09	100,000 ADVANCE AUTO PARTS 5.9% 09-03-26	99,853.68	0.05
151,000 TELECOM ITALIA CAPITAL 6.375% 15-11-33	150,225.15	0.08	80,000 ADVANCE AUTO PARTS 5.95% 09-03-28	80,952.31	0.04
150,000 TELECOM ITALIA CAPITAL 7.20 06-36 18/07S	150,802.54	0.08	100,000 ADVANCED DRAINAGE SYSTEMS 5.0% 30-09-27	98,082.34	0.05
154,000 TELECOM ITALIA CAPITAL 7.721% 04-06-38	159,969.49	0.08	170,000 ADVANCED DRAINAGE SYSTEMS 6.375% 15-06-30	170,768.77	0.09
200,000 TELENET FINANCE LUX NOTE 5.5% 01-03-28	194,053.69	0.10	235,000 ADVANTAGE SALES MKTING 6.5% 15-11-28	205,826.11	0.11
Netherlands	2,062,779.46	1.08	150,000 AHP HEALTH PARTNERS 5.75% 15-07-29	139,151.92	0.07
150,000 AXALTA COATING SYSTEMS DUTCH HLD A BV 7.25% 15-02-31	155,070.03	0.08	250,000 ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.25% 15-03-26	244,303.17	0.13
200,000 OCI NV 6.7% 16-03-33	213,020.93	0.11	400,000 ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.5% 15-03-29	368,582.46	0.19
100,000 OI EUROPEAN GROUP BV 4.75% 15-02-30	91,520.30	0.05	400,000 ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.625% 15-01-27	394,128.70	0.21
320,000 SENSATA TECHNOLOGIES BV 4.0% 15-04-29	294,030.40	0.15	320,000 ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.875% 15-02-30	306,026.98	0.16
332,000 TRIVIUM PACKAGING FINANCE BV 5.5% 15-08-26	327,020.56	0.17	215,000 ALBERTSONS COMPANIES INCSAFEWAY INCNEW 5.875% 15-02-28	215,056.99	0.11
200,000 TRIVIUM PACKAGING FINANCE BV 8.5% 15-08-27	199,176.74	0.10	200,000 ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.25% 15-03-33	202,156.41	0.11
490,000 VZ SECURED FINANCING BV 5.0% 15-01-32	425,514.35	0.22	195,000 ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.5% 15-02-28	197,569.77	0.10
200,000 ZIGGO BOND COMPANY BV 5.125 20-30 28/02S	174,249.63	0.09	160,000 ALLEGIAN T TRAVEL 7.25% 15-08-27	155,176.39	0.08
200,000 ZIGGO BV 4.875% 15-01-30	183,176.52	0.10	150,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 6.646% 17-01-40	145,252.04	0.08
Norway	206,827.15	0.11	170,000 ALLY FINANCIAL INC EX GENERAL MOTORS A	169,952.32	0.09
200,000 TGS A 8.5% 15-01-30	206,827.15	0.11			
Spain	184,809.33	0.10			
200,000 GRIFOLS 4.75% 15-10-28	184,809.33	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	6.7% 14-02-33			250,000	AVIENT 7.125% 01-08-30	255,361.12	0.13
150,000	ALTA EQUIPMENT GROUP 9.0% 01-06-29	131,298.52	0.07	100,000	AVIS BUDGET CAR 4.75% 01-04-28	91,566.79	0.05
300,000	AMC ENTERTAINMENT 10.0% 15-06-26	298,983.60	0.16	174,000	AVIS BUDGET CAR 5.375% 01-03-29	156,620.71	0.08
362,000	AMC ENTERTAINMENT 7.5% 15-02-29	274,915.20	0.14	80,000	AVIS BUDGET CAR 5.75% 15-07-27	77,266.54	0.04
240,000	AMERICAN AIRLINES 7.25% 15-02-28	238,779.68	0.12	105,000	AVIS BUDGET CAR 5.75% 15-07-27	101,128.91	0.05
300,000	AMERICAN AIRLINES 8.5% 15-05-29	304,588.85	0.16	200,000	AVIS BUDGET CAR 8.0% 15-02-31	195,074.86	0.10
368,852	AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.5% 20-04-26	367,770.25	0.19	250,000	AVIS BUDGET CAR 8.25% 15-01-30	243,068.24	0.13
920,000	AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	899,996.25	0.47	220,000	AXALTA COATING SYSTEMS 3.375% 15-02-29	201,546.55	0.11
220,000	AMERICAN AXLE MFG 5.0% 01-10-29	189,578.72	0.10	150,000	AXALTA COATING SYSTEMS LLC 4.75% 15-06-27	147,415.71	0.08
135,000	AMERICAN AXLE MFG 6.5% 01-04-27	131,083.53	0.07	200,000	AXON ENTERPRISE 6.25% 15-03-33	202,479.29	0.11
120,000	AMERICAN AXLE MFG 6.875% 01-07-28	114,502.31	0.06	388,000	BALL 2.875% 15-08-30	338,233.81	0.18
134,000	AMERIGAS PARTNERS LP 5.75% 20-05-27	128,961.74	0.07	245,000	BALL 3.125% 15-09-31	212,214.58	0.11
144,000	AMERIGAS PARTNERS LP 5.875% 20-08-26	142,893.65	0.07	320,000	BALL 6.0% 15-06-29	324,271.48	0.17
200,000	AMERIGAS PARTNERS LP 9.375% 01-06-28	198,087.35	0.10	215,000	BALL 6.875% 15-03-28	219,577.28	0.11
245,000	AMER SPORTS 6.75% 16-02-31	251,057.13	0.13	150,000	BATH BODY WORKS 5.25% 01-02-28	148,116.61	0.08
100,000	AMN HEALTHCARE 4.0% 15-04-29	90,077.42	0.05	314,000	BATH BODY WORKS 6.625% 01-10-30	318,669.74	0.17
200,000	AMN HEALTHCARE 4.625% 01-10-27	192,204.09	0.10	188,000	BATH BODY WORKS 6.75% 01-07-36	187,579.79	0.10
228,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.375% 15-06-29	223,056.39	0.12	221,000	BATH BODY WORKS 6.875% 01-11-35	223,700.54	0.12
200,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.75% 01-03-27	199,177.35	0.10	100,000	BATH BODY WORKS 7.5% 15-06-29	102,530.59	0.05
150,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.75% 15-01-28	149,243.94	0.08	90,000	BEACON ROOFING SUPPLY 4.125% 15-05-29	90,631.15	0.05
195,000	ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32	198,323.92	0.10	160,000	BEACON ROOFING SUPPLY 4.5% 29-04-25	159,852.81	0.08
100,000	API GROUP DE 4.125% 15-07-29	92,695.76	0.05	200,000	BEACON ROOFING SUPPLY 6.5% 29-04-25	210,504.47	0.11
200,000	APOLLO COMMERCIAL REAL ESTATE 4.625% 15-06-29	181,840.22	0.09	30,000	BEAZER HOMES U 5.875% 15-10-27	29,404.86	0.02
181,000	AR 4.375% 15-04-29	169,445.68	0.09	150,000	BEAZER HOMES U 7.25% 15-10-29	147,324.45	0.08
180,000	AR 6.875% 15-08-32	182,597.36	0.10	150,000	BERRY GLOBAL 5.625% 15-07-27	149,769.11	0.08
350,000	ARAMARK 5.0% 01-02-28	343,623.64	0.18	200,000	BG FOODS 5.25% 15-09-27	187,088.27	0.10
130,000	ARKO 5.125% 15-11-29	105,316.88	0.05	230,000	BG FOODS 8.0% 15-09-28	231,144.94	0.12
100,000	ASBURY AUTOMOTIVE GROUP 4.5% 01-03-28	96,244.23	0.05	170,000	BIG RIVER STEEL LLC BRS FINANCE 6.625% 31-01-29	170,368.27	0.09
300,000	ASBURY AUTOMOTIVE GROUP 4.625% 15-11-29	281,027.75	0.15	100,000	BLACKSTONE MORTGAGE TRUST 3.75% 15-01-27	95,152.01	0.05
105,000	ASBURY AUTOMOTIVE GROUP 4.75% 01-03-30	97,970.03	0.05	150,000	BLACKSTONE MORTGAGE TRUST 7.75% 01-12-29	154,565.71	0.08
193,000	ASBURY AUTOMOTIVE GROUP 5.0% 15-02-32	174,814.23	0.09	200,000	BLADWIN INSURANCE GROUP HOLDING LLC 7.125% 15-05-31	202,721.41	0.11
160,000	ASGN INCORPORATED 4.625% 15-05-28	152,879.81	0.08	120,000	BOISE CASCADE 4.875% 01-07-30	113,506.49	0.06
150,000	ASHLAND GLOBAL 3.375% 01-09-31	129,018.33	0.07	100,000	BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27	94,769.99	0.05
123,000	ASSURANT 7.0% 27-03-48	125,100.65	0.07	115,000	BRANDYWINE OPERATING PARTNERSHIP LP 4.55% 01-10-29	104,619.98	0.05
90,000	ATI 4.875% 01-10-29	85,704.13	0.04	75,000	BRANDYWINE OPERATING PARTNERSHIP LP 8.3% 15-03-28	77,864.44	0.04
165,000	ATI 5.125% 01-10-31	154,866.41	0.08	150,000	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12-04-29	157,158.49	0.08
105,000	ATI 5.875% 01-12-27	104,303.99	0.05	328,000	BREAD FINANCIAL 9.75% 15-03-29	345,984.24	0.18
140,000	ATI 7.25% 15-08-30	144,374.65	0.08	100,000	BRINKER INTL 8.25% 15-07-30	105,011.43	0.05
120,000	ATKORE 4.25% 01-06-31	105,511.52	0.06	185,000	BROOKFIELD PROPERTY REIT INCBPR CUMULUS 4.5% 01-04-27	177,296.56	0.09
236,000	AVANTOR FUNDING 3.875% 01-11-29	217,865.38	0.11	336,000	BROOKFIELD PROPERTY REIT INCBPR CUMULUS 5.75% 15-05-26	333,838.99	0.17
490,000	AVANTOR FUNDING 4.625% 15-07-28	473,182.07	0.25				
150,000	AVIENT 6.25% 01-11-31	148,653.61	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
403,000	BUILDERS FIRSTSOURCE 4.25% 01-02-32	361,158.94	0.19	120,000	CHEMOURS COMPANY 5.375% 15-05-27	117,040.27	0.06
154,000	BUILDERS FIRSTSOURCE 5.0% 01-03-30	147,388.25	0.08	250,000	CHEMOURS COMPANY 5.75% 15-11-28	231,085.29	0.12
275,000	BUILDERS FIRSTSOURCE 6.375% 01-03-34	273,561.73	0.14	200,000	CHEMOURS COMPANY 8.0% 15-01-33	186,926.21	0.10
210,000	BUILDERS FIRSTSOURCE 6.375% 15-06-32	210,946.55	0.11	130,000	CIENA 4.0% 31-01-30	118,758.55	0.06
200,000	BURFORD CAPITAL GLOBAL FINANCE LLC 6.875% 15-04-30	198,163.22	0.10	200,000	CINEMARK U 5.25% 15-07-28	194,167.96	0.10
200,000	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	211,198.99	0.11	200,000	CINEMARK U 7.0% 01-08-32	201,993.24	0.11
233,000	CABLE ONE 4.0% 15-11-30	184,783.56	0.10	275,000	CLARIVATE SCIENCE 3.875% 01-07-28	255,050.94	0.13
225,000	CAMELOT RETURN MERGER SUB 8.75% 01-08-28	185,352.37	0.10	274,000	CLARIVATE SCIENCE 4.875% 01-07-29	244,493.45	0.13
200,000	CARGO AIRCRAFT MANAGEMENT 4.75% 11-04-25	199,754.98	0.10	385,000	CLEAR CHANNEL OUTDOOR 5.125% 15-08-27	372,594.88	0.19
90,000	CARPENTER TECH CP 6.375% 15-07-28	89,713.37	0.05	282,000	CLEAR CHANNEL OUTDOOR 7.5% 01-06-29	232,850.22	0.12
65,000	CARPENTER TECH CP 7.625% 15-03-30	66,973.49	0.03	330,000	CLEAR CHANNEL OUTDOOR 7.75% 15-04-28	283,255.99	0.15
120,000	CARRIAGE SERVICES 4.25% 15-05-29	109,058.97	0.06	265,000	CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	260,017.09	0.14
120,000	CARSCOM 6.375% 01-11-28	118,559.46	0.06	225,000	CLEAR CHANNEL OUTDOOR 9.0% 15-09-28	231,555.61	0.12
160,000	CASCADES CASCADES U 5.375% 15-01-28	154,877.75	0.08	107,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15-01-32	91,724.14	0.05
650,000	CCO HOLDLLCCCO HOLD CAPITAL 4.25% 01-02-31	575,884.20	0.30	246,000	CLEARWAY ENERGY OPERATING LLC 3.75% 15-02-31	216,424.45	0.11
335,000	CCO HOLDLLCCCO HOLD CAPITAL 4.25% 15-01-34	275,558.19	0.14	224,000	CLEARWAY ENERGY OPERATING LLC 4.75% 15-03-28	217,047.58	0.11
712,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-05-32	619,028.15	0.32	120,000	CLEVELANDCLIFFS 4.625% 01-03-29	110,910.91	0.06
386,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 01-06-33	328,842.33	0.17	50,000	CLEVELANDCLIFFS 4.875% 01-03-31	43,736.29	0.02
603,000	CCO HOLDLLCCCO HOLD CAPITAL 4.5% 15-08-30	549,054.68	0.29	180,000	CLEVELANDCLIFFS 5.875% 01-06-27	178,825.12	0.09
250,000	CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-02-32	221,975.77	0.12	240,000	CLEVELANDCLIFFS 6.75% 15-04-30	232,373.93	0.12
690,000	CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	639,402.26	0.33	300,000	CLEVELANDCLIFFS 6.875% 01-11-29	293,788.01	0.15
570,000	CCO HOLDLLCCCO HOLD CAPITAL 5.0% 01-02-28	553,048.92	0.29	420,000	CLEVELANDCLIFFS 7.0% 15-03-32	403,125.75	0.21
784,000	CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	772,004.96	0.40	265,000	CLEVELANDCLIFFS 7.375% 01-05-33	254,208.24	0.13
345,000	CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06-29	333,842.84	0.17	250,000	CLEVELANDCLIFFS 7.5% 15-09-31	244,135.27	0.13
180,000	CCO HOLDLLCCCO HOLD CAPITAL 5.5% 01-05-26	179,899.58	0.09	253,000	CLUE OPCO LLC 9.5% 15-10-31	253,165.31	0.13
345,000	CCO HOLDLLCCCO HOLD CAPITAL 6.375% 01-09-29	344,086.55	0.18	91,000	CNF 6.7% 01-05-34	93,518.01	0.05
250,000	CCO HOLDLLCCCO HOLD CAPITAL 7.375% 01-03-31	254,073.02	0.13	120,000	CNX MIDSTREAM 4.75% 15-04-30	111,970.64	0.06
150,000	CENTURY COMMUNITIES 3.875% 15-08-29	134,793.23	0.07	100,000	COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06-27	100,605.56	0.05
145,000	CENTURY COMMUNITIES 6.75% 01-06-27	145,173.29	0.08	150,000	COGENT COMMUNICATIONS GROUP 3.5% 01-05-26	146,351.12	0.08
150,000	CHARLES RIVER LABORATORIES INTL 3.75% 15-03-29	138,094.79	0.07	140,000	COGENT COMMUNICATIONS GROUP 7.0% 15-06-27	140,839.23	0.07
150,000	CHARLES RIVER LABORATORIES INTL 4.0% 15-03-31	134,139.07	0.07	325,000	COHERENT 5.0% 15-12-29	310,522.12	0.16
135,000	CHARLES RIVER LABORATORIES INTL 4.25% 01-05-28	129,093.75	0.07	294,000	COMMSCOPE 4.75% 01-09-29	261,349.53	0.14
495,000	CHART INDUSTRIES 7.5% 01-01-30	513,916.26	0.27	202,000	COMMSCOPE 7.125% 01-07-28	178,705.38	0.09
100,000	CHART INDUSTRIES 9.5% 01-01-31	106,781.23	0.06	275,000	COMMSCOPE 8.25% 01-03-27	260,002.87	0.14
198,000	CHEMOURS COMPANY 4.625% 15-11-29	169,343.89	0.09	270,000	COMMSCOPE 9.5% 15-12-31	277,754.77	0.14
				85,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 5.0% 15-03-27	76,257.29	0.04
				100,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	89,688.70	0.05
				300,000	COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	283,318.52	0.15
				165,000	COMPASS MINERALS INTL 6.75% 01-12-27	158,427.77	0.08
				188,000	CONCENTRA HEALTH SERVICES 6.875% 15-07-32	191,281.84	0.10
				143,000	CONSENSUS CLOUD SOLUTIONS 6.5% 15-10-	140,189.61	0.07

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
28				120,000	DYCOM INDUSTRIES 4.5% 15-04-29	112,167.64	0.06
90,000	CONSOLIDATED COMMUNICATIONS 5.0% 01-10-28	84,414.41	0.04	150,000	EDGEWELL PERSONAL CAR 4.125% 01-04-29	138,941.32	0.07
290,000	CONSOLIDATED COMMUNICATIONS 6.5% 01-10-28	280,584.67	0.15	250,000	EDGEWELL PERSONAL CAR 5.5% 01-06-28	244,942.10	0.13
142,257	COOPERSTANDARD AUTOMOTIVE 5.625% 15-05-27	120,851.94	0.06	255,000	ELANCO ANIMAL HEALTH 6.65% 28-08-28	258,057.24	0.13
150,000	CORNERSTONE BUILDING BRANDS INC 9.5% 15-08-29	124,716.70	0.07	199,000	ELASTIC BV 4.125% 15-07-29	185,781.19	0.10
260,000	COVANTA 4.875% 01-12-29	241,554.03	0.13	135,000	EMBECTA CORPORATION 5.0% 15-02-30	120,940.90	0.06
127,000	COVANTA 5.0% 01-09-30	117,538.41	0.06	279,000	ENCOMPASS HEALTH CORPORATION 4.5% 01-02-28	270,908.05	0.14
105,000	CRANE NXT 4.2% 15-03-48	65,843.17	0.03	140,000	ENCOMPASS HEALTH CORPORATION 4.625% 01-04-31	131,317.13	0.07
100,000	CRED SUIS SA OPPORTUNITY FUND 5.75% 01-02-28	98,689.01	0.05	250,000	ENCOMPASS HEALTH CORPORATION 4.75% 01-02-30	240,292.88	0.13
100,000	CROCS 4.125% 15-08-31	87,807.87	0.05	200,000	ENCORE CAPITAL GROUP 9.25% 01-04-29	209,411.20	0.11
130,000	CROCS 4.25% 15-03-29	120,850.03	0.06	235,000	ENERGIZER 4.375% 31-03-29	218,752.32	0.11
150,000	CROWN AMERCAP CORP V 4.25% 30-09-26	147,066.88	0.08	100,000	ENERGIZER 4.75% 15-06-28	95,605.99	0.05
150,000	CROWN AMERICAS LLC 5.25% 01-04-30	146,143.92	0.08	90,000	ENERGIZER 6.5% 31-12-27	90,447.21	0.05
150,000	CTR PARTNERSHIP LPCARETRUST CAP 3.875% 30-06-28	140,580.00	0.07	116,000	ENERSYS 4.375% 15-12-27	112,271.15	0.06
210,000	CVS HEALTH 6.75% 10-12-54	209,947.41	0.11	90,000	ENERSYS 6.625% 15-01-32	91,161.45	0.05
680,000	CVS HEALTH 7.0% 10-03-55	685,049.27	0.36	125,000	ENPRO INDUSTRIES 5.75% 15-10-26	125,066.48	0.07
110,000	DANA INCORPORATED 4.25% 01-09-30	102,079.22	0.05	105,000	ENTEGRIS U 3.625% 01-05-29	96,596.71	0.05
80,000	DANA INCORPORATED 4.5% 15-02-32	72,533.83	0.04	123,000	ENTEGRIS U 4.375% 15-04-28	117,965.82	0.06
145,000	DANA INCORPORATED 5.375% 15-11-27	143,179.15	0.07	300,000	ENTEGRIS U 5.95% 15-06-30	298,529.88	0.16
150,000	DANA INCORPORATED 5.625% 15-06-28	147,710.95	0.08	228,000	EQM MIDSTREAM PARTNERS LP 4.5% 15-01-29	221,073.98	0.12
100,000	DARLING INGREDIENTS 5.25% 15-04-27	98,921.28	0.05	328,000	EQM MIDSTREAM PARTNERS LP 4.75% 15-01-31	315,002.95	0.16
325,000	DARLING INGREDIENTS 6.0% 15-06-30	323,136.34	0.17	168,000	EQM MIDSTREAM PARTNERS LP 6.375% 01-04-29	171,423.77	0.09
471,000	DAVITA HEALTHCARE PARTNERS 3.75% 15-02-31	409,432.45	0.21	140,000	EQM MIDSTREAM PARTNERS LP 7.5% 01-06-27	143,142.40	0.07
726,000	DAVITA HEALTHCARE PARTNERS 4.625% 01-06-30	669,120.28	0.35	140,000	EQM MIDSTREAM PARTNERS LP 7.5% 01-06-30	150,851.85	0.08
280,000	DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	281,767.98	0.15	133,000	EVERGREEN ACQCO 1 LP TVI 9.75% 26-04-28	138,518.50	0.07
148,000	DELUXE 8.0% 01-06-29	134,708.41	0.07	239,000	EXTERRAN PARTNERS LP EXPL FINANCIAL 6.25% 01-04-28	239,077.85	0.12
150,000	DELUXE 8.125% 15-09-29	150,974.43	0.08	220,000	EXTERRAN PARTNERS LP EXPL FINANCIAL 6.625% 01-09-32	220,894.37	0.12
316,000	DIEBOLD 7.75% 31-03-30	328,366.46	0.17	50,000	EXTERRAN PARTNERS LP EXPL FINANCIAL 6.875% 01-04-27	50,007.22	0.03
250,000	DIRECTV FINANCING LLC 8.875% 01-02-30	238,538.26	0.12	305,000	FAIR ISAAC 4.0% 15-06-28	290,301.56	0.15
600,000	DIRECTV FINANCING LLC DIRECTV FIN CO O 10.0% 15-02-31	575,703.65	0.30	70,000	FAIR ISAAC 5.25% 15-05-26	69,970.35	0.04
1,180,000	DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	1,143,887.33	0.60	100,000	FOOT LOCKER 4.0% 01-10-29	82,981.59	0.04
160,000	DONNELLEY RR AND SONS COMPANY 10.875% 01-08-29	156,187.24	0.08	185,000	FORTREA 7.5% 01-07-30	168,342.03	0.09
300,000	DONNELLEY RR AND SONS COMPANY 9.5% 01-08-29	297,485.21	0.16	485,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.0% 01-05-28	479,114.12	0.25
350,000	DRESDNER FUNDING TRUST I 8.151% 30-06-31	382,367.43	0.20	250,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 01-11-29	250,028.57	0.13
330,000	DT MIDSTREAM INCORPORATIO 4.125% 15-06-29	310,733.81	0.16	317,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15-10-27	317,041.62	0.17
294,000	DT MIDSTREAM INCORPORATIO 4.375% 15-06-31	270,840.52	0.14	323,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.0% 15-01-30	323,678.06	0.17
205,000	DTZ US BORROWER LLC 6.75% 15-05-28	205,549.01	0.11	308,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 6.75% 01-05-29	309,401.59	0.16
134,000	DTZ US BORROWER LLC 8.875% 01-09-31	142,152.23	0.07	265,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.625% 15-03-31	282,411.42	0.15

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
370,000	FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15-05-30	389,706.19	0.20	185,000	GROUP 1 AUTOMOTIVE 4.0% 15-08-28	174,031.12	0.09
258,000	GAP 3.625% 01-10-29	232,946.98	0.12	150,000	GROUP 1 AUTOMOTIVE 6.375% 15-01-30	150,495.80	0.08
232,000	GAP 3.875% 01-10-31	200,343.38	0.10	150,000	GRUBHUB 5.5% 01-07-27	137,876.29	0.07
160,000	GARDEN SPIN 8.625% 20-07-30	168,598.26	0.09	130,000	GYP HOLDINGS III 4.625% 01-05-29	121,625.56	0.06
250,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31-05-32	247,332.59	0.13	200,000	HANESBRANDS 9.0% 15-02-31	210,841.99	0.11
150,000	GATES CORPORATION 6.875% 01-07-29	152,701.08	0.08	90,000	HB FULLER 4.25% 15-10-28	85,368.31	0.04
347,000	GEN DIGITAL 6.25% 01-04-33	345,913.03	0.18	180,000	HEALTHEQ 4.5% 01-10-29	168,697.05	0.09
250,000	GEN DIGITAL 6.75% 30-09-27	253,187.33	0.13	150,000	HEARTLAND DENTAL LLC HEARTLAND DENTAL 10.5% 30-04-28	157,621.31	0.08
149,000	GEN DIGITAL 7.125% 30-09-30	152,343.04	0.08	90,000	HECLA MINING 7.25% 15-02-28	90,802.81	0.05
200,000	GENESIS ENERGY LPFINANCE 7.75% 01-02-28	202,014.57	0.11	400,000	HE EQUIPMENT SERVICES 3.875% 15-12-28	398,991.74	0.21
268,000	GENESIS ENERGY LPFINANCE 7.875% 15-05- 32	269,900.90	0.14	90,000	HELIX ENERGY SOLUTIONS GROUP 9.75% 01- 03-29	96,027.32	0.05
100,000	GENESIS ENERGY LPFINANCE 8.0% 15-01-27	102,000.00	0.05	350,000	HERC 5.5% 15-07-27	348,744.60	0.18
179,000	GENESIS ENERGY LPFINANCE 8.0% 15-05-33	180,683.15	0.09	285,000	HERC 6.625% 15-06-29	286,144.30	0.15
169,000	GENESIS ENERGY LPFINANCE 8.25% 15-01-29	174,370.73	0.09	395,000	HERTZ 12.625% 15-07-29	356,513.22	0.19
180,000	GENESIS ENERGY LPFINANCE 8.875% 15-04- 30	186,946.53	0.10	140,000	HERTZ 4.625% 01-12-26	97,643.87	0.05
148,000	GLATFELTER 4.75% 15-11-29	131,104.04	0.07	287,000	HERTZ 5.0% 01-12-29	143,646.94	0.07
245,000	GLATFELTER 7.25% 15-11-31	238,227.54	0.12	200,000	HESS MIDSTREAM OPERATIONS LP 4.25% 15- 02-30	188,387.75	0.10
200,000	GLOBAL ATLANTIC FIN COMPANY 4.7% 15-10- 51	193,083.92	0.10	80,000	HESS MIDSTREAM OPERATIONS LP 5.125% 15- 06-28	78,783.63	0.04
150,000	GLOBAL ATLANTIC FIN COMPANY 7.95% 15-10- 54	155,760.87	0.08	130,000	HESS MIDSTREAM OPERATIONS LP 5.5% 15- 10-30	127,598.70	0.07
100,000	GLOBAL PART GLP FINANCE 7.0% 01-08-27	99,778.24	0.05	240,000	HESS MIDSTREAM OPERATIONS LP 5.875% 01- 03-28	241,319.28	0.13
130,000	GLOBAL PART GLP FINANCE 8.25% 15-01-32	133,704.86	0.07	200,000	HESS MIDSTREAM OPERATIONS LP 6.5% 01- 06-29	203,898.33	0.11
261,000	GO DADDY OPERATING CO LLC GD FINANCE 3.5% 01-03-29	241,802.34	0.13	98,000	HILLENBRAND 3.75% 01-03-31	85,700.07	0.04
180,000	GO DADDY OPERATING CO LLC GD FINANCE 5.25% 01-12-27	178,422.07	0.09	99,000	HILLENBRAND 5.0% 15-09-26	98,078.37	0.05
125,000	GOODYEAR TIRE AND RUBBER 4.875% 15-03- 27	122,022.52	0.06	150,000	HILLENBRAND 6.25% 15-02-29	150,516.63	0.08
290,000	GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	269,084.74	0.14	90,000	HILTON GRAND VAC BOR ESCROW LLC ESC 4.875% 01-07-31	79,087.90	0.04
310,000	GOODYEAR TIRE AND RUBBER 5.0% 31-05-26	307,136.01	0.16	319,000	HILTON GRAND VAC BOR ESCROW LLC ESC 5.0% 01-06-29	298,225.69	0.16
200,000	GOODYEAR TIRE AND RUBBER 5.25% 15-07-31	181,064.50	0.09	275,000	HILTON GRAND VAC BOR ESCROW LLC ESC 6.625% 15-01-32	272,801.42	0.14
223,000	GOODYEAR TIRE AND RUBBER 5.25% 30-04-31	200,937.19	0.10	270,000	HLF FINANCING SARL LLCHERBALIFE INT 12.25% 15-04-29	291,630.79	0.15
150,000	GOODYEAR TIRE AND RUBBER 5.625% 30-04- 33	133,636.41	0.07	130,000	HLF FINANCING SARL LLCHERBALIFE INT 4.875% 01-06-29	100,262.50	0.05
200,000	GRAFTECH FINANCE 4.625% 23-12-29	137,865.39	0.07	291,000	HOLOGIC 3.25% 15-02-29	268,458.14	0.14
135,000	GRAFTECH FINANCE 9.875% 23-12-29	106,624.56	0.06	100,000	HOLOGIC 4.625% 01-02-28	97,905.60	0.05
100,000	GRAPHIC PACKAGING INTL 3.5% 01-03-29	92,199.05	0.05	176,000	HOWARD HUGUES 4.125% 01-02-29	160,926.40	0.08
164,000	GRAPHIC PACKAGING INTL 3.5% 15-03-28	154,405.96	0.08	228,000	HOWARD HUGUES 4.375% 01-02-31	203,189.18	0.11
55,000	GRAPHIC PACKAGING INTL 3.75% 01-02-30	50,304.14	0.03	238,000	HOWARD HUGUES 5.375% 01-08-28	230,316.70	0.12
115,000	GRAPHIC PACKAGING INTL 4.75% 15-07-27	112,770.96	0.06	170,000	HUDSON PACIFIC PROPERTIES LP 3.25% 15- 01-30	117,422.01	0.06
135,000	GRAPHIC PACKAGING INTL 6.375% 15-07-32	135,194.62	0.07	70,000	HUDSON PACIFIC PROPERTIES LP 3.95% 01- 11-27	61,632.55	0.03
360,000	GRAY MEDIA 5.375% 15-11-31	226,312.84	0.12	200,000	HUDSON PACIFIC PROPERTIES LP 4.65% 01- 04-29	151,516.15	0.08
375,000	GRAY TELEVISION 10.5% 15-07-29	391,731.72	0.20	50,000	HUDSON PACIFIC PROPERTIES LP 5.95% 15-	43,331.84	0.02
240,000	GRAY TELEVISION 4.75% 15-10-30	152,354.27	0.08				
169,000	GRAY TELEVISION 7.0% 15-05-27	165,622.35	0.09				
126,000	GREAT LAKES DREDGEDOCK 5.25% 01-06-29	114,018.09	0.06				
290,000	GRIFFON 5.75% 01-03-28	283,690.55	0.15				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	02-28			236,000	LEVEL 3 FINANCING 10.0% 15-10-32	235,614.29	0.12
233,200	IHEARTCOMMUNICATIONS 10.875% 01-05-30	115,965.32	0.06	200,000	LEVEL 3 FINANCING 10.5% 15-04-29	221,294.57	0.12
400	IHEARTCOMMUNICATIONS 7.0% 15-01-31	280.63	0.00	150,000	LEVEL 3 FINANCING 10.5% 15-05-30	161,757.63	0.08
199,360	IHEARTCOMMUNICATIONS 7.75% 15-08-30	147,587.66	0.08	200,000	LEVEL 3 FINANCING 10.75% 15-12-30	221,066.33	0.12
212,800	IHEARTCOMMUNICATIONS 9.125% 01-05-29	170,589.53	0.09	420,000	LEVEL 3 FINANCING 11.0% 15-11-29	468,617.55	0.24
158,000	INGEVITY 3.875% 01-11-28	147,508.16	0.08	118,000	LEVEL 3 FINANCING 3.625% 15-01-29	88,043.77	0.05
150,000	INSIGHT ENTREPRISES 6.625% 15-05-32	151,372.31	0.08	139,000	LEVEL 3 FINANCING 3.75% 15-07-29	102,064.44	0.05
193,000	INSULET 6.5% 01-04-33	196,238.04	0.10	170,000	LEVEL 3 FINANCING 3.875% 15-10-30	129,214.05	0.07
300,000	IQVIA 5.0% 15-05-27	296,001.46	0.15	130,000	LEVEL 3 FINANCING 4.0% 15-04-31	97,562.01	0.05
300,000	IQVIA 5.0% 15-10-26	297,822.66	0.16	210,000	LEVEL 3 FINANCING 4.5% 01-04-30	168,667.27	0.09
200,000	IQVIA 6.5% 15-05-30	203,711.17	0.11	180,000	LEVEL 3 FINANCING 4.875% 15-06-29	152,528.35	0.08
334,000	IRON MOUNTAIN 4.5% 15-02-31	306,196.56	0.16	152,000	LEVI STRAUSS 3.5% 01-03-31	133,649.14	0.07
325,000	IRON MOUNTAIN 4.875% 15-09-27	318,478.15	0.17	72,000	LGI HOMES 4.0% 15-07-29	63,379.50	0.03
365,000	IRON MOUNTAIN 4.875% 15-09-29	348,426.17	0.18	150,000	LGI HOMES 7.0% 15-11-32	141,825.06	0.07
110,000	IRON MOUNTAIN 5.0% 15-07-28	106,697.11	0.06	240,000	LGI HOMES 8.75% 15-12-28	250,423.23	0.13
249,000	IRON MOUNTAIN 5.25% 15-03-28	243,508.15	0.13	120,000	LIBERTY MUTUAL GROUP 4.125% 15-12-51	114,346.53	0.06
402,000	IRON MOUNTAIN 5.25% 15-07-30	385,445.65	0.20	292,000	LIBERTY MUTUAL GROUP 4.3% 01-02-61	182,693.12	0.10
183,000	IRON MOUNTAIN 5.625% 15-07-32	175,272.86	0.09	50,000	LIBERTY MUTUAL GROUP 7.8% 15-03-37	56,193.29	0.03
380,000	IRON MOUNTAIN 6.25% 15-01-33	376,783.22	0.20	155,000	LIFE TIME FITNESS 6.0% 15-11-31	153,893.07	0.08
300,000	IRON MOUNTAIN 7.0% 15-02-29	306,885.72	0.16	122,000	LIONS GATE CAPITAL HOLDINGS 1 INCORPORA 5.5% 15-04-29	113,035.61	0.06
217,000	IRON MOUNTAIN INFO MGMT SERVICES 5.0% 15-07-32	200,256.67	0.10	119,000	LIONS GATE CAPITAL HOLDINGS LLC 5.5% 15-04-29	96,133.16	0.05
130,000	JELDWEN 4.875% 15-12-27	121,281.03	0.06	260,000	LITHIA MOTORS INC U 3.875% 01-06-29	238,544.79	0.12
100,000	JELDWEN 7.0% 01-09-32	88,783.83	0.05	155,000	LITHIA MOTORS INC U 4.375% 15-01-31	140,452.56	0.07
600,000	JETBLUE AIRWAYS 9.875% 20-09-31	591,872.96	0.31	120,000	LITHIA MOTORS INC U 4.625% 15-12-27	116,327.12	0.06
150,000	KAISER ALUMINUM 4.5% 01-06-31	132,740.28	0.07	150,000	LIVE NATION 3.75% 15-01-28	143,219.03	0.07
212,000	KAISER ALUMINUM 4.625% 01-03-28	201,201.25	0.10	300,000	LIVE NATION 4.75% 15-10-27	292,709.74	0.15
109,000	KB HOME 4.0% 15-06-31	97,816.39	0.05	50,000	LIVE NATION 5.625% 15-03-26	49,912.70	0.03
105,000	KB HOME 4.8% 15-11-29	100,042.36	0.05	380,000	LIVE NATION 6.5% 15-05-27	384,259.99	0.20
191,000	KB HOME 6.875% 15-06-27	194,608.65	0.10	127,000	LOUISIANA PACIFIC 3.625% 15-03-29	118,911.64	0.06
85,000	KB HOME 7.25% 15-07-30	87,195.70	0.05	100,000	LUMEN TECHNOLOGIES 10.0% 15-10-32	99,753.09	0.05
161,000	KENNEDY WILSON 4.75% 01-02-30	144,178.84	0.08	100,000	LUMEN TECHNOLOGIES 4.125% 15-04-29	94,075.19	0.05
185,000	KENNEDY WILSON 4.75% 01-03-29	169,254.09	0.09	100,000	LUMEN TECHNOLOGIES 4.125% 15-04-30	93,992.00	0.05
185,000	KENNEDY WILSON 5.0% 01-03-31	163,356.62	0.09	120,000	LUMEN TECHNOLOGIES 4.5% 15-01-29	97,602.01	0.05
200,000	KFC HLDG COPIZZA HUT HDLGS LLCTACO BEL 4.75% 01-06-27	197,392.40	0.10	100,000	LUMEN TECHNOLOGIES 7.6% 15-09-39	77,794.55	0.04
130,000	K HOVNIANIAN ENT 11.7500 23-29 30/09	140,073.41	0.07	93,000	MACY S RETAIL HOLDINGS LLC 4.5% 15-12-34	74,416.83	0.04
314,000	KINETIK HOLDINGS LP 5.875% 15-06-30	310,868.98	0.16	150,000	MACY S RETAIL HOLDINGS LLC 5.875% 01-04-29	145,971.72	0.08
250,000	KINETIK HOLDINGS LP 6.625% 15-12-28	253,878.79	0.13	120,000	MACY S RETAIL HOLDINGS LLC 5.875% 15-03-30	113,729.51	0.06
135,000	KNIFE RIVER HOLDING COM 7.75% 01-05-31	140,905.66	0.07	125,000	MACY S RETAIL HOLDINGS LLC 6.125% 15-03-32	114,453.80	0.06
200,000	KODIAK GAS SERVICES LLC 7.25% 15-02-29	204,081.01	0.11	100,000	MANITOWOC 9.25% 01-10-31	102,849.42	0.05
150,000	KOHL S 4.625% 01-05-31	104,692.49	0.05	185,000	MARRIOTT OWNERSHIP RESORTS 4.5% 15-06-29	169,584.39	0.09
130,000	KOHL S 5.55% 17-07-45	72,017.24	0.04	70,000	MARRIOTT OWNERSHIP RESORTS 4.75% 15-01-28	66,648.99	0.03
145,000	KONTOOR BRANDS 4.125% 15-11-29	133,317.19	0.07	100,000	MATTHEWS INTL 8.625% 01-10-27	103,891.09	0.05
119,000	KORN FERRY 4.625% 15-12-27	115,352.06	0.06	200,000	MERLIN ENTERTAINMENTS GROUP US 7.375%	189,625.17	0.10
300,000	LAMB WESTON 4.125% 31-01-30	279,541.64	0.15				
210,000	LAMB WESTON 4.375% 31-01-32	191,679.12	0.10				
150,000	LAMB WESTON 4.875% 15-05-28	146,553.06	0.08				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	15-02-31				8.375% 15-01-31		
200,000	METHANEX US OPERATIONS 6.25% 15-03-32	194,884.57	0.10	200,000	NEXTERA ENERGY OPERATING PARTNERS LP 8.625% 15-03-33	194,145.01	0.10
330,000	MIDAS OPCO HOLDINGS LLC 5.625% 15-08-29	314,253.21	0.16	815,000	NFE FINANCING LLC 12.0% 15-11-29	686,641.91	0.36
100,000	M I HOMES 4.95% 01-02-28	97,029.68	0.05	100,000	NISSAN MOTOR ACCEPTA 2.45 21-28 15/09S	90,242.79	0.05
153,000	MINERALS TECHNOLOGIES 5.0% 01-07-28	147,330.01	0.08	300,000	NISSAN MOTOR ACCEPTANCE 1.85% 16-09-26	284,556.07	0.15
110,000	MMERICAL METALS 3.875% 15-02-31	98,161.52	0.05	240,000	NISSAN MOTOR ACCEPTANCE 2.0% 09-03-26	230,882.28	0.12
70,000	MMERICAL METALS 4.125% 15-01-30	65,241.36	0.03	180,000	NISSAN MOTOR ACCEPTANCE 2.75% 09-03-28	165,468.34	0.09
100,000	MMERICAL METALS 4.375% 15-03-32	90,451.59	0.05	120,000	NISSAN MOTOR ACCEPTANCE 5.3% 13-09-27	119,204.86	0.06
220,000	MOLINA HEALTHCARE 3.875% 15-05-32	192,871.30	0.10	100,000	NISSAN MOTOR ACCEPTANCE 5.55% 13-09-29	98,843.02	0.05
240,000	MOLINA HEALTHCARE 3.875% 15-11-30	214,740.97	0.11	100,000	NISSAN MOTOR ACCEPTANCE 6.95% 15-09-26	101,763.12	0.05
267,000	MOLINA HEALTHCARE 4.375% 15-06-28	254,446.81	0.13	210,000	NISSAN MOTOR ACCEPTANCE 7.05% 15-09-28	218,808.84	0.11
234,000	MOLINA HEALTHCARE 6.25% 15-01-33	230,573.63	0.12	100,000	NORDSTROM 4.0% 15-03-27	96,331.14	0.05
395,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 3.5% 15-03-31	263,445.04	0.14	130,000	NORDSTROM 4.25% 01-08-31	111,983.20	0.06
295,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 4.625% 01-08-29	225,790.51	0.12	181,000	NORDSTROM 4.375% 01-04-30	162,083.75	0.08
445,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 5.0% 15-10-27	401,535.17	0.21	301,000	NORDSTROM 5.0% 15-01-44	222,177.69	0.12
350,000	MPT OPERATING PARTNERSHIP LP MPT FINAN 8.5% 15-02-32	356,670.58	0.19	50,000	NORDSTROM 6.95% 15-03-28	50,774.88	0.03
178,000	MUELLER WATER PRODUCTS 4.0% 15-06-29	165,299.89	0.09	348,000	NOVELIS 3.25% 15-11-26	336,848.95	0.18
110,000	NCI BUILDING SYSTEMS 6.125% 15-01-29	67,828.73	0.04	215,000	NOVELIS 3.875% 15-08-31	186,789.13	0.10
300,000	NCL 5.875% 15-02-27	299,382.65	0.16	469,000	NOVELIS 4.75% 30-01-30	436,308.70	0.23
50,000	NCL 6.25% 01-03-30	49,083.40	0.03	201,000	NOVELIS 6.875% 30-01-30	203,355.83	0.11
560,000	NCL 6.75% 01-02-32	553,628.86	0.29	225,000	ONEMAIN FINANCE 3.5% 15-01-27	215,656.01	0.11
130,000	NCL 7.75% 15-02-29	135,438.25	0.07	170,000	ONEMAIN FINANCE 3.875% 15-09-28	157,584.73	0.08
237,000	NCL 8.125% 15-01-29	249,264.11	0.13	250,000	ONEMAIN FINANCE 4.0% 15-09-30	220,646.59	0.12
250,000	NCL FINANCE 6.125% 15-03-28	249,284.45	0.13	215,000	ONEMAIN FINANCE 5.375% 15-11-29	204,704.91	0.11
290,000	NCR VOYIX CORPORATION 5.0% 01-10-28	279,003.58	0.15	254,000	ONEMAIN FINANCE 6.625% 15-01-28	256,007.47	0.13
103,000	NCR VOYIX CORPORATION 5.125% 15-04-29	98,084.00	0.05	90,000	ONEMAIN FINANCE 6.625% 15-05-29	90,286.50	0.05
320,000	NESCO HOLDINGS II INCORPORATION 5.5% 15-04-29	295,538.10	0.15	481,000	ONEMAIN FINANCE 7.125% 15-03-26	488,073.58	0.25
277,000	NEWELL BRANDS 5.7% 01-04-26	276,635.99	0.14	250,000	ONEMAIN FINANCE 7.125% 15-11-31	251,807.00	0.13
300,000	NEWELL BRANDS 6.375% 15-05-30	292,403.68	0.15	250,000	ONEMAIN FINANCE 7.5% 15-05-31	254,337.53	0.13
150,000	NEWELL BRANDS 6.375% 15-09-27	150,932.31	0.08	215,000	ONEMAIN FINANCE 7.875% 15-03-30	222,875.68	0.12
209,000	NEWELL BRANDS 6.625% 15-05-32	203,552.34	0.11	300,000	ONEMAIN FINANCE 9.0% 15-01-29	314,794.14	0.16
140,000	NEWELL BRANDS 6.625% 15-09-29	140,280.84	0.07	156,000	ON SEMICONDUCTOR 3.875% 01-09-28	145,910.59	0.08
222,000	NEWELL BRANDS 7.0% 01-04-46	194,824.50	0.10	213,000	OPEN TEXT 4.125% 01-12-31	188,525.35	0.10
109,000	NEWELL BRANDS INC FL.R 16-36 01/04S	105,627.07	0.06	285,000	OPEN TEXT 4.125% 15-02-30	260,456.06	0.14
150,000	NEW FORTRESS ENERGY LLC 6.5% 30-09-26	126,776.22	0.07	189,000	OPTION CARE HEALTH 4.375% 31-10-29	176,467.02	0.09
160,000	NEWMARK GROUP 7.5% 12-01-29	167,765.29	0.09	592,000	ORGANON CO ORGANON FOREIGN DEBT COI 4.125% 30-04-28	553,301.99	0.29
250,000	NEXSTAR BROADCASTING 4.75% 01-11-28	233,992.54	0.12	490,000	ORGANON CO ORGANON FOREIGN DEBT COI 5.125% 30-04-31	427,633.71	0.22
597,000	NEXSTAR BROADCASTING 5.625% 15-07-27	588,558.45	0.31	200,000	ORGANON CO ORGANON FOREIGN DEBT COI 6.75% 15-05-34	196,203.56	0.10
120,000	NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15-10-26	115,506.29	0.06	200,000	ORGANON CO ORGANON FOREIGN DEBT COI 7.875% 15-05-34	194,496.90	0.10
165,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.5% 15-09-27	153,725.68	0.08	116,000	OUTFRONT MEDIA CAPITAL LLC 4.25% 15-01-29	107,449.47	0.06
240,000	NEXTERA ENERGY OPERATING PARTNERS LP 7.25% 15-01-29	236,564.43	0.12	147,000	OUTFRONT MEDIA CAPITAL LLC 4.625% 15-03-30	134,252.90	0.07
200,000	NEXTERA ENERGY OPERATING PARTNERS LP	196,700.14	0.10	225,000	OUTFRONT MEDIA CAPITAL LLC 5.0% 15-08-27	220,568.80	0.12
				150,000	OUTFRONT MEDIA CAPITAL LLC 7.375% 15-02-	156,197.71	0.08

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
31			100,000	98,684.01	0.05
180,000	179,279.85	0.09	320,000	320,928.61	0.17
267,000	260,669.11	0.14	284,000	269,199.98	0.14
90,000	86,026.17	0.04	403,000	402,711.97	0.21
145,000	121,479.72	0.06	420,000	419,221.46	0.22
190,000	166,325.32	0.09	220,000	210,353.51	0.11
105,000	98,383.36	0.05	210,000	209,497.12	0.11
257,000	245,652.68	0.13	65,000	62,442.97	0.03
250,000	243,913.05	0.13	135,000	143,431.05	0.07
249,000	233,024.43	0.12	130,000	97,075.96	0.05
262,000	255,841.63	0.13	205,000	167,403.93	0.09
120,000	120,931.75	0.06	190,000	168,887.03	0.09
100,000	93,873.46	0.05	138,000	130,573.81	0.07
155,000	150,364.13	0.08	115,000	104,981.53	0.05
262,000	243,718.20	0.13	180,000	179,734.80	0.09
150,000	131,261.47	0.07	181,000	171,206.88	0.09
289,000	273,088.77	0.14	200,000	195,288.54	0.10
125,000	123,500.13	0.06	330,000	329,518.20	0.17
122,000	117,386.31	0.06	120,000	122,993.83	0.06
249,000	233,092.01	0.12	122,000	128,245.80	0.07
124,000	117,649.54	0.06	150,000	153,338.44	0.08
250,000	250,076.23	0.13	240,000	251,112.59	0.13
200,000	203,243.89	0.11	320,000	307,192.14	0.16
210,000	218,978.65	0.11	365,000	336,671.45	0.18
176,000	172,701.96	0.09	280,000	251,227.01	0.13
151,000	153,013.67	0.08	250,000	214,379.09	0.11
130,000	129,844.18	0.07	135,000	128,881.08	0.07
110,000	109,495.04	0.06	220,000	216,625.81	0.11
250,000	235,439.00	0.12	240,000	239,144.94	0.12
100,000	92,195.78	0.05	490,000	487,894.25	0.25
125,000	127,790.97	0.07	300,000	299,909.13	0.16
170,000	177,648.64	0.09	514,000	504,942.70	0.26
260,000	235,528.31	0.12	600,000	600,379.06	0.31
440,000	410,851.25	0.21	390,000	393,699.88	0.21
390,000	379,593.65	0.20	100,000	95,068.01	0.05
300,000	301,904.07	0.16	385,000	380,289.13	0.20
180,000	177,223.71	0.09	255,000	257,136.11	0.13
373,000	368,094.83	0.19	208,000	205,788.68	0.11
			200,000	200,200.98	0.10
			470,000	428,677.29	0.22

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
450,000	SBA COMMUNICATIONS 3.875% 15-02-27	437,792.38	0.23	250,000	STERIGENICSNORDION HOLDINGS LLC 7.375% 01-06-31	254,385.04	0.13
120,000	SCRIPPS ESCROW 5.875% 15-07-27	100,226.42	0.05	197,000	SUBURBAN PROPANE PARTNERS LP SUBURBAN 5.0% 01-06-31	177,838.16	0.09
160,000	SCRIPPS ESCROW II 3.875% 15-01-29	125,853.07	0.07	95,000	SUBURBAN PROPANE PARTNERS LP SUBURBAN 5.875% 01-03-27	94,476.64	0.05
118,000	SCRIPPS ESCROW II 5.375% 15-01-31	72,020.61	0.04	250,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 31-10-29	255,469.68	0.13
100,000	SEALED AIR 4.0% 01-12-27	96,252.32	0.05	115,000	SUNNOVA ENERGY 11.75% 01-10-28	48,758.69	0.03
187,000	SEALED AIR 5.0% 15-04-29	181,590.69	0.09	150,000	SUNNOVA ENERGY 5.875% 01-09-26	63,658.21	0.03
150,000	SEALED AIR 6.5% 15-07-32	151,868.07	0.08	237,000	SUNOCO LP/SUNOCO FIN 4.50 22-30 30/04S	221,686.15	0.12
90,000	SEALED AIR 6.875% 15-07-33	94,187.74	0.05	30,000	SUNOCO LP 6 15-27/04S	29,922.74	0.02
170,000	SEALED AIR CORPSEALED AIR CORP US 6.125% 01-02-28	170,047.48	0.09	250,000	SUNOCO LP 7.0% 01-05-29	255,933.27	0.13
180,000	SEALED AIR CORPSEALED AIR CORP US 7.25% 15-02-31	186,274.04	0.10	282,000	SUNOCO LP 7.25% 01-05-32	291,309.53	0.15
217,000	SEAWORLD PARKS ENTERTAINMENT 5.25% 15-08-29	205,876.23	0.11	232,000	SUNOCO LPSUNOCO FINANCE 4.5% 15-05-29	219,715.72	0.11
200,000	SELECT MEDICAL CORPORATION 6.25% 01-12-32	195,019.72	0.10	136,000	SUNOCO LPSUNOCO FINANCE 5.875% 15-03-28	135,597.37	0.07
250,000	SENSATA TECHNOLOGIES 3.75% 15-02-31	218,245.61	0.11	150,000	SUNOCO LPSUNOCO FINANCE 7.0% 15-09-28	153,445.53	0.08
148,000	SENSATA TECHNOLOGIES 4.375% 15-02-30	136,830.35	0.07	247,000	SURGERY CENTER 7.25% 15-04-32	243,982.46	0.13
200,000	SENSATA TECHNOLOGIES 6.625% 15-07-32	198,543.63	0.10	120,000	SYNAPTICS 4.0% 15-06-29	110,024.50	0.06
255,000	SERVICE CORPORATION INTL 3.375% 15-08-30	227,255.39	0.12	230,000	SYNCHRONY FINANCIAL 7.25% 02-02-33	236,457.56	0.12
208,000	SERVICE CORPORATION INTL 4.0% 15-05-31	188,743.99	0.10	201,000	TAYLOR MORRISON COMMUNITIES 5.125% 01-08-30	193,123.91	0.10
120,000	SERVICE CORPORATION INTL 4.625% 15-12-27	117,556.65	0.06	130,000	TAYLOR MORRISON COMMUNITIES 5.75% 15-01-28	129,693.34	0.07
286,000	SERVICE CORPORATION INTL 5.125% 01-06-29	279,309.75	0.15	170,000	TAYLOR MORRISON COMMUNITIES 5.875% 15-06-27	169,991.24	0.09
250,000	SERVICE CORPORATION INTL 5.75% 15-10-32	246,114.55	0.13	200,000	TEGNA 4.625% 15-03-28	189,867.67	0.10
254,000	SIRIUS SATELLITE RADIO 3.125% 01-09-26	246,126.20	0.13	184,000	TEGNA 4.75% 15-03-26	181,749.79	0.09
400,000	SIRIUS SATELLITE RADIO 3.875% 01-09-31	343,010.62	0.18	325,000	TEGNA 5.0% 15-09-29	302,271.74	0.16
668,000	SIRIUS SATELLITE RADIO 4.0% 15-07-28	622,625.64	0.32	160,000	TELEFLEX 4.25% 01-06-28	152,528.70	0.08
451,000	SIRIUS SATELLITE RADIO 4.125% 01-07-30	401,044.12	0.21	160,000	TELEFLEX 4.625% 15-11-27	155,694.84	0.08
516,000	SIRIUS SATELLITE RADIO 5.0% 01-08-27	504,125.85	0.26	535,000	TENNE 8.0% 17-11-28	510,376.99	0.27
391,000	SIRIUS SATELLITE RADIO 5.5% 01-07-29	377,681.65	0.20	120,000	TEREX 5.0% 15-05-29	114,490.71	0.06
86,000	SIX FLAGS 5.375% 15-04-27	84,811.69	0.04	230,000	TEREX 6.25% 15-10-32	223,390.62	0.12
224,000	SIX FLAGS 6.5% 01-10-28	224,918.61	0.12	200,000	TERRAFORM POWER OPERATING LLC 4.75% 15-01-30	185,665.84	0.10
150,000	SIX FLAGS ENTERTAINMENT 5.25% 15-07-29	141,839.08	0.07	250,000	TERRAFORM POWER OPERATING LLC 5.0% 31-01-28	241,873.63	0.13
250,000	SIX FLAGS ENTERTAINMENT CORP SIX FLAGS 6.625% 01-05-32	252,130.61	0.13	100,000	TEXAS CAPITAL BANCSHARES 4.0% 06-05-31	97,493.31	0.05
90,000	SLM 3.125% 02-11-26	86,959.37	0.05	250,000	THE ADT CORPORATION 4.125% 01-08-29	234,624.66	0.12
149,000	SLM 6.5% 31-01-30	152,824.34	0.08	221,000	THE ADT CORPORATION 4.875% 15-07-32	206,289.53	0.11
186,000	SOMNIGROUP INTL 3.875% 15-10-31	163,317.58	0.09	151,000	THOR INDUSTRIES 4.0% 15-10-29	136,236.68	0.07
246,000	SOMNIGROUP INTL 4.0% 15-04-29	228,524.00	0.12	50,000	TOPBUILD 3.625% 15-03-29	46,268.72	0.02
214,000	SOTHEBY S 7.375 19-27 15/10S	207,508.32	0.11	200,000	TOPBUILD 4.125% 15-02-32	178,015.81	0.09
200,000	SOTHEBYS BIDFAIR 5.875% 01-06-29	175,146.84	0.09	150,000	TRANSMONTAIGNE PARTNERS 8.5% 15-06-30	151,211.65	0.08
165,000	SPX FLOW 8.75% 01-04-30	169,696.59	0.09	190,000	TRAVEL LEISURE 4.5% 01-12-29	177,594.63	0.09
167,000	STARWOOD PROPERTY TRUST 3.625% 15-07-26	161,858.43	0.08	82,000	TRAVEL LEISURE 4.625% 01-03-30	76,546.76	0.04
150,000	STARWOOD PROPERTY TRUST 4.375% 15-01-27	145,787.64	0.08	281,000	TRAVEL LEISURE 6.0% 01-04-27	281,496.08	0.15
100,000	STARWOOD PROPERTY TRUST 6.0% 15-04-30	97,985.53	0.05	195,000	TRAVEL LEISURE 6.625% 31-07-26	196,548.56	0.10
150,000	STARWOOD PROPERTY TRUST 6.5% 01-07-30	150,100.95	0.08	85,000	TREEHOUSE FOODS INC 4.0000 20-28 01/09S	76,694.57	0.04
180,000	STARWOOD PROPERTY TRUST 7.25% 01-04-29	184,863.86	0.10				
160,000	STEELCASE 5.125% 18-01-29	154,201.12	0.08				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
140,000	TRINET GROUP 3.5% 01-03-29	126,950.86	0.07	250,000	VALEANT PHARMACEUTICALS INTL 9.25% 01-04-26	244,702.39	0.13
150,000	TRINET GROUP 7.125% 15-08-31	152,579.33	0.08	171,000	VALVOLINE 3.625% 15-06-31	148,552.68	0.08
196,000	TRINITY INDUSTRIES 7.75% 15-07-28	203,094.68	0.11	100,000	VAREX IMAGING 7.875% 15-10-27	101,578.82	0.05
140,250	TRINSEO MATERIALS OPERATING SCA 7.625% 03-05-29	97,664.25	0.05	294,000	VERITIV OPERATING 10.5% 30-11-30	312,483.25	0.16
138,000	TRI POINTE HOMES 5.25% 01-06-27	136,275.72	0.07	150,000	VF 2.8% 23-04-27	142,064.18	0.07
100,000	TRI POINTE HOMES 5.7% 15-06-28	99,586.26	0.05	294,000	VF 2.95% 23-04-30	252,509.69	0.13
211,000	TRIUMPH GROUP 9.0% 15-03-28	222,022.15	0.12	175,000	VIASAT 5.625% 15-04-27	167,898.42	0.09
356,000	TRONOX 4.625% 15-03-29	303,818.69	0.16	150,000	VIASAT 6.5% 15-07-28	130,013.48	0.07
173,000	TTM TECHNOLOGIES 4.0% 01-03-29	159,328.47	0.08	200,000	VIASAT 7.5% 30-05-31	151,938.70	0.08
120,000	TUTOR PERINI CORPORATION 11.875% 30-04-29	132,154.14	0.07	135,000	VIAVI SOLUTIONS 3.75% 01-10-29	123,610.39	0.06
190,000	TWILIO 3.625% 15-03-29	176,339.76	0.09	200,000	VICTORIA S SECRET COMPANY 4.625% 15-07-29	175,428.82	0.09
98,000	TWILIO 3.875% 15-03-31	88,257.67	0.05	100,000	VIRTU 7.125% 15-12-28	94,174.13	0.05
200,000	UNDER ARMOUR 3.25% 15-06-26	194,603.97	0.10	123,000	VM CONSOLIDATED 5.5 21-29 15/04	116,655.55	0.06
170,000	UNISYS 6.875% 01-11-27	165,374.55	0.09	140,000	WABASH NATL 4.5% 15-10-28	126,037.08	0.07
600,000	UNITED AIRLINES 4.375% 15-04-26	589,930.31	0.31	150,000	WALGREENS BOOTS ALLIANCE 3.2% 15-04-30	138,398.57	0.07
600,000	UNITED AIRLINES 4.625% 15-04-29	567,945.88	0.30	410,000	WALGREENS BOOTS ALLIANCE 3.45% 01-06-26	402,493.77	0.21
108,000	UNITED NATURAL FOODS 6.75% 15-10-28	106,700.34	0.06	181,000	WALGREENS BOOTS ALLIANCE 4.1% 15-04-50	156,239.01	0.08
250,000	UNITED RENTALS NORTH AMERICA 3.75% 15-01-32	220,908.88	0.12	100,000	WALGREENS BOOTS ALLIANCE 4.5% 18-11-34	92,223.12	0.05
316,000	UNITED RENTALS NORTH AMERICA 3.875% 15-02-31	286,700.58	0.15	240,000	WALGREENS BOOTS ALLIANCE 4.8% 18-11-44	217,268.01	0.11
250,000	UNITED RENTALS NORTH AMERICA 3.875% 15-11-27	241,421.09	0.13	220,000	WALGREENS BOOTS ALLIANCE 8.125% 15-08-29	224,474.02	0.12
200,000	UNITED RENTALS NORTH AMERICA 4.0% 15-07-30	184,544.81	0.10	245,000	WAYFAIR LLC 7.25% 31-10-29	235,461.13	0.12
474,000	UNITED RENTALS NORTH AMERICA 4.875% 15-01-28	466,538.99	0.24	200,000	WAYFAIR LLC 7.75% 15-09-30	193,881.97	0.10
239,000	UNITED RENTALS NORTH AMERICA 5.25% 15-01-30	234,854.08	0.12	481,000	WEATHERFORD INTL 8.625% 30-04-30	488,347.12	0.25
160,000	UNITED RENTALS NORTH AMERICA 5.5% 15-05-27	159,508.48	0.08	219,000	WESCO DISTRIBUTION 6.375% 15-03-29	221,734.47	0.12
340,000	UNITED RENTALS NORTH AMERICA 6.125% 15-03-34	340,635.46	0.18	240,000	WESCO DISTRIBUTION 6.375% 15-03-33	241,176.74	0.13
180,000	UNITED STATES CELLULAR 6.7% 15-12-33	193,535.38	0.10	261,000	WESCO DISTRIBUTION 6.625% 15-03-32	264,906.11	0.14
100,000	UNITED STATES STEEL 6.875% 01-03-29	100,416.28	0.05	368,000	WESCO DISTRIBUTION 7.25% 15-06-28	372,727.73	0.19
823,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02-28	874,761.23	0.46	225,000	WEX 6.5% 15-03-33	222,469.16	0.12
170,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 4.75% 15-04-28	162,508.05	0.08	190,000	WILLIAM CARTER COMPANY 5.625% 15-03-27	188,949.18	0.10
357,000	UNITI GR LPUNITI GR FIN INCCSL CAP LLC 6.5% 15-02-29	321,183.38	0.17	176,000	WILLIAMS SCOTSMAN INTL 4.625% 15-08-28	170,578.13	0.09
221,000	UNITI GROUP LP UNITI FIBER HOLDINGS I 6.0% 15-01-30	191,270.76	0.10	208,000	WILLIAMS SCOTSMAN INTL 6.625% 15-06-29	210,394.02	0.11
141,000	US FOODS 4.625% 01-06-30	133,847.14	0.07	150,000	WILLIAMS SCOTSMAN INTL 7.375% 01-10-31	154,261.44	0.08
259,000	US FOODS 4.75% 15-02-29	249,871.53	0.13	600,000	WINDSTREAM ESCROW LLC 8.25% 01-10-31	611,334.19	0.32
150,000	US FOODS 5.75% 15-04-33	146,349.34	0.08	131,000	WOLVERINE WORLD 4.0000 21-29 15/08S	110,791.01	0.06
161,000	US FOODS 6.875% 15-09-28	165,446.41	0.09	140,000	WW INTL 4.5% 15-04-29	35,091.24	0.02
150,000	US FOODS 7.25% 15-01-32	156,030.68	0.08	105,000	XEROX 6.75% 15-12-39	54,956.21	0.03
250,000	VAIL RESORTS 6.5% 15-05-32	252,835.54	0.13	237,000	XEROX HOLDINGS CORPORATION 5.5% 15-08-28	166,552.72	0.09
160,000	VALEANT PHARMACEUTICALS INTL 8.5% 31-01-27	151,966.52	0.08	150,000	XEROX HOLDINGS CORPORATION 8.875% 30-11-29	100,615.28	0.05
				180,000	XHR LP 4.875% 01-06-29	168,566.50	0.09
				152,000	XHR LP 6.625% 15-05-30	149,370.32	0.08
				200,000	XPO 7.125% 01-02-32	205,151.27	0.11
				185,000	XPO 7.125% 01-06-31	189,786.84	0.10
				100,000	XPO ESCROW SUBSCRIPTION SHARES LLC 7.5% 15-11-27	102,843.84	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
339,000	YUM BRANDS 3.625% 15-03-31	303,900.75	0.16
371,000	YUM BRANDS 4.625% 31-01-32	346,133.60	0.18
270,000	YUM BRANDS 4.75% 15-01-30	260,794.18	0.14
306,000	YUM BRANDS 5.375% 01-04-32	298,319.49	0.16
50,000	YUM BRANDS 6.875% 15-11-37	53,614.34	0.03
150,000	ZEBRA TECHNOLOGIES 6.5% 01-06-32	151,875.53	0.08
201,000	ZIFF DAVIS 4.625% 15-10-30	181,491.68	0.09
150,000	ZIPRECRUITER 5.0% 15-01-30	132,200.98	0.07
171,000	ZOOMINFO TECHNOLOGIES LLCZOOMINFO FINAN 3.875% 01-02-29	156,924.43	0.08
	Floating rate notes	1,560,620.49	0.81
	United States of America	1,560,620.49	0.81
83,450	AT HOME GR 7.125 23-28 05/12S	36,571.55	0.02
497,500	CARVANA AUTRE R 01-06-30	526,520.17	0.27
650,346	CARVANA AUTRE R 01-06-31	721,739.74	0.38
170,718	CARVANA AUTRE R 01-12-28	176,055.91	0.09
100,000	GLOBAL PART GLP FINANCE AUTRE R 15-01- 29	99,733.12	0.05
	Structured products	94,555.51	0.05
	United States of America	94,555.51	0.05
100,000	PACIFIC WESTERN BANK 3.25% 01-05-31	94,555.51	0.05
	Total securities portfolio	184,822,697.37	96.39

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	346,156,616.06	97.63	1,400,000 EUTELT 1.5% 13-10-28	1,091,570.72	0.31
Bonds	344,618,012.30	97.19	1,200,000 EUTELT 2.25% 13-07-27	1,080,407.67	0.30
Australia	1,188,665.14	0.34	1,199,000 EUTELT 9.75% 13-04-29	1,175,287.27	0.33
1,090,000 APA INFRASTRUCTURE 7.125% 09-11-83	1,188,665.14	0.34	150,000 FNAC DARTY 4.75% 01-04-32	148,909.22	0.04
Austria	1,763,511.33	0.50	1,100,000 FNAC DARTY 6.0% 01-04-29	1,143,691.16	0.32
1,750,000 AMSOSRAM AG 10.5% 30-03-29	1,763,511.33	0.50	1,670,000 FORVIA 2.375% 15-06-27	1,598,499.51	0.45
Belgium	2,391,279.65	0.67	900,000 FORVIA 2.375% 15-06-29	803,306.06	0.23
1,100,000 ELIA GROUP SANV 5.85% PERP	1,143,123.23	0.32	2,260,000 FORVIA 2.75% 15-02-27	2,189,553.02	0.62
1,099,000 ONTEX GROUP NV 3.5% 15-07-26	1,096,996.96	0.31	1,445,000 FORVIA 3.75% 15-06-28	1,389,197.60	0.39
150,000 ONTEX GROUP NV 5.25% 15-04-30	151,159.46	0.04	1,090,000 FORVIA 5.125% 15-06-29	1,064,567.22	0.30
Cyprus	2,893,748.47	0.82	1,480,000 FORVIA 5.5% 15-06-31	1,424,346.33	0.40
746,000 BANK OF CYPRUS 2.5% 24-06-27	737,265.54	0.21	300,000 FORVIA 5.625% 15-06-30	293,250.00	0.08
650,000 BANK OF CYPRUS 5.0% 02-05-29	674,580.96	0.19	538,000 FORVIA 7.25% 15-06-26	548,853.33	0.15
650,000 BANK OF CYPRUS 6.625% 23-10-31	666,939.63	0.19	749,000 LOXAM SAS 2.875% 15-04-26	745,314.69	0.21
750,000 BANK OF CYPRUS 7.375% 25-07-28	814,962.34	0.23	1,160,000 LOXAM SAS 4.25% 15-02-30	1,148,373.66	0.32
Finland	2,229,999.03	0.63	650,000 LOXAM SAS 4.5% 15-02-27	653,249.29	0.18
638,000 CITYCON OYJ 3.625% PERP	587,841.68	0.17	730,000 LOXAM SAS 6.375% 15-05-28 EMTN	752,717.39	0.21
1,000,000 HUHTAMAKI OYJ 4.25% 09-06-27	1,015,757.11	0.29	1,201,000 LOXAM SAS 6.375% 31-05-29	1,250,518.77	0.35
600,000 HUHTAMAKI OYJ 5.125% 24-11-28	626,400.24	0.18	1,300,000 NEXANS 4.125% 29-05-29	1,307,272.06	0.37
France	69,421,080.46	19.58	700,000 NEXANS 4.25% 11-03-30	704,993.99	0.20
1,000,000 ACCOR 4.875% PERP	1,009,727.84	0.28	800,000 NEXANS 5.5% 05-04-28	840,100.74	0.24
1,100,000 ACCOR 7.25% PERP	1,209,893.67	0.34	1,000,000 OPMOBILITY 4.875% 13-03-29	1,012,549.91	0.29
1,400,000 AIR FR KLM 4.625% 23-05-29	1,433,822.96	0.40	1,150,000 OVH GROUPE SAS 4.75% 05-02-31	1,137,471.49	0.32
1,000,000 AIR FR KLM 7.25% 31-05-26 EMTN	1,040,704.27	0.29	811,000 REXEL 2.125% 15-06-28	768,166.15	0.22
1,100,000 AIR FR KLM 8.125% 31-05-28	1,227,760.23	0.35	1,198,000 REXEL 2.125% 15-12-28	1,129,700.21	0.32
1,500,000 ALSTOM 5.868% PERP	1,555,968.86	0.44	940,000 REXEL 5.25% 15-09-30	974,247.68	0.27
1,650,000 ATOS SE 9.0% 18-12-29	1,769,170.26	0.50	1,300,000 SPIE 2.625% 18-06-26	1,292,098.28	0.36
600,000 CEETRUS FRANCE 2.75% 26-11-26	583,360.22	0.16	1,500,000 VALEO 1.0% 03-08-28 EMTN	1,342,581.68	0.38
1,507,000 CHROME BIDCO SAS 3.5% 31-05-28	1,209,840.32	0.34	900,000 VALEO 1.625% 18-03-26 EMTN	880,245.55	0.25
1,218,000 CHROME HOLDCO SAS 5.0% 31-05-29	536,586.22	0.15	1,800,000 VALEO 4.5% 11-04-30 EMTN	1,757,545.75	0.50
1,270,000 CMA CGM 5.5% 15-07-29	1,298,114.15	0.37	1,500,000 VALEO 5.375% 28-05-27 EMTN	1,530,084.83	0.43
751,000 CONSTELLIUM SE 3.125% 15-07-29	700,589.70	0.20	1,300,000 VALEO 5.875% 12-04-29 EMTN	1,347,573.00	0.38
550,000 CONSTELLIUM SE 5.375% 15-08-32	540,163.41	0.15	900,000 VEOLIA ENVIRONNEMENT 2.0% PERP	854,506.21	0.24
1,330,000 CROWN EU HLD 4.5% 15-01-30	1,346,571.59	0.38	1,800,000 VEOLIA ENVIRONNEMENT 2.25% PERP	1,773,428.04	0.50
1,084,000 CROWN EU HLD 4.75% 15-03-29	1,114,296.16	0.31	2,500,000 VEOLIA ENVIRONNEMENT 2.5% PERP	2,337,040.38	0.66
1,150,000 CROWN EU HLD 5.0% 15-05-28	1,191,626.31	0.34	1,400,000 VEOLIA ENVIRONNEMENT 5.993% PERP	1,484,000.00	0.42
747,000 DERICHEBOURG 2.25% 15-07-28	707,511.77	0.20	1,110,000 VIRIDIEN 7.75% 01-04-25	1,131,511.91	0.32
1,100,000 ELIOR GROUP SCA 5.625% 15-03-30	1,096,638.40	0.31	Germany	20,118,155.77	5.67
1,600,000 ELO 3.25% 23-07-27 EMTN	1,516,000.00	0.43	800,000 AAREAL BK 5.625% 12-12-34 EMTN	804,749.20	0.23
1,400,000 ELO 4.875% 08-12-28 EMTN	1,244,140.13	0.35	600,000 ALSTRIA OFFICE REITAG 1.5% 15-11-27	561,087.23	0.16
1,600,000 ELO 5.875% 17-04-28 EMTN	1,509,044.76	0.43	600,000 ALSTRIA OFFICE REITAG 1.5% 23-06-26	583,989.33	0.16
1,500,000 ELO 6.0% 22-03-29 EMTN	1,360,004.16	0.38	700,000 ALSTRIA OFFICE REITAG 5.5% 20-03-31	680,784.94	0.19
1,100,000 ERAMET 6.5% 30-11-29	1,096,163.68	0.31	1,200,000 BERTELSMANN 3.5% 23-04-75 EMTN	1,190,174.50	0.34
1,000,000 ERAMET 7.0% 22-05-28	1,016,650.62	0.29	800,000 BRANICKS 2.25% 22-09-26	481,002.38	0.14
			1,090,000 CECONOMY AG 6.25% 15-07-29	1,126,379.58	0.32
			1,000,000 DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	996,361.56	0.28
			1,000,000 EVONIK INDUSTRIES 1.375% 02-09-81	960,172.90	0.27

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
587,000 HAPAG LLOYD 2.5% 15-04-28	563,590.39	0.16	550,000 BANCA IFIS 6.875% 13-09-28	607,870.35	0.17
1,100,000 HELLA GMBH AND CO KGAA 0.5% 26-01-27	1,042,204.06	0.29	617,000 BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	618,304.48	0.17
1,022,000 NOVELIS SHEET INGOT 3.375% 15-04-29	970,062.85	0.27	700,000 BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	738,590.56	0.21
1,235,000 SCHAEFFLER AG 2.875% 26-03-27	1,213,304.00	0.34	700,000 BANCO BPM 2.875% 29-06-31 EMTN	691,893.86	0.20
1,500,000 SCHAEFFLER AG 3.375% 12-10-28	1,447,678.91	0.41	700,000 BANCO BPM 3.375% 19-01-32 EMTN	695,319.13	0.20
600,000 SCHAEFFLER AG 4.25% 01-04-28	598,601.24	0.17	1,170,000 BANCO BPM 4.5% 26-11-36 EMTN	1,170,625.41	0.33
1,100,000 SCHAEFFLER AG 4.5% 14-08-26	1,109,764.05	0.31	1,100,000 BANCO BPM 5.0% 18-06-34 EMTN	1,133,082.30	0.32
1,900,000 SCHAEFFLER AG 4.5% 28-03-30	1,855,696.94	0.52	720,000 BFF BANK SPA E 4.75% 20-03-29	728,142.62	0.21
1,300,000 SCHAEFFLER AG 4.75% 14-08-29	1,296,042.93	0.37	550,000 BFF BANK SPA E 4.875% 30-03-28	556,789.61	0.16
400,000 SCHAEFFLER AG 5.375% 01-04-31	397,591.58	0.11	1,252,000 BPER BANCA 3.875% 25-07-32	1,253,058.47	0.35
1,470,000 TELE COLOMBUS FL.R 18/29 01015S	1,205,617.37	0.34	1,075,000 BPER BANCA 5.75% 11-09-29 EMTN	1,157,968.27	0.33
1,000,000 TUI AG 5.875% 15-03-29	1,033,299.83	0.29	1,090,000 BPER BANCA 6.125% 01-02-28	1,146,274.18	0.32
Greece	21,603,566.07	6.09	900,000 BPER BANCA 8.625% 20-01-33	1,017,439.93	0.29
1,028,000 ALPHA BANK 2.5% 23-03-28	1,018,991.72	0.29	800,000 CREDITO EMILIANO 5.625% 30-05-29	856,578.24	0.24
850,000 ALPHA BANK 5.0% 12-05-30 EMTN	896,864.64	0.25	680,000 DOVALUE 7.0% 28-02-30	702,869.07	0.20
1,160,000 ALPHA BANK 6.875% 27-06-29	1,280,786.61	0.36	681,000 ICCREA BANCA 4.75% 18-01-32	690,411.07	0.19
1,000,000 ALPHA BANK 7.5% 16-06-27 EMTN	1,053,855.64	0.30	650,000 ILLIMITY BANK 5.75% 31-05-27	676,138.76	0.19
1,070,000 ALPHA SERVICES AND 5.5% 11-06-31	1,086,823.00	0.31	1,711,000 INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	1,634,412.98	0.46
1,170,000 ALPHA SERVICES AND 6.0% 13-09-34	1,245,527.74	0.35	1,177,000 INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	1,081,661.91	0.31
600,000 EFG EUROBANK 10.0% 06-12-32	692,554.31	0.20	1,996,000 INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	1,977,640.64	0.56
1,322,000 EFG EUROBANK 4.25% 30-04-35	1,297,664.55	0.37	400,000 INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	398,973.34	0.11
730,000 EFG EUROBANK 6.25% 25-04-34	777,699.93	0.22	990,000 INTE 2.925% 14-10-30 EMTN	939,166.17	0.26
1,102,000 METLEN ENERGY METALS 2.25% 30-10-26	1,086,496.63	0.31	2,088,000 INTE 3.928% 15-09-26 EMTN	2,111,346.80	0.60
1,710,000 METLEN ENERGY METALS 4.0% 17-10-29	1,736,393.56	0.49	2,690,000 INTE 4.271% 14-11-36 EMTN	2,659,548.75	0.75
950,000 NATL BANK OF GREECE 5.875% 28-06-35	1,001,448.17	0.28	2,176,000 INTE 6.184% 20-02-34 EMTN	2,341,116.33	0.66
1,100,000 NATL BANK OF GREECE 8.0% 03-01-34	1,243,151.87	0.35	1,350,000 INTESA VITA 2.375% 22-12-30	1,240,888.56	0.35
1,052,000 PIRAEUS BANK 3.875% 03-11-27	1,065,143.81	0.30	1,150,000 INTESA VITA 4.217% 05-03-35	1,118,441.72	0.32
1,110,000 PIRAEUS BANK 5.0% 16-04-30	1,169,276.97	0.33	640,000 INTL DESIGN GROUP 10.0% 15-11-28	687,723.51	0.19
1,160,000 PIRAEUS BANK 6.75% 05-12-29	1,288,161.14	0.36	1,150,000 IREN 4.5% PERP	1,143,701.67	0.32
1,000,000 PIRAEUS BANK 7.25% 13-07-28	1,085,992.74	0.31	400,000 MEDIOBANCABCA CREDITO FINANZ 4.25% 18-09-35	400,046.71	0.11
1,250,000 PIRAEUS FINANCIAL 5.375% 18-09-35	1,293,750.00	0.36	650,000 MEDIOBANCABCA CREDITO FINANZ 5.25% 22-04-34	679,710.69	0.19
1,160,000 PIRAEUS FINANCIAL 7.25% 17-04-34	1,282,983.04	0.36	650,000 MEDIOBANCABCA CREDITO FINANZ 6.5% 08-02-33	695,950.60	0.20
Ireland	6,032,252.92	1.70	1,530,000 MONTE PASCHI 3.625% 27-11-30	1,529,264.55	0.43
2,060,000 AIB GROUP 2.875% 30-05-31 EMTN	2,049,804.42	0.58	1,170,000 MONTE PASCHI 4.75% 15-03-29	1,208,144.00	0.34
1,470,000 AIB GROUP 4.625% 20-05-35 EMTN	1,499,517.97	0.42	1,922,000 NEXI 1.625% 30-04-26	1,888,065.88	0.53
800,000 JAMES HARDIE INTL FINANCE 3.625% 01-10-26	794,969.40	0.22	2,210,000 NEXI 2.125% 30-04-29	2,081,437.03	0.59
893,000 MOTION BONDCO DAC 4.5% 15-11-27	849,393.31	0.24	1,103,000 TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	1,014,351.26	0.29
830,000 PERRIGO FINANCE 5.375% 30-09-32	838,567.82	0.24	1,580,000 TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	1,557,577.52	0.44
Italy	73,446,511.75	20.71	1,300,000 TELECOM ITALIA SPA EX OLIVETTI 3.625% 25-05-26	1,305,516.15	0.37
860,000 AMPLIFON 1.125% 13-02-27	826,032.73	0.23	1,000,000 TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-	996,576.29	0.28
2,068,000 ATLANTIA EX AUTOSTRADA 1.875% 12-02-28	1,973,161.68	0.56			
1,965,000 ATLANTIA EX AUTOSTRADA 1.875% 13-07-27	1,896,487.58	0.53			
1,360,000 ATLANTIA EX AUTOSTRADA 4.5% 24-01-30	1,386,943.96	0.39			
1,710,000 ATLANTIA EX AUTOSTRADA 4.75% 24-01-29	1,766,860.23	0.50			
750,000 AZZURRA AEROPORTI 2.625% 30-05-27	732,334.21	0.21			
910,000 BANCA IFIS 5.5% 27-02-29 EMTN	957,224.92	0.27			
742,000 BANCA IFIS 6.125% 19-01-27	776,899.59	0.22			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	03-55			1,050,000	DARLING GLOBAL FINANCE BV 3.625% 15-05-26	1,043,381.01	0.29
1,289,000	TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	1,385,536.38	0.39	1,504,000	ENERGIZER GAMMA ACQ 3.5% 30-06-29	1,396,765.95	0.39
1,657,000	TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	1,847,762.44	0.52	850,000	GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	790,622.02	0.22
2,169,000	TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	2,077,252.05	0.59	1,040,000	KPN 4.875% PERP	1,063,647.88	0.30
1,920,000	TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	1,952,995.82	0.55	1,050,000	KPN 6.0% PERP	1,107,750.00	0.31
2,630,000	UNICREDIT 2.731% 15-01-32	2,593,733.10	0.73	1,100,000	OI EUROPEAN GROUP BV 5.25% 01-06-29	1,104,788.18	0.31
2,162,000	UNICREDIT 5.375% 16-04-34 EMTN	2,270,855.88	0.64	1,145,000	OI EUROPEAN GROUP BV 6.25% 15-05-28	1,174,962.86	0.33
921,000	UNIPOL ASSICURAZIONI 3.875% 01-03-28	930,971.24	0.26	996,000	SAIPEM FINANCE INTL BV 3.125% 31-03-28	982,537.26	0.28
1,700,000	UNIPOL ASSICURAZIONI 4.9% 23-05-34	1,736,607.01	0.49	1,170,000	SAIPEM FINANCE INTL BV 4.875% 30-05-30	1,206,797.69	0.34
1,070,000	WEBUILD 4.875% 30-04-30	1,093,364.45	0.31	1,200,000	TELEFONICA EUROPE BV 2.376% PERP	1,105,222.70	0.31
1,020,000	WEBUILD 5.375% 20-06-29	1,058,356.98	0.30	700,000	TELEFONICA EUROPE BV 2.502% PERP	682,373.93	0.19
965,000	WEBUILD 7.0% 27-09-28	1,050,512.13	0.30	700,000	TELEFONICA EUROPE BV 2.875% PERP	684,305.06	0.19
	Japan	12,764,074.09	3.60	1,000,000	TELEFONICA EUROPE BV 2.88% PERP	967,511.70	0.27
1,000,000	NISSAN MOTOR CO LTD 2.652% 17-03-26	989,066.89	0.28	1,500,000	TELEFONICA EUROPE BV 5.7522% PERP	1,551,308.96	0.44
1,550,000	NISSAN MOTOR CO LTD 3.201% 17-09-28	1,510,780.49	0.43	1,400,000	TELEFONICA EUROPE BV 6.135% PERP	1,480,843.92	0.42
2,228,000	RAKUTEN GROUP 4.25% PERP	2,091,451.18	0.59	1,300,000	TELEFONICA EUROPE BV 6.75% PERP	1,424,903.05	0.40
850,000	SOFTBANK GROUP 2.875% 06-01-27	829,179.17	0.23	1,100,000	TELEFONICA EUROPE BV 7.125% PERP	1,201,750.00	0.34
1,040,000	SOFTBANK GROUP 3.375% 06-07-29	984,329.11	0.28	1,300,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	1,303,174.45	0.37
1,004,000	SOFTBANK GROUP 3.875% 06-07-32	923,163.00	0.26	1,446,000	TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	1,427,435.83	0.40
1,248,000	SOFTBANK GROUP 4.0% 19-09-29	1,200,052.59	0.34	1,724,000	VZ SECURED FINANCING BV 3.5% 15-01-32	1,526,522.36	0.43
2,213,000	SOFTBANK GROUP 5.0% 15-04-28	2,232,561.16	0.63	1,398,000	VZ VENDOR FINANCING II BV 2.875% 15-01-29	1,246,348.36	0.35
910,000	SOFTBANK GROUP 5.375% 08-01-29	925,302.25	0.26	1,850,000	ZIGGO BOND COMPANY BV 3.375% 28-02-30	1,603,024.85	0.45
1,060,000	SOFTBANK GROUP 5.75% 08-07-32	1,078,188.25	0.30	1,340,000	ZIGGO BOND COMPANY BV 6.125% 15-11-32	1,265,180.12	0.36
	Luxembourg	14,018,559.57	3.95	903,000	ZIGGO BV 2.875% 15-01-30	816,826.85	0.23
684,000	DANA FINANCING LUX SARL 3.0% 15-07-29	648,842.05	0.18		Portugal	12,143,507.03	3.42
850,000	DANA FINANCING LUX SARL 8.5% 15-07-31	914,947.18	0.26	600,000	BCP 4.0% 17-05-32	604,561.48	0.17
800,000	EUROFINS SCIENTIFIC SE 5.75% PERP	806,214.89	0.23	1,600,000	EDP S.A 1.5% 14-03-82	1,540,330.47	0.43
1,225,000	EUROFINS SCIENTIFIC SE 6.75% PERP	1,291,240.04	0.36	1,700,000	EDP S.A 1.875% 02-08-81	1,666,037.69	0.47
1,400,000	MATTERHORN TELECOM 3.125% 15-09-26	1,388,250.83	0.39	1,100,000	EDP S.A 1.875% 14-03-82	995,500.00	0.28
890,000	MATTERHORN TELECOM 4.5% 30-01-30	889,018.72	0.25	2,200,000	EDP S.A 4.625% 16-09-54	2,209,073.81	0.62
1,500,000	MOTION FINCO SARL 7.375% 15-06-30	1,482,539.63	0.42	1,600,000	EDP S.A 4.75% 29-05-54	1,617,866.23	0.46
742,000	SAMSONITE FINCO SARL 3.5% 15-05-26	737,924.11	0.21	2,100,000	EDP S.A 5.943% 23-04-83	2,213,465.00	0.62
1,088,000	SES 2.875% PERP	1,040,722.83	0.29	1,100,000	NOVO BAN 9.875% 01-12-33	1,296,672.35	0.37
930,000	SES 5.5% 12-09-54	856,020.71	0.24		Spain	16,313,386.25	4.60
1,180,000	SES SA FL.R 24-54 12/09A	1,084,695.42	0.31	719,000	ALMIRALL 2.125% 30-09-26	708,390.31	0.20
1,395,000	TELECOM ITALIA FINANCE 7.75% 24-01-33	1,709,647.90	0.48	1,100,000	BANCO DE BADELL 2.5% 15-04-31	1,090,001.65	0.31
1,200,000	TELENET FINANCE LUX NOTE 3.5% 01-03-28	1,168,495.26	0.33	1,000,000	BANCO DE BADELL 5.125% 27-06-34	1,041,681.77	0.29
	Netherlands	34,249,447.23	9.66	1,000,000	BANCO DE BADELL 5.625% 06-05-26	1,025,244.03	0.29
1,600,000	ABERTIS FINANCE BV 2.625% PERP	1,560,186.82	0.44	1,100,000	BANCO DE BADELL 6.0% 16-08-33	1,168,707.12	0.33
1,600,000	ABERTIS FINANCE BV 4.87% PERP	1,603,582.90	0.45	1,200,000	BANCO DE CREDITO SOCIAL 5.25% 27-11-31	1,212,979.69	0.34
1,050,000	ASHLAND SERVICES BV 2.0% 30-01-28	983,520.00	0.28	674,000	EDREAMS ODIGEO 5.5% 15-07-27	674,491.43	0.19
850,000	BE SEMICONDUCTOR INDUSTRIES NV 4.5% 15-07-31	860,885.85	0.24	1,576,000	GRIFOLS 2.25% 15-11-27	1,511,328.56	0.43
600,000	CITYCON TREASURY BV 1.25% 08-09-26	577,452.49	0.16	2,947,000	GRIFOLS 3.875% 15-10-28	2,710,748.31	0.76
550,000	CITYCON TREASURY BV 1.625% 12-03-28	505,834.18	0.14	750,000	MINOR HOTELS EUROPE AMERICAS 4.0% 02-07-26	749,419.58	0.21
				1,100,000	NCG BAN 4.625% 11-12-36 EMTN	1,093,731.23	0.31

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,100,000 NCG BAN 8.375% 23-09-33 EMTN	1,245,129.96	0.35	970,000 UGI INTL LLC 2.5% 01-12-29	896,214.29	0.25
750,000 NEINOR HOMES 5.875% 15-02-30	761,560.07	0.21	1,000,000 VF 0.25% 25-02-28	886,133.78	0.25
600,000 UNICAJA BANCO SA E 3.125% 19-07-32	591,233.63	0.17	1,170,000 VF 0.625% 25-02-32	877,259.07	0.25
700,000 UNICAJA BANCO SA E 5.5% 22-06-34	728,738.91	0.21	760,000 VF 4.125% 07-03-26 EMTN	760,170.39	0.21
Sweden	6,527,556.60	1.84	950,000 VF 4.25% 07-03-29 EMTN	938,437.61	0.26
2,295,000 CASTELLUM AB 3.125% PERP	2,221,636.25	0.63	1,566,000 WALGREENS BOOTS ALLIANCE 2.125% 20-11-26	1,527,406.05	0.43
584,000 DOMETIC GROUP AB 2.0% 29-09-28	536,270.35	0.15	Structured products	1,538,603.76	0.43
640,000 DOMETIC GROUP AB 3.0% 08-05-26	632,985.12	0.18	France	1,538,603.76	0.43
898,000 VOLVO CAR AB 2.5% 07-10-27	881,152.53	0.25	1,890,000 ATOS SE 5.0% 18-12-30	1,538,603.76	0.43
1,172,000 VOLVO CAR AB 4.25% 31-05-28	1,180,024.15	0.33	Total securities portfolio	346,156,616.06	97.63
1,070,000 VOLVO CAR AB 4.75% 08-05-30	1,075,488.20	0.30			
United Kingdom	24,852,505.36	7.01			
2,050,000 AMBER FIN 6.625% 15-07-29	2,119,558.51	0.60			
1,360,000 AVIS BUDGET FINANCE 7.0% 28-02-29	1,326,727.19	0.37			
1,300,000 AVIS BUDGET FINANCE 7.25% 31-07-30	1,266,354.07	0.36			
1,753,000 BELRON UK FINANCE 4.625% 15-10-29	1,764,316.84	0.50			
1,676,000 BRITISH TEL 5.125% 03-10-54	1,714,143.94	0.48			
800,000 DRAX FIN 5.875% 15-04-29	823,198.57	0.23			
1,172,000 EC FINANCE 3.0% 15-10-26	1,137,330.05	0.32			
650,000 INTL PERSONAL FINANCE 10.75% 14-12-29	710,356.27	0.20			
1,170,000 MOBICO GROUP 4.875% 26-09-31	1,147,743.57	0.32			
1,613,000 NGG FINANCE 2.125% 05-09-82	1,556,565.23	0.44			
1,603,000 NOMAD FOODS BOND 2.5% 24-06-28	1,527,298.92	0.43			
610,000 SIG 9.75% 31-10-29	606,862.41	0.17			
620,000 SYNTHOMER 7.375% 02-05-29	624,702.98	0.18			
1,386,000 TI AUTOMOTIVE FINANCE 3.75% 22-04-25	1,386,446.51	0.39			
2,190,000 VODAFONE GROUP 2.625% 27-08-80	2,169,429.83	0.61			
2,094,000 VODAFONE GROUP 3.0% 27-08-80	1,949,779.10	0.55			
1,172,000 VODAFONE GROUP 4.2% 03-10-78	1,185,334.81	0.33			
1,700,000 VODAFONE GROUP 6.5% 30-08-84	1,836,356.56	0.52			
United States of America	22,660,205.58	6.39			
750,000 AVANTOR FUNDING 3.875% 15-07-28	741,890.58	0.21			
1,257,000 BALL 1.5% 15-03-27	1,217,139.11	0.34			
898,000 BELDEN 3.375% 15-07-27	889,090.72	0.25			
750,000 BELDEN 3.375% 15-07-31	710,925.88	0.20			
650,000 BELDEN 3.875% 15-03-28	643,726.50	0.18			
720,000 IQVIA 1.75% 15-03-26	704,905.55	0.20			
1,403,000 IQVIA 2.25% 15-01-28	1,332,746.97	0.38			
1,850,000 IQVIA 2.25% 15-03-29	1,725,179.65	0.49			
1,500,000 IQVIA 2.875% 15-06-28	1,443,512.47	0.41			
959,000 LEVI STRAUSS 3.375% 15-03-27	953,731.19	0.27			
900,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 0.993% 15-10-26	822,052.01	0.23			
2,247,000 MPT OPERATING PARTNERSHIP LP MPT FINAN 7.0% 15-02-32	2,283,033.13	0.64			
2,550,000 ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	2,420,831.23	0.68			
900,000 PRIMO WATER 3.875% 31-10-28	885,819.40	0.25			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,956,873.50	99.05
	Bonds	5,956,873.50	99.05
	Italy	5,956,873.50	99.05
833,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	814,469.25	13.54
904,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	876,178.31	14.57
601,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	587,992.86	9.78
806,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	802,767.46	13.35
834,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	834,135.32	13.87
748,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	754,001.80	12.54
1,165,600	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,287,328.50	21.40
	Total securities portfolio	5,956,873.50	99.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,460,367.38	99.35
Bonds	6,460,367.38	99.35
Germany	6,460,367.38	99.35
914,800 BUNDSOBLIGATION 0.0% 16-04-27	878,633.38	13.51
1,247,500 BUNDSOBLIGATION 1.3% 15-10-27	1,225,650.04	18.85
332,700 BUNDSOBLIGATION 1.3% 15-10-27	326,944.29	5.03
914,800 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	867,838.74	13.35
1,269,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	1,228,728.27	18.90
1,352,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,305,159.96	20.07
571,500 REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	627,412.70	9.65
Total securities portfolio	6,460,367.38	99.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	15,997,123.20	99.37			
Bonds	15,997,123.20	99.37			
Austria	476,574.55	2.96			
218,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	200,641.75	1.25			
288,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	275,932.80	1.71			
Belgium	890,697.38	5.53			
395,200 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	376,929.90	2.34			
470,300 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	513,767.48	3.19			
Finland	280,554.82	1.74			
169,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	158,849.02	0.99			
120,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	121,705.80	0.76			
France	3,709,821.31	23.04			
1,127,500 FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	1,078,115.50	6.70			
1,438,300 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	1,367,607.56	8.50			
1,345,000 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	1,264,098.25	7.85			
Germany	3,807,144.82	23.65			
568,300 BUNDSOBLIGATION 2.2% 13-04-28	570,166.87	3.54			
670,600 BUNDSOBLIGATION 2.4% 19-10-28	676,310.16	4.20			
613,800 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	569,225.84	3.54			
647,800 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	609,492.35	3.79			
647,800 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	620,174.56	3.85			
312,600 REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	338,572.37	2.10			
386,400 REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	423,202.67	2.63			
Ireland	184,857.99	1.15			
192,300 IRELAND GOVERNMENT BOND 0.9% 15-05-28	184,857.99	1.15			
Italy	3,270,583.60	20.32			
439,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	412,279.56	2.56			
375,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	351,784.84	2.19			
547,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	541,917.74	3.37			
509,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	513,791.48	3.19			
416,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	427,472.57	2.66			
400,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	416,144.84	2.58			
566,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	607,192.57	3.77			
			Total securities portfolio	15,997,123.20	99.37
			Netherlands	741,948.60	4.61
			439,400 NETHERLANDS GOVERNMENT 0.75% 15-07-28	419,253.51	2.60
			296,200 NETHERLANDS GOVERNMENT 5.5% 15-01-28	322,695.09	2.00
			Portugal	355,398.56	2.21
			357,400 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	355,398.56	2.21
			Spain	2,279,541.57	14.16
			646,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	605,841.41	3.76
			636,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	619,192.17	3.85
			565,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	547,559.55	3.40
			464,000 SPAIN GOVERNMENT BOND 5.15% 31-10-28	506,948.44	3.15

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	9,277,965.17	99.22
	Bonds	9,277,965.17	99.22
	Italy	5,140,266.49	54.97
690,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	648,002.04	6.93
589,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	552,536.72	5.91
860,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	852,009.61	9.11
799,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	806,521.38	8.63
654,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	672,036.21	7.19
629,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	654,387.76	7.00
890,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	954,772.77	10.21
	Portugal	558,156.72	5.97
561,300	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	558,156.72	5.97
	Spain	3,579,541.96	38.28
1,014,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	950,964.69	10.17
1,000,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	973,572.60	10.41
887,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	859,620.04	9.19
728,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	795,384.63	8.51
	Total securities portfolio	9,277,965.17	99.22

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	220,984,571.23	99.55	43,000 WANT WANT CHINA HOLDINGS LTD	27,081.15	0.01
Shares	220,984,571.23	99.55	400,000 WUXI BIOLOGICS CAYMAN INC	1,390,688.58	0.63
Australia	34,445.89	0.02	44,000 XINYI SOLAR HOLDINGS LTD	16,965.89	0.01
100,000 MMG LTD	34,445.89	0.02	122,500 XPENG INC - CLASS A SHARES	1,240,694.72	0.56
Bermuda	589,257.62	0.27	204,000 YADEA GROUP HOLDINGS LTD	395,922.10	0.18
768,000 ALIBABA HEALTH INFORMATION T	464,926.98	0.21	7,500 ZHONGSHENG GROUP HOLDINGS	13,187.12	0.01
24,800 CHINA GAS HOLDINGS LTD	22,599.59	0.01	3,900 ZTO EXPRESS CAYMAN INC	76,944.15	0.03
11,600 CHINA RESOURCES GAS GROUP LT	34,589.84	0.02	China	62,779,313.02	28.28
56,000 CHINA RUYI HOLDINGS LTD	17,202.38	0.01	28,700 37 INTERACTIVE ENTERTAINME-A	58,854.19	0.03
36,000 KUNLUN ENERGY CO LTD	35,119.39	0.02	10,000 AAC TECHNOLOGIES HOLDINGS IN	60,537.37	0.03
1,000 ORIENT OVERSEAS INTL LTD	14,819.44	0.01	2,600 ACCELINK TECNOLOGIES CO LTD-A-	16,395.99	0.01
Cayman Islands	12,028,855.05	5.42	3,115 ADVANCED MICRO-FABRICATION-A	79,037.64	0.04
1,000 AIRTAC INTERNATIONAL GROUP	25,028.23	0.01	17,600 AGRICULTURAL BANK OF CHINA-A	12,547.34	0.01
6,000 AKESO INC	58,763.66	0.03	673,000 AGRICULTURAL BANK OF CHINA-H	404,821.48	0.18
1,000 ALCHIP TECHNOLOGIES LTD	82,523.88	0.04	5,100 AIER EYE HOSPITAL GROUP CO-A	9,321.32	0.00
19,200 ANTA SPORTS PRODUCTS LTD	210,747.16	0.09	16,400 AIR CHINA LTD-A	16,070.64	0.01
998 AUTOHOME INC-ADR	27,664.56	0.01	529,800 ALIBABA GROUP HOLDING LTD	8,716,147.08	3.93
2,160 BILIBILI INC-CLASS Z	41,282.63	0.02	5,100 ANHUI CONCH CEMENT CO LTD-A	17,049.31	0.01
910,000 BOSIDENG INTL HLDGS LTD	466,677.56	0.21	11,500 ANHUI CONCH CEMENT CO LTD-H	32,517.95	0.01
3,800 CHINA LITERATURE LTD	12,576.61	0.01	1,000 ANHUI GUJING DISTILLERY CO-B	15,744.86	0.01
18,000 CHINA STATE CONSTRUCTION INT	23,274.11	0.01	1,400 ANKER INNOVATIONS TECHNOLO-A	19,869.19	0.01
58,000 GEELY AUTOMOBILE HOLDINGS LT	124,046.34	0.06	5,800 BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO	6,864.92	0.00
86,000 GENSCRIPT BIOTECH CORP	136,621.66	0.06	36,300 BAIDU INC-CLASS A	419,672.41	0.19
2,800 GIANT BIOGENE HOLDING CO LTD	25,353.72	0.01	25,300 BANK OF BEIJING CO LTD -A	21,031.33	0.01
15,000 HAIDILAO INTERNATIONAL HOLDI	33,854.66	0.02	12,600 BANK OF CHANGSHA CO LTD-A	15,919.24	0.01
6,000 HAITIAN INTERNATIONAL HLDGS	15,847.68	0.01	35,000 BANK OF CHINA LTD-A	26,975.24	0.01
2,329 H WORLD GROUP LTD-ADR	86,196.29	0.04	1,583,000 BANK OF CHINA LTD-H	954,237.29	0.43
111,500 INNOVENT BIOLOGICS INC	667,826.13	0.30	32,200 BANK OF COMMUNICATIONS CO-A	33,015.76	0.01
87,150 JD.COM INC-CLASS A	1,801,175.63	0.81	80,000 BANK OF COMMUNICATIONS CO-H	71,565.19	0.03
3,673 KANZHUN LTD - ADR	70,411.41	0.03	18,500 BANK OF JIANGSU CO LTD-A	24,188.26	0.01
242,000 KINGDEE INTERNATIONAL SFTWR	409,330.29	0.18	6,600 BANK OF NINGBO CO LTD -A	23,453.59	0.01
1,188 LEGEND BIOTECH CORP-ADR	40,308.84	0.02	23,700 BAOSHAN IRON & STEEL CO-A	23,484.97	0.01
121,000 LI AUTO INC-CLASS A	1,540,431.80	0.69	716 BEIJING KINGSOFT OFFICE SO-A	29,475.94	0.01
21,500 LI NING CO LTD	43,993.06	0.02	18,800 BEIJING ORIENTAL YUHONG-A	35,318.29	0.02
315,000 LONGFOR GROUP HOLDINGS LTD	397,175.26	0.18	2,426 BEIJING ROBOROCK TECHNOLOG-A	81,194.73	0.04
67,220 MINISO GROUP HOLDING LTD	310,598.98	0.14	40,400 BEIJING-SHANGHAI HIGH SPE-A	30,970.33	0.01
13,600 NEW ORIENTAL EDUCATION & TEC	63,889.42	0.03	1,100 BEIJING WANTAI BIOLOGICAL-A	9,699.66	0.00
55,000 POP MART INTERNATIONAL GROUP	1,106,317.18	0.50	2,400 BETHEL AUTOMOTIVE SAFETY S-A	20,627.80	0.01
1,448 QIFU TECHNOLOGY INC	65,029.68	0.03	20,300 BOE TECHNOLOGY GROUP CO LT-A	11,594.54	0.01
7,600 SHENZHOU INTERNATIONAL GROUP	57,046.51	0.03	2,500 BYD CO LTD -A	128,992.56	0.06
3,000 SILERGY CORP	34,108.87	0.02	37,000 BYD CO LTD-H	1,867,995.52	0.84
1,448,000 SINO BIOPHARMACEUTICAL	697,914.88	0.31	7,000 BYD ELECTRONIC INTL CO LTD	36,258.16	0.02
5,112 TAL EDUCATION GROUP- ADR	67,529.52	0.03	240 CAMBRICON TECHNOLOGIES-A	20,578.25	0.01
8,593 TENCENT MUSIC ENTERTAINM-ADR	123,825.13	0.06	97,000 CGN POWER CO LTD-H	30,295.68	0.01
			16,500 CHANGJIANG SECURITIES CO L-A	14,397.35	0.01
			82,000 CHINA CITIC BANK CORP LTD-H	64,185.03	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
22,000	CHINA COMMUNICATIONS SERVI-H	12,045.78	0.01	26,500	COSCO SHIPPING HOLDINGS CO-H	41,689.81	0.02
4,500	CHINA CSSC HOLDINGS LTD-A	18,889.55	0.01	22,700	CRRCL CORP LTD-A	22,056.66	0.01
25,500	CHINA EVERBRIGHT BANK CO LTD -A-	13,266.04	0.01	40,000	CRRCL CORP LTD - H	24,883.30	0.01
33,000	CHINA FEIHE LTD	24,897.44	0.01	8,200	CSPC INNOVATION PHARMACEUT-A	42,174.13	0.02
8,900	CHINA GALAXY SECURITIES CO-A	20,357.77	0.01	9,900	DONGXING SECURITIES CO LT-A	15,709.91	0.01
32,000	CHINA GALAXY SECURITIES CO-H	31,834.17	0.01	8,700	EAST MONEY INFORMATION CO-A	27,036.62	0.01
7,500	CHINA GREATWALL TECHNOLOGY-A	14,533.60	0.01	500	EASTROC BEVERAGE GROUP CO -A	17,132.72	0.01
24,000	CHINA HONGQIAO GROUP LTD	49,355.31	0.02	7,400	ENN ENERGY HOLDINGS LTD	61,061.77	0.03
14,000	CHINA INTERNATIONAL CAPITA-H	26,127.47	0.01	5,500	ENN NATURAL GAS CO LTD-A	14,828.81	0.01
17,300	CHINA INTL TRAVEL SERVICE -A-	143,334.85	0.06	2,700	EVE ENERGY CO LTD-A	17,505.97	0.01
6,200	CHINA JUSHI CO LTD -A	11,007.55	0.00	2,500	FOSHAN HAITIAN FLAVOURING -A	13,962.44	0.01
116,000	CHINA LIFE INSURANCE CO-H	223,641.23	0.10	36,500	FOSUN INTERNATIONAL LTD	19,562.82	0.01
88,400	CHINA MERCHANTS BANK-A	526,682.71	0.24	7,300	FOXCONN INDUSTRIAL INTERNE-A	19,953.14	0.01
164,000	CHINA MERCHANTS BANK-H	967,518.24	0.44	2,400	FUYAO GLASS INDUSTRY GROUP-A	19,346.20	0.01
9,700	CHINA MERCHANTS EXPRESSWAY-A	17,675.39	0.01	5,600	FUYAO GLASS INDUSTRY GROUP-H	39,946.95	0.02
4,100	CHINA MERCHANTS SECURITIES-A	10,027.22	0.00	7,104	GALAXYCORE INC-A	14,665.72	0.01
44,200	CHINA MERCHANTS SHEKOU IND-A	55,782.86	0.03	22,300	GANFENG LITHIUM GROUP CO L-A	103,828.38	0.05
362,000	CHINA MINSHENG BANKING-A	194,304.29	0.09	22,000	GREAT WALL MOTOR CO LTD-H	38,456.01	0.02
1,276,500	CHINA MINSHENG BANKING COR-H	574,237.42	0.26	1,700	GREE ELECTRIC APPLIANCES I-A	10,636.23	0.00
21,970	CHINA NATIONAL BUILDING MA-H	11,323.41	0.01	15,200	GUANGZHOU BAIYUNSHAN PHAR-A	55,353.19	0.02
10,400	CHINA NATIONAL NUCLEAR POW-A	13,182.63	0.01	5,500	GUANGZHOU TINCI MATERIALS -A	14,109.70	0.01
2,300	CHINA NATIONAL SOFTWARE -A	13,671.63	0.01	142,686	GUOTAI HAITONG SECURITIES CO-A	337,768.40	0.15
16,000	CHINA OILFIELD SERVICES-H	13,181.98	0.01	402,800	GUOTAI HAITONG SECURITIES CO-H	583,984.32	0.26
3,800	CHINA PACIFIC INSURANCE GR-A	16,819.34	0.01	49,400	HAIER SMART HOME CO LTD-A	185,880.86	0.08
158,200	CHINA PACIFIC INSURANCE GR-H	497,150.60	0.22	180,800	HAIER SMART HOME CO LTD-H	580,953.08	0.26
17,800	CHINA PETROLEUM & CHEMICAL-A	14,037.31	0.01	71,000	HAINAN AIRLINES HOLDING CO-A	13,680.30	0.01
222,000	CHINA PETROLEUM & CHEMICAL-H	116,987.50	0.05	42,800	HAINAN AIRPORT INFRASTRUCT-A	21,323.65	0.01
39,000	CHINA RAILWAY GROUP LTD-A	29,682.40	0.01	5,300	HANGZHOU TIGERMED CONSULTI-A	37,062.46	0.02
39,000	CHINA RAILWAY GROUP LTD-H	17,193.38	0.01	220,000	HANSON PHARMACEUTICAL GROUP	692,773.70	0.31
55,262	CHINA RAILWAY SIGNAL & COM-A	42,819.76	0.02	6,000	HENGAN INTL GROUP CO LTD	16,734.53	0.01
6,200	CHINA RESOURCES MIXC LIFESTY	27,372.92	0.01	9,000	HENGLI PETROCHEMICAL CO L-A	19,038.19	0.01
18,300	CHINA SOUTHERN AIRLINES CO-A	14,305.68	0.01	300	HITHINK ROYALFLUSH INFORMA-A	11,792.03	0.01
35,400	CHINA STATE CONSTRUCTION -A	25,627.03	0.01	18,900	HUADONG MEDICINE CO LTD-A	95,463.44	0.04
40,600	CHINA TOWER CORP LTD-H	55,835.76	0.03	80,300	HUATAI SECURITIES CO LTD-A	182,793.29	0.08
20,200	CHINA VANKE CO LTD-H	14,383.47	0.01	252,800	HUATAI SECURITIES CO LTD-H	405,503.20	0.18
13,400	CHINA YANGTZE POWER CO LTD-A	51,287.91	0.02	1,600	HUIZHOU DESAY SV AUTOMOTIV-A	24,863.46	0.01
6,500	CHONGQING BREWERY CO-A	52,360.18	0.02	6,300	HUNDSUN TECHNOLOGIES INC-A	24,312.40	0.01
31,500	CHONGQING ZHIFEI BIOLOGICA-A	105,217.88	0.05	1,902	HYGON INFORMATION TECHNOLO-A	36,988.09	0.02
56,400	CITIC SECURITIES CO-A	205,855.20	0.09	17,700	IEIT SYSTEMS CO LTD-A	130,278.84	0.06
77,500	CITIC SECURITIES CO LTD-H	201,710.90	0.09	47,100	IND & COMM BK OF CHINA-A	44,663.15	0.02
11,700	CMOC GROUP LTD-A	12,237.95	0.01	1,964,000	IND & COMM BK OF CHINA-H	1,398,472.32	0.63
237,000	CMOC GROUP LTD-H	194,953.46	0.09	238,100	INDUSTRIAL BANK CO LTD -A	707,819.23	0.32
2,800	CNGR ADVANCED MATERIAL CO -A	13,556.98	0.01	69,500	INNER MONGOLIA YILI INDUS-A	268,590.79	0.12
25,000	CNOOC ENERGY TECHNOLOGY & -A	13,831.69	0.01	2,100	ISOFTSTONE INFORMATION TEC-A	16,578.21	0.01
32,000	CONTEMPORARY AMPEREX TECHN-A	1,113,978.23	0.50	7,400	JA SOLAR TECHNOLOGY CO LTD-A	11,742.76	0.01
30,000	COSCO SHIPPING ENERGY TRAN-H	24,292.06	0.01	2,700	JCET GROUP CO LTD-A	13,009.63	0.01
12,300	COSCO SHIPPING HOLDINGS CO-A	24,630.73	0.01	33,550	JD HEALTH INTERNATIONAL INC	142,948.20	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
18,200	JD LOGISTICS INC	29,380.80	0.01	2,100	SERES GROUP CO L-A	36,384.78	0.02
3,300	JIANGHUAI AUTO -A-	16,350.30	0.01	4,400	S F HOLDING CO LTD-A	26,112.03	0.01
12,000	JIANGSU EXPRESS CO LTD-H	14,251.34	0.01	5,000	SHANDONG GOLD MINING CO LT-A	18,497.31	0.01
2,600	JIANGSU HENGLI HYDRAULIC C-A	28,462.18	0.01	6,750	SHANDONG GOLD MINING CO LT-H	16,050.11	0.01
30,100	JIANGSU HENGRUI PHARMACEUT-A	203,817.19	0.09	383,600	SHANDONG WEIGAO GP MEDICAL-H	293,851.21	0.13
10,800	JIANGSU YUYUE MEDICAL EQU-A	51,845.31	0.02	19,200	SHANGHAI BAOSIGHT SOFTWARE-B	34,080.00	0.02
14,529	JINKO SOLAR CO	12,957.46	0.01	26,100	SHANGHAI FOSUN PHARMACEUTI-A	89,192.11	0.04
8,200	JUNEYAO AIRLINES CO LTD-A	14,784.08	0.01	34,300	SHANGHAI PHARMACEUTICALS-A	87,568.37	0.04
21,909	KE HOLDINGS INC-ADR	440,151.81	0.20	126,200	SHANGHAI PHARMACEUTICALS-H	181,668.66	0.08
99,600	KINGSOFT CORP LTD	481,977.70	0.22	24,100	SHANGHAI PUDONG DEVEL BANK-A	34,594.78	0.02
24,400	KUAISHOU TECHNOLOGY	170,448.04	0.08	27,600	SHANGHAI PUTAILAI NEW ENER-A	69,741.45	0.03
3,500	KUANG-CHI TECHNOLOGIES CO-A	18,213.10	0.01	2,141	SHANGHAI UNITED IMAGING HE-A	35,945.96	0.02
2,500	KWEICHOW MOUTAI CO LTD-A	537,096.25	0.24	4,100	SHANGHAI ZHANGJIANG HIGH-A	14,027.95	0.01
734,000	LENOVO GROUP LTD	988,689.61	0.45	700	SHANXI XINGHUACUN FEN WINE-A	20,643.76	0.01
70,600	LIAONING PORT CO LTD-A	14,477.72	0.01	26,400	SHENWAN HONGYUAN GROUP CO-A	17,912.66	0.01
85,400	LINGYI ITECH GUANGDONG CO -A	106,369.14	0.05	16,100	SHENZHEN INOVANCE TECHNOLO-A	151,052.66	0.07
4,200	LONGI GREEN ENERGY TECHNOL-A	9,161.95	0.00	13,200	SHENZHEN MINDRAY BIO-MEDIC-A	425,107.73	0.19
4,000	LUXSHARE PRECISION INDUSTR-A	22,510.56	0.01	1,426	SHENZHEN TRANSSION HOLDING-A	17,790.84	0.01
800	LUZHOU LAOJIAO CO LTD-A	14,282.56	0.01	7,200	SICHUAN CHUANTOU ENERGY CO-A	15,894.47	0.01
153,600	MEITUAN-CLASS B	3,075,822.68	1.39	26,600	SICHUAN ROAD&BRIDGE GROUP-A	29,067.75	0.01
2,600	MIDEA GROUP CO LTD	26,399.95	0.01	12,800	SINOPHARM GROUP CO-H	29,678.99	0.01
1,900	MIDEA GROUP CO LTD-A	20,527.33	0.01	1,900	SPRING AIRLINES CO LTD-A	13,589.88	0.01
1,736	MONTAGE TECHNOLOGY CO LTD-A	18,702.93	0.01	25,300	SUNGROW POWER SUPPLY CO LT-A	241,686.16	0.11
3,000	MUYUAN FOODS CO LTD-A	15,991.09	0.01	75,600	SUNNY OPTICAL TECH	693,295.53	0.31
7,300	NARI TECHNOLOGY CO LTD-A	22,002.71	0.01	4,900	SUNWODA ELECTRONIC CO LTD-A	14,944.28	0.01
300	NAURA TECHNOLOGY GROUP CO-A	17,176.07	0.01	10,215	SUPCON TECHNOLOGY CO LTD-A	74,652.11	0.03
87,000	NETEASE INC	1,766,765.73	0.80	25,800	TCL TECHNOLOGY GROUP CORP-A	15,801.16	0.01
4,200	NEW CHINA LIFE INSURANCE C-A	29,769.10	0.01	198,000	TENCENT HOLDINGS LTD	12,648,068.40	5.70
8,000	NEW CHINA LIFE INSURANCE C-H	30,487.18	0.01	3,100	TIANQI LITHIUM CORP-A	12,936.00	0.01
15,000	NINESTAR CORP-A	49,979.89	0.02	9,700	TIANSHUI HUATIAN TECHNOLOG-A	14,150.99	0.01
2,400	NINGBO TUOPU GROUP CO LTD-A	19,081.95	0.01	18,000	TINGYI (CAYMAN ISLN) HLDG CO	30,214.70	0.01
122,370	NIO INC-CLASS A	455,329.88	0.21	129,600	TONGCHENG TRAVEL HOLDINGS LT	348,972.86	0.16
78,800	NONGFU SPRING CO LTD-H	341,824.05	0.15	9,000	TRAVELSKY TECHNOLOGY LTD-H	13,372.20	0.01
1,700	OPPEIN HOME GROUP INC-A	14,618.38	0.01	15,200	TRIP.COM GROUP LTD	965,492.61	0.43
93,900	ORIENT SECURITIES CO LTD-A	121,996.34	0.05	6,000	TSINGTAO BREWERY CO LTD-H	43,185.89	0.02
17,732	PDD HOLDINGS INC	2,098,582.20	0.95	44,812	VIPSHOP HOLDINGS LTD - ADR	702,652.16	0.32
80,000	PEOPLE'S INSURANCE CO GROU-H	41,335.07	0.02	2,700	WANHUA CHEMICAL GROUP CO -A	24,975.08	0.01
16,000	PHARMARON BEIJING CO LTD-A	59,279.46	0.03	9,200	WEICHAI POWER CO LTD-A	20,778.09	0.01
64,000	PICC PROPERTY & CASUALTY-H	118,288.22	0.05	18,000	WEICHAI POWER CO LTD-H	37,895.62	0.02
17,300	PING AN BANK CO LTD-A	26,809.81	0.01	3,200	WEIHAI GUANGWEI COMPOSITES-A	13,718.84	0.01
16,000	PING AN INSURANCE GROUP CO-A	113,692.37	0.05	7,900	WENS FOODSTUFF GROUP CO L-A	18,124.74	0.01
302,000	PING AN INSURANCE GROUP CO-H	1,797,175.79	0.81	12,900	WESTERN SECURITIES CO LTD-A	13,848.21	0.01
25,400	POLY DEVELOPMENTS AND HOLD-A	28,875.07	0.01	2,464	WESTERN SUPERCONDUCTING TE-A	15,718.09	0.01
213,500	POSTAL SAVINGS BANK OF CHI-A	153,089.29	0.07	2,500	WILL SEMICONDUCTOR CO LTD-A	45,665.22	0.02
569,000	POSTAL SAVINGS BANK OF CHI-H	351,770.95	0.16	2,800	WINGTECH TECHNOLOGY CO LTD-A	12,555.05	0.01
7,200	QINGHAI SALT LAKE INDUSTRY-A	16,409.75	0.01	2,100	WULIANGYE YIBIN CO LTD-A	37,962.83	0.02
8,800	SANY HEAVY INDUSTRY CO LTD-A	23,096.31	0.01	27,700	WUXI APPTec CO LTD-A	256,645.16	0.12

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
51,800 WUXI APPTec CO LTD-H	460,721.50	0.21	244 BAJAJ HOLDINGS AND INVESTMEN	35,607.07	0.02
16,300 XCMG CONSTRUCTION MACHIN-A	19,337.67	0.01	1,380 BALKRISHNA INDUSTRIES LTD	41,248.66	0.02
5,300 XIAMEN TUNGSTEN CO LTD-A	14,092.63	0.01	9,465 BANK OF BARODA	25,306.82	0.01
503,800 XIAOMI CORP-CLASS B	3,185,854.17	1.44	2,343 BHARAT FORGE LTD	32,049.14	0.01
3,000 YANTAI JEREH OILFIELD-A	14,971.26	0.01	16,878 BHARAT PETROLEUM CORP LTD	54,988.67	0.02
12,800 YIFENG PHARMACY CHAIN CO L-A	43,882.66	0.02	23,700 BHARTI AIRTEL LTD	480,641.14	0.22
43,400 YONYOU NETWORK TECHNOLOGY-A	89,954.71	0.04	67 BOSCH LTD	22,229.57	0.01
6,500 YTO EXPRESS GROUP CO LTD-A	11,361.25	0.01	1,012 BRITANNIA INDUSTRIES LTD	58,453.25	0.03
21,300 YUNNAN BAIYAO GROUP CO LTD-A	166,508.78	0.08	585 BSE LTD	37,505.45	0.02
3,900 ZANGGE MINING CO LTD-A	19,237.20	0.01	2,262 CADILA HEALTHCARE	23,458.28	0.01
6,400 ZHANGZHOU PIENZEHUANG PHA-A	178,146.67	0.08	16,601 CANARA BANK	17,290.03	0.01
4,500 ZHEJIANG HUAYOU COBALT CO -A	21,100.55	0.01	5,594 CG POWER AND INDUSTRIAL SOLU	41,788.54	0.02
74,300 ZHEJIANG LEAPMOTOR TECHNOLOG	479,874.32	0.22	3,844 CHOLAMANDALAM INVESTMENT AND	68,357.55	0.03
6,300 ZHEJIANG WANFENG AUTO -A-	15,312.30	0.01	26,841 CIPLA LTD	452,895.48	0.20
600 ZHONGJI INNOLIGHT CO LTD-A	8,145.42	0.00	9,949 COLGATE-PALMOLIVE (INDIA)	278,324.20	0.13
4,500 ZHUZHOU CRRC TIMES ELECTRI-H	18,623.92	0.01	3,362 CONTAINER CORP OF INDIA LTD	27,160.34	0.01
6,800 ZTE CORP-A	32,025.66	0.01	1,535 CUMMINS INDIA LTD	54,808.18	0.02
7,000 ZTE CORP-H	21,457.99	0.01	98,319 DABUR INDIA LTD	582,627.13	0.26
Hong Kong	2,827,461.14	1.27	1,093 DIVI'S LABORATORIES LTD	73,854.98	0.03
5,000 BEIJING ENTERPRISES HLDGS	18,893.83	0.01	301 DIXON TECHNOLOGIES INDIA LTD	46,412.96	0.02
744,000 BEIJING ENTERPRISES WATER GR	214,202.03	0.10	32,034 DLF LTD	255,042.82	0.11
6,000 C&D INTERNATIONAL INVESTMENT	12,493.06	0.01	41,627 DR. REDDY'S LABORATORIES	557,251.00	0.25
97,000 CHINA MENGNIU DAIRY CO	239,373.24	0.11	1,254 EICHER MOTORS LTD	78,458.21	0.04
12,000 CHINA MERCHANTS PORT HOLDING	20,667.53	0.01	396,626 ETERNAL LTD	935,967.74	0.42
259,000 CHINA OVERSEAS LAND & INVEST	462,718.85	0.21	262,928 GAIL INDIA LTD	563,062.55	0.25
118,500 CHINA RESOURCES BEER HOLDING	427,983.77	0.19	3,744 GODREJ CONSUMER PRODUCTS LTD	50,779.30	0.02
133,000 CHINA RESOURCES LAND LTD	441,035.93	0.20	2,569 GODREJ PROPERTIES LTD	64,008.25	0.03
332,000 CHINA RESOURCES PHARMACEUTIC	215,919.18	0.10	12,217 HAVELLS INDIA LTD	218,533.22	0.10
13,200 CHINA TAIPING INSURANCE HOLD	20,053.68	0.01	74,867 HCL TECHNOLOGIES LTD	1,394,901.92	0.63
369,400 CHOW TAI FOOK JEWELLERY GROU	418,288.02	0.19	880 HDFC ASSET MANAGEMENT CO LTD	41,325.97	0.02
468,000 CSPC PHARMACEUTICAL GROUP LT	297,149.79	0.13	234,949 HDFC BANK LIMITED	5,025,405.46	2.26
18,000 FAR EAST HORIZON LTD	14,737.19	0.01	21,933 HDFC LIFE INSURANCE CO LTD	175,956.77	0.08
6,000 HUA HONG SEMICONDUCTOR LTD	23,945.04	0.01	1,107 HERO MOTOCORP LTD	48,217.94	0.02
India	49,180,586.70	22.15	8,762 HINDUSTAN PETROLEUM CORP	36,940.40	0.02
3,367 ABB INDIA LTD	218,482.35	0.10	86,543 HINDUSTAN UNILEVER LTD	2,287,142.06	1.03
16,458 APL APOLLO TUBES LTD	293,691.85	0.13	158,073 ICICI BANK LTD	2,493,642.19	1.12
921 APOLLO HOSPITALS ENTERPRISE	71,292.21	0.03	2,248 ICICI LOMBARD GENERAL INSURA	47,153.51	0.02
17,524 ASHOK LEYLAND LTD	41,866.13	0.02	70,300 ICICI PRUDENTIAL LIFE INSURA	464,170.63	0.21
70,948 ASIAN PAINTS LTD	1,942,899.95	0.88	365,719 IDFC FIRST BANK LTD	235,162.49	0.11
1,415 ASTRAL LTD	21,426.36	0.01	9,338 INDIAN HOTELS CO LTD	85,942.74	0.04
2,413 AUROBINDO PHARMA LTD	32,762.44	0.01	25,845 INDIAN OIL CORP LTD	38,628.80	0.02
64,204 AU SMALL FINANCE BANK LTD	401,573.31	0.18	3,309 INDIAN RAILWAY CATERING & TO	28,164.60	0.01
1,489 AVENUE SUPERMARTS LTD	71,132.68	0.03	5,078 INDUSIND BANK LTD	38,608.21	0.02
71,634 AXIS BANK LTD	923,580.17	0.42	11,098 INDUS TOWERS LTD	43,406.51	0.02
819 BAJAJ AUTO LTD	75,495.41	0.03	8,880 INFO EDGE INDIA LTD	746,098.02	0.34
7,451 BAJAJ FINANCE LTD	780,100.83	0.35	150,825 INFOSYS LTD	2,771,574.48	1.25
3,507 BAJAJ FINSERV LTD	82,363.10	0.04	1,590 INTERGLOBE AVIATION LTD	95,158.21	0.04

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
26,163	JIO FINANCIAL SERVICES LTD	69,640.49	0.03	75,941	TATA CONSUMER PRODUCTS LTD	890,173.15	0.40
3,321	JUBILANT FOODWORKS LTD	25,818.90	0.01	453	TATA ELXSI LTD	27,637.13	0.01
27,241	KOTAK MAHINDRA BANK LTD	691,985.00	0.31	18,522	TATA MOTORS LTD	146,154.25	0.07
2,086	LUPIN LTD	49,493.18	0.02	68,543	TATA STEEL LTD	123,689.81	0.06
35,803	MACROTECH DEVELOPERS LTD	500,900.85	0.23	18,484	TECH MAHINDRA LTD	306,706.20	0.14
57,883	MAHINDRA & MAHINDRA LTD	1,805,312.53	0.81	7,348	THERMAX LTD	314,140.10	0.14
917	MANKIND PHARMA LTD	26,014.18	0.01	3,250	TITAN CO LTD	116,480.65	0.05
95,805	MARICO LTD	730,426.26	0.33	929	TORRENT PHARMACEUTICALS LTD	35,084.58	0.02
1,151	MARUTI SUZUKI INDIA LTD	155,161.03	0.07	1,513	TORRENT POWER LTD (DEMATERIALIZED)	26,319.64	0.01
7,115	MAX HEALTHCARE INSTITUTE LTD	91,313.62	0.04	15,510	TRENT LTD	966,312.16	0.44
1,265	MPHASIS LTD	37,003.18	0.02	973	TUBE INVESTMENTS OF INDIA LT	31,525.68	0.01
21	MRF LTD	27,684.17	0.01	37,691	TVS MOTOR CO LTD	1,067,087.19	0.48
1,102	MUTHOOT FINANCE LTD	30,722.83	0.01	299,009	UNION BANK OF INDIA	441,416.52	0.20
3,088	NESTLE INDIA LTD	81,327.28	0.04	55,696	UNITED SPIRITS LTD	913,122.26	0.41
27,577	NHPC LTD	26,537.30	0.01	86,363	UPL LTD	642,879.11	0.29
1,144	OBEROI REALTY LTD	21,896.26	0.01	56,411	VARUN BEVERAGES LTD	356,163.80	0.16
28,781	OIL & NATURAL GAS CORP LTD	82,963.13	0.04	217,410	VODAFONE IDEA LTD	17,296.66	0.01
4,466	OIL INDIA LTD	20,207.98	0.01	31,785	VOLTAS LTD	542,452.86	0.24
198	ORACLE FINANCIAL SERVICES	18,186.89	0.01	23,932	WIPRO LTD	73,429.11	0.03
56	PAGE INDUSTRIES LTD	27,972.17	0.01		Indonesia	1,711,692.99	0.77
2,713	PB FINTECH LTD	50,460.60	0.02	489,600	BANK CENTRAL ASIA TBK PT	251,304.46	0.11
987	PERSISTENT SYSTEMS LTD	63,670.47	0.03	423,200	BANK MANDIRI PERSERO TBK PT	132,888.95	0.06
9,697	PETRONET LNG LTD	33,309.43	0.02	230,800	BANK NEGARA INDONESIA PERSER	59,093.75	0.03
12,154	PHOENIX MILLS (DEMATERIALIZED)	233,673.73	0.11	972,100	BANK RAKYAT INDONESIA PERSER	237,741.95	0.11
15,516	PIDILITE INDUSTRIES LTD	517,239.58	0.23	664,000	CHANDRA ASRI PACIFIC TBK PT	288,695.78	0.13
14,643	PI INDUSTRIES LTD	587,313.54	0.26	109,400	CHAROEN POKPHAND INDONESIA PT	29,001.58	0.01
482	POLYCAB INDIA LTD	29,030.54	0.01	56,679,500	GOTO GOJEK TOKOPEDIA TBK PT	284,082.16	0.13
9,511	POWER FINANCE CORPORATION	46,095.92	0.02	38,500	INDOFOOD CBP SUKSES MAKMUR T	23,655.66	0.01
577,332	POWER GRID CORP OF INDIA LTD	1,961,197.19	0.88	4,266,900	KALBE FARMA TBK PT	292,447.68	0.13
1,549	PRESTIGE ESTATES PROJECTS LTD	21,464.64	0.01	240,600	SUMBER ALFARIA TRIJAYA TBK P	29,784.43	0.01
4,687	RAIL VIKAS NIGAM LTD	19,294.18	0.01	570,300	TELKOM INDONESIA PERSERO TBK	82,996.59	0.04
12,049	REC LTD	60,504.06	0.03		Macau	4,899,760.28	2.21
327,307	RELIANCE INDUSTRIES LTD	4,882,849.52	2.20	114,200	CHINA CONSTRUCTION BANK CORPORATION - A-	138,782.92	0.06
24,805	SAMVARDHANA MOTHERSON INTERN	38,005.96	0.02	5,384,000	CHINA CONSTRUCTION BANK-H	4,760,977.36	2.14
10,080	SBI CARDS & PAYMENT SERVICES	103,910.52	0.05		Malaysia	6,234,692.46	2.81
4,125	SBI LIFE INSURANCE CO LTD	74,701.04	0.03	178,100	AMMB HOLDINGS BHD	224,758.94	0.10
82,972	SHRIRAM FINANCE REGISTERED SHS	636,684.47	0.29	437,500	AXIATA GROUP BERHAD	176,480.25	0.08
815	SIEMENS LTD	50,301.70	0.02	32,200	CELCOMDIGI BHD	25,252.25	0.01
36,171	SONA BLW PRECISION FORGINGS	195,174.74	0.09	400,500	CIMB GROUP HOLDINGS BHD	631,779.59	0.28
1,618	SRF LTD	55,638.33	0.03	753,498	GAMUDA BHD	713,175.52	0.32
16,334	STATE BANK OF INDIA	147,435.57	0.07	11,100	HONG LEONG BANK BERHAD	50,378.76	0.02
818	SUNDARAM FINANCE LTD	43,779.02	0.02	30,900	IHH HEALTHCARE BHD	48,186.97	0.02
8,783	SUN PHARMACEUTICAL INDUS	178,254.73	0.08	23,000	IOI CORP BHD	18,918.46	0.01
12,313	SUPREME INDUSTRIES LTD	493,579.06	0.22	9,304	KUALA LUMPUR KEPONG BHD	43,401.53	0.02
702,416	SUZLON ENERGY LTD	465,634.09	0.21	521,300	MALAYAN BANKING BHD	1,188,866.99	0.54
1,043	TATA COMMUNICATIONS LTD	19,258.40	0.01	1,600	MAXIS BHD	1,222.32	0.00
9,033	TATA CONSULTANCY SVCS LTD	381,109.35	0.17				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
18,400 MISC BHD	29,730.49	0.01	210 HYBE CO LTD	33,585.74	0.02
35,200 MR DIY GROUP M BHD	11,184.76	0.01	474 HYUNDAI GLOVIS CO LTD	36,181.73	0.02
13,300 NESTLE (MALAYSIA) BERHAD	222,692.45	0.10	509 HYUNDAI MOBIS CO LTD	90,047.19	0.04
49,400 PETRONAS CHEMICALS GROUP BHD	40,299.58	0.02	1,174 HYUNDAI MOTOR CO	157,224.30	0.07
2,700 PETRONAS DAGANGAN BHD	11,122.57	0.01	327 HYUNDAI MOTOR CO LTD-2ND PRF	32,933.17	0.01
12,300 PETRONAS GAS BHD	46,788.87	0.02	208 HYUNDAI MOTOR CO LTD-PRF	20,807.06	0.01
5,900 PPB GROUP BERHAD	15,290.26	0.01	2,554 INDUSTRIAL BANK OF KOREA	24,664.09	0.01
684,100 PRESS METAL ALUMINIUM HOLDIN	776,989.52	0.35	1,528 KAKAOBANK CORP	22,881.08	0.01
1,284,600 PUBLIC BANK BERHAD	1,279,543.98	0.58	2,876 KAKAO CORP	76,367.80	0.03
15,000 QL RESOURCES BHD	15,786.04	0.01	26,960 KB FINANCIAL GROUP INC	1,446,410.76	0.65
21,200 RHB BANK BHD	32,678.11	0.01	2,035 KIA CORP	127,558.90	0.06
19,000 SD GUTHRIE BHD	21,023.26	0.01	382 KOREA INVESTMENT HOLDINGS CO	18,937.86	0.01
46,100 SIME DARBY BERHAD	22,959.28	0.01	6,559 KOREAN AIR LINES CO LTD	94,877.21	0.04
419,900 SUNWAY BHD	429,602.46	0.19	53 KOREA ZINC CO LTD	28,002.71	0.01
10,500 TELEKOM MALAYSIA BHD	15,498.71	0.01	263 KRAFTON INC	59,744.31	0.03
188,000 YTL POWER INTERNATIONAL BHD	141,080.54	0.06	1,229 LG CHEM LTD	204,485.55	0.09
Philippines	322,718.36	0.15	864 LG CORP	37,904.51	0.02
2,270 AYALA CORPORATION	23,443.77	0.01	24,870 LG DISPLAY CO LTD	148,797.75	0.07
60,800 AYALA LAND INC	24,436.87	0.01	990 LG ELECTRONICS INC	51,903.56	0.02
16,890 BANK OF THE PHILIPPINE ISLAN	38,959.89	0.02	644 LG ENERGY SOLUTION	146,294.05	0.07
21,700 BDO UNIBANK INC	58,132.11	0.03	94 LG H&H	19,949.06	0.01
9,310 INTL CONTAINER TERM SVCS INC	57,755.35	0.03	130 LG INNOTEK CO LTD	14,116.81	0.01
4,100 JOLLIBEE FOODS CORP	17,195.28	0.01	1,958 LG UPLUS CORP	13,696.03	0.01
16,460 METROPOLITAN BANK & TRUST	20,997.46	0.01	243 LS ELECTRIC CO LTD	28,928.96	0.01
690 PLDT INC	15,325.29	0.01	873 MERITZ FINANCIAL GROUP INC	72,330.05	0.03
2,010 SM INVESTMENTS CORP	27,678.11	0.01	2,479 MIRAE ASSET SECURITIES CO LT	15,437.98	0.01
92,500 SM PRIME HOLDINGS INC	38,794.23	0.02	9,085 NAVER CORP	1,178,427.76	0.53
Singapore	294,905.67	0.13	1,304 NCSOFT CORP	132,303.96	0.06
37,800 BOC AVIATION LTD	294,905.67	0.13	1,199 NH INVESTMENT & SECURITIES C	11,415.94	0.01
South Korea	24,380,500.52	10.98	217 ORION CORP/REPUBLIC OF KOREA	17,374.74	0.01
365 ALTEOGEN INC	88,244.48	0.04	294 POSCO FUTURE M CO LTD	24,019.15	0.01
655 AMOREPACIFIC CORP	45,104.92	0.02	163 SAMSUNG BIOLOGICS CO LTD	112,245.83	0.05
1,343 CELLTRION INC	154,137.17	0.07	808 SAMSUNG C&T CORP	64,146.14	0.03
1,063 CJ CHEILJEDANG CORP	177,948.71	0.08	5,005 SAMSUNG ELECTRO-MECHANICS CO	438,808.46	0.20
10,633 COWAY CO LTD	584,905.22	0.26	161,533 SAMSUNG ELECTRONICS CO LTD	6,340,649.74	2.86
2,473 DB INSURANCE CO LTD	148,799.85	0.07	88,142 SAMSUNG ELECTRONICS-PREF	2,825,332.50	1.27
894 DOOSAN BOBCAT INC	30,356.53	0.01	1,222 SAMSUNG FIRE & MARINE INS	296,682.49	0.13
4,778 DOOSAN ENERBILITY CO LTD	76,091.06	0.03	7,279 SAMSUNG HEAVY INDUSTRIES	66,635.59	0.03
447 ECOPRO BM CO LTD	29,202.99	0.01	1,183 SAMSUNG LIFE INSURANCE CO LT	66,601.49	0.03
1,161 ECOPRO CO LTD	39,146.79	0.02	3,827 SAMSUNG SDI CO LTD	489,907.95	0.22
31,549 HANA FINANCIAL GROUP	1,276,957.74	0.58	389 SAMSUNG SDS CO LTD	30,697.32	0.01
214 HANJIN KAL	11,786.35	0.01	34,450 SHINHAN FINANCIAL GROUP LTD	1,100,762.23	0.50
580 HANMI SEMICONDUCTOR CO LTD	26,863.16	0.01	6,077 SK BIOPHARMACEUTICALS CO LTD	409,810.57	0.18
841 HANWHA OCEAN CO LTD	38,323.32	0.02	1,823 SKC CO LTD	127,393.34	0.06
308 HD HYUNDAI ELECTRIC CO LTD	61,077.08	0.03	21,337 SK HYNIX INC	2,763,304.32	1.24
2,778 HLB INC	103,950.96	0.05	1,663 SK INNOVATION CO LTD	126,941.38	0.06
3,207 HMM CO LTD	42,600.28	0.02	2,925 SK SQUARE CO LTD	185,531.40	0.08

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
591 SK TELECOM	22,275.38	0.01	25,000 INVENTEC CORP	31,774.71	0.01
412 S-OIL CORP	15,696.57	0.01	1,000 JENTECH PRECISION INDUSTRIAL	29,395.37	0.01
116,719 WOORI FINANCIAL GROUP INC	1,307,886.84	0.59	185,000 KGI FINANCIAL HOLDING CO LTD	95,557.54	0.04
3,588 YUHAN CORP	266,084.60	0.12	1,000 LARGAN PRECISION CO LTD	70,928.38	0.03
Taiwan	50,883,840.15	22.92	164,000 LITE-ON TECHNOLOGY CORP	448,990.17	0.20
19,000 ACCTON TECHNOLOGY CORP	329,613.65	0.15	1,000 LOTES CO LTD	41,412.53	0.02
535,000 ACER INC	571,214.37	0.26	50,000 MEDIATEK INC	2,093,215.32	0.94
70,000 ADVANTECH CO LTD	790,602.91	0.36	108,000 MEGA FINANCIAL HOLDING CO LT	129,785.37	0.06
138,000 ASE TECHNOLOGY HOLDING CO LT	594,352.68	0.27	7,000 MICRO-STAR INTERNATIONAL CO	34,154.05	0.02
21,000 ASIA CEMENT CORP	29,536.92	0.01	47,000 NAN YA PLASTICS CORP	42,466.67	0.02
28,000 ASIA VITAL COMPONENTS	382,862.63	0.17	2,000 NIEN MADE ENTERPRISE CO LTD	23,733.15	0.01
7,000 ASUSTEK COMPUTER INC	128,393.91	0.06	5,000 NOVATEK MICROELECTRONICS COR	82,072.11	0.04
94,000 AUO CORP	38,078.45	0.02	18,000 PEGATRON CORP	45,484.51	0.02
6,000 CATCHER TECHNOLOGY CO LTD	37,858.58	0.02	2,000 PHARMAESSENTIA CORP	31,202.46	0.01
1,173,000 CATHAY FINANCIAL HOLDING CO	2,162,113.73	0.97	20,000 POU CHEN	21,263.45	0.01
88,000 CHAILEASE HOLDING CO LTD	307,446.65	0.14	7,000 PRESIDENT CHAIN STORE CORP	52,917.69	0.02
56,000 CHANG HWA COMMERCIAL BANK	29,937.50	0.01	38,000 QUANTA COMPUTER INC	256,938.42	0.12
3,000 CHENG SHIN RUBBER IND CO LTD	4,535.80	0.00	4,000 REALTEK SEMICONDUCTOR CORP	63,007.29	0.03
334,000 CHINA AIRLINES LTD	226,338.32	0.10	14,000 RUENTEX DEVELOPMENT CO LTD	14,800.09	0.01
108,000 CHINA STEEL CORP	72,861.96	0.03	1,841,000 SHIN KONG FINANCIAL HOLDING	676,460.93	0.30
163,000 CHUNGHWA TELECOM CO LTD	630,840.88	0.28	794,000 SINOPAC FINANCIAL HOLDINGS	532,083.29	0.24
38,000 COMPAL ELECTRONICS	36,452.06	0.02	11,000 SYNEXX TECHNOLOGY INTL CORP	23,654.84	0.01
585,000 CTBC FINANCIAL HOLDING CO LTD	695,075.49	0.31	954,000 TAIHSHIN FINANCIAL HOLDING	494,203.62	0.22
133,000 DELTA ELECTRONICS INC	1,442,059.70	0.65	63,000 TAIWAN BUSINESS BANK	27,702.73	0.01
2,720,000 E.SUN FINANCIAL HOLDING CO	2,355,243.71	1.06	98,000 TAIWAN COOPERATIVE FINANCIAL	70,985.60	0.03
2,000 ECLAT TEXTILE COMPANY LTD	26,504.02	0.01	18,000 TAIWAN HIGH SPEED RAIL CORP	14,474.81	0.01
70,000 E INK HOLDINGS INC	558,692.72	0.25	17,000 TAIWAN MOBILE CO LTD	59,649.11	0.03
3,000 ELITE MATERIAL CO LTD	49,243.27	0.02	944,000 TAIWAN SEMICONDUCTOR MANUFAC	25,872,743.68	11.66
1,000 EMEMORY TECHNOLOGY INC	68,518.92	0.03	35,000 THE SHANGHAI COMMERCIAL & SA	47,436.17	0.02
499,000 EVA AIRWAYS CORP	609,425.33	0.27	13,000 UNIMICRON TECHNOLOGY CORP	36,217.14	0.02
10,000 EVERGREEN MARINE CORP LTD	66,410.64	0.03	44,000 UNI-PRESIDENT ENTERPRISES CO	106,678.69	0.05
27,000 FAR EASTERN NEW CENTURY CORP	26,754.00	0.01	1,114,000 UNITED MICROELECTRONICS CORP	1,498,082.58	0.67
17,000 FAR EASTONE TELECOMM CO LTD	47,104.87	0.02	8,000 VANGUARD INTERNATIONAL SEMI	22,432.04	0.01
5,000 FENG TAY ENTERPRISE CO LTD	17,920.33	0.01	12,000 VOLTRONIC POWER TECHNOLOGY	552,970.26	0.25
2,075,000 FIRST FINANCIAL HOLDING CO	1,690,497.26	0.76	6,000 WAN HAI LINES LTD	14,131.46	0.01
32,000 FORMOSA CHEMICALS & FIBRE	25,106.54	0.01	25,000 WISTRON CORP	71,756.63	0.03
35,000 FORMOSA PLASTICS CORP	38,581.42	0.02	1,000 WIWYNN CORP	49,243.27	0.02
16,000 FORTUNE ELECTRIC CO LTD	216,610.14	0.10	15,000 WPG HOLDINGS LTD	28,009.93	0.01
364,000 FUBON FINANCIAL HOLDING CO	935,146.20	0.42	4,000 YAGEO CORPORATION	57,947.43	0.03
5,000 GIGABYTE TECHNOLOGY CO LTD	36,443.03	0.02	7,000 YANG MING MARINE TRANSPORT	15,685.56	0.01
1,000 GLOBAL UNICHIP CORP	31,624.12	0.01	452,000 YUANTA FINANCIAL HOLDING CO	455,369.20	0.21
2,000 GLOBALWAFERS CO LTD	19,215.42	0.01	Thailand	3,864,308.98	1.74
124,000 HON HAI PRECISION INDUSTRY	545,260.00	0.25	134,600 ADVANCED INFO SERVICE-FOR RG	1,091,084.31	0.49
29,000 HOTAI MOTOR COMPANY LTD	525,803.64	0.24	223,500 AIRPORTS OF THAILAND PCL-FOR	248,699.57	0.11
82,000 HUA NAN FINANCIAL HOLDINGS C	68,657.46	0.03	586,800 BANGKOK DUSIT MED SERVICE-F	377,074.49	0.17
69,000 INNOLUX CORP	31,380.16	0.01	135,000 BANGKOK EXPRESSWAY AND M-FOR	21,488.60	0.01
2,000 INTERNATIONAL GAMES SYSTEM C	46,502.51	0.02	1,800 BUMRUNGRAD HOSPITAL-FOREIGN	8,728.08	0.00

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
29,600	CENTRAL PATTANA PUB CO-FOREI	41,008.15	0.02
37,000	CENTRAL RETAIL CORP-FOREIGN	27,266.05	0.01
36,400	CHAROEN POKPHAND FOOD-FORGN	25,536.35	0.01
628,200	CP ALL PCL-FOREIGN	916,608.10	0.41
27,700	CP AXTRA PCL-FOREIGN	21,229.20	0.01
225,200	DELTA ELECTRONICS THAI-FORGN	436,460.25	0.20
29,000	GULF ENERGY DEVELOPM-FOREIGN	42,527.68	0.02
489,500	HOME PRODUCT CENTER PCL-FOR	124,088.55	0.06
17,100	INTOUCH HOLDINGS PCL-F	41,080.36	0.02
9,700	KASIKORNBANK PCL-FOREIGN	46,176.90	0.02
49,900	KRUNG THAI BANK PUB CO-FOREI	35,448.52	0.02
16,100	KRUNGTHAI CARD PCL-FOREIGN	21,593.24	0.01
31,100	MINOR INTERNATIONAL PCL-FOR	24,064.14	0.01
7,300	PTT EXPLORATION & PROD-FOR	25,068.56	0.01
84,400	PTT OIL & RETAIL BUS-FOREIGN	29,356.55	0.01
115,900	PTT PCL/FOREIGN	109,323.61	0.05
10,600	SCB X PCL-FOREIGN	38,431.87	0.02
11,800	SIAM CEMENT PUB CO-FOR REG	54,260.92	0.02
432,300	TMBTHANACHART BANK P-FOREIGN	24,975.94	0.01
94,900	TRUE CORP PCL/NEW-NVDR	32,728.99	0.01
	United States of America	952,232.40	0.43
6,300	BEIGENE LTD	134,578.04	0.06
15,706	YUM CHINA HOLDINGS INC	817,654.36	0.37
	Total securities portfolio	220,984,571.23	99.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	211,458,681.49	98.55	20,000 NATL AUSTRALIA BANK 4.45% 18-10-27	12,495.91	0.01
Bonds	210,234,088.84	97.98	160,000 NATL AUSTRALIA BANK 4.85% 22-03-29	100,932.41	0.05
Australia	6,932,102.26	3.23	50,000 NATL AUSTRALIA BANK 4.95% 10-05-27	31,570.66	0.01
70,000 AUST NZ BANKI 5.3500 22-27 04/11S	44,700.57	0.02	20,000 NATL AUSTRALIA BANK 4.95% 25-11-27	12,651.45	0.01
20,000 AUSTRALIA NEW ZEA BA 4.2 23-26 31/03S	12,456.40	0.01	20,000 NATL AUSTRALIA BANK 5.0% 14-11-29	12,692.95	0.01
100,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.75% 29-09-26	105,049.21	0.05	100,000 NATL AUSTRALIA BANK 5.2% 16-11-26	63,214.87	0.03
72,000 AUSTRALIA NEW ZEA BANKING GRP LTD GTO 4.5% 31-03-28	44,999.63	0.02	100,000 NATL AUSTRALIA BANK 5.4% 16-11-28	64,256.15	0.03
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.7% 15-12-27	62,917.00	0.03	100,000 SCENTRE GROUP TRUST 1 5.2% 27-11-29	63,242.69	0.03
70,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.8% 18-06-27	44,092.93	0.02	100,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	101,290.01	0.05
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 05-02-29	63,319.55	0.03	140,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.75% 23-03-27	137,535.66	0.06
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 4.95% 11-09-28	31,671.93	0.01	80,000 SUNCORP METWAY 4.75% 19-03-29	50,128.21	0.02
100,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.0% 18-06-29	63,396.82	0.03	70,000 SUNCORP METWAY 4.8% 14-12-27	44,020.96	0.02
250,000 COOPERATIEVE RABOBANK UA AUSTRALIA 5.051% 26-02-29	158,568.40	0.07	100,000 TELSTRA CORPORATION 1.375% 26-03-29	101,683.05	0.05
116,000 CW BK AUST 1.125% 15-06-26	111,724.50	0.05	200,000 TELSTRA GROUP 4.9% 08-03-28	126,133.70	0.06
100,000 CW BK AUST 1.125% 18-01-28	103,541.92	0.05	200,000 UNITED OVERSEAS 4.6420 23-26 16/03S	125,040.10	0.06
105,000 CW BK AUST 2.552% 14-03-27	101,647.85	0.05	200,000 UNITED OVERSEAS BANK LTD SYDNEY 4.67% 16-04-27	125,543.61	0.06
50,000 CW BK AUST 2.625% 06-09-26	48,875.21	0.02	200,000 WESFARMERS LTD 1.9410 21-28 23/06S	114,997.16	0.05
44,000 CW BK AUST 2.85% 18-05-26	43,318.40	0.02	100,000 WESTPAC BANKING 1.125% 05-09-27	103,834.94	0.05
34,000 CW BK AUST 3.15% 19-09-27	33,120.38	0.02	150,000 WESTPAC BANKING 1.15% 03-06-26	144,704.89	0.07
150,000 CW BK AUST 3.9% 16-03-28	148,404.32	0.07	100,000 WESTPAC BANKING 1.45% 17-07-28	103,203.63	0.05
200,000 CW BK AUST 4.5% 22-08-29	124,496.72	0.06	128,000 WESTPAC BANKING 1.953% 20-11-28	117,718.98	0.05
200,000 CW BK AUST 4.9% 17-08-28	126,584.27	0.06	200,000 WESTPAC BANKING 2.65% 16-01-30	184,146.67	0.09
200,000 CW BK AUST 5.0% 13-01-28	126,711.40	0.06	100,000 WESTPAC BANKING 2.7% 19-08-26	97,920.95	0.05
250,000 DBS BANK AUSTRALIA BRANCH 4.7% 26-02-27	156,949.77	0.07	156,000 WESTPAC BANKING 2.85% 13-05-26	153,636.39	0.07
250,000 HSBC LTD/SYDNEY 5.1000 23-28 03/03S	158,580.86	0.07	100,000 WESTPAC BANKING 3.35% 08-03-27	98,401.09	0.05
250,000 ING BANK AUSTRALIA 4.837% 22-03-27	157,013.64	0.07	100,000 WESTPAC BANKING 3.4% 25-01-28	97,719.43	0.05
50,000 JOHN DEERE FINANCIAL 5.05% 28-06-29	31,608.05	0.01	100,000 WESTPAC BANKING 4.043% 26-08-27	99,667.73	0.05
100,000 MACQUARIE 3.202% 17-09-29 EMTN	108,595.86	0.05	100,000 WESTPAC BANKING 4.7% 15-12-26	62,745.63	0.03
40,000 MACQUARIE 5.208% 15-06-26	40,404.48	0.02	100,000 WESTPAC BANKING 4.8% 10-08-26	62,769.94	0.03
70,000 MACQUARIE 5.272% 02-07-27	71,358.81	0.03	100,000 WESTPAC BANKING 4.8% 16-02-28	63,047.24	0.03
138,000 MACQUARIE 5.391% 07-12-26	140,264.38	0.07	100,000 WESTPAC BANKING 5.0% 15-01-29	63,381.24	0.03
200,000 MACQUARIE BANK 4.9460 23-26 14/09S	125,659.51	0.06	100,000 WESTPAC BANKING 5.0% 19-09-28	63,375.01	0.03
100,000 NATL AUSTRALIA BANK 1.25% 18-05-26	106,542.06	0.05	80,000 WESTPAC BANKING 5.05% 16-04-29	81,861.36	0.04
100,000 NATL AUSTRALIA BANK 1.375% 30-08-28	102,748.49	0.05	200,000 WESTPAC BANKING 5.1% 14-05-29	127,371.94	0.06
250,000 NATL AUSTRALIA BANK 1.887% 12-01-27	239,908.76	0.11	80,000 WESTPAC BANKING 5.2% 16-04-26	80,716.48	0.04
100,000 NATL AUSTRALIA BANK 2.125% 24-05-28	105,871.32	0.05	100,000 WESTPAC BANKING 5.3% 11-11-27	63,816.82	0.03
240,000 NATL AUSTRALIA BANK 2.9% 25-02-27	145,827.66	0.07	134,000 WESTPAC BANKING 5.457% 18-11-27	137,833.11	0.06
100,000 NATL AUSTRALIA BANK 4.2% 12-05-26	62,275.78	0.03	228,000 WESTPAC BANKING 5.535% 17-11-28	236,835.09	0.11
75,000 NATL AUSTRALIA BANK 4.4% 12-05-28	46,757.31	0.02			
			Austria	641,648.22	0.30
			100,000 ERSTE GR BK 0.1% 16-11-28 EMTN	100,503.74	0.05
			100,000 ERSTE GR BK 0.875% 13-05-27	104,059.68	0.05
			100,000 ERSTE GR BK 1.5% 07-04-26 EMTN	106,856.39	0.05
			100,000 ERSTE GR BK 4.0% 16-01-31	111,590.86	0.05
			100,000 ERSTE GR BK 4.25% 30-05-30	112,469.75	0.05
			100,000 TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	106,167.80	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Belgium	1,041,132.71	0.49	122,000 BANK OF NOVA SCOTIA 5.35% 07-12-26	123,684.73	0.06
100,000 KBC GROUPE 0.125% 14-01-29	100,022.82	0.05	90,000 BANK OF NOVA SCOTIA 5.4% 04-06-27	91,755.97	0.04
100,000 KBC GROUPE 0.75% 21-01-28 EMTN	104,172.21	0.05	200,000 BANK OF NOVA SCOTIA 5.45% 01-08-29	205,299.04	0.10
100,000 KBC GROUPE 0.75% 24-01-30 EMTN	96,314.14	0.04	160,000 BANK OF NOVA SCOTIA 5.5% 08-05-26	114,055.42	0.05
100,000 KBC GROUPE 4.25% 28-11-29 EMTN	111,860.76	0.05	100,000 BMW CANADA 3.91% 13-10-26	70,191.58	0.03
100,000 KBC GROUPE 4.375% 19-04-30	112,501.16	0.05	20,000 BMW CANADA 4.66% 05-04-28	14,358.11	0.01
100,000 KBC GROUPE 4.375% 23-11-27	110,701.91	0.05	90,000 CANADIAN NATL RAILWAY 3.0% 08-02-29	62,212.17	0.03
200,000 KBC GROUPE 4.932% 16-10-30	200,130.00	0.09	80,000 CANADIAN NATL RAILWAY 4.6% 02-05-29	58,303.47	0.03
200,000 KBC GROUPE 5.796% 19-01-29	205,429.71	0.10	20,000 CANADIAN NATL RAILWAY 6.9% 15-07-28	21,458.53	0.01
Canada	17,796,203.18	8.29	76,000 CAN IMP BK 1.25% 22-06-26	73,145.45	0.03
61,614 AIR CANADA 2015-1A PT 3.60 15-27 15/03S	59,736.81	0.03	160,000 CAN IMP BK 1.7% 15-07-26	109,489.64	0.05
139,000 BANK OF MONTREAL 1.25% 15-09-26	132,786.11	0.06	180,000 CAN IMP BK 2.25% 07-01-27	123,277.63	0.06
130,000 BANK OF MONTREAL 2.65% 08-03-27	125,873.31	0.06	100,000 CAN IMP BK 3.45% 07-04-27	98,065.32	0.05
150,000 BANK OF MONTREAL 2.7% 09-12-26	104,076.47	0.05	81,000 CAN IMP BK 3.65% 10-12-28	56,772.96	0.03
100,000 BANK OF MONTREAL 2.75% 15-06-27	107,987.09	0.05	189,000 CAN IMP BK 3.8% 10-12-30	132,499.62	0.06
265,000 BANK OF MONTREAL 3.19% 01-03-28	184,883.46	0.09	100,000 CAN IMP BK 3.807% 09-07-29	110,692.11	0.05
132,000 BANK OF MONTREAL 4.567% 10-09-27	132,049.59	0.06	100,000 CAN IMP BK 4.508% 11-09-27	99,887.74	0.05
100,000 BANK OF MONTREAL 4.64% 10-09-30	99,325.34	0.05	100,000 CAN IMP BK 4.631% 11-09-30	98,984.99	0.05
102,000 BANK OF MONTREAL 4.7% 14-09-27	102,500.94	0.05	150,000 CAN IMP BK 4.9% 02-04-27	106,027.70	0.05
100,000 BANK OF MONTREAL 5.125% 10-10-28	129,515.82	0.06	293,000 CAN IMP BK 4.95% 29-06-27	210,989.43	0.10
124,000 BANK OF MONTREAL 5.203% 01-02-28	126,213.70	0.06	100,000 CAN IMP BK 5.0% 07-12-26	71,605.03	0.03
120,000 BANK OF MONTREAL 5.266% 11-12-26	121,574.14	0.06	102,000 CAN IMP BK 5.001% 28-04-28	103,139.09	0.05
142,000 BANK OF MONTREAL 5.3% 05-06-26	143,313.40	0.07	180,000 CAN IMP BK 5.05% 07-10-27	130,330.86	0.06
80,000 BANK OF MONTREAL 5.37% 04-06-27	81,416.19	0.04	140,000 CAN IMP BK 5.237% 28-06-27	142,017.12	0.07
104,000 BANK OF MONTREAL 5.717% 25-09-28	107,681.52	0.05	100,000 CAN IMP BK 5.245% 13-01-31	101,269.30	0.05
100,000 BANK OF MONTREAL FL.R 24-30 10/07A	109,714.83	0.05	168,000 CAN IMP BK 5.26% 08-04-29	171,050.62	0.08
100,000 BANK OF NOVA SCOTIA 0.125% 04-09-26	104,442.99	0.05	160,000 CAN IMP BK 5.5% 14-01-28	117,547.18	0.05
100,000 BANK OF NOVA SCOTIA 0.25% 01-11-28	97,946.29	0.05	26,000 CAN IMP BK 5.615% 17-07-26	26,357.07	0.01
96,000 BANK OF NOVA SCOTIA 1.05% 02-03-26	93,140.19	0.04	134,000 CAN IMP BK 5.926% 02-10-26	136,771.12	0.06
92,000 BANK OF NOVA SCOTIA 1.3% 15-09-26	87,952.18	0.04	38,000 CAN IMP BK 5.986% 03-10-28	39,661.05	0.02
76,000 BANK OF NOVA SCOTIA 1.35% 24-06-26	73,208.49	0.03	100,000 DAIMLER TRUCKS FINANCE CANADA 4.54% 27-09-29	71,662.33	0.03
150,000 BANK OF NOVA SCOTIA 1.4% 01-11-27	100,451.95	0.05	29,000 DAIMLER TRUCKS FINANCE CANADA 5.22% 20-09-27	20,987.54	0.01
229,000 BANK OF NOVA SCOTIA 1.85% 02-11-26	156,317.13	0.07	33,000 DAIMLER TRUCKS FINANCE CANADA 5.77% 25-09-28	24,522.90	0.01
76,000 BANK OF NOVA SCOTIA 1.95% 02-02-27	72,941.73	0.03	50,000 FEDERATION DES CAISS 1.587 21-26 10/09S	34,115.87	0.02
132,000 BANK OF NOVA SCOTIA 2.7% 03-08-26	129,006.16	0.06	100,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	109,610.08	0.05
100,000 BANK OF NOVA SCOTIA 2.875% 03-05-27	123,816.09	0.06	125,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 3.804% 24-09-29	87,866.06	0.04
345,000 BANK OF NOVA SCOTIA 2.95% 08-03-27	238,943.10	0.11	100,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 4.407% 19-05-27	71,238.90	0.03
74,000 BANK OF NOVA SCOTIA 2.951% 11-03-27	71,900.48	0.03	200,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 5.25% 26-04-29	203,931.60	0.10
160,000 BANK OF NOVA SCOTIA 3.1% 02-02-28	111,365.74	0.05	160,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	118,824.79	0.06
100,000 BANK OF NOVA SCOTIA 3.5% 17-04-29	109,278.83	0.05	50,000 FEDERATION DES CAISSES DESJARDINS QUEBEC 5.475% 16-08-28	37,068.28	0.02
180,000 BANK OF NOVA SCOTIA 3.807% 15-11-28	126,686.83	0.06	150,000 GREATER TORONTO 1.5400 20-28 03/05S	99,890.07	0.05
150,000 BANK OF NOVA SCOTIA 3.836% 26-09-30	105,447.56	0.05	100,000 GREAT WEST LIFE 1.75% 07-12-26	106,290.31	0.05
205,000 BANK OF NOVA SCOTIA 4.68% 01-02-29	148,679.24	0.07			
150,000 BANK OF NOVA SCOTIA 4.85% 01-02-30	150,681.09	0.07			
150,000 BANK OF NOVA SCOTIA 4.932% 14-02-29	150,835.59	0.07			
100,000 BANK OF NOVA SCOTIA 5.13% 14-02-31	100,881.63	0.05			
80,000 BANK OF NOVA SCOTIA 5.25% 12-06-28	81,796.04	0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GREAT WEST LIFE 4.7% 16-11-29	114,779.03	0.05	100,000	ROYAL BANK OF CANADA 5.0% 24-01-28	129,366.68	0.06
100,000	HYDRO ONE 3.02% 05-04-29	69,205.67	0.03	130,000	ROYAL BANK OF CANADA 5.069% 23-07-27	130,831.68	0.06
100,000	HYDRO ONE 3.93% 30-11-29	71,606.99	0.03	100,000	ROYAL BANK OF CANADA 5.153% 04-02-31	101,223.73	0.05
130,000	HYDRO ONE 4.91% 27-01-28	94,827.70	0.04	102,000	ROYAL BANK OF CANADA 5.2% 01-08-28	103,951.04	0.05
20,000	INTACT FINANCIAL 3.7700 16-26 02/03S	13,960.26	0.01	102,000	ROYAL BANK OF CANADA 5.2% 20-07-26	103,037.33	0.05
100,000	INTACT FINANCIAL 4.653% 16-05-34	72,371.64	0.03	180,000	ROYAL BANK OF CANADA 5.235% 02-11-26	129,180.88	0.06
50,000	JOHN DEERE FINANCIAL 1.63% 09-04-26	34,316.58	0.02	100,000	ROYAL BANK OF CANADA 5.341% 23-06-26	71,384.60	0.03
100,000	JOHN DEERE FINANCIAL 4.36% 20-01-27	71,088.22	0.03	142,000	ROYAL BANK OF CANADA 6.0% 01-11-27	147,440.38	0.07
100,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	72,861.43	0.03	100,000	ROYAL BK CANADA 5.7000 23-28 04/10S	64,271.73	0.03
130,000	JOHN DEERE FINANCIAL 5.17% 15-09-28	95,884.66	0.04	100,000	TORONTO DOMINION BANK 0.5% 18-01-27	103,778.07	0.05
100,000	MAGNA INTL 1.5% 25-09-27	104,262.21	0.05	212,000	TORONTO DOMINION BANK 1.2% 03-06-26	204,248.84	0.10
110,000	MAGNA INTL 4.8% 30-05-29	79,072.30	0.04	146,000	TORONTO DOMINION BANK 1.25% 10-09-26	139,624.98	0.07
26,000	MAGNA INTL 5.05% 14-03-29	26,208.97	0.01	160,000	TORONTO DOMINION BANK 1.888% 08-03-28	107,582.49	0.05
126,000	MANULIFE FINANCIAL 2.484% 19-05-27	121,202.09	0.06	100,000	TORONTO DOMINION BANK 1.896% 11-09-28	66,887.06	0.03
102,000	MANULIFE FINANCIAL 4.15% 04-03-26	101,674.16	0.05	76,000	TORONTO DOMINION BANK 1.95% 12-01-27	72,727.17	0.03
100,000	MERCEDESSENZ FINANCE CANADA 3.0% 23-02-27	108,898.86	0.05	180,000	TORONTO DOMINION BANK 2.26% 07-01-27	123,255.70	0.06
50,000	MERCEDESSENZ FINANCE CANADA 5.12% 27-06-28	36,405.72	0.02	100,000	TORONTO DOMINION BANK 2.551% 03-08-27	107,330.37	0.05
50,000	MERCEDESSENZ FINANCE CANADA 5.14% 29-06-26	35,534.15	0.02	118,000	TORONTO DOMINION BANK 2.8% 10-03-27	114,388.65	0.05
76,000	ROYAL BANK OF CANADA 1.15% 14-07-26	73,062.07	0.03	100,000	TORONTO DOMINION BANK 2.875% 05-04-27	123,828.05	0.06
179,000	ROYAL BANK OF CANADA 1.2% 27-04-26	173,122.42	0.08	235,000	TORONTO DOMINION BANK 3.631% 13-12-29	256,769.68	0.12
92,000	ROYAL BANK OF CANADA 1.4% 02-11-26	87,962.13	0.04	150,000	TORONTO DOMINION BANK 4.002% 31-10-30	106,056.74	0.05
100,000	ROYAL BANK OF CANADA 1.589% 04-05-26	68,554.65	0.03	158,000	TORONTO DOMINION BANK 4.108% 08-06-27	156,850.06	0.07
130,000	ROYAL BANK OF CANADA 1.782% 20-05-26	89,290.72	0.04	263,000	TORONTO DOMINION BANK 4.21% 01-06-27	186,598.54	0.09
100,000	ROYAL BANK OF CANADA 1.8330 21-28 31/07S	67,029.93	0.03	274,000	TORONTO DOMINION BANK 4.477% 18-01-28	196,538.68	0.09
26,000	ROYAL BANK OF CANADA 2.05% 21-01-27	25,007.63	0.01	151,000	TORONTO DOMINION BANK 4.568% 17-12-26	151,205.32	0.07
100,000	ROYAL BANK OF CANADA 2.125% 26-04-29	104,228.11	0.05	261,000	TORONTO DOMINION BANK 4.68% 08-01-29	189,286.31	0.09
230,000	ROYAL BANK OF CANADA 2.328% 28-01-27	157,673.77	0.07	158,000	TORONTO DOMINION BANK 4.693% 15-09-27	158,944.91	0.07
200,000	ROYAL BANK OF CANADA 3.25% 22-01-31	214,886.06	0.10	108,000	TORONTO DOMINION BANK 4.783% 17-12-29	108,071.17	0.05
120,000	ROYAL BANK OF CANADA 3.625% 04-05-27	118,268.14	0.06	134,000	TORONTO DOMINION BANK 4.98% 05-04-27	135,338.52	0.06
100,000	ROYAL BANK OF CANADA 3.625% 14-06-27	125,550.61	0.06	96,000	TORONTO DOMINION BANK 4.994% 05-04-29	97,216.26	0.05
216,000	ROYAL BANK OF CANADA 3.626% 10-12-28	151,539.11	0.07	126,000	TORONTO DOMINION BANK 5.156% 10-01-28	128,069.64	0.06
162,000	ROYAL BANK OF CANADA 4.0% 17-10-30	114,674.33	0.05	70,000	TORONTO DOMINION BANK 5.248% 23-07-29	44,131.76	0.02
100,000	ROYAL BANK OF CANADA 4.125% 05-07-28	112,239.93	0.05	26,000	TORONTO DOMINION BANK 5.264% 11-12-26	26,352.27	0.01
134,000	ROYAL BANK OF CANADA 4.24% 03-08-27	133,561.77	0.06	206,000	TORONTO DOMINION BANK 5.376% 21-10-27	150,563.65	0.07
78,000	ROYAL BANK OF CANADA 4.51% 18-10-27	77,965.98	0.04	160,000	TORONTO DOMINION BANK 5.423% 10-07-26	114,373.75	0.05
88,000	ROYAL BANK OF CANADA 4.522% 18-10-28	87,775.94	0.04	160,000	TORONTO DOMINION BANK 5.491% 08-09-28	118,768.69	0.06
205,000	ROYAL BANK OF CANADA 4.612% 26-07-27	147,032.13	0.07	76,000	TORONTO DOMINION BANK 5.523% 17-07-28	78,112.15	0.04
329,000	ROYAL BANK OF CANADA 4.632% 01-05-28	237,678.49	0.11	192,000	TORONTO DOMINION BANK 5.532% 17-07-26	194,575.14	0.09
275,000	ROYAL BANK OF CANADA 4.642% 17-01-28	198,195.11	0.09		Denmark	772,171.52	0.36
207,000	ROYAL BANK OF CANADA 4.65% 18-10-30	205,322.40	0.10	100,000	DANSKE BK 4.125% 10-01-31	112,745.46	0.05
176,000	ROYAL BANK OF CANADA 4.875% 19-01-27	177,609.25	0.08	100,000	DANSKE BK 4.625% 13-04-27 EMTN	128,781.58	0.06
80,000	ROYAL BANK OF CANADA 4.9% 12-01-28	80,906.83	0.04	200,000	DANSKE BK 5.427% 01-03-28	203,307.05	0.09
152,000	ROYAL BANK OF CANADA 4.95% 01-02-29	153,858.69	0.07	100,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	109,453.55	0.05
100,000	ROYAL BANK OF CANADA 4.965% 24-01-29	100,756.05	0.05	200,000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	217,883.88	0.10
134,000	ROYAL BANK OF CANADA 4.969% 02-08-30	134,850.79	0.06		Finland	1,864,658.66	0.87
				100,000	NORDEA BKP 0.375% 28-05-26	105,415.73	0.05

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NORDEA BKP 0.5% 02-11-28 EMTN	98,950.45	0.05		BFCM 1.0% 16-07-26		
100,000	NORDEA BKP 0.5% 14-05-27 EMTN	103,304.32	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	104,723.36	0.05
100,000	NORDEA BKP 1.125% 16-02-27	104,984.06	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	102,805.34	0.05
100,000	NORDEA BKP 1.125% 27-09-27	103,846.83	0.05	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.604% 04-10-26	191,438.57	0.09
200,000	NORDEA BKP 1.5% 30-09-26	191,292.54	0.09	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	101,870.58	0.05
100,000	NORDEA BKP 2.5% 23-05-29 EMTN	105,552.86	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	104,559.50	0.05
100,000	NORDEA BKP 3.375% 11-06-29	109,955.95	0.05	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	217,784.74	0.10
100,000	NORDEA BKP 4.125% 05-05-28	111,675.36	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	110,785.61	0.05
200,000	NORDEA BKP 4.375% 10-09-29	198,565.04	0.09	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 21-11-29	111,759.82	0.05
100,000	OP CORPORATE BANK 0.1% 16-11-27	100,916.56	0.05	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	224,046.81	0.10
100,000	OP CORPORATE BANK 0.25% 24-03-26	105,488.11	0.05	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.753% 13-07-27	200,348.05	0.09
100,000	OP CORPORATE BANK 0.375% 16-06-28	99,259.98	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.0% 22-10-29	128,023.65	0.06
100,000	OP CORPORATE BANK 0.625% 27-07-27	102,536.96	0.05	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.1264% 24-05-27	125,810.32	0.06
100,000	OP CORPORATE BANK 4.0% 13-06-28	111,847.26	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	130,299.03	0.06
100,000	OP CORPORATE BANK 4.125% 18-04-27	111,066.65	0.05	258,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.538% 22-01-30	265,840.06	0.12
	France	16,243,575.70	7.57	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.896% 13-07-26	203,243.25	0.09
100,000	AIR LIQ FIN 1.0% 08-03-27 EMTN	104,645.40	0.05	100,000	BNP PAR 1.5% 25-05-28 EMTN	104,085.49	0.05
100,000	AIR LIQ FIN 1.25% 13-06-28	103,387.92	0.05	200,000	BNP PAR 2.4125% 13-01-28 EMTN	235,366.68	0.11
200,000	AIR LIQ FIN 2.25% 10-09-29	183,193.07	0.09	100,000	BNP PAR 3.875% 23-02-29 EMTN	110,853.14	0.05
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	109,429.69	0.05	200,000	BNP PAR 5.125% 13-01-29	201,951.01	0.09
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	109,233.62	0.05	200,000	BNP PAR 5.176% 09-01-30	202,337.00	0.09
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	112,078.41	0.05	200,000	BNP PAR 5.288% 15-02-29	126,661.54	0.06
100,000	AYVENS 1.25% 02-03-26 EMTN	106,730.99	0.05	200,000	BNP PAR 5.335% 12-06-29	203,463.91	0.09
100,000	AYVENS 3.25% 19-02-30	106,980.23	0.05	100,000	BNP PAR 6.0% 18-08-29 EMTN	132,457.32	0.06
100,000	AYVENS 3.875% 16-07-29	110,512.61	0.05	100,000	BOUYGUES 0.5% 11-02-30	95,488.56	0.04
100,000	AYVENS 3.875% 22-02-27	110,153.81	0.05	200,000	BOUYGUES 1.125% 24-07-28	204,549.68	0.10
100,000	AYVENS 3.875% 24-01-28	110,576.28	0.05	100,000	BOUYGUES 2.25% 29-06-29	105,089.52	0.05
100,000	AYVENS 4.25% 18-01-27 EMTN	110,913.64	0.05	100,000	BPCE 0.01% 14-01-27	103,202.57	0.05
100,000	AYVENS 4.375% 23-11-26	110,548.94	0.05	100,000	BPCE 1.0% 05-10-28 EMTN	101,258.07	0.05
100,000	AYVENS 4.875% 06-10-28 EMTN	114,130.89	0.05	100,000	BPCE 1.375% 23-12-26 EMTN	121,490.33	0.06
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	209,733.35	0.10	100,000	BPCE 1.75% 26-04-27 EMTN	105,986.43	0.05
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	100,996.64	0.05	100,000	BPCE 3.5% 25-01-28 EMTN	110,061.90	0.05
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 19-07-28	98,367.10	0.05	100,000	BPCE 3.625% 17-04-26 EMTN	109,187.47	0.05
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	99,307.20	0.05	100,000	BPCE 4.125% 10-07-28 EMTN	112,254.19	0.05
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	98,800.21	0.05	250,000	BPCE 5.203% 18-01-27	252,837.13	0.12
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	101,964.23	0.05	250,000	BPCE 5.281% 30-05-29	254,177.62	0.12
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	211,233.08	0.10	250,000	BPCE S.A. 3.375 16-26 02/12S	245,760.77	0.11
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	95,212.36	0.04	200,000	BPCE SA 1.5000 21-26 20/04S	120,764.04	0.06
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.875% 07-12-27	116,357.61	0.05				
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL	122,651.60	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CA 0.125% 09-12-27 EMTN	100,586.52	0.05	100,000	SG 4.125% 02-06-27	111,188.73	0.05
100,000	CA 0.375% 20-04-28 EMTN	100,064.03	0.05	100,000	SG 4.125% 21-11-28 EMTN	112,326.71	0.05
100,000	CA 0.625% 12-01-28	103,839.44	0.05	200,000	SG 4.25% 28-09-26	221,166.37	0.10
100,000	CA 1.125% 24-02-29 EMTN	100,871.79	0.05	200,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	211,186.79	0.10
100,000	CA 1.875% 22-04-27	106,940.49	0.05	100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 22-01-30	100,754.01	0.05
100,000	CA 2.5% 29-08-29 EMTN	105,667.47	0.05	100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 27-06-28	103,533.40	0.05
50,000	CA 2.5075% 27-04-27 EMTN	58,555.85	0.03	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.0% 19-06-28	99,102.88	0.05
100,000	CA 3.125% 26-01-29 EMTN	108,049.55	0.05	200,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	207,964.28	0.10
100,000	CA 3.375% 28-07-27 EMTN	109,661.54	0.05	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	104,189.37	0.05
100,000	CA 4.25% 11-07-29	111,635.43	0.05	100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	108,505.00	0.05
100,000	CA 4.875% 23-10-29	127,692.36	0.06	100,000	VINCI 1.625% 18-01-29 EMTN	103,157.42	0.05
250,000	CA 5.301% 12-07-28	254,895.83	0.12	200,000	VINCI 3.75% 10-04-29	193,603.87	0.09
100,000	CA 5.375% 15-01-29	129,567.99	0.06	100,000	VINCI ZCP 27-11-28 EMTN	97,759.56	0.05
200,000	CA 5.411% 18-01-29	127,217.40	0.06				
250,000	CA 5.589% 05-07-26	253,340.53	0.12		Germany	3,377,783.05	1.57
100,000	CA 5.75% 29-11-27	130,209.31	0.06	100,000	ADIDAS AG 3.125% 21-11-29	109,038.30	0.05
250,000	CA 6.316% 03-10-29	261,380.17	0.12	100,000	BASF 0.25% 05-06-27 EMTN	102,846.13	0.05
100,000	CIE GEN DES ETS MICHELIN 0.0% 02-11-28	97,433.83	0.05	100,000	BASF 0.75% 17-03-26 EMTN	106,123.81	0.05
200,000	CREDIT AGRICOLE 5.3636 23-28 01/06S	126,980.60	0.06	100,000	BASF 0.875% 15-11-27 EMTN	103,880.56	0.05
100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	96,263.69	0.04	100,000	BASF 3.125% 29-06-28 EMTN	109,242.34	0.05
100,000	CREDIT MUTUEL ARKEA 0.875% 07-05-27	103,998.63	0.05	100,000	BASF 4.0% 08-03-29 EMTN	112,465.78	0.05
100,000	CREDIT MUTUEL ARKEA 1.625% 15-04-26	106,951.71	0.05	100,000	BERLIN HYP AG 0.375% 25-01-27	104,070.54	0.05
200,000	CREDIT MUTUEL ARKEA 3.375% 19-09-27	219,071.82	0.10	100,000	BERLIN HYP AG 0.5% 05-11-29	96,437.03	0.04
100,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	111,356.23	0.05	100,000	BERLIN HYP AG 1.125% 25-10-27	103,272.01	0.05
200,000	ESSILORLUXOTTICA 0.375% 27-11-27	203,639.78	0.09	100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.375% 01-09-27	102,322.23	0.05
100,000	ESSILORLUXOTTICA 0.5% 05-06-28	101,095.98	0.05	100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	104,330.38	0.05
200,000	ESSILORLUXOTTICA 2.875% 05-03-29	216,267.67	0.10	180,000	COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	191,848.56	0.09
100,000	GECINA 1.0% 30-01-29 EMTN	100,205.31	0.05	100,000	DEUTSCHE BK 3.75% 15-01-30	110,529.41	0.05
100,000	GECINA 1.375% 26-01-28 EMTN	103,942.34	0.05	100,000	DEUTSCHE BK 4.0% 29-11-27 EMTN	111,397.22	0.05
100,000	HSBC CONTINENTAL EUROPE 0.1% 03-09-27	101,469.86	0.05	124,000	DEUTSCHE POST AG 0.375% 20-05-26	130,827.68	0.06
100,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	102,964.43	0.05	125,000	DEUTSCHE POST AG 0.75% 20-05-29	125,489.71	0.06
100,000	KLEPIERRE 2.0% 12-05-29 EMTN	103,568.86	0.05	124,000	DEUTSCHE POST AG 1.625% 05-12-28	129,303.84	0.06
100,000	L OREAL S A 0.875% 29-06-26	105,892.66	0.05	100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 18-04-28	102,823.52	0.05
100,000	L OREAL S A 2.5% 06-11-27 EMTN	107,905.01	0.05	100,000	HENKEL AG AND COKGAA 1.25% 30-09-26	122,900.88	0.06
100,000	L OREAL S A 2.875% 19-05-28	108,826.11	0.05	100,000	HENKEL AG AND COKGAA 2.625% 13-09-27	107,936.49	0.05
100,000	L OREAL S A 3.375% 23-01-27	109,720.56	0.05	100,000	MERCEDESSENZ GROUP AG 1.0% 15-11-27	103,393.01	0.05
100,000	L OREAL S A 3.375% 23-11-29	110,585.13	0.05	180,000	MERCEDESSENZ GROUP AG 1.375% 11-05-28	186,399.65	0.09
100,000	SANOFI 0.5% 13-01-27 EMTN	104,301.09	0.05	160,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	163,490.35	0.08
100,000	SANOFI 1.0% 21-03-26 EMTN	106,482.86	0.05	100,000	MERCK FINANCIAL SERVICES 0.5% 16-07-28	100,512.92	0.05
100,000	SANOFI 1.125% 05-04-28 EMTN	103,417.88	0.05	100,000	MERCK FINANCIAL SERVICES 1.875% 15-06-26	107,058.58	0.05
100,000	SANOFI 1.25% 06-04-29	101,700.55	0.05	100,000	SANTANDER CONSUMER BANK 4.375% 13-09-	112,318.46	0.05
200,000	SANOFI 1.75% 10-09-26 EMTN	213,708.08	0.10				
154,000	SANOFI 3.625% 19-06-28	151,192.01	0.07				
100,000	SG 0.125% 18-02-28 EMTN	100,093.87	0.05				
100,000	SG 0.25% 08-07-27 EMTN	102,263.24	0.05				
100,000	SG 2.625% 30-05-29 EMTN	106,493.03	0.05				
100,000	SG 4.0% 16-11-27 EMTN	111,406.85	0.05				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
27				100,000	MIZUHO FINANCIAL GROUP 0.184% 13-04-26	105,335.55	0.05
100,000	SAP SE 1.0% 13-03-26	106,565.18	0.05	100,000	MIZUHO FINANCIAL GROUP 0.47% 06-09-29	98,472.71	0.05
100,000	SAP SE 1.25% 10-03-28	104,054.00	0.05	200,000	MIZUHO FINANCIAL GROUP 1.234% 22-05-27	192,479.28	0.09
100,000	SAP SE 1.75% 22-02-27 EMTN	106,904.48	0.05	280,000	MIZUHO FINANCIAL GROUP 1.554% 09-07-27	269,519.20	0.13
	Hong Kong	400,188.25	0.19	100,000	MIZUHO FINANCIAL GROUP 1.631% 08-04-27	105,735.89	0.05
200,000	AIA GROUP 3.6% 09-04-29	193,877.89	0.09	200,000	MIZUHO FINANCIAL GROUP 3.17% 11-09-27	194,076.05	0.09
200,000	AIA GROUP 5.625% 25-10-27	206,310.36	0.10	100,000	MIZUHO FINANCIAL GROUP 3.46% 27-08-30	108,916.06	0.05
	Ireland	525,246.24	0.24	200,000	MIZUHO FINANCIAL GROUP 3.477% 12-04-26	197,949.03	0.09
100,000	ATLAS COPCO FINANCE DAC 0.125% 03-09-29	96,182.22	0.04	100,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	109,906.26	0.05
100,000	EATON CAPITAL UN 0.128% 08-03-26	105,572.21	0.05	200,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	197,390.66	0.09
100,000	LINDE PUBLIC LIMITED COMPANY 1.0% 31-03-27	104,681.67	0.05	100,000	MIZUHO FINANCIAL GROUP 4.157% 20-05-28	111,944.14	0.05
100,000	LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	108,951.85	0.05	200,000	MIZUHO FINANCIAL GROUP 5.376% 26-05-30	204,045.08	0.10
100,000	LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	109,858.29	0.05	100,000	MIZUHO FINANCIAL GROUP 5.628% 13-06-28	131,361.34	0.06
	Japan	10,347,240.95	4.82	200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.10
100,000	EAST JAPAN RAILWAY 1.162% 15-09-28	114,244.48	0.05	200,000	NORINCHUKIN BANK 5.4300 23-28 09/03S	203,604.27	0.09
108,000	HONDA MOTOR 2.534% 10-03-27	104,129.24	0.05	400,000	NTT FINANCE 1.162% 03-04-26	387,248.66	0.18
200,000	MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	196,429.73	0.09	200,000	NTT FINANCE 1.591% 03-04-28	183,595.98	0.09
200,000	MITSUBISHI UFJ FINANCIAL GROUP 1.538% 20-07-27	192,444.38	0.09	200,000	NTT FINANCE 5.104% 02-07-27	202,841.27	0.09
200,000	MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	191,334.97	0.09	100,000	SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	101,248.65	0.05
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	192,319.88	0.09	130,000	SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	124,973.44	0.06
200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.559% 25-02-30	180,874.56	0.08	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	191,500.45	0.09
200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.195% 18-07-29	188,593.49	0.09	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.546% 15-06-26	213,227.43	0.10
50,000	MITSUBISHI UFJ FINANCIAL GROUP 3.287% 25-07-27	48,829.13	0.02	200,000	SUMITOMO MITSUI FINANCIAL GROUP 1.902% 17-09-28	182,932.03	0.09
70,000	MITSUBISHI UFJ FINANCIAL GROUP 3.677% 22-02-27	69,106.06	0.03	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.174% 14-01-27	192,396.59	0.09
160,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	155,210.85	0.07	200,000	SUMITOMO MITSUI FINANCIAL GROUP 2.472% 14-01-29	185,054.09	0.09
200,000	MITSUBISHI UFJ FINANCIAL GROUP 3.85% 01-03-26	198,870.93	0.09	230,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	224,791.25	0.10
64,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	63,148.10	0.03	154,000	SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	150,697.58	0.07
50,000	MITSUBISHI UFJ FINANCIAL GROUP 4.05% 11-09-28	49,335.04	0.02	260,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	243,078.21	0.11
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	201,839.32	0.09	36,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	35,032.25	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.197% 16-01-31	203,149.44	0.09	186,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	182,003.92	0.08
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.242% 19-04-29	203,351.57	0.09	62,000	SUMITOMO MITSUI FINANCIAL GROUP 3.446% 11-01-27	61,060.61	0.03
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.258% 17-04-30	203,703.48	0.09	38,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	37,084.84	0.02
200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.354% 13-09-28	203,623.44	0.09	160,000	SUMITOMO MITSUI FINANCIAL GROUP 3.784% 09-03-26	159,057.88	0.07
200,000	MIZUHO FINANCIAL GRO FL.R 18-29 11/09S	196,957.84	0.09	38,000	SUMITOMO MITSUI FINANCIAL GROUP 3.944% 19-07-28	37,363.55	0.02
				32,000	SUMITOMO MITSUI FINANCIAL GROUP 4.306% 16-10-28	31,818.86	0.01
				200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	205,255.44	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.716% 14-09-28	207,126.49	0.10	80,000	BMW FIN 1.0% 22-05-28 EMTN	81,846.18	0.04
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.8% 13-07-28	207,194.59	0.10	100,000	BMW FIN 1.125% 10-01-28 EMTN	103,726.66	0.05
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.88% 13-07-26	203,407.08	0.09	80,000	BMW FIN 1.125% 22-05-26 EMTN	85,038.35	0.04
200,000	SUMITOMO TRUST AND BANKING 2.8% 10-03-27	193,889.03	0.09	160,000	BMW FIN 1.5% 06-02-29 EMTN	163,989.85	0.08
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-27	202,691.53	0.09	100,000	BMW FIN 3.25% 22-11-26 EMTN	109,230.90	0.05
200,000	SUMITOMO TRUST AND BANKING 5.2% 07-03-29	203,836.12	0.09	50,000	BMW FIN 3.875% 04-10-28 EMTN	55,760.29	0.03
200,000	SUMITOMO TRUST AND BANKING 5.65% 09-03-26	202,184.47	0.09	30,000	BMW INTL INVESTMENT 1.2% 09-10-28	34,243.39	0.02
	Luxembourg	2,470,817.09	1.15	104,000	BMW INTL INVESTMENT 3.0% 27-08-27	113,105.35	0.05
300,000	DH EUROPE FINANCE II SARL 0.2% 18-03-26	316,871.49	0.15	90,000	BMW INTL INVESTMENT 3.25% 17-11-28	98,228.31	0.05
100,000	DH EUROPE FINANCE II SARL 0.45% 18-03-28	101,080.93	0.05	100,000	COMPASS FINANCE NV 1.5% 05-09-28	103,583.62	0.05
84,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	77,404.41	0.04	100,000	COOPERATIEVE RABOBANK UA 0.375% 01-12-27	103,855.51	0.05
100,000	JOHN DEERE BANK 2.5% 14-09-26	108,023.26	0.05	100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	103,731.58	0.05
100,000	JOHN DEERE BANK 5.125% 18-10-28	130,552.55	0.06	300,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	320,328.39	0.15
100,000	JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	105,716.14	0.05	100,000	COOPERATIEVE RABOBANK UA 1.375% 03-02-27	105,717.49	0.05
175,000	NESTLE FIN 0.0% 14-06-26 EMTN	183,593.23	0.09	100,000	COOPERATIEVE RABOBANK UA 3.913% 03-11-26	110,238.06	0.05
90,000	NESTLE FIN 0.125% 12-11-27	91,554.94	0.04	100,000	COOPERATIEVE RABOBANK UA 4.0% 10-01-30	111,544.31	0.05
80,000	NESTLE FIN 0.25% 14-06-29 EMTN	78,198.97	0.04	200,000	COOPERATIEVE RABOBANK UA 4.233% 25-04-29	223,481.91	0.10
150,000	NESTLE FIN 0.875% 29-03-27	157,414.87	0.07	100,000	COOPERATIEVE RABOBANK UA 4.625% 27-01-28	111,591.83	0.05
150,000	NESTLE FIN 1.125% 01-04-26	160,028.50	0.07	250,000	COOPERATIEVE RABOBANK UA 4.655% 22-08-28	249,623.73	0.12
100,000	NESTLE FIN 3.0% 15-03-28 EMTN	110,042.75	0.05	100,000	COOPERATIEVE RABOBANK UA 4.875% 17-04-29	128,773.44	0.06
100,000	NESTLE FIN 3.5% 13-12-27 EMTN	110,788.72	0.05	250,000	COOPERATIEVE RABOBANK UA 5.447% 05-03-30	255,914.84	0.12
20,000	NESTLE FIN 3.5% 17-01-30 EMTN	22,265.36	0.01	100,000	DAIMLER TRUCK INTL FINANCE BV 3.125% 23-03-28	108,723.58	0.05
300,000	NOVARTIS FINANCE 0.0% 23-09-28	295,064.10	0.14	100,000	DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	111,094.60	0.05
100,000	NOVARTIS FINANCE 1.125% 30-09-27	104,692.58	0.05	100,000	DSV FINANCE BV 2.875% 06-11-26	108,464.94	0.05
110,000	NOVARTIS FINANCE 1.625% 09-11-26	117,590.66	0.05	105,000	DSV FINANCE BV 3.125% 06-11-28	114,209.19	0.05
100,000	TYCO ELECTRONICS GROUP 0.0% 16-02-29	96,903.73	0.05	100,000	ING BANK NEDERLAND NV 4.125% 02-10-26	110,629.01	0.05
106,000	TYCO ELECTRONICS GROUP 3.125% 15-08-27	103,029.90	0.05	100,000	KONINKLIJKE DSM NV 0.75% 28-09-26	105,200.14	0.05
	Netherlands	9,720,195.69	4.53	200,000	LEASEPLAN CORPORATION NV 0.25% 07-09-26	208,963.40	0.10
100,000	ABB FINANCE 0.0% 19-01-30 EMTN	93,860.73	0.04	100,000	LINDE FINANCE BV 0.25% 19-05-27	102,745.33	0.05
100,000	ABB FINANCE 3.125% 15-01-29	109,149.34	0.05	100,000	LSEG NETHERLANDS BV 0.25% 06-04-28	100,127.82	0.05
100,000	ABN AMRO BK 0.5% 15-04-26 EMTN	105,947.64	0.05	100,000	LSEG NETHERLANDS BV 2.75% 20-09-27	108,010.55	0.05
100,000	ABN AMRO BK 3.125% 21-01-30	107,872.94	0.05	100,000	LSEG NETHERLANDS BV 4.125% 29-09-26	110,251.03	0.05
200,000	ABN AMRO BK 3.875% 21-12-26	221,110.54	0.10	100,000	MERCEDESSENZ INTL FINANCE BV 0.375% 08-11-26	104,451.65	0.05
200,000	ABN AMRO BK 5.25% 26-05-26	258,840.58	0.12	100,000	MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	103,753.98	0.05
100,000	ALLIANZ FIN II 0.0% 22-11-26	103,891.53	0.05	100,000	MERCEDESSENZ INTL FINANCE BV 1.375% 26-06-26	106,449.51	0.05
100,000	ALLIANZ FIN II 0.875% 06-12-27	103,816.32	0.05	50,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-02-27	53,043.81	0.02
100,000	ALLIANZ FIN II 3.0% 13-03-28	109,852.21	0.05	100,000	MERCEDESSENZ INTL FINANCE BV 1.5% 09-03-26	107,005.58	0.05
100,000	ALLIANZ FIN II 3.25% 04-12-29	109,808.96	0.05				
100,000	ASML HOLDING NV 0.25% 25-02-30	94,933.41	0.04				
165,000	ASML HOLDING NV 0.625% 07-05-29	163,341.00	0.08				
80,000	BMW FIN 0.375% 24-09-27 EMTN	81,931.21	0.04				
100,000	BMW FIN 0.75% 13-07-26 EMTN	105,565.25	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	107,184.80	0.05	200,000	WESTPAC NEW ZEALAND 5.132% 26-02-27	202,374.88	0.09
100,000	MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	108,841.39	0.05		Norway	1,384,450.06	0.65
130,000	MERCEDESSENZ INTL FINANCE BV 3.25% 15-09-27	142,187.83	0.07	100,000	DNB BANK A 0.25% 23-02-29 EMTN	99,753.04	0.05
100,000	MERCEDESSENZ INTL FINANCE BV 3.5% 30-05-26	109,138.49	0.05	100,000	DNB BANK A 0.375% 18-01-28	103,779.43	0.05
100,000	MERCEDESSENZ INTL FINANCE BV 5.0% 12-07-27	129,288.34	0.06	200,000	DNB BANK A 1.605% 30-03-28	188,791.70	0.09
100,000	NN GROUP NV 1.625% 01-06-27	106,223.49	0.05	105,000	DNB BANK A 3.0% 29-11-30 EMTN	112,409.25	0.05
100,000	PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	108,525.13	0.05	100,000	DNB BANK A 3.125% 21-09-27	108,820.87	0.05
100,000	RECKITT BENCKISER TREA SCES NEDERLAND BV 0.375% 19-05-26	105,365.80	0.05	100,000	DNB BANK A 4.0% 14-03-29 EMTN	111,647.31	0.05
100,000	ROCHE FINANCE EUROPE BV 3.204% 27-08-29	110,014.05	0.05	100,000	DNB BANK A 4.0% 17-08-27 EMTN	127,198.58	0.06
100,000	ROCHE FINANCE EUROPE BV 3.312% 04-12-27	110,216.54	0.05	100,000	DNB BANK A 4.5% 19-07-28 EMTN	111,798.29	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	97,953.29	0.05	100,000	DNB BANK A 4.625% 01-11-29	113,522.10	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	98,647.79	0.05	200,000	DNB BANK A 4.853% 05-11-30	201,443.91	0.09
100,000	SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	105,472.91	0.05	100,000	SANTANDER CONSUMER BANK AS 0.125% 14-04-26	105,285.58	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	104,467.47	0.05		Singapore	1,048,026.54	0.49
100,000	SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	103,965.82	0.05	200,000	IBM INTL CAPITAL PTE 4.6% 05-02-27	200,908.13	0.09
100,000	SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	99,421.02	0.05	50,000	PEPSICO SINGAPORE FINANCING I PTE 4.55% 16-02-29	50,316.96	0.02
250,000	SIEMENS FINANCIERINGSMAATNV 1.2% 11-03-26	242,962.45	0.11	60,000	PEPSICO SINGAPORE FINANCING I PTE 4.65% 16-02-27	60,540.94	0.03
250,000	SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	232,746.38	0.11	315,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-26	315,479.57	0.15
250,000	SIEMENS FINANCIERINGSMAATNV 2.35% 15-10-26	243,344.51	0.11	420,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	420,780.94	0.20
100,000	SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	108,075.64	0.05		Spain	3,524,022.83	1.64
200,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	218,515.50	0.10	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	99,976.58	0.05
200,000	SIEMENS FINANCIERINGSMAATNV 6.125% 17-08-26	205,089.44	0.10	100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	104,547.76	0.05
100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	105,453.18	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.306% 27-06-29	189,096.28	0.09
100,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29-04-28	103,408.97	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	218,802.73	0.10
100,000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31-07-29	102,440.15	0.05	100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	109,503.81	0.05
100,000	UNILEVER FINANCE NETHERLANDS BV 1.75% 16-11-28	104,645.54	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	222,375.20	0.10
	New Zealand	1,076,843.99	0.50	100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.75% 30-08-28	128,283.63	0.06
100,000	ASB BANK LTD 0.25% 08-09-28	98,471.00	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	202,819.31	0.09
100,000	ASB BANK LTD 3.185% 16-04-29	108,494.62	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	205,503.98	0.10
100,000	ASB BANK LTD 4.5% 16-03-27	111,566.99	0.05	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.796% 23-01-29	128,047.43	0.06
200,000	ASB BANK LTD 5.398% 29-11-27	204,704.32	0.10	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	212,404.53	0.10
250,000	BANK OF NEW ZEALAND 2.285% 27-01-27	240,800.54	0.11	100,000	BBVA 0.125% 24-03-27 EMTN	105,417.40	0.05
100,000	BANK OF NEW ZEALAND 3.661% 17-07-29	110,431.64	0.05	100,000	BBVA 0.375% 15-11-26 EMTN	104,333.09	0.05
				200,000	BBVA 3.375% 20-09-27 EMTN	219,735.67	0.10
				100,000	BBVA 4.375% 14-10-29 EMTN	113,920.09	0.05
				200,000	BBVA 5.381% 13-03-29	204,721.24	0.10
				100,000	CAIXABANK 0.625% 21-01-28 EMTN	104,042.35	0.05

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 CAIXABANK 0.75% 09-07-26	105,534.07	0.05	100,000 SWEDBANK AB 0.25% 02-11-26	104,278.06	0.05
100,000 CAIXABANK 1.125% 27-03-26 EMTN	106,640.84	0.05	100,000 SWEDBANK AB 2.1% 25-05-27 EMTN	106,819.65	0.05
100,000 CAIXABANK 3.75% 07-09-29 EMTN	111,226.75	0.05	100,000 SWEDBANK AB 4.125% 13-11-28	112,520.74	0.05
100,000 NT CONS FIN 0.5% 14-01-27 EMTN	104,027.15	0.05	200,000 SWEDBANK AB 5.472% 15-06-26	202,541.36	0.09
100,000 NT CONS FIN 3.75% 17-01-29	110,763.61	0.05	100,000 VOLVO TREASURY AB 2.0% 19-08-27	106,036.76	0.05
100,000 NT CONS FIN 4.125% 05-05-28	112,082.37	0.05	100,000 VOLVO TREASURY AB 3.125% 08-02-29	108,552.56	0.05
200,000 RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	200,216.96	0.09	100,000 VOLVO TREASURY AB 3.125% 08-09-26	108,682.58	0.05
Sweden	4,873,260.17	2.27	100,000 VOLVO TREASURY AB 3.125% 26-08-27	108,861.08	0.05
170,000 LANSFORSKRINGAR BANK 3.25% 22-01-30	183,359.00	0.09	100,000 VOLVO TREASURY AB 3.125% 26-08-29	108,421.96	0.05
100,000 LANSFORSKRINGAR BANK 3.75% 17-01-29	110,593.64	0.05	100,000 VOLVO TREASURY AB 3.875% 29-08-26	109,800.68	0.05
200,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	206,786.55	0.10	100,000 VOLVO TREASURY AB 6.125% 22-06-28	133,549.18	0.06
200,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	199,351.38	0.09	Switzerland	5,647,014.45	2.63
200,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	205,883.42	0.10	50,000 ABB 1.965% 22-09-26	57,617.83	0.03
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	106,649.53	0.05	50,000 NESTLE 1.625% 15-07-26	57,343.08	0.03
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	110,596.92	0.05	100,000 NESTLE 1.875% 28-06-29	118,374.85	0.06
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	111,510.34	0.05	100,000 NOVARTIS AG 1.6% 18-06-27	115,656.46	0.05
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	110,316.77	0.05	100,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03-11-28	113,972.83	0.05
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	111,580.79	0.05	50,000 ROCHE KAPITALMARKT AG 0.5% 25-02-27	56,532.01	0.03
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	113,294.73	0.05	100,000 ROCHE KAPITALMARKT AG 1.5% 23-06-26	114,373.18	0.05
200,000 SKANDINAVISKA ENSKILDA BANKEN AB 5.125% 05-03-27	202,951.66	0.09	200,000 UBS AG LONDON BRANCH FL.R 21-27 10/08S	191,595.87	0.09
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 5.5% 01-06-26	130,074.14	0.06	250,000 UBS AG STAMFORD BRANCH 1.25% 07-08-26	239,691.57	0.11
100,000 SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	100,119.59	0.05	250,000 UBS AG STAMFORD BRANCH 4.864% 10-01-28	251,080.51	0.12
100,000 SVENSKA HANDELSBANKEN AB 0.05% 03-09-26	104,128.33	0.05	250,000 UBS AG STAMFORD BRANCH 7.5% 15-02-28	269,196.20	0.13
100,000 SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	98,217.07	0.05	200,000 UBS GROUP AG 0.25% 05-11-28	201,081.73	0.09
100,000 SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	94,724.84	0.04	200,000 UBS GROUP AG 0.25% 24-02-28	199,802.92	0.09
100,000 SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	101,185.18	0.05	100,000 UBS GROUP AG 0.65% 14-01-28	103,768.25	0.05
100,000 SVENSKA HANDELSBANKEN AB 2.625% 05-09-29	106,934.40	0.05	100,000 UBS GROUP AG 1.0% 24-06-27	105,632.34	0.05
100,000 SVENSKA HANDELSBANKEN AB 3.375% 17-02-28	109,893.48	0.05	200,000 UBS GROUP AG 1.25% 01-09-26	211,644.16	0.10
100,000 SVENSKA HANDELSBANKEN AB 3.75% 01-11-27	110,849.32	0.05	100,000 UBS GROUP AG 2.125% 15-11-29	116,341.52	0.05
200,000 SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	218,784.24	0.10	200,000 UBS GROUP AG 2.75% 15-06-27	215,868.65	0.10
100,000 SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	110,697.91	0.05	200,000 UBS GROUP AG 3.125% 15-06-30	214,346.48	0.10
250,000 SVENSKA HANDELSBANKEN AB 3.95% 10-06-27	248,175.54	0.12	250,000 UBS GROUP AG 3.869% 12-01-29	244,295.13	0.11
250,000 SVENSKA HANDELSBANKEN AB 5.5% 15-06-28	256,536.79	0.12	200,000 UBS GROUP AG 4.125% 15-04-26	199,225.44	0.09
			200,000 UBS GROUP AG 4.253% 23-03-28	197,420.83	0.09
			250,000 UBS GROUP AG 4.282% 09-01-28	246,987.26	0.12
			200,000 UBS GROUP AG 4.625% 17-03-28	222,643.22	0.10
			200,000 UBS GROUP AG 4.703% 05-08-27	199,950.74	0.09
			200,000 UBS GROUP AG 4.751% 12-05-28	200,060.99	0.09
			200,000 UBS GROUP AG 5.617% 13-09-30	205,152.91	0.10
			200,000 UBS GROUP AG 6.246% 22-09-29	208,959.66	0.10
			250,000 UBS GROUP AG 6.442% 11-08-28	259,343.07	0.12
			100,000 UBS GROUP AG 7.0% 30-09-27	132,195.88	0.06
			310,000 UBS GROUP AG 7.75% 01-03-29	376,858.88	0.18
			United Kingdom	13,710,669.01	6.39
			100,000 ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	101,328.76	0.05
			200,000 ANZ NEW ZEALAND INTLLDN 1.25% 22-06-26	192,522.00	0.09

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	109,923.10	0.05	100,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	111,313.33	0.05
200,000	ANZ NEW ZEALAND INTLLDN 5.355% 14-08-28	205,249.33	0.10	100,000	LONDON POWER NETWORKS 2.625% 01-03-29	118,324.97	0.06
100,000	ASTRAZENECA 0.375% 03-06-29	97,429.90	0.05	200,000	LSEGA FINANCING 1.375% 06-04-26	193,868.77	0.09
128,000	ASTRAZENECA 0.7% 08-04-26	123,571.01	0.06	200,000	LSEGA FINANCING 2.0% 06-04-28	186,037.76	0.09
78,000	ASTRAZENECA 3.125% 12-06-27	76,273.01	0.04	100,000	MOTABILITY OPERATIONS GROUP 1.75% 03-07-29	113,851.46	0.05
100,000	ASTRAZENECA 3.625% 03-03-27	110,170.09	0.05	100,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	110,135.05	0.05
100,000	ASTRAZENECA 4.0% 17-01-29	98,787.10	0.05	100,000	MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	111,475.69	0.05
100,000	CASA LONDON 1.0% 03-07-29 EMTN	99,175.67	0.05	200,000	NATIONWIDE BUILDING 1.5 21-26 13/10S	191,335.20	0.09
100,000	CASA LONDON 1.25% 14-04-26	106,722.39	0.05	100,000	NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	98,720.66	0.05
200,000	CASA LONDON 1.375% 03-05-27	210,246.27	0.10	100,000	NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	106,620.84	0.05
200,000	CASA LONDON 1.75% 05-03-29	204,238.26	0.10	100,000	NATIONWIDE BUILDING SOCIETY 3.25% 05-09-29	108,526.06	0.05
200,000	CASA LONDON 1.875% 20-12-26	212,854.21	0.10	200,000	NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	222,406.54	0.10
100,000	COVENTRY BLDG 3.125% 29-10-29	107,080.28	0.05	200,000	NATIONWIDE BUILDING SOCIETY 5.127% 29-07-29	202,455.17	0.09
26,000	CSL FINANCE 3.85% 27-04-27	25,644.12	0.01	100,000	NATIONWIDE BUILDING SOCIETY 6.125% 21-08-28	133,647.78	0.06
26,000	CSL FINANCE 4.05% 27-04-29	25,422.48	0.01	130,000	NATL WESTMINSTER BANK 0.125% 18-06-26	136,302.18	0.06
20,000	DWR CYMRU FINANCING UK 6.015% 31-03-28	26,482.28	0.01	100,000	NATL WESTMINSTER BANK 1.375% 02-03-27	105,484.66	0.05
100,000	GSK CAP 1.0% 12-09-26	105,942.32	0.05	200,000	NATL WESTMINSTER BANK 1.6% 29-09-26	191,612.40	0.09
100,000	GSK CAP 1.25% 12-10-28 EMTN	115,584.49	0.05	100,000	NATL WESTMINSTER BANK 2.75% 04-11-27	107,991.20	0.05
100,000	GSK CAP 1.25% 21-05-26 EMTN	106,586.35	0.05	100,000	NATL WESTMINSTER BANK 3.125% 10-01-30	107,534.03	0.05
100,000	GSK CAP 3.375% 01-06-29	96,204.53	0.04	100,000	NATL WESTMINSTER BANK 3.625% 09-01-29	110,561.04	0.05
100,000	GSK CAPITAL BV 3.0% 28-11-27	109,134.71	0.05	100,000	NATL WESTMINSTER BANK 4.25% 13-01-28	112,239.84	0.05
100,000	HSBC 0.641% 24-09-29	98,773.38	0.05	200,000	NATL WESTMINSTER BANK 5.416% 17-05-27	203,654.76	0.09
200,000	HSBC 1.589% 24-05-27	193,220.39	0.09	100,000	NATL WESTMINSTER BANK 6.375% 08-11-27	133,215.67	0.06
100,000	HSBC 1.75% 24-07-27	123,532.56	0.06	100,000	NATL WESTMINSTER BANK 6.625% 22-06-26	131,774.52	0.06
210,000	HSBC 2.206% 17-08-29	192,380.64	0.09	400,000	RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	387,766.50	0.18
200,000	HSBC 2.625% 16-08-28	239,488.68	0.11	100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 14-09-28	110,455.95	0.05
100,000	HSBC 3.0% 29-05-30	117,975.30	0.05	100,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	110,470.88	0.05
210,000	HSBC 3.019% 15-06-27	227,125.81	0.11	200,000	UBS AG LONDON BRANCH 0.01% 29-06-26	208,955.31	0.10
155,000	HSBC 3.445% 25-09-30	167,498.29	0.08	200,000	UBS AG LONDON BRANCH 0.01% 31-03-26	210,871.48	0.10
200,000	HSBC 3.755% 20-05-29	219,730.27	0.10	100,000	UBS AG LONDON BRANCH 0.25% 01-09-28	98,592.62	0.05
200,000	HSBC 3.9% 25-05-26	198,787.41	0.09	200,000	UBS AG LONDON BRANCH 1.25% 01-06-26	192,913.21	0.09
310,000	HSBC 3.973% 22-05-30	298,362.81	0.14	100,000	UBS AG LONDON BRANCH 1.5% 10-04-26	106,932.76	0.05
200,000	HSBC 4.3% 08-03-26	199,530.97	0.09	100,000	UBS AG LONDON BRANCH 5.5% 20-08-26	112,005.16	0.05
310,000	HSBC 4.583% 19-06-29	307,211.62	0.14	200,000	UBS AG LONDON BRANCH 5.65% 11-09-28	206,668.00	0.10
200,000	HSBC 4.752% 10-03-28 EMTN	223,446.60	0.10	100,000	UBS AG LONDON BRANCH 7.75% 10-03-26	132,275.08	0.06
200,000	HSBC 4.755% 09-06-28	199,805.59	0.09	100,000	UNILEVER 2.125% 28-02-28 EMTN	121,291.54	0.06
200,000	HSBC 5.13% 19-11-28	201,535.21	0.09	100,000	WESTPAC SECURITIES NZ 0.1% 13-07-27	101,619.23	0.05
200,000	HSBC 5.21% 11-08-28	201,974.96	0.09	100,000	WESTPAC SECURITIES NZ 0.427% 14-12-26	103,997.60	0.05
400,000	HSBC 5.286% 19-11-30	404,292.42	0.19	100,000	WESTPAC SECURITIES NZ 1.099% 24-03-26	106,432.71	0.05
200,000	HSBC 5.546% 04-03-30	204,328.91	0.10				
200,000	HSBC 5.597% 17-05-28	203,192.60	0.09				
400,000	HSBC 5.887% 14-08-27	406,241.51	0.19				
210,000	HSBC 6.161% 09-03-29	217,657.57	0.10				
200,000	HSBC 7.39% 03-11-28	212,545.92	0.10				
100,000	LAND SECURITIES CAPITAL MKT 2.399% 08-02-29	117,729.04	0.05				
100,000	LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	107,855.00	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 YORKSHIRE BUILDING SOCIETY 0.5% 01-07-28	99,535.28	0.05	26,000 AMERICAN HONDA FIN 3.5% 15-02-28	25,285.68	0.01
United States of America	106,836,838.27	49.79	100,000 AMERICAN HONDA FIN 3.5% 24-04-26	109,023.83	0.05
50,000 ABB FINANCE 3.80 18-28 03/04S	49,150.89	0.02	100,000 AMERICAN HONDA FIN 3.75% 25-10-27	110,502.44	0.05
100,000 ABBVIE 0.75% 18-11-27	103,038.77	0.05	100,000 AMERICAN HONDA FIN 4.4% 05-09-29	98,659.52	0.05
100,000 ABBVIE 2.125% 17-11-28	105,827.62	0.05	20,000 AMERICAN HONDA FIN 4.4% 05-10-26	19,990.12	0.01
100,000 ABBVIE 2.625% 15-11-28	107,607.40	0.05	78,000 AMERICAN HONDA FIN 4.45% 22-10-27	77,969.08	0.04
420,000 ABBVIE 2.95% 21-11-26	411,183.16	0.19	26,000 AMERICAN HONDA FIN 4.7% 12-01-28	26,132.30	0.01
212,000 ABBVIE 3.2% 14-05-26	209,328.39	0.10	100,000 AMERICAN HONDA FIN 4.9% 09-07-27	100,910.73	0.05
524,000 ABBVIE 3.2% 21-11-29	495,018.37	0.23	76,000 AMERICAN HONDA FIN 4.9% 12-03-27	76,596.14	0.04
180,000 ABBVIE 4.25% 14-11-28	179,502.91	0.08	78,000 AMERICAN HONDA FIN 4.9% 13-03-29	78,559.34	0.04
150,000 ABBVIE 4.65% 15-03-28	151,207.23	0.07	82,000 AMERICAN HONDA FIN 5.125% 07-07-28	83,386.56	0.04
247,000 ABBVIE 4.8% 15-03-27	249,523.48	0.12	100,000 AMERICAN HONDA FIN 5.25% 07-07-26	100,904.53	0.05
316,000 ABBVIE 4.8% 15-03-29	319,961.79	0.15	84,000 AMERICAN HONDA FIN 5.65% 15-11-28	86,846.84	0.04
114,000 ACCENTURE CAPITAL 3.9% 04-10-27	113,230.03	0.05	26,000 AMERIPRISE FINANCIAL 2.875% 15-09-26	25,487.99	0.01
144,000 ACCENTURE CAPITAL 4.05% 04-10-29	141,922.87	0.07	32,000 AMERIPRISE FINANCIAL 5.7% 15-12-28	33,270.94	0.02
100,000 ACE INA 0.875% 15-06-27	103,485.29	0.05	27,698 AMERIQT MORTG SEC IN AB PT CT S 2004R11 3.2% 15-12-29	26,290.84	0.01
100,000 ACE INA 0.875% 15-12-29	97,211.76	0.05	115,000 AMEX 1.65% 04-11-26	110,149.84	0.05
100,000 ACE INA 1.55% 15-03-28	103,773.67	0.05	227,000 AMEX 2.55% 04-03-27	219,452.00	0.10
123,000 ACE INA 4.65% 15-08-29	124,015.24	0.06	20,000 AMEX 3.125% 20-05-26	19,726.54	0.01
42,000 ADOBE 2.15% 01-02-27	40,504.99	0.02	173,000 AMEX 3.3% 03-05-27	169,394.91	0.08
150,000 ADOBE 2.3% 01-02-30	136,170.10	0.06	105,000 AMEX 4.05% 03-05-29	103,667.62	0.05
100,000 ADOBE 4.75% 17-01-28	101,463.66	0.05	126,000 AMEX 5.043% 26-07-28	127,509.39	0.06
120,000 ADOBE 4.8% 04-04-29	121,940.14	0.06	200,000 AMEX 5.085% 30-01-31	202,549.13	0.09
26,000 ADOBE 4.85% 04-04-27	26,347.80	0.01	178,000 AMEX 5.098% 16-02-28	180,130.03	0.08
100,000 ADOBE 4.95% 17-01-30	102,403.85	0.05	157,000 AMEX 5.282% 28-07-29	160,066.25	0.07
80,000 AFLAC 1.125% 15-03-26	77,504.46	0.04	126,000 AMEX 5.389% 28-07-27	127,339.11	0.06
72,000 AIR PRODUCTS 1.85% 15-05-27	68,575.84	0.03	147,000 AMEX 5.532% 25-04-30	151,547.28	0.07
78,000 AIR PRODUCTS 4.6% 08-02-29	78,597.33	0.04	207,000 AMEX 5.85% 05-11-27	214,247.78	0.10
49,191 ALASKA AIRLINES 20201 TR 4.8% 15-08-27	48,940.96	0.02	100,000 AMPHENOL 2.8% 15-02-30	92,314.88	0.04
245,000 ALPHABET 0.8% 15-08-27	227,475.70	0.11	100,000 AMPHENOL 4.75% 30-03-26	100,363.90	0.05
351,000 AMAZON 1.0% 12-05-26	339,376.76	0.16	50,000 AMPHENOL 5.05% 05-04-29	51,032.08	0.02
176,000 AMAZON 1.2% 03-06-27	165,465.27	0.08	30,000 ANALOG DEVICES 1.7% 01-10-28	27,439.69	0.01
196,000 AMAZON 1.65% 12-05-28	181,797.70	0.08	26,000 ANALOG DEVICES 3.45% 15-06-27	25,547.55	0.01
360,000 AMAZON 3.15% 22-08-27	352,002.51	0.16	166,000 ANALOG DEVICES 3.5% 05-12-26	163,870.19	0.08
207,000 AMAZON 3.3% 13-04-27	203,544.63	0.09	26,000 APOLLO MANAGEMENT HOLDINGS LP 4.4% 27- 05-26	25,965.76	0.01
157,000 AMAZON 3.45% 13-04-29	153,079.08	0.07	34,000 APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	34,342.60	0.02
213,000 AMAZON 4.55% 01-12-27	215,245.87	0.10	320,000 APPLE 1.2% 08-02-28	295,094.99	0.14
162,000 AMAZON 4.65% 01-12-29	165,048.45	0.08	200,000 APPLE 1.375% 24-05-29	204,965.02	0.10
27,997 AMERICAN AIRLINES 20161 AA PTT 3.575% 15- 01-28	26,944.98	0.01	250,000 APPLE 1.4% 05-08-28	228,593.22	0.11
28,659 AMERICAN AIRLINES 3.0% 15-10-28	26,957.01	0.01	100,000 APPLE 2.0% 17-09-27	106,800.07	0.05
120,000 AMERICAN HONDA FIN 0.3% 07-07-28	119,063.40	0.06	260,000 APPLE 2.05% 11-09-26	252,550.49	0.12
76,000 AMERICAN HONDA FIN 1.3% 09-09-26	72,708.09	0.03	181,000 APPLE 2.2% 11-09-29	166,312.62	0.08
100,000 AMERICAN HONDA FIN 1.5% 19-10-27	118,853.37	0.06	290,000 APPLE 2.45% 04-08-26	283,520.43	0.13
134,000 AMERICAN HONDA FIN 2.0% 24-03-28	124,683.06	0.06	268,000 APPLE 2.9% 12-09-27	260,556.73	0.12
70,000 AMERICAN HONDA FIN 2.25% 12-01-29	64,135.39	0.03	74,000 APPLE 3.0% 13-11-27	72,038.56	0.03
26,000 AMERICAN HONDA FIN 2.3% 09-09-26	25,217.75	0.01			
26,000 AMERICAN HONDA FIN 2.35% 08-01-27	25,062.91	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	APPLE 3.0% 20-06-27	48,865.00	0.02	400,000	BK AMERICA 2.496% 13-02-31	359,103.94	0.17
100,000	APPLE 3.05% 31-07-29	122,057.78	0.06	238,000	BK AMERICA 2.551% 04-02-28	229,584.23	0.11
260,000	APPLE 3.2% 11-05-27	255,478.77	0.12	200,000	BK AMERICA 2.884% 22-10-30	184,092.46	0.09
103,000	APPLE 3.25% 08-08-29	99,208.41	0.05	260,000	BK AMERICA 3.194% 23-07-30	243,822.75	0.11
194,000	APPLE 3.35% 09-02-27	191,483.48	0.09	343,000	BK AMERICA 3.248% 21-10-27	333,907.32	0.16
70,000	APPLE 4.0% 10-05-28	69,989.86	0.03	300,000	BK AMERICA 3.261% 28-01-31	322,344.62	0.15
20,000	APPLE INC 3.6000 16-26 10/06S	12,391.59	0.01	600,000	BK AMERICA 3.419% 20-12-28	581,357.86	0.27
60,000	APPLIED MATERIALS 3.3% 01-04-27	58,951.57	0.03	256,000	BK AMERICA 3.5% 19-04-26	253,583.25	0.12
120,000	APPLIED MATERIALS 4.8% 15-06-29	121,823.81	0.06	310,000	BK AMERICA 3.559% 23-04-27	306,609.72	0.14
100,000	ARCHER DANIELS MIDLAND 2.5% 11-08-26	97,607.21	0.05	210,000	BK AMERICA 3.593% 21-07-28	205,484.07	0.10
130,000	ASTRAZENECA FINANCE LLC 1.2% 28-05-26	125,600.14	0.06	190,000	BK AMERICA 3.615% 16-03-28	132,952.63	0.06
130,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	120,244.06	0.06	200,000	BK AMERICA 3.648% 31-03-29	219,978.19	0.10
134,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	135,419.43	0.06	208,000	BK AMERICA 3.705% 24-04-28	204,394.38	0.10
134,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	135,901.58	0.06	256,000	BK AMERICA 3.824% 20-01-28	252,760.43	0.12
118,000	ASTRAZENECA FINANCE LLC 4.875% 03-03-28	119,891.26	0.06	264,000	BK AMERICA 3.97% 05-03-29	259,335.97	0.12
26,000	ATLANTIC CITY ELECTRIC 4.0% 15-10-28	25,594.77	0.01	368,000	BK AMERICA 3.974% 07-02-30	357,910.69	0.17
50,000	ATMOS ENERGY 2.625% 15-09-29	46,227.57	0.02	100,000	BK AMERICA 4.134% 12-06-28	111,863.63	0.05
50,000	ATMOS ENERGY 3.0% 15-06-27	48,590.77	0.02	310,000	BK AMERICA 4.271% 23-07-29	306,326.35	0.14
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 3.919% 30-09-27	247,713.73	0.12	234,000	BK AMERICA 4.376% 27-04-28	232,968.18	0.11
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.75% 18-01-27	251,918.58	0.12	316,000	BK AMERICA 4.948% 22-07-28	318,494.19	0.15
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 5.0% 18-03-26	251,723.13	0.12	271,000	BK AMERICA 4.979% 24-01-29	273,630.65	0.13
160,000	AUTOMATIC DATA PROCESSING 1.7% 15-05-28	148,338.49	0.07	300,000	BK AMERICA 5.162% 24-01-31	304,090.41	0.14
60,000	AVALONBAY COMMUNITIES 1.9% 01-12-28	54,574.07	0.03	427,000	BK AMERICA 5.202% 25-04-29	433,695.11	0.20
25,000	AVALONBAY COMMUNITIES 2.9% 15-10-26	24,416.52	0.01	286,000	BK AMERICA 5.819% 15-09-29	296,420.11	0.14
25,000	AVALONBAY COMMUNITIES 2.95% 11-05-26	24,580.58	0.01	160,000	BK AMERICA 5.933% 15-09-27	163,107.25	0.08
80,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	77,367.39	0.04	210,000	BK AMERICA 6.204% 10-11-28	218,214.12	0.10
50,000	AVALONBAY COMMUNITIES 3.3% 01-06-29	47,544.55	0.02	150,000	BK AMERICA 7.0% 31-07-28 EMTN	205,555.23	0.10
30,000	AVALONBAY COMMUNITIES 3.35% 15-05-27	29,327.63	0.01	74,000	BLACKROCK 3.2% 15-03-27	72,767.76	0.03
102,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 2.061% 15-12-26	98,237.74	0.05	108,000	BLACKROCK 3.25% 30-04-29	103,772.92	0.05
136,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	132,891.74	0.06	50,000	BLACKROCK FUNDING 4.7% 14-03-29	50,767.29	0.02
20,000	BALTIMORE GAS ELECTRIC 2.4% 15-08-26	19,486.03	0.01	50,000	BMW US LLC 1.0% 20-04-27 EMTN	52,214.12	0.02
60,000	BANK OF AMERICA 2.5980 21-29 04/04S	40,898.42	0.02	46,000	BMW US LLC 1.25% 12-08-26	44,032.30	0.02
250,000	BANK OF AMERICA NATIONAL ASSOCIATION 5.526% 18-08-26	253,991.61	0.12	100,000	BMW US LLC 3.0% 02-11-27 EMTN	108,754.96	0.05
100,000	BK AMERICA 0.58% 08-08-29 EMTN	99,489.42	0.05	26,000	BMW US LLC 3.3% 06-04-27	25,347.63	0.01
100,000	BK AMERICA 0.583% 24-08-28	102,284.61	0.05	96,000	BMW US LLC 3.45% 01-04-27	93,976.03	0.04
100,000	BK AMERICA 1.381% 09-05-30	100,405.20	0.05	112,000	BMW US LLC 3.625% 18-04-29	107,216.57	0.05
296,000	BK AMERICA 1.658% 11-03-27	287,955.66	0.13	78,000	BMW US LLC 3.75% 12-04-28	76,127.86	0.04
130,000	BK AMERICA 1.662% 25-04-28	137,117.27	0.06	26,000	BMW US LLC 3.95% 14-08-28	25,400.35	0.01
100,000	BK AMERICA 1.667% 02-06-29	116,333.29	0.05	72,000	BMW US LLC 4.6% 13-08-27	72,124.29	0.03
677,000	BK AMERICA 1.734% 22-07-27	652,460.65	0.30	77,000	BMW US LLC 4.65% 13-08-26	77,158.83	0.04
200,000	BK AMERICA 1.776% 04-05-27	213,682.71	0.10	65,000	BMW US LLC 4.65% 13-08-29	64,541.58	0.03
150,000	BK AMERICA 1.978% 15-09-27	102,497.66	0.05	67,000	BMW US LLC 4.9% 02-04-27	67,452.97	0.03
308,000	BK AMERICA 2.087% 14-06-29	284,593.11	0.13	132,000	BMW US LLC 4.9% 02-04-29	132,485.98	0.06
				52,000	BMW US LLC 5.05% 02-04-26	52,297.38	0.02
				152,000	BMW US LLC 5.05% 11-08-28	153,441.93	0.07
				100,000	BOOKING 0.5% 08-03-28	101,044.51	0.05
				100,000	BOOKING 1.8% 03-03-27	106,325.44	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BOOKING 3.5% 01-03-29	110,047.64	0.05	130,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	131,977.14	0.06
30,000	BOOKING 3.55% 15-03-28	29,399.97	0.01	100,000	CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26	130,579.08	0.06
102,000	BOOKING 3.6% 01-06-26	101,088.68	0.05	20,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.4% 01-09-26	19,471.97	0.01
100,000	BOOKING 4.0% 15-11-26	110,394.41	0.05	30,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.0% 01-02-27	29,292.02	0.01
100,000	BOOKING 4.25% 15-05-29	112,831.51	0.05	76,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.2% 01-10-28	77,772.74	0.04
106,000	BRISTOL MYERS 1.125% 13-11-27	98,042.75	0.05	130,000	CHARLES SCHWAB CORPORATION 0.9% 11-03-26	125,682.07	0.06
178,000	BRISTOL MYERS 3.2% 15-06-26	175,895.15	0.08	108,000	CHARLES SCHWAB CORPORATION 1.15% 13-05-26	104,225.34	0.05
26,000	BRISTOL MYERS 3.25% 27-02-27	25,592.79	0.01	128,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	119,517.28	0.06
305,000	BRISTOL MYERS 3.4% 26-07-29	292,547.14	0.14	159,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	153,401.29	0.07
26,000	BRISTOL MYERS 3.45% 15-11-27	25,491.46	0.01	72,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	70,532.06	0.03
152,000	BRISTOL MYERS 3.9% 20-02-28	150,592.24	0.07	74,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	71,655.68	0.03
81,000	BRISTOL MYERS 4.9% 22-02-27	82,016.14	0.04	60,000	CHARLES SCHWAB CORPORATION 3.25% 22-05-29	57,053.51	0.03
134,000	BRISTOL MYERS 4.9% 22-02-29	136,223.41	0.06	76,000	CHARLES SCHWAB CORPORATION 3.3% 01-04-27	74,459.96	0.03
200,000	CA LA 0.125% 15-03-29	194,160.07	0.09	30,000	CHARLES SCHWAB CORPORATION 4.0% 01-02-29	29,506.58	0.01
140,000	CA LA 1.0% 15-03-28	128,081.08	0.06	174,000	CHARLES SCHWAB CORPORATION 5.643% 19-05-29	179,617.36	0.08
100,000	CA LA 1.125% 09-03-27	105,117.59	0.05	104,000	CHARLES SCHWAB CORPORATION 5.875% 24-08-26	105,938.99	0.05
160,000	CA LA 1.45% 01-06-27	151,342.42	0.07	182,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	191,930.76	0.09
120,000	CA LA 1.5% 05-03-28	111,560.77	0.05	130,000	CINTAS CORP NO 2 3.7% 01-04-27	128,342.51	0.06
100,000	CA LA 1.875% 22-09-26	107,030.54	0.05	74,000	CISCO INCDELAWARE 2.5% 20-09-26	72,301.04	0.03
108,000	CA LA 2.125% 06-09-29	98,863.43	0.05	100,000	CISCO INCDELAWARE 4.55% 24-02-28	100,859.15	0.05
30,000	CA LA 2.9% 25-05-27	29,288.90	0.01	263,000	CISCO INCDELAWARE 4.8% 26-02-27	266,162.02	0.12
200,000	CA LA 3.375% 25-03-27	197,290.28	0.09	320,000	CISCO INCDELAWARE 4.85% 26-02-29	325,562.78	0.15
50,000	CATERPILLAR 2.6% 19-09-29	46,435.51	0.02	250,000	CITIBANK NA 4.838% 06-08-29	252,596.92	0.12
50,000	CATERPILLAR FINANCIAL SERVICES 0.9% 02-03-26	48,466.39	0.02	250,000	CITIBANK NA 4.929% 06-08-26	251,666.23	0.12
124,000	CATERPILLAR FINANCIAL SERVICES 1.1% 14-09-27	115,176.31	0.05	250,000	CITIBANK NA 5.438% 30-04-26	252,558.41	0.12
25,000	CATERPILLAR FINANCIAL SERVICES 1.15% 14-09-26	23,923.74	0.01	250,000	CITIBANK NA 5.488% 04-12-26	254,184.55	0.12
25,000	CATERPILLAR FINANCIAL SERVICES 1.7% 08-01-27	23,936.98	0.01	380,000	CITIBANK NA 5.803% 29-09-28	395,571.59	0.18
25,000	CATERPILLAR FINANCIAL SERVICES 2.4% 09-08-26	24,370.10	0.01	100,000	COCA COLA 0.125% 09-03-29	97,117.01	0.05
100,000	CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	109,081.10	0.05	100,000	COMCAST 0.0% 14-09-26	104,016.38	0.05
115,000	CATERPILLAR FINANCIAL SERVICES 3.6% 12-08-27	113,325.36	0.05	100,000	COMCAST 0.25% 14-09-29	95,697.68	0.04
100,000	CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	109,979.23	0.05	100,000	COMCAST 0.25% 20-05-27	102,641.28	0.05
175,000	CATERPILLAR FINANCIAL SERVICES 4.35% 15-05-26	175,312.36	0.08	150,000	COMCAST 1.5% 20-02-29	171,056.64	0.08
67,000	CATERPILLAR FINANCIAL SERVICES 4.4% 15-10-27	67,216.35	0.03	198,000	COMCAST 2.35% 15-01-27	191,307.44	0.09
77,000	CATERPILLAR FINANCIAL SERVICES 4.45% 16-10-26	77,301.92	0.04	80,000	COMCAST 3.15% 15-02-28	77,375.63	0.04
94,000	CATERPILLAR FINANCIAL SERVICES 4.5% 08-01-27	94,536.52	0.04	182,000	COMCAST 3.3% 01-02-27	178,827.82	0.08
99,000	CATERPILLAR FINANCIAL SERVICES 4.6% 15-11-27	99,705.62	0.05	73,000	COMCAST 3.3% 01-04-27	71,593.39	0.03
94,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	94,971.04	0.04				
101,000	CATERPILLAR FINANCIAL SERVICES 4.85% 27-02-29	102,555.34	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
158,000	COMCAST 3.55% 01-05-28	153,985.02	0.07	96,000	ECOLAB 5.25% 15-01-28	98,690.46	0.05
480,000	COMCAST 4.15% 15-10-28	474,697.81	0.22	32,000	EIDP 4.5% 15-05-26	32,035.22	0.01
50,000	COMCAST 4.55% 15-01-29	50,185.56	0.02	100,000	ELI LILY AND 1.625% 02-06-26	106,921.94	0.05
120,000	COMCAST 5.1% 01-06-29	122,680.47	0.06	26,000	ELI LILY AND 3.1% 15-05-27	25,433.55	0.01
40,000	COMCAST 5.35% 15-11-27	41,032.66	0.02	46,000	ELI LILY AND 3.375% 15-03-29	44,500.36	0.02
20,000	COMMONWEALTH EDISON COMPANY 2.55% 15-06-26	19,613.86	0.01	100,000	ELI LILY AND 4.15% 14-08-27	100,046.80	0.05
26,000	COMMONWEALTH EDISON COMPANY 2.95% 15-08-27	25,204.51	0.01	150,000	ELI LILY AND 4.2% 14-08-29	149,071.72	0.07
108,000	COMMONWEALTH EDISON COMPANY 3.7% 15- 08-28	105,866.70	0.05	82,000	ELI LILY AND 4.5% 09-02-27	82,509.94	0.04
26,000	CONSOLIDATED EDISON CO OF NEW YORK 3.125% 15-11-27	25,189.28	0.01	152,000	ELI LILY AND 4.5% 09-02-29	153,176.86	0.07
26,000	CONSOLIDATED EDISON CO OF NEW YORK 3.8% 15-05-28	25,535.19	0.01	110,000	ELI LILY AND 4.55% 12-02-28	111,033.87	0.05
76,000	CONSOLIDATED EDISON CO OF NEW YORK 4.0% 01-12-28	75,000.93	0.03	150,000	ELI LILY AND 4.75% 12-02-30	152,245.11	0.07
26,000	CONSUMERS ENERGY COMPANY 3.8% 15-11- 28	25,423.82	0.01	26,000	ELI LILY AND 5.5% 15-03-27	26,658.81	0.01
90,000	CONSUMERS ENERGY COMPANY 4.6% 30-05- 29	90,186.21	0.04	100,000	EMERSON ELECTRIC 2.0% 15-10-29	103,766.79	0.05
26,000	CONSUMERS ENERGY COMPANY 4.65% 01-03- 28	26,200.90	0.01	181,000	EMERSON ELECTRIC 2.0% 21-12-28	166,418.29	0.08
100,000	CONSUMERS ENERGY COMPANY 4.7% 15-01- 30	100,399.09	0.05	26,000	EMPOWER FINANCE 2020 LP 1.357% 17-09-27	24,115.24	0.01
96,000	CONSUMERS ENERGY COMPANY 4.9% 15-02- 29	97,203.89	0.05	150,000	ENTERPRISE PRODUCTS OPERATING LLC 2.8% 31-01-30	138,548.97	0.06
250,000	COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	249,551.27	0.12	180,000	ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31-07-29	170,475.36	0.08
250,000	COOPERATIEVE RABOBANK UA NEW YORK 5.041% 05-03-27	253,537.78	0.12	29,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 15-02-27	28,829.84	0.01
128,000	COSTCO WHOLESALE 1.375% 20-06-27	120,625.12	0.06	50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.15% 16-10-28	49,487.12	0.02
100,000	COSTCO WHOLESALE 3.0% 18-05-27	97,949.81	0.05	142,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	142,747.72	0.07
26,000	CUMMINS 4.9% 20-02-29	26,442.91	0.01	20,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.3% 12-07-26	19,211.67	0.01
250,000	CW BK AUST NEW YORK 5.316% 13-03-26	252,493.07	0.12	26,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.4% 27-08-27	24,138.22	0.01
150,000	DAIMLER TRUCK F 5.1250 23-28 19/01S	151,366.82	0.07	26,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.7% 12-11-26	24,862.67	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.65% 07-04-27	147,057.12	0.07	124,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.8% 08-03-28	114,661.09	0.05
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 15-01-27	150,862.38	0.07	26,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.45% 03-03-28	26,618.53	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 25-09-27	151,592.81	0.07	100,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02-06-28	133,874.69	0.06
272,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.25% 13-01-30	274,592.52	0.13	120,000	ERAC USA FINANCE COMPANY 3.3% 01-12-26	118,060.92	0.06
100,000	DANAHER 2.1% 30-09-26	107,323.15	0.05	150,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	150,420.30	0.07
46,048	DELTA AIR LINES INC 2.00 20-28 10/06S	43,290.68	0.02	38,000	ERAC USA FINANCE COMPANY 5.0% 15-02-29	38,409.66	0.02
150,000	DEUTSCHE BK NEW YORK BRANCH 5.414% 10- 05-29	154,052.05	0.07	100,000	ERP OPERATING LIMITED PARTNERSHIP 2.85% 01-11-26	97,636.36	0.05
34,000	EATON 3.103% 15-09-27	33,061.08	0.02	80,000	ERP OPERATING LIMITED PARTNERSHIP 3.0% 01-07-29	74,843.30	0.03
96,000	EATON 4.35% 18-05-28	96,239.39	0.04	68,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	66,169.62	0.03
26,000	EATON VANCE CORP 3.50 17-27 06/04S	25,508.97	0.01	60,000	ERP OPERATING LIMITED PARTNERSHIP 4.15% 01-12-28	59,224.81	0.03
101,000	ECOLAB 1.65% 01-02-27	96,417.36	0.04	90,000	ERP OPERATING LP 3.25 17-27 01/08S	87,578.50	0.04
60,000	ECOLAB 2.7% 01-11-26	58,603.29	0.03	70,000	ESTEE LAUDER 2.375% 01-12-29	63,358.29	0.03
26,000	ECOLAB 3.25% 01-12-27	25,347.35	0.01	26,000	ESTEE LAUDER 3.15% 15-03-27	25,400.08	0.01
				110,000	ESTEE LAUDER 4.375% 15-05-28	109,811.94	0.05
				276,000	GOLDMAN SACHS B FL.R -27 21/05S	278,605.29	0.13

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
236,000	GOLDMAN SACHS CAPITAL MKTS 5.283% 18-03-27	237,524.09	0.11	26,000	INTUIT 1.35% 15-07-27	24,408.84	0.01
26,000	GREATWEST LIFECO FINANCE 2018 LP 4.047% 17-05-28	25,535.67	0.01	40,000	INTUIT 5.125% 15-09-28	41,043.04	0.02
180,000	GSK CAP 3.875% 15-05-28	177,673.11	0.08	40,000	INTUIT 5.25% 15-09-26	40,490.53	0.02
26,000	HERSHEY FOODS 2.3% 15-08-26	25,348.23	0.01	46,000	JOHN DEERE CAPITAL 1.05% 17-06-26	44,309.22	0.02
94,000	HERSHEY FOODS 4.25% 04-05-28	94,137.86	0.04	155,000	JOHN DEERE CAPITAL 1.3% 13-10-26	148,434.10	0.07
100,000	HERSHEY FOODS 4.75% 24-02-30	101,191.36	0.05	25,000	JOHN DEERE CAPITAL 1.5% 06-03-28	23,146.06	0.01
30,000	HOME DEPOT 0.9% 15-03-28	27,278.55	0.01	25,000	JOHN DEERE CAPITAL 1.7% 11-01-27	23,932.16	0.01
100,000	HOME DEPOT 1.5% 15-09-28	91,199.46	0.04	25,000	JOHN DEERE CAPITAL 1.75% 09-03-27	23,881.68	0.01
108,000	HOME DEPOT 2.125% 15-09-26	104,854.86	0.05	25,000	JOHN DEERE CAPITAL 2.25% 14-09-26	24,300.17	0.01
76,000	HOME DEPOT 2.5% 15-04-27	73,486.61	0.03	25,000	JOHN DEERE CAPITAL 2.35% 08-03-27	24,130.37	0.01
100,000	HOME DEPOT 2.8% 14-09-27	96,631.56	0.05	125,000	JOHN DEERE CAPITAL 2.65% 10-06-26	122,816.33	0.06
126,000	HOME DEPOT 2.875% 15-04-27	122,734.84	0.06	25,000	JOHN DEERE CAPITAL 2.8% 08-09-27	24,188.46	0.01
180,000	HOME DEPOT 2.95% 15-06-29	169,777.23	0.08	110,000	JOHN DEERE CAPITAL 2.8% 18-07-29	103,166.60	0.05
108,000	HOME DEPOT 3.9% 06-12-28	106,467.61	0.05	25,000	JOHN DEERE CAPITAL 3.05% 06-01-28	24,301.71	0.01
145,000	HOME DEPOT 4.75% 25-06-29	146,651.46	0.07	93,000	JOHN DEERE CAPITAL 3.35% 18-04-29	89,641.85	0.04
140,000	HOME DEPOT 4.875% 25-06-27	141,947.86	0.07	120,000	JOHN DEERE CAPITAL 3.45% 07-03-29	115,920.39	0.05
80,000	HOME DEPOT 4.9% 15-04-29	81,543.68	0.04	46,000	JOHN DEERE CAPITAL 4.15% 15-09-27	45,917.42	0.02
80,000	HOME DEPOT 4.95% 30-09-26	80,834.35	0.04	83,000	JOHN DEERE CAPITAL 4.2% 15-07-27	83,021.07	0.04
158,000	HOME DEPOT 5.15% 25-06-26	159,731.12	0.07	100,000	JOHN DEERE CAPITAL 4.5% 08-01-27	100,533.47	0.05
80,000	HORMEL FOODS 1.7% 03-06-28	73,798.91	0.03	39,000	JOHN DEERE CAPITAL 4.5% 08-01-27	39,231.93	0.02
26,000	HORMEL FOODS 4.8% 30-03-27	26,256.28	0.01	110,000	JOHN DEERE CAPITAL 4.5% 16-01-29	110,505.96	0.05
200,000	HSBC U 5.294% 04-03-27	203,477.91	0.09	100,000	JOHN DEERE CAPITAL 4.65% 07-01-28	101,291.29	0.05
250,000	HUNTINGTON NATL BANK E 5.65% 10-01-30	257,770.86	0.12	132,000	JOHN DEERE CAPITAL 4.75% 08-06-26	132,778.43	0.06
150,000	IBM INTL BUSINESS MACHINES 0.3% 11-02-28	151,571.40	0.07	117,000	JOHN DEERE CAPITAL 4.75% 20-01-28	118,655.90	0.06
100,000	IBM INTL BUSINESS MACHINES 0.875% 09-02-30	97,547.69	0.05	29,000	JOHN DEERE CAPITAL 4.85% 05-03-27	29,370.21	0.01
100,000	IBM INTL BUSINESS MACHINES 1.25% 29-01-27	105,546.95	0.05	130,000	JOHN DEERE CAPITAL 4.85% 11-06-29	132,061.22	0.06
100,000	IBM INTL BUSINESS MACHINES 1.5% 23-05-29	102,158.35	0.05	41,000	JOHN DEERE CAPITAL 4.85% 11-10-29	41,793.58	0.02
100,000	IBM INTL BUSINESS MACHINES 1.75% 07-03-28	105,152.16	0.05	34,000	JOHN DEERE CAPITAL 4.9% 03-03-28	34,658.98	0.02
100,000	IBM INTL BUSINESS MACHINES 2.9% 10-02-30	107,068.55	0.05	110,000	JOHN DEERE CAPITAL 4.9% 11-06-27	111,508.26	0.05
370,000	IBM INTL BUSINESS MACHINES 3.3% 15-05-26	365,961.78	0.17	50,000	JOHN DEERE CAPITAL 4.95% 06-03-26	50,305.74	0.02
100,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	109,482.32	0.05	199,000	JOHN DEERE CAPITAL 4.95% 14-07-28	203,024.88	0.09
400,000	IBM INTL BUSINESS MACHINES 3.5% 15-05-29	383,903.47	0.18	50,000	JOHN DEERE CAPITAL 5.05% 03-03-26	50,341.28	0.02
100,000	IBM INTL BUSINESS MACHINES 4.15% 27-07-27	99,478.26	0.05	29,000	JOHN DEERE CAPITAL 5.15% 08-09-26	29,391.09	0.01
200,000	IBM INTL BUSINESS MACHINES 4.5% 06-02-28	201,019.86	0.09	212,000	JOHNSON AND JOHNSON 0.95% 01-09-27	197,083.49	0.09
100,000	IBM INTL BUSINESS MACHINES 4.65% 10-02-28	100,631.91	0.05	100,000	JOHNSON AND JOHNSON 1.15% 20-11-28	102,788.73	0.05
100,000	IBM INTL BUSINESS MACHINES 4.8% 10-02-30	100,684.01	0.05	154,000	JOHNSON AND JOHNSON 2.9% 15-01-28	149,195.31	0.07
100,000	ILLINOIS TOOL WORKS 2.65% 15-11-26	97,727.50	0.05	100,000	JOHNSON AND JOHNSON 2.95% 03-03-27	98,047.18	0.05
100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	109,653.64	0.05	100,000	JOHNSON AND JOHNSON 4.5% 01-03-27	100,833.90	0.05
26,000	INTERCONTINENTALEXCHANGE 3.1% 15-09-27	25,252.48	0.01	100,000	JOHNSON AND JOHNSON 4.55% 01-03-28	101,089.96	0.05
150,000	INTERCONTINENTALEXCHANGE 3.625% 01-09-28	146,301.33	0.07	151,000	JOHNSON AND JOHNSON 4.8% 01-06-29	154,073.52	0.07
30,000	INTERCONTINENTALEXCHANGE 3.75% 21-09-28	29,310.12	0.01	100,000	JPM CHASE 0.389% 24-02-28 EMTN	103,183.34	0.05
206,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	204,234.10	0.10	210,000	JPM CHASE 1.09% 11-03-27 EMTN	223,397.19	0.10
130,000	INTERCONTINENTALEXCHANGE 4.35% 15-06-29	129,034.45	0.06	290,000	JPM CHASE 1.47% 22-09-27	277,353.90	0.13
				210,000	JPM CHASE 1.5% 29-10-26 EMTN	223,169.63	0.10
				429,000	JPM CHASE 1.578% 22-04-27	415,921.09	0.19
				210,000	JPM CHASE 1.638% 18-05-28 EMTN	221,055.83	0.10
				100,000	JPM CHASE 1.812% 12-06-29 EMTN	104,109.50	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
130,000	JPM CHASE 1.896% 05-03-28	88,261.52	0.04	250,000	MANUFACTURERS TRADERS TRUST BANK 4.7% 27-01-28	250,327.13	0.12
300,000	JPM CHASE 1.963% 23-03-30 EMTN	309,403.55	0.14	100,000	MARSH AND MC LENNAN COMPANIES 1.349% 21-09-26	105,676.00	0.05
212,000	JPM CHASE 2.069% 01-06-29	196,263.92	0.09	160,000	MARSH AND MC LENNAN COMPANIES 4.375% 15-03-29	159,454.29	0.07
162,000	JPM CHASE 2.182% 01-06-28	154,073.68	0.07	100,000	MARSH AND MC LENNAN COMPANIES 4.55% 08-11-27	100,486.63	0.05
389,000	JPM CHASE 2.739% 15-10-30	357,004.07	0.17	100,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19- 01-30	110,817.93	0.05
100,000	JPM CHASE 2.875% 24-05-28 EMTN	108,250.88	0.05	200,000	MASSMUTUAL GLOBAL FUNDING II 4.85% 17- 01-29	202,321.21	0.09
170,000	JPM CHASE 2.947% 24-02-28	165,054.00	0.08	100,000	MASSMUTUAL GLOBAL FUNDING II 5.0% 12-12- 27	129,891.97	0.06
276,000	JPM CHASE 2.95% 01-10-26	270,535.38	0.13	200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 07- 12-27	203,594.65	0.09
178,000	JPM CHASE 3.2% 15-06-26	175,857.84	0.08	200,000	MASSMUTUAL GLOBAL FUNDING II 5.05% 14- 06-28	203,812.70	0.09
230,000	JPM CHASE 3.509% 23-01-29	223,447.42	0.10	200,000	MASSMUTUAL GLOBAL FUNDING II 5.1% 09-04- 27	203,008.27	0.09
264,000	JPM CHASE 3.54% 01-05-28	258,706.28	0.12	100,000	MASTERCARD 1.0% 22-02-29	101,206.81	0.05
100,000	JPM CHASE 3.674% 06-06-28 EMTN	109,810.80	0.05	100,000	MASTERCARD 2.1% 01-12-27	107,201.29	0.05
260,000	JPM CHASE 3.702% 06-05-30	249,919.12	0.12	100,000	MASTERCARD 2.95% 01-06-29	94,783.15	0.04
288,000	JPM CHASE 3.782% 01-02-28	284,066.07	0.13	38,000	MASTERCARD 2.95% 21-11-26	37,278.47	0.02
292,000	JPM CHASE 4.005% 23-04-29	286,928.91	0.13	150,000	MASTERCARD 3.3% 26-03-27	147,573.86	0.07
256,000	JPM CHASE 4.203% 23-07-29	252,559.86	0.12	26,000	MASTERCARD 3.5% 26-02-28	25,533.82	0.01
315,000	JPM CHASE 4.323% 26-04-28	313,456.81	0.15	100,000	MASTERCARD 4.1% 15-01-28	99,788.21	0.05
318,000	JPM CHASE 4.452% 05-12-29	315,666.90	0.15	120,000	MASTERCARD 4.875% 09-03-28	122,182.41	0.06
207,000	JPM CHASE 4.505% 22-10-28	206,657.93	0.10	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	145,945.65	0.07
210,000	JPM CHASE 4.565% 14-06-30	208,784.52	0.10	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 3.75% 22-02-28	146,167.04	0.07
259,000	JPM CHASE 4.603% 22-10-30	257,055.31	0.12	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	149,710.59	0.07
405,000	JPM CHASE 4.851% 25-07-28	407,336.61	0.19	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 11-01-27	150,549.52	0.07
250,000	JPM CHASE 4.915% 24-01-29	252,296.72	0.12	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 30-03-26	150,387.14	0.07
216,000	JPM CHASE 4.979% 22-07-28	217,870.59	0.10	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 30-03-28	150,482.03	0.07
301,000	JPM CHASE 4.995% 22-07-30	303,712.70	0.14	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.85% 11-01-29	150,147.35	0.07
270,000	JPM CHASE 5.012% 23-01-30	272,902.28	0.13	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 03-08-28	151,667.02	0.07
260,000	JPM CHASE 5.04% 23-01-28	262,219.38	0.12	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.1% 15-11-29	150,801.27	0.07
269,000	JPM CHASE 5.14% 24-01-31	273,304.15	0.13	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.2% 03-08-26	151,329.30	0.07
262,000	JPM CHASE 5.299% 24-07-29	267,257.24	0.12	160,000	MERCK AND 1.7% 10-06-27	151,882.92	0.07
260,000	JPM CHASE 5.571% 22-04-28	265,189.53	0.12	100,000	MERCK AND 1.875% 15-10-26	107,082.78	0.05
297,000	JPM CHASE 5.581% 22-04-30	306,310.77	0.14	157,000	MERCK AND 1.9% 10-12-28	144,305.20	0.07
256,000	JPM CHASE 6.07% 23-10-27	262,025.75	0.12	180,000	MERCK AND 3.4% 07-03-29	173,850.69	0.08
290,000	JPM CHASE 6.087% 23-10-29	303,531.03	0.14	30,000	MERCK AND 4.05% 17-05-28	29,909.62	0.01
250,000	JPMORGAN CHASE BANK NA 5.11% 08-12-26	253,213.01	0.12	25,000	MERCK SHARP DOHME 5.95% 01-12-28	26,354.99	0.01
100,000	KENVUE 5.05% 22-03-28	102,136.95	0.05	100,000	MET LIFE GLOB F 1.6250 22-28 12/10S	115,883.55	0.05
80,000	KENVUE 5.35% 22-03-26	80,684.27	0.04				
110,000	KIMBERLY CLARK TAIWAN 1.05% 15-09-27	101,979.80	0.05				
74,000	KIMBERLY CLARK TAIWAN 3.2% 25-04-29	71,001.78	0.03				
30,000	KIMBERLY CLARK TAIWAN 3.95% 01-11-28	29,689.23	0.01				
130,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	125,456.76	0.06				
100,000	KKR GROUP FINANCE CO V LLC 1.625% 22-05- 29	101,418.07	0.05				
62,000	KLA TENCOR CORPORATION 4.1% 15-03-29	61,221.94	0.03				
150,000	LAM RESEARCH 4.0% 15-03-29	147,611.64	0.07				
100,000	LGATE 0.3% 10-11-29 EMTN	96,832.18	0.05				
30,000	LGATE 3.1% 15-08-27	29,359.84	0.01				
70,000	LGATE 4.6% 01-03-28	71,226.62	0.03				
136,000	LGATE 4.8% 02-03-26	136,779.84	0.06				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	MET LIFE GLOB F 3.3000 22-29 21/03S	143,065.70	0.07	220,000	MORGAN STANLEY 5.123% 01-02-29	222,973.97	0.10
100,000	METRO LIFE GLOB FUND 4.0 17-27 13/07S	61,648.27	0.03	291,000	MORGAN STANLEY 5.164% 20-04-29	294,859.31	0.14
150,000	METROPOLITAN LIFE GL 1.875 22-27 11/01S	143,500.11	0.07	237,000	MORGAN STANLEY 5.173% 16-01-30	240,115.87	0.11
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.5% 25-05-29	97,561.20	0.05	300,000	MORGAN STANLEY 5.23% 15-01-31	304,753.67	0.14
90,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.95% 20-03-28	60,471.80	0.03	238,000	MORGAN STANLEY 5.449% 20-07-29	243,327.48	0.11
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	111,532.39	0.05	158,000	MORGAN STANLEY 5.652% 13-04-28	161,192.07	0.08
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.5% 09-07-27	128,212.33	0.06	100,000	MORGAN STANLEY 6.25% 09-08-26	102,337.46	0.05
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	71,606.14	0.03	290,000	MORGAN STANLEY 6.296% 18-10-28	301,608.54	0.14
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 10-01-30	129,552.54	0.06	208,000	MORGAN STANLEY 6.407% 01-11-29	219,446.20	0.10
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.05% 06-01-28	152,462.48	0.07	250,000	MORGAN STANLEY BANK NA 4.447% 15-10-27	249,696.28	0.12
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.05% 11-06-27	151,998.42	0.07	250,000	MORGAN STANLEY BANK NA 4.754% 21-04-26	250,822.87	0.12
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.18% 15-06-26	106,821.70	0.05	250,000	MORGAN STANLEY BANK NA 4.952% 14-01-28	251,611.40	0.12
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.4% 12-09-28	154,336.96	0.07	250,000	MORGAN STANLEY BANK NA 4.968% 14-07-28	252,131.17	0.12
478,000	MICROSOFT 2.4% 08-08-26	467,529.34	0.22	250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	254,600.74	0.12
150,000	MICROSOFT 3.125% 06-12-28	164,631.56	0.08	250,000	MORGAN STANLEY BANK NA 5.882% 30-10-26	255,528.20	0.12
482,000	MICROSOFT 3.3% 06-02-27	475,860.84	0.22	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 2.5% 12-07-26	244,738.89	0.11
80,000	MICROSOFT 3.4% 15-06-27	78,917.71	0.04	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 3.905% 09-06-27	247,912.14	0.12
120,000	MICROSOFT 3.4% 15-09-26	118,837.98	0.06	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.787% 10-01-29	253,149.76	0.12
50,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	49,395.23	0.02	250,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BR 4.944% 12-01-28	254,084.88	0.12
200,000	mitsubishi hc finance america llc 5.15% 24-10-29	202,669.54	0.09	150,000	NESTLE 1.0% 15-09-27	138,908.11	0.06
200,000	MORGAN STANLEY 0.406% 29-10-27	208,239.52	0.10	48,000	NESTLE 1.125% 13-07-26 EMTN	46,029.63	0.02
200,000	MORGAN STANLEY 0.495% 26-10-29	197,005.26	0.09	150,000	NESTLE 1.5% 14-09-28	136,701.22	0.06
300,000	MORGAN STANLEY 1.375% 27-10-26	318,156.50	0.15	204,000	NESTLE 2.192% 26-01-29	137,139.02	0.06
313,000	MORGAN STANLEY 1.512% 20-07-27	300,815.04	0.14	150,000	NESTLE 3.625% 24-09-28	146,716.46	0.07
428,000	MORGAN STANLEY 1.593% 04-05-27	414,431.58	0.19	150,000	NESTLE 5.0% 14-03-28	153,024.35	0.07
100,000	MORGAN STANLEY 1.779% 04-08-27	68,260.08	0.03	150,000	NESTLE 5.0 23-28 12/09S	153,434.20	0.07
100,000	MORGAN STANLEY 1.875% 27-04-27	106,113.21	0.05	150,000	NESTLE 5.25% 13-03-26	151,326.32	0.07
239,000	MORGAN STANLEY 2.475% 21-01-28	230,483.20	0.11	100,000	NESTLE 5.25% 21-09-26	130,143.23	0.06
100,000	MORGAN STANLEY 2.625% 09-03-27	123,607.98	0.06	100,000	NESTLE CAPITAL 4.5% 22-03-29	128,919.13	0.06
379,000	MORGAN STANLEY 2.699% 22-01-31	343,608.50	0.16	120,000	NESTLE CAPITAL 4.6% 04-04-29	75,199.15	0.04
310,000	MORGAN STANLEY 3.125% 27-07-26	304,647.86	0.14	100,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 04-10-28	99,138.38	0.05
363,000	MORGAN STANLEY 3.591% 22-07-28	353,793.89	0.16	100,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	103,676.19	0.05
311,000	MORGAN STANLEY 3.625% 20-01-27	307,557.03	0.14	100,000	NEW YORK LIFE GLOBAL FUNDING 0.75% 14-12-28	111,664.01	0.05
268,000	MORGAN STANLEY 3.772% 24-01-29	262,060.68	0.12	40,000	NEW YORK LIFE GLOBAL FUNDING 1.15% 09-06-26	38,555.71	0.02
200,000	MORGAN STANLEY 3.79% 21-03-30	220,146.64	0.10	100,000	NEW YORK LIFE GLOBAL FUNDING 1.5% 15-07-27	120,111.70	0.06
316,000	MORGAN STANLEY 4.21% 20-04-28	313,669.43	0.15	100,000	NEW YORK LIFE GLOBAL FUNDING 2.0% 17-04-28	67,242.45	0.03
311,000	MORGAN STANLEY 4.431% 23-01-30	306,989.49	0.14	20,000	NEW YORK LIFE GLOBAL FUNDING 2.35% 14-07-26	19,523.94	0.01
311,000	MORGAN STANLEY 4.654% 18-10-30	308,500.18	0.14	74,000	NEW YORK LIFE GLOBAL FUNDING 3.0% 10-01-28	71,373.32	0.03
210,000	MORGAN STANLEY 4.656% 02-03-29	236,890.93	0.11	26,000	NEW YORK LIFE GLOBAL FUNDING 3.25% 07-04-27	25,458.30	0.01
246,000	MORGAN STANLEY 5.042% 19-07-30	247,830.58	0.12				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	110,562.22	0.05	20,000	PACCAR FINANCIAL 4.95% 10-08-28	20,371.18	0.01
129,000	NEW YORK LIFE GLOBAL FUNDING 3.9% 01-10-27	127,720.02	0.06	30,000	PACCAR FINANCIAL 5.0% 13-05-27	30,463.89	0.01
63,000	NEW YORK LIFE GLOBAL FUNDING 4.4% 13-12-27	63,206.27	0.03	25,000	PACCAR FINANCIAL 5.05% 10-08-26	25,252.22	0.01
113,000	NEW YORK LIFE GLOBAL FUNDING 4.6% 05-12-29	113,482.80	0.05	27,000	PACCAR FINANCIAL 5.2% 09-11-26	27,434.39	0.01
50,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 02-04-26	50,195.18	0.02	182,000	PAYPAL 2.65% 01-10-26	177,818.20	0.08
30,000	NEW YORK LIFE GLOBAL FUNDING 4.7% 29-01-29	30,172.43	0.01	162,000	PAYPAL 2.85% 01-10-29	151,023.14	0.07
152,000	NEW YORK LIFE GLOBAL FUNDING 4.85% 09-01-28	153,881.58	0.07	26,000	PAYPAL 3.9% 01-06-27	25,790.86	0.01
32,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 02-04-27	32,352.17	0.02	100,000	PEPSI 0.5% 06-05-28 EMTN	101,005.74	0.05
120,000	NEW YORK LIFE GLOBAL FUNDING 4.9% 13-06-28	121,672.57	0.06	100,000	PEPSI 0.875% 18-07-28	101,687.28	0.05
60,000	NEW YORK LIFE GLOBAL FUNDING 5.0% 06-06-29	61,223.21	0.03	108,000	PEPSI 2.375% 06-10-26	105,204.86	0.05
120,000	NEW YORK LIFE GLOBAL FUNDING 5.25% 30-06-26	85,638.00	0.04	46,000	PEPSI 2.625% 19-03-27	44,750.66	0.02
148,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	150,473.81	0.07	150,000	PEPSI 2.625% 29-07-29	140,066.47	0.07
20,000	NNECTICUT LIGHT POWER 3.2% 15-03-27	19,585.17	0.01	160,000	PEPSI 3.0% 15-10-27	155,538.05	0.07
40,000	NNECTICUT LIGHT POWER 4.65% 01-01-29	40,164.30	0.02	100,000	PEPSI 3.2% 22-07-29	123,254.45	0.06
50,000	NNECTICUT LIGHT POWER 4.95% 15-01-30	50,694.97	0.02	120,000	PEPSI 3.6% 18-02-28	118,280.70	0.06
26,000	NORTHERN TRUST 3.65% 03-08-28	25,431.16	0.01	70,000	PEPSI 4.45% 15-05-28	70,508.29	0.03
152,000	NORTHERN TRUST 4.0% 10-05-27	151,154.69	0.07	93,000	PEPSI 4.5% 17-07-29	93,853.28	0.04
230,000	NOVARTIS CAPITAL 2.0% 14-02-27	221,518.79	0.10	58,000	PEPSI 5.125% 10-11-26	58,800.75	0.03
100,000	NOVARTIS CAPITAL 3.1% 17-05-27	97,931.09	0.05	90,000	PEPSI 7.0% 01-03-29	98,893.83	0.05
108,000	NOVARTIS CAPITAL 3.8% 18-09-29	105,672.03	0.05	100,000	PFIZER 1.0% 06-03-27	105,011.54	0.05
120,000	NSTAR ELECTRIC 3.2% 15-05-27	117,149.56	0.05	130,000	PFIZER 2.75% 03-06-26	127,840.83	0.06
70,000	NSTAR ELECTRIC 3.25% 15-05-29	66,379.01	0.03	178,000	PFIZER 3.0% 15-12-26	174,401.17	0.08
180,000	NVIDIA 1.55% 15-06-28	166,213.71	0.08	186,000	PFIZER 3.45% 15-03-29	179,984.63	0.08
50,000	NVIDIA 3.2% 16-09-26	49,373.15	0.02	100,000	PFIZER 3.6% 15-09-28	98,120.63	0.05
142,000	ONCOR ELECTRIC DELIVERY CO LLC 3.7% 15-11-28	138,402.14	0.06	100,000	PFIZER 6.6% 01-12-28	107,218.76	0.05
30,000	ONCOR ELECTRIC DELIVERY CO LLC 4.3% 15-05-28	29,912.77	0.01	250,000	PNC BANK NA 3.1% 25-10-27	242,191.09	0.11
70,000	ONCOR ELECTRIC DELIVERY CO LLC 4.65% 01-11-29	70,068.55	0.03	100,000	PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	95,736.00	0.04
26,000	ONCOR ELECTRIC DELIVERY CO LLC 5.75% 15-03-29	27,077.37	0.01	100,000	PNC FINANCIAL SERVICES GROUP 2.6% 23-07-26	97,721.48	0.05
20,000	ONE GAS 5.1% 01-04-29	20,388.14	0.01	38,000	PNC FINANCIAL SERVICES GROUP 3.15% 19-05-27	36,989.03	0.02
80,000	PACCAR FINANCIAL 1.1% 11-05-26	77,242.55	0.04	160,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	153,659.75	0.07
25,000	PACCAR FINANCIAL 2.0% 04-02-27	24,008.58	0.01	100,000	PNC FINANCIAL SERVICES GROUP 5.102% 23-07-27	100,552.55	0.05
50,000	PACCAR FINANCIAL 4.0% 26-09-29	49,179.03	0.02	212,000	PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	215,677.81	0.10
72,000	PACCAR FINANCIAL 4.45% 06-08-27	72,430.65	0.03	52,000	PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	52,690.27	0.02
26,000	PACCAR FINANCIAL 4.45% 30-03-26	26,038.89	0.01	100,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	101,932.83	0.05
100,000	PACCAR FINANCIAL 4.55% 03-03-28	100,684.22	0.05	230,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	236,178.04	0.11
20,000	PACCAR FINANCIAL 4.6% 10-01-28	20,201.29	0.01	262,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	269,344.85	0.13
111,000	PACCAR FINANCIAL 4.6% 31-01-29	111,721.59	0.05	141,000	PNC FINANCIAL SERVICES GROUP 6.615% 20-10-27	145,286.17	0.07
				150,000	PRICOA GLOBAL FUNDING I 1.2% 01-09-26	143,352.96	0.07
				150,000	PRICOA GLOBAL FUNDING I 5.1% 30-05-28	153,107.63	0.07
				100,000	PRINCIPAL LFE G 2.5000 19-29 16/09S	91,880.67	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
28,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.25% 16-08-26	26,854.35	0.01	150,000	PROTECTIVE LIFE GLOBAL FUNDING 5.215% 12-06-29	152,987.22	0.07
108,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	103,029.78	0.05	25,000	PRUDENTIAL FINANCIAL 3.878% 27-03-28	24,614.60	0.01
38,000	PRINCIPAL LIFE GLOBAL FUNDING II 3.0% 18-04-26	37,446.58	0.02	90,000	PUBLIC SERVICE 3.2000 19-29 15/05S	85,802.31	0.04
84,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	84,255.09	0.04	20,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 0.95% 15-03-26	19,365.40	0.01
96,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.0% 16-01-27	96,929.19	0.05	20,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.25% 15-09-26	19,462.10	0.01
70,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	71,122.85	0.03	90,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.0% 15-05-27	87,691.59	0.04
26,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.5% 28-06-28	26,682.31	0.01	26,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-28	25,450.14	0.01
58,000	PROCTER AND GAMBLE 1.0% 23-04-26	56,098.80	0.03	26,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.7% 01-05-28	25,487.83	0.01
100,000	PROCTER AND GAMBLE 1.2% 30-10-28	102,599.44	0.05	70,000	PUBLIC STORAGE 1.5% 09-11-26	66,947.79	0.03
100,000	PROCTER AND GAMBLE 1.25% 25-10-29	101,653.45	0.05	120,000	PUBLIC STORAGE 1.85% 01-05-28	111,264.17	0.05
158,000	PROCTER AND GAMBLE 1.9% 01-02-27	152,314.15	0.07	110,000	PUBLIC STORAGE 1.95% 09-11-28	100,929.46	0.05
92,000	PROCTER AND GAMBLE 2.45% 03-11-26	89,684.88	0.04	100,000	PUBLIC STORAGE 3.094% 15-09-27	96,941.44	0.05
26,000	PROCTER AND GAMBLE 2.8% 25-03-27	25,390.33	0.01	70,000	PUBLIC STORAGE 3.385% 01-05-29	66,972.83	0.03
80,000	PROCTER AND GAMBLE 2.85% 11-08-27	77,809.11	0.04	30,000	PUBLIC STORAGE 5.125% 15-01-29	30,629.75	0.01
100,000	PROCTER AND GAMBLE 3.15% 29-04-28	109,661.58	0.05	150,000	QUALCOMM 1.3% 20-05-28	137,124.49	0.06
100,000	PROCTER AND GAMBLE 3.25% 02-08-26	108,974.87	0.05	100,000	QUALCOMM 3.25% 20-05-27	98,080.29	0.05
30,000	PROCTER AND GAMBLE 3.95% 26-01-28	29,983.17	0.01	100,000	REGENCY CENTERS LP 3.6% 01-02-27	98,442.19	0.05
94,000	PROCTER AND GAMBLE 4.15% 24-10-29	94,106.67	0.04	100,000	REGENCY CENTERS LP 4.125% 15-03-28	98,867.39	0.05
40,000	PROCTER AND GAMBLE 4.35% 29-01-29	40,331.35	0.02	26,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 1.512% 28-09-26	24,729.33	0.01
50,000	PROCTER AND GAMBLE 4.875% 11-05-27	56,500.23	0.03	26,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 2.75% 21-01-27	24,938.39	0.01
26,000	PROGRESSIVE CORP OH 2.45% 15-01-27	25,173.87	0.01	200,000	ROCHE 1.93% 13-12-28	183,795.66	0.09
96,000	PROGRESSIVE CORP OH 2.5% 15-03-27	92,818.08	0.04	200,000	ROCHE 2.314% 10-03-27	193,332.07	0.09
28,000	PROGRESSIVE CORP OH 4.0% 01-03-29	27,559.20	0.01	200,000	ROCHE 4.79% 08-03-29	203,095.32	0.09
20,000	PROGRESSIVE CORP OH 6.625% 01-03-29	21,491.92	0.01	200,000	ROCHE 5.265% 13-11-26	203,271.92	0.09
100,000	PROLOGIS 2.25 17-29 30/06A	116,269.96	0.05	200,000	ROCHE 5.338% 13-11-28	206,356.03	0.10
100,000	PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	101,810.02	0.05	40,000	ROCKWELL AUTOMATION 3.5% 01-03-29	38,719.58	0.02
100,000	PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	100,819.72	0.05	40,000	SALESFORCE 1.5% 15-07-28	36,632.09	0.02
100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	100,005.95	0.05	204,000	SALESFORCE 3.7% 11-04-28	200,951.69	0.09
100,000	PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	110,767.48	0.05	20,000	SAN DIEGO GAS ELECTRIC 2.5% 15-05-26	19,579.59	0.01
30,000	PROLOGIS LP 2.125% 15-04-27	28,691.16	0.01	111,000	SAN DIEGO GAS ELECTRIC 4.95% 15-08-28	112,533.01	0.05
85,000	PROLOGIS LP 3.25% 01-10-26	83,638.21	0.04	20,000	SOUTHERN CALIFORNIA GAS 2.6% 15-06-26	19,567.00	0.01
25,000	PROLOGIS LP 3.25% 30-06-26	24,663.58	0.01	124,000	SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	120,426.20	0.06
90,000	PROLOGIS LP 3.375% 15-12-27	87,692.61	0.04	60,000	SP GLOBAL 2.45% 01-03-27	58,107.51	0.03
30,000	PROLOGIS LP 3.875% 15-09-28	29,428.66	0.01	180,000	SP GLOBAL 2.7% 01-03-29	168,621.02	0.08
80,000	PROLOGIS LP 4.0% 15-09-28	78,862.29	0.04	46,000	SP GLOBAL 2.95% 22-01-27	44,909.24	0.02
30,000	PROLOGIS LP 4.375% 01-02-29	29,871.83	0.01	50,000	SP GLOBAL 4.25% 01-05-29	49,620.57	0.02
60,000	PROLOGIS LP 4.7% 01-03-29	43,467.67	0.02	120,000	SP GLOBAL 4.75% 01-08-28	121,385.72	0.06
100,000	PROLOGIS LP 4.875% 15-06-28	101,048.76	0.05	100,000	STATE STREET 2.4% 24-01-30	91,243.22	0.04
150,000	PROTECTIVE LIFE GLOBAL FUNDING 4.772% 09-12-29	150,425.23	0.07	78,000	STATE STREET 2.65% 19-05-26	76,727.89	0.04
150,000	PROTECTIVE LIFE GLOBAL FUNDING 4.992% 12-01-27	151,247.48	0.07	26,000	STATE STREET 4.141% 03-12-29	25,637.64	0.01
				124,000	STATE STREET 4.33% 22-10-27	124,214.51	0.06
				104,000	STATE STREET 4.53% 20-02-29	104,026.75	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
152,000	STATE STREET 4.993% 18-03-27	154,020.92	0.07	140,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	97,264.03	0.05
124,000	STATE STREET 5.272% 03-08-26	125,394.38	0.06	46,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	45,412.70	0.02
154,000	STATE STREET 5.684% 21-11-29	159,875.36	0.07	26,000	THE WALT DISNEY COMPANY 3.7% 23-03-27	25,787.22	0.01
26,000	STATE STREET 5.82% 04-11-28	26,877.59	0.01	158,000	THE WALT DISNEY COMPANY ENTERPRISES 18 1.85% 30-07-26	153,108.06	0.07
250,000	STATE STREET BANK AND TRUST CO IMS 4.594% 25-11-26	251,529.10	0.12	150,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	145,912.85	0.07
108,000	TARGET CORPORATION 1.95% 15-01-27	103,973.39	0.05	30,000	TJX COMPANIES 1.15% 15-05-28	27,231.87	0.01
100,000	TARGET CORPORATION 2.5% 15-04-26	98,189.39	0.05	108,000	TJX COMPANIES 2.25% 15-09-26	105,026.29	0.05
100,000	TARGET CORPORATION 3.375% 15-04-29	96,420.68	0.04	200,000	UNILEVER CAPITAL 2.125% 06-09-29	182,322.90	0.08
25,000	TCI COMMUNICATIONS 7.125% 15-02-28	26,830.68	0.01	150,000	UNILEVER CAPITAL 2.9% 05-05-27	146,226.50	0.07
26,000	TEXAS INSTRUMENTS 1.125% 15-09-26	24,907.84	0.01	100,000	UNILEVER CAPITAL 3.5% 22-03-28	98,079.24	0.05
26,000	TEXAS INSTRUMENTS 2.9% 03-11-27	25,191.70	0.01	100,000	UNILEVER CAPITAL 4.25% 12-08-27	100,132.10	0.05
114,000	TEXAS INSTRUMENTS 4.6% 08-02-27	114,981.63	0.05	100,000	UNILEVER CAPITAL 4.875% 08-09-28	102,106.92	0.05
110,000	TEXAS INSTRUMENTS 4.6% 08-02-29	111,084.10	0.05	20,000	UNION PACIFIC 2.15% 05-02-27	19,255.57	0.01
113,000	TEXAS INSTRUMENTS 4.6% 15-02-28	114,182.46	0.05	20,000	UNION PACIFIC 3.0% 15-04-27	19,499.55	0.01
25,000	THE BANK OF NEW YORK MELLON CORPORATION 1.05% 15-10-26	23,799.86	0.01	128,000	UNION PACIFIC 3.7% 01-03-29	124,799.41	0.06
25,000	THE BANK OF NEW YORK MELLON CORPORATION 1.65% 14-07-28	23,032.63	0.01	75,000	UNION PACIFIC 3.95% 10-09-28	74,061.92	0.03
25,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	22,845.94	0.01	75,000	UNION PACIFIC 6.625% 01-02-29	81,035.58	0.04
91,000	THE BANK OF NEW YORK MELLON CORPORATION 2.05% 26-01-27	87,542.88	0.04	42,494	UNITED AIR 2014-2 3.75 14-26 03/09S	41,805.90	0.02
77,000	THE BANK OF NEW YORK MELLON CORPORATION 2.45% 17-08-26	75,141.47	0.04	45,152	UNITED AIR 2016-2 2.875 16-28 07/10S	42,076.92	0.02
77,000	THE BANK OF NEW YORK MELLON CORPORATION 2.8% 04-05-26	75,790.69	0.04	127,864	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	129,783.92	0.06
78,000	THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	76,391.46	0.04	108,000	UNITEDHEALTH GROUP 1.15% 15-05-26	104,318.05	0.05
77,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	75,173.24	0.04	100,000	UNITEDHEALTH GROUP 2.875% 15-08-29	93,895.65	0.04
100,000	THE BANK OF NEW YORK MELLON CORPORATION 3.442% 07-02-28	98,374.97	0.05	96,000	UNITEDHEALTH GROUP 2.95% 15-10-27	92,906.82	0.04
25,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 26-04-29	24,530.87	0.01	100,000	UNITEDHEALTH GROUP 3.1% 15-03-26	98,848.23	0.05
95,000	THE BANK OF NEW YORK MELLON CORPORATION 3.85% 28-04-28	93,932.18	0.04	32,000	UNITEDHEALTH GROUP 3.375% 15-04-27	31,452.81	0.01
95,000	THE BANK OF NEW YORK MELLON CORPORATION 3.992% 13-06-28	94,165.45	0.04	58,000	UNITEDHEALTH GROUP 3.45% 15-01-27	57,270.97	0.03
78,000	THE BANK OF NEW YORK MELLON CORPORATION 4.543% 01-02-29	78,100.91	0.04	30,000	UNITEDHEALTH GROUP 3.7% 15-05-27	29,638.38	0.01
50,000	THE BANK OF NEW YORK MELLON CORPORATION 4.596% 26-07-30	49,985.23	0.02	118,000	UNITEDHEALTH GROUP 3.85% 15-06-28	116,335.91	0.05
198,000	THE BANK OF NEW YORK MELLON CORPORATION 4.89% 21-07-28	199,822.85	0.09	90,000	UNITEDHEALTH GROUP 3.875% 15-12-28	88,371.33	0.04
158,000	THE BANK OF NEW YORK MELLON CORPORATION 4.947% 26-04-27	158,801.25	0.07	93,000	UNITEDHEALTH GROUP 4.0% 15-05-29	91,341.28	0.04
102,000	THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	103,379.89	0.05	130,000	UNITEDHEALTH GROUP 4.25% 15-01-29	129,230.81	0.06
103,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	106,351.25	0.05	96,000	UNITEDHEALTH GROUP 4.6% 15-04-27	96,631.87	0.05
98,000	THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	103,672.32	0.05	80,000	UNITEDHEALTH GROUP 4.7% 15-04-29	80,645.08	0.04
250,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	225,811.30	0.11	67,000	UNITEDHEALTH GROUP 4.75% 15-07-26	67,441.77	0.03
158,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	149,784.07	0.07	176,000	UNITEDHEALTH GROUP 4.8% 15-01-30	177,976.17	0.08
				102,000	UNITEDHEALTH GROUP 5.25% 15-02-28	104,554.10	0.05
				130,000	US BAN 2.215% 27-01-28	124,652.24	0.06
				136,000	US BAN 2.375% 22-07-26	132,774.09	0.06
				134,000	US BAN 3.15% 27-04-27	130,804.70	0.06
				92,000	US BAN 3.9% 26-04-28	90,549.18	0.04
				111,000	US BAN 4.548% 22-07-28	110,981.39	0.05
				174,000	US BAN 4.653% 01-02-29	174,067.55	0.08
				125,000	US BAN 5.1% 23-07-30	126,342.80	0.06
				208,000	US BAN 5.384% 23-01-30	212,062.05	0.10
				184,000	US BAN 5.775% 12-06-29	189,740.21	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
104,000	US BAN 6.787% 26-10-27	107,387.99	0.05
250,000	US BANK NATL ASSOCIATION 4.507% 22-10-27	249,753.20	0.12
26,000	VI 0.75% 15-08-27	24,034.99	0.01
200,000	VI 1.5% 15-06-26	213,482.00	0.10
212,000	VI 1.9% 15-04-27	202,864.98	0.09
100,000	VI 2.0% 15-06-29	104,761.81	0.05
36,000	VI 2.75% 15-09-27	34,846.07	0.02
130,000	WALMART 1.05% 17-09-26	124,499.20	0.06
130,000	WALMART 1.5% 22-09-28	119,090.53	0.06
100,000	WALMART 2.55% 08-04-26	108,062.51	0.05
80,000	WALMART 3.05% 08-07-26	78,995.04	0.04
30,000	WALMART 3.25% 08-07-29	28,936.00	0.01
210,000	WALMART 3.7% 26-06-28	207,730.56	0.10
120,000	WALMART 3.9% 15-04-28	119,442.45	0.06
150,000	WALMART 3.95% 09-09-27	149,568.40	0.07
78,000	WALMART 4.0% 15-04-26	77,882.74	0.04
100,000	WALMART 4.875% 21-09-29	117,189.74	0.05
26,000	WALMART 5.875% 05-04-27	27,031.62	0.01
26,000	WASTE MANAGEMENT 1.15% 15-03-28	23,765.39	0.01
128,000	WASTE MANAGEMENT 3.15% 15-11-27	124,497.28	0.06
52,000	WASTE MANAGEMENT 3.875% 15-01-29	50,775.63	0.02
105,000	WASTE MANAGEMENT 4.5% 15-03-28	105,532.04	0.05
95,000	WASTE MANAGEMENT 4.875% 15-02-29	96,647.17	0.05
120,000	WASTE MANAGEMENT 4.95% 03-07-27	121,793.64	0.06
	Floating rate notes	1,224,592.65	0.57
	France	253,525.83	0.12
250,000	CA 5.335% 10-01-30	253,525.83	0.12
	Switzerland	408,928.45	0.19
200,000	UBS GROUP AG 5.428% 08-02-30	203,436.42	0.09
200,000	UBS GROUP AG FL.R -27 22/12S	205,492.03	0.10
	United States of America	562,138.37	0.26
178,000	AMEX 5.645% 23-04-27	180,002.07	0.08
261,000	MORGAN STANLEY FL.R 24-30 18/04S	269,036.99	0.13
46,000	STATE STREET 1.684% 18-11-27	43,986.61	0.02
72,000	STATE STREET CORP FL.R 28 07/02S	69,112.70	0.03
	Other transferable securities	63,914.66	0.03
	Bonds	63,914.66	0.03
	United States of America	63,914.66	0.03
100,000	NEW YORK LIFE G 5.3500 23-28 19/09S	63,914.66	0.03
	Total securities portfolio	211,522,596.15	98.58

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,214,964.27	98.64			
Shares	1,045,075.01	19.77			
Australia	21,177.18	0.40			
20 ALS LTD	177.80	0.00	80 QUBE HOLDINGS LTD	181.37	0.00
59 AMP LTD	42.04	0.00	6 RAMSAY HEALTH CARE LTD	118.13	0.00
11 AMPOL LTD	148.62	0.00	1 REA GROUP LTD	126.65	0.00
5 ANSELL LTD	97.61	0.00	7 RIO TINTO LTD	466.37	0.01
52 ANZ GROUP HOLDINGS LTD	872.64	0.02	104 SCENTRE GROUP	201.59	0.00
27 APA GROUP	123.05	0.00	8 SEEK LTD	98.76	0.00
12 ARISTOCRAT LEISURE LTD	444.09	0.01	10 SONIC HEALTHCARE LTD	148.61	0.00
6 ASX LTD	225.47	0.00	92 SOUTH32 LTD	170.90	0.00
14 BENDIGO AND ADELAIDE BANK	85.85	0.00	49 STOCKLAND	138.51	0.00
98 BHP GROUP LTD	2,159.62	0.04	29 SUNCORP GROUP LTD	321.71	0.01
9 BLUESCOPE STEEL LTD	110.48	0.00	79 TELSTRA GROUP LTD	191.87	0.00
18 BRAMBLES LTD	207.99	0.00	74 TRANSURBAN GROUP	571.61	0.01
8 CAR GROUP LTD	145.33	0.00	17 TREASURY WINE ESTATES LTD	95.62	0.00
20 CHARTER HALL GROUP	186.68	0.00	80 VICINITY CENTRES	101.53	0.00
67 CLEANAWAY WASTE MANAGEMENT L	100.49	0.00	22 WESFARMERS LTD	913.91	0.02
1 COCHLEAR LTD	151.32	0.00	62 WESTPAC BANKING CORP	1,129.16	0.02
25 COLES GROUP LTD	281.66	0.01	37 WOODSIDE ENERGY GROUP LTD	493.49	0.01
33 COMMONWEALTH BANK OF AUSTRAL	2,873.28	0.05	24 WOOLWORTHS GROUP LTD	409.13	0.01
10 CSL LTD	1,438.06	0.03	20 WORLEY LTD	166.49	0.00
26 DEXUS/AU	106.19	0.00	Austria	917.84	0.02
39 EVOLUTION MINING LTD	159.96	0.00	2 ANDRITZ AG	103.40	0.00
31 FORTESCUE LTD	274.87	0.01	7 ERSTE GROUP BANK AG	446.04	0.01
36 GOODMAN GROUP	590.43	0.01	5 OMV AG	237.50	0.00
41 GPT GROUP	103.12	0.00	2 VERBUND AG	130.90	0.00
39 INCITEC PIVOT LTD	57.37	0.00	Belgium	2,542.41	0.05
48 INSURANCE AUSTRALIA GROUP	213.49	0.00	5 AGEAS	276.75	0.01
52 IOOF HOLDINGS	125.99	0.00	20 ANHEUSER-BUSCH INBEV SA/NV	1,138.40	0.02
2 JB HI-FI LTD	107.10	0.00	3 GROUPE BRUXELLES LAMBERT NV	206.40	0.00
6 MACQUARIE GROUP LTD	680.63	0.01	5 KBC GROUP NV	420.00	0.01
25 MAGELLAN FINANCIAL GRP LTD	110.47	0.00	2 UCB SA	325.50	0.01
57 MEDIBANK PRIVATE LTD	146.00	0.00	8 WAREHOUSES DE PAUW SCA	175.36	0.00
85 MIRVAC GROUP	102.48	0.00	Bermuda	1,656.82	0.03
356 MMG LTD	113.52	0.00	7 ARCH CAPITAL GROUP LTD	623.27	0.01
55 NATIONAL AUSTRALIA BANK LTD	1,079.41	0.02	1 CREDICORP LTD	172.34	0.00
8 NETWEALTH GROUP LTD	117.87	0.00	1 EVEREST GROUP LTD	336.35	0.01
24 NEXTDC LTD	156.59	0.00	14 HISCOX LTD	196.74	0.00
31 NORTHERN STAR RESOURCES LTD	327.62	0.01	124 NWS HOLDINGS LTD	105.94	0.00
9 PERPETUAL	100.52	0.00	1 RENAISSANCERE HOLDINGS LTD	222.18	0.00
1 PRO MEDICUS LTD	115.26	0.00	Canada	21,244.94	0.40
20 QANTAS AIRWAYS LTD	104.42	0.00	11 AGNICO EAGLE MINES LTD	1,103.11	0.02
29 QBE INSURANCE GROUP LTD	366.38	0.01	15 BANK OF MONTREAL	1,325.85	0.03
			24 BANK OF NOVA SCOTIA	1,053.27	0.02
			41 BARRICK GOLD CORP	736.82	0.01
			6 BCE INC	127.47	0.00
			10 BROOKFIELD ASSET MGMT-A	448.06	0.01
			11 CANADIAN NATL RAILWAY CO	990.83	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
20 CANADIAN PACIFIC KANSAS CITY	1,299.16	0.02	116 NOKIA OYJ	561.44	0.01
18 CAN IMPERIAL BK OF COMMERCE	937.22	0.02	61 NORDEA BANK ABP	717.97	0.01
4 CGI INC	369.61	0.01	2 ORION OYJ-CLASS B	109.72	0.00
6 DOLLARAMA INC	593.86	0.01	21 STORA ENSO OYJ-R SHS	182.99	0.00
46 ENBRIDGE INC	1,884.44	0.04	13 UPM-KYMMENE OYJ	321.10	0.01
5 GREAT-WEST LIFECO INC	181.32	0.00	10 WARTSILA OYJ ABP	163.95	0.00
9 HYDRO ONE LTD	280.12	0.01	France	27,842.43	0.53
4 INTACT FINANCIAL CORP	756.44	0.01	4 ACCOR SA	167.56	0.00
3 LOBLAW COMPANIES LTD	389.13	0.01	10 AIR LIQUIDE SA	1,751.40	0.03
5 MAGNA INTERNATIONAL INC	157.30	0.00	6 ALSTOM	122.28	0.00
34 MANULIFE FINANCIAL CORP	980.61	0.02	31 AXA SA	1,221.40	0.02
5 METRO INC/CN	321.83	0.01	18 BNP PARIBAS	1,384.38	0.03
7 NATIONAL BANK OF CANADA	534.76	0.01	3 BOUYGUES SA	109.23	0.00
10 NUTRIEN LTD	459.38	0.01	6 BUREAU VERITAS SA	167.64	0.00
14 PEMBINA PIPELINE CORP	518.33	0.01	3 CAPGEMINI SE	414.15	0.01
11 POWER CORP OF CANADA	359.99	0.01	9 CARREFOUR SA	118.98	0.00
7 RESTAURANT BRANDS INTERN	431.92	0.01	8 COMPAGNIE DE SAINT GOBAIN	733.60	0.01
28 ROYAL BANK OF CANADA	2,919.41	0.06	18 CREDIT AGRICOLE SA	301.95	0.01
11 SUN LIFE FINANCIAL INC	582.72	0.01	11 DANONE	779.24	0.01
20 TC ENERGY CORP	874.25	0.02	12 DASSAULT SYSTEMES SE	419.28	0.01
10 TECK RESOURCES LTD-CLS B	337.17	0.01	4 EDENRED	119.76	0.00
10 TELUS (NON CANADIAN)	132.76	0.00	1 EIFFAGE	107.25	0.00
1 WESTON (GEORGE) LTD	157.80	0.00	32 ENGIE	577.12	0.01
Cayman Islands	295.88	0.01	6 ESSLORLUXOTTICA	1,592.40	0.03
2 GLOBALFOUNDRIES INC	68.34	0.00	1 HERMES INTERNATIONAL	2,411.00	0.05
15 SHENZHOU INTERNATIONAL GROUP	104.23	0.00	1 KERING	190.92	0.00
49 SITC INTERNATIONAL HOLDINGS	123.31	0.00	4 KLEPIERRE SA	123.68	0.00
China	183.31	0.00	4 L'OREAL	1,371.40	0.03
147 LENOVO GROUP LTD	183.31	0.00	5 LEGRAND SA	486.20	0.01
Denmark	6,390.30	0.12	5 LVMH MOET HENNESSY LOUIS VUI	2,858.50	0.05
2 CARLSBERG AS-B	235.05	0.00	13 MICHELIN (CGDE)	421.33	0.01
4 DSV A/S	714.42	0.01	35 ORANGE	419.83	0.01
1 GENMAB A/S	179.61	0.00	4 PERNOD RICARD SA	365.04	0.01
7 H LUNDBECK A/S	32.56	0.00	4 PUBLICIS GROUPE	346.96	0.01
20 H LUNDBECK A/S-A SHS	77.21	0.00	4 RENAULT SA	186.20	0.00
8 NOVONESIS (NOVOZYMES) B	429.99	0.01	4 REXEL SA	99.12	0.00
61 NOVO NORDISK A/S-B	3,841.22	0.07	20 SANOFI	2,038.40	0.04
5 ORSTED A/S	201.99	0.00	10 SCHNEIDER ELECTRIC SE	2,107.50	0.04
2 PANDORA A/S	282.55	0.01	13 SOCIETE GENERALE SA	538.07	0.01
7 TRYG A/S	153.97	0.00	1 SODEXO SA	59.40	0.00
19 VESTAS WIND SYSTEMS A/S	241.73	0.00	36 TOTALENERGIES SE	2,147.76	0.04
Finland	2,993.67	0.06	2 UNIBAIL RODAMCO	155.80	0.00
3 ELISA OYJ	135.24	0.00	12 VEOLIA ENVIRONNEMENT	381.00	0.01
15 FORTUM OYJ	226.65	0.00	9 VINCI SA	1,046.70	0.02
6 KONE OYJ-B	305.04	0.01	Germany	26,685.77	0.50
14 METSO CORP	133.03	0.00	3 ADIDAS AG	650.10	0.01
16 NESTE OYJ	136.54	0.00	7 ALLIANZ SE-REG	2,464.70	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
18 BASF SE	826.11	0.02	207 HONG KONG & CHINA GAS	164.78	0.00
18 BAYER AG-REG	397.26	0.01	23 HONG KONG EXCHANGES & CLEAR	943.61	0.02
5 BAYERISCHE MOTOREN WERKE AG	368.40	0.01	49 LINK REIT	212.22	0.00
2 BECHTLE AG	68.40	0.00	200 PCCW LTD	115.18	0.00
2 BEIERSDORF AG	238.80	0.00	121 SINO LAND CO	112.16	0.00
17 COMMERZBANK AG	356.49	0.01	27 SUN HUNG KAI PROPERTIES	237.41	0.00
2 CONTINENTAL AG	129.12	0.00	13 SWIRE PACIFIC LTD - CL A	106.11	0.00
3 COVESTRO AG-TEND	178.20	0.00	59 SWIRE PROPERTIES LTD	119.76	0.00
10 DAIMLER TRUCK HOLDING AG	371.20	0.01	27 TECHTRONIC INDUSTRIES CO LTD	299.58	0.01
40 DEUTSCHE BANK AG-REGISTERED	872.80	0.02	48 WHARF HOLDINGS LTD	105.55	0.00
3 DEUTSCHE BOERSE AG	816.30	0.02	149 WH GROUP LTD	126.59	0.00
12 DEUTSCHE LUFTHANSA-REG	80.35	0.00	Ireland	19,233.64	0.36
64 DEUTSCHE TELEKOM AG-REG	2,190.08	0.04	13 ACCENTURE PLC-CL A	3,755.34	0.07
18 DHL GROUP	710.64	0.01	34 AIB GROUP PLC	202.30	0.00
1 DWS GROUP GMBH & CO KGAA	50.35	0.00	2 ALLEGION PLC	241.55	0.00
48 E.ON SE	670.08	0.01	4 AON PLC-CLASS A	1,477.84	0.03
5 EVONIK INDUSTRIES AG	99.68	0.00	5 APTIV PLC	275.41	0.01
4 FRESENIUS MEDICAL CARE AG	182.56	0.00	13 CRH PLC	1,042.36	0.02
1 GEA GROUP AG	55.90	0.00	3 DCC PLC	184.44	0.00
1 HANNOVER RUECK SE	274.70	0.01	17 EXPERIAN PLC	724.81	0.01
2 HEIDELBERG MATERIALS AG	315.10	0.01	3 FLUTTER ENTERTAINMENT PLC-DI	607.64	0.01
2 HENKEL AG & CO KGAA	133.10	0.00	1 FLUTTER ENTERTAINMENT PLC-DI	205.10	0.00
3 HENKEL AG & CO KGAA VOR-PREF	220.44	0.00	2 ICON PLC	324.00	0.01
27 INFINEON TECHNOLOGIES AG	820.67	0.02	3 KERRY GROUP PLC-A	290.40	0.01
3 KION GROUP AG	114.90	0.00	3 KINGSPAN GROUP PLC	222.45	0.00
2 KNORR-BREMSE AG	167.10	0.00	10 LINDE PLC	4,310.68	0.08
2 LEG IMMOBILIEN SE	130.92	0.00	27 MEDTRONIC PLC	2,246.08	0.04
15 MERCEDES-BENZ GROUP AG	812.85	0.02	4 PENTAIR PLC	323.94	0.01
2 MERCK KGAA	253.20	0.00	11 SMURFIT WESTROCK PLC	454.80	0.01
2 MUENCHENER RUECKVER AG-REG	1,164.80	0.02	6 TE CONNECTIVITY PLC	784.97	0.01
21 SAP SE	5,132.40	0.10	5 TRANE TECHNOLOGIES PLC	1,559.53	0.03
2 SCOUT24 SE	192.80	0.00	Israel	949.80	0.02
14 SIEMENS AG-REG	2,966.60	0.06	25 BANK HAPOLIM BM	310.99	0.01
14 SIEMENS ENERGY AG	753.76	0.01	5 MIZRAHI TEFAHOT BANK LTD	206.79	0.00
7 SIEMENS HEALTHINEERS AG	347.27	0.01	1 NICE LTD	140.59	0.00
3 SYMRISE AG	287.10	0.01	21 TEVA PHARMACEUTICAL IND LTD	291.43	0.01
2 TALANX AG	193.40	0.00	Italy	7,876.65	0.15
17 VONOVIA SE	424.32	0.01	19 BANCA MONTE DEI PASCHI SIENA	138.74	0.00
1 WACKER CHEMIE AG	75.78	0.00	21 BANCA POPOL EMILIA ROMAGNA	151.41	0.00
4 ZALANDO SE	127.04	0.00	28 DAVIDE CAMPARI-MILANO NV	151.59	0.00
Hong Kong	4,880.73	0.09	143 ENEL SPA	1,072.07	0.02
208 AIA GROUP LTD	1,450.31	0.03	39 ENI SPA	557.62	0.01
68 BOC HONG KONG HOLDINGS LTD	254.06	0.00	2 FERRARI NV	784.40	0.01
42 CHOW TAI FOOK JEWELLERY GROU	44.03	0.00	3 GENERALI	744.74	0.01
51 CK HUTCHISON HOLDINGS LTD	265.49	0.01	289 INTESA SANPAOLO	1,368.13	0.03
41 GALAXY ENTERTAINMENT GROUP L	148.31	0.00	10 MEDIOBANCA SPA	172.65	0.00
14 HANG SENG BANK LTD	175.58	0.00	4 MONCLER SPA	226.40	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
8 POSTE ITALIANE SPA	131.44	0.00	23 FUJIFILM HOLDINGS CORP	405.02	0.01
5 PRYSMIAN SPA	251.80	0.00	7 FUJIKURA LTD	233.92	0.00
2 RECORDATI INDUSTRIA CHIMICA	104.60	0.00	33 FUJITSU LIMITED	602.87	0.01
43 SNAM SPA	206.19	0.00	2 GMO PAYMENT GATEWAY INC	98.11	0.00
26 TERNA-RETE ELETTRICA NAZIONALE	217.46	0.00	5 HANKYU HANSHIN HOLDINGS INC	124.59	0.00
29 UNICREDIT SPA	1,494.37	0.03	9 HASEKO CORP	109.48	0.00
7 UNIPOL GRUPPO SPA	103.04	0.00	5 HITACHI CONSTRUCTION MACHINE	122.17	0.00
Japan	66,446.11	1.26	89 HITACHI --- REGSH	1,905.26	0.04
16 ADVANTEST CORP	641.06	0.01	89 HONDA MOTOR CO LTD	739.68	0.01
15 AEON CO LTD	348.23	0.01	7 HOYA CORP	727.16	0.01
9 AEON MALL CO LTD	130.49	0.00	23 HULIC CO LTD	204.61	0.00
7 AGC INC	196.96	0.00	24 INPEX CORP	305.70	0.01
10 AISIN CORP	100.47	0.00	7 ISETAN MITSUKOSHI HOLDINGS L	92.72	0.00
18 AJINOMOTO CO INC	329.67	0.01	13 ISUZU MOTORS LTD	162.29	0.00
11 AMADA CO LTD	98.57	0.00	7 JAPAN AIRLINES CO LTD	110.79	0.00
6 ANA HOLDINGS INC	102.50	0.00	21 JAPAN EXCHANGE GROUP INC	198.58	0.00
29 ASAHI GROUP HOLDINGS LTD	343.26	0.01	41 JAPAN POST BANK CO LTD	382.25	0.01
25 ASAHI KASEI CORP	162.04	0.00	37 JAPAN POST HOLDINGS CO LTD	341.98	0.01
17 ASICS CORP	330.98	0.01	12 JFE HOLDINGS INC	135.91	0.00
46 ASTELLAS PHARMA INC	411.92	0.01	8 J FRONT RETAILING CO LTD	91.18	0.00
15 AZBIL CORP	106.93	0.00	14 KAJIMA CORP	264.17	0.00
5 BAYCURRENT INC	200.27	0.00	5 KAMIGUMI CO LTD	108.15	0.00
11 BRIDGESTONE CORP	408.24	0.01	9 KANSAI PAINT CO LTD	118.95	0.00
21 CANON INC	603.87	0.01	9 KAO CORP	360.65	0.01
15 CHUGAI PHARMACEUTICAL	631.36	0.01	9 KAWASAKI KISEN KAISHA LTD	112.74	0.00
7 COCA-COLA JP H --- REGSH	105.87	0.00	56 KDDI CORP	817.99	0.02
20 CONCORDIA FINANCIAL GROUP LT	121.49	0.00	18 KIKKOMAN CORP	160.57	0.00
3 COSMO ENERGY HOLDINGS CO LTD	118.95	0.00	5 KINTETSU GROUP HOLDINGS CO L	98.74	0.00
5 CREDIT SAISON CO LTD	109.14	0.00	16 KIRIN HOLDINGS CO LTD	205.78	0.00
13 DAICEL CORP	104.42	0.00	7 KOKUYO CO LTD	123.68	0.00
11 DAIFUKU CO LTD	248.01	0.00	20 KOMATSU --- REGSH	533.14	0.01
68 DAI-ICHI LIFE HOLDINGS INC	476.95	0.01	26 KUBOTA CORP	294.71	0.01
40 DAIICHI SANKYO CO LTD	869.42	0.02	13 KURARAY CO LTD	147.48	0.00
10 DAI NIPPON PRINTING CO LTD	131.21	0.00	5 KURITA WATER INDUSTRIES LTD	142.08	0.00
2 DAITO TRUST CONSTRUCTION CO LTD	189.62	0.00	25 KYOCERA CORP	259.32	0.00
12 DAIWA HOUSE INDUSTRY CO LTD	366.83	0.01	2 LASERTEC CORP	157.00	0.00
27 DAIWA SECURITIES GROUP INC	166.11	0.00	11 LION CORP	120.71	0.00
36 DENSO CORP	410.96	0.01	48 LY CORP	150.45	0.00
5 DENTSU GROUP INC	101.84	0.00	7 MARUI GROUP CO LTD	116.99	0.00
2 DISCO CO LTD	370.14	0.01	7 MATSUKIYOCOCOKARA & CO	101.43	0.00
12 DON QUIJOTE HOLDINGS CO.,LTD	303.76	0.01	17 MAZDA MOTOR CORP	99.16	0.00
15 EBARA CORP	208.75	0.00	6 MEIJI HOLDINGS CO LTD	120.72	0.00
6 EISAI CO LTD	153.96	0.00	14 MINEBEA MITSUMI INC	188.38	0.00
55 ENEOS HOLDINGS INC	266.37	0.01	27 MITSUBISHI CHEMICAL GROUP CO	123.19	0.00
21 FANUC CORP	527.82	0.01	41 MITSUBISHI ELECTRIC CORP	690.38	0.01
3 FAST RETAILING CO LTD	818.28	0.02	23 MITSUBISHI ESTATE CO LTD	346.28	0.01
4 FUJI ELECTRIC SHS	155.91	0.00	7 MITSUBISHI GAS CHEMICAL CO	100.78	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
18 MITSUBISHI HC CAPITAL INC	112.27	0.00	27 RECRUIT HOLDINGS CO LTD	1,279.85	0.02
16 MITSUBISHI LOGISTICS CORP	95.78	0.00	32 RENESAS ELECTRONICS CORP	393.73	0.01
224 MITSUBISHI UFJ FINANCIAL GRO	2,788.68	0.05	8 RESONAC HOLDINGS CORP	146.89	0.00
56 MITSUI & CO LTD	970.53	0.02	54 RESONA HOLDINGS INC	430.24	0.01
5 MITSUI CHEMICALS INC	103.45	0.00	11 RICOH CO LTD	107.39	0.00
54 MITSUI FUDOSAN CO LTD	444.78	0.01	5 RYOHIN KEIKAKU CO LTD	125.70	0.00
4 MITSUI MINING & SMELTING CO	107.59	0.00	4 SANWA HOLDINGS CORP	118.09	0.00
7 MITSUI OSK LINES LTD	224.82	0.00	2 SAPPORO HOLDINGS LTD	94.45	0.00
49 MIZUHO FINANCIAL GROUP INC	1,228.84	0.02	2 SCREEN HOLDINGS CO LTD	118.80	0.00
25 MS&AD INSURANCE GROUP HOLDIN	499.12	0.01	10 SECOM CO LTD	314.92	0.01
33 MURATA MFG --- REGSH	471.00	0.01	8 SEKISUI CHEMICAL CO LTD	126.02	0.00
6 NABTESCO CORP	85.82	0.00	11 SEKISUI HOUSE LTD	227.45	0.00
25 NEC CORP	486.74	0.01	44 SEVEN & I HOLDINGS CO LTD	589.18	0.01
9 NGK INSULATORS LTD	102.27	0.00	12 SG HLDG --- REGSH	111.14	0.00
4 NH FOODS LTD	124.11	0.00	6 SHIMADZU CORP	138.55	0.00
10 NICHIREI CORP	110.04	0.00	13 SHIMIZU CORP	106.52	0.00
25 NIDEC CORP	385.68	0.01	36 SHIN-ETSU CHEMICAL CO LTD	944.05	0.02
11 NIKON CORP	100.92	0.00	15 SHIONOGI & --- REGSH	208.56	0.00
22 NIPPON PAINT HOLDINGS CO LTD	152.67	0.00	13 SHISEIDO CO LTD	226.95	0.00
4 NIPPON SANSO HOLDINGS CORP	111.78	0.00	7 SKYLARK HOLDINGS CO LTD	129.96	0.00
18 NIPPON STEEL CORP	356.03	0.01	530 SOFTBANK CORP	683.77	0.01
446 NIPPON TELEGRAPH & TELEPHONE	399.52	0.01	21 SOFTBANK GROUP CORP	972.30	0.02
9 NIPPON YUSEN KK	274.18	0.01	17 SOHGO SECURITY SERVICES CO	118.08	0.00
6 NISSAN CHEMICAL CORP	165.07	0.00	5 SOJITZ CORP	101.59	0.00
43 NISSAN MOTOR CO LTD	100.81	0.00	19 SOMPO HOLDINGS INC	531.77	0.01
10 NISSHIN SEIFUN GROUP INC	107.13	0.00	111 SONY CORP --- REGSH	2,587.18	0.05
9 NISSIN FOODS HOLDINGS CO LTD	170.10	0.00	12 SUBARU CORP	196.49	0.00
3 NITERRA CO LTD	83.96	0.00	54 SUMITOMO CHEMICAL CO LTD	120.82	0.00
2 NITORI	183.62	0.00	20 SUMITOMO EL IND --- REGSH	305.32	0.01
14 NITTO DENKO CORP	237.04	0.00	3 SUMITOMO FORESTRY CO LTD	83.74	0.00
58 NOMURA HOLDINGS INC	326.10	0.01	6 SUMITOMO HEAVY INDUSTRIES	113.29	0.00
15 NOMURA REAL ESTATE HOLDINGS	80.88	0.00	5 SUMITOMO METAL MINING CO LTD	100.44	0.00
8 NOMURA RESEARCH INSTITUTE LT	239.51	0.00	75 SUMITOMO MITSUI FINANCIAL GR	1,762.02	0.03
11 NTT DATA GROUP CORPORATION	182.61	0.00	14 SUMITOMO MITSUI TRUST GROUP	322.41	0.01
14 OBAYASHI CORP	171.95	0.00	8 SUMITOMO REALTY --- REGSH	277.00	0.01
12 ODAKYU ELECTRIC RAILWAY CO	109.80	0.00	4 SUNTORY BEVERAGE & FOOD LTD	122.53	0.00
29 OJI HOLDINGS	112.60	0.00	44 SUZUKI MOTOR CORP	493.03	0.01
22 OLYMPUS CORP	265.24	0.01	12 SYSMEX CORP	210.76	0.00
4 OMRON CORP	104.30	0.00	15 T&D HOLDINGS INC	294.74	0.01
11 ONO PHARMACEUTICAL CO LTD	109.13	0.00	3 TAISEI CORP	122.74	0.00
4 OPEN HOUSE GROUP CO LTD	137.95	0.00	34 TAKEDA PHARMACEUTICAL CO LTD	928.86	0.02
21 ORIENTAL LAND CO LTD	382.86	0.01	45 TDK CORP	430.69	0.01
26 ORIX CORP	496.39	0.01	28 TERUMO CORP	484.83	0.01
8 OSAKA GAS CO LTD	167.54	0.00	5 THK CO LTD	112.36	0.00
9 OTSUKA HOLDINGS CO LTD	431.97	0.01	8 TIS INC	204.74	0.00
52 PANASONIC HOLDINGS CORP	570.27	0.01	36 TOKIO MARINE HOLDINGS INC	1,278.35	0.02
28 RAKUTEN GROUP INC	147.56	0.00	9 TOKYO ELECTRON LTD	1,120.45	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7 TOKYO GAS CO LTD	206.40	0.00	26 PROSUS NV	1,106.95	0.02
5 TOKYO OHKA KOGYO CO LTD	95.86	0.00	6 QIAGEN N.V.	220.05	0.00
5 TOKYO TATEMONO CO LTD	78.21	0.00	48 STELLANTIS NV	492.58	0.01
10 TOKYU CORP	104.31	0.00	14 UNIVERSAL MUSIC GROUP NV	356.02	0.01
27 TOKYU FUDOSAN HOLDINGS CORP	166.86	0.00	5 WOLTERS KLUWER	717.75	0.01
8 TOPPAN HOLDINGS INC	200.78	0.00			
44 TORAY INDUSTRIES INC	276.75	0.01	New Zealand	1,428.80	0.03
9 TOSOH CORP	114.42	0.00	342 AIR NEW ZEALAND LTD	112.97	0.00
8 TOYO SEIKAN GROUP HOLDINGS L	121.09	0.00	55 AUCKLAND INTL AIRPORT LTD	235.59	0.00
4 TOYOTA INDUSTRIES CORP	314.61	0.01	37 CONTACT ENERGY LTD	177.70	0.00
230 TOYOTA MOTOR CORP	3,724.81	0.07	17 FISHER & PAYKEL HEALTHCARE C	298.95	0.01
18 TOYOTA TSUSHO CORP	277.80	0.01	37 INFRATIL LTD	201.36	0.00
25 UNICHARM CORP	184.10	0.00	42 SPARK NEW ZEALAND LTD	45.14	0.00
10 WEST JAPAN RAILWAY CO	180.55	0.00	4 XERO LTD	357.09	0.01
6 YAKULT HONSHA CO LTD	105.99	0.00			
18 YAMAHA MOTOR CO LTD	132.83	0.00	Norway	1,508.63	0.03
10 YAMATO HOLDINGS CO LTD	121.43	0.00	10 AKER BP ASA	219.25	0.00
6 YASKAWA ELECTRIC CORP	138.55	0.00	19 EQUINOR ASA	465.25	0.01
6 YOKOGAWA ELECTRIC CORP	107.46	0.00	9 MOWI ASA	153.91	0.00
5 YOKOHAMA RUBBER CO LTD	106.54	0.00	25 NORSK HYDRO ASA	132.52	0.00
6 ZENKOKU HOSHO CO LTD	110.04	0.00	15 ORKLA ASA	151.98	0.00
12 ZOZO INC	106.45	0.00	6 SCHIBSTED ASA-B SHS	143.73	0.00
			12 TELENOR ASA	158.71	0.00
Jersey	368.17	0.01	3 YARA INTERNATIONAL ASA	83.28	0.00
41 AMCOR PLC	368.17	0.01			
			Poland	613.38	0.01
Luxembourg	336.67	0.01	24 ALLEGRO.EU SA	179.10	0.00
9 ARCELORMITTAL	238.23	0.00	16 PKO BANK POLSKI SA	287.23	0.01
2 EUROFINS SCIENTIFIC	98.44	0.00	11 POWSZECHNY ZAKLAD UBEZPIECZE	147.05	0.00
Netherlands	14,661.36	0.28	Portugal	816.90	0.02
9 ABN AMRO BANK NV-CVA	174.24	0.00	339 BANCO COMERCIAL PORTUGUES-R	188.89	0.00
1 ADYEN NV	1,406.00	0.03	91 EDP SA	283.19	0.01
20 AEGON LTD	121.00	0.00	14 GALP ENERGIA SGPS SA	227.22	0.00
3 AKZO NOBEL N.V.	170.04	0.00	6 JERONIMO MARTINS	117.60	0.00
1 ASM INTERNATIONAL NV	415.40	0.01			
7 ASML HOLDING NV	4,242.00	0.08	Singapore	4,097.78	0.08
3 ASR NEDERLAND NV	158.94	0.00	74 CAPITALAND ASCENDAS REIT	136.08	0.00
1 BE SEMICONDUCTOR INDUSTRIES	95.22	0.00	112 CAPITALAND INTEGRATED COMMER	161.99	0.00
2 EURONEXT NV	267.40	0.01	64 CAPITALAND INVESTMENT LTD/SI	120.78	0.00
11 FERROVIAL SE	452.98	0.01	39 DBS GROUP HOLDINGS LTD	1,248.25	0.02
4 HEINEKEN HOLDING NV	267.60	0.01	215 GENTING SINGAPORE LTD	111.06	0.00
5 HEINEKEN NV	376.90	0.01	29 KEPPEL LTD	137.82	0.00
58 ING GROEP NV	1,043.42	0.02	68 OVERSEA-CHINESE BANKING CORP	810.25	0.02
17 KONINKLIJKE AHOLD DELHAIZE N	587.52	0.01	29 SINGAPORE AIRLINES LTD	135.62	0.00
69 KONINKLIJKE KPN NV	270.27	0.01	17 SINGAPORE EXCHANGE LTD	156.55	0.00
11 KONINKLIJKE PHILIPS NV	257.07	0.01	146 SINGAPORE TELECOMMUNICATIONS	344.91	0.01
5 LYONDELLBASELL INDU-CL A	325.87	0.01	129 STARHUB	104.84	0.00
5 NN GROUP NV	256.40	0.00	24 UNITED OVERSEAS BANK LTD	629.63	0.01
5 NXP SEMICONDUCTORS NV	879.74	0.02			
			South Korea	9,760.72	0.18
			2 COWAY CO LTD	101.85	0.00
			8 DOOSAN ENERBILITY CO LTD	117.94	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5 HANA FINANCIAL GROUP	187.35	0.00	111 IBERDROLA SA	1,658.34	0.03
4 HANWHA OCEAN CO LTD	168.74	0.00	19 INDUSTRIA DE DISENO TEXTIL	871.15	0.02
1 HD HYUNDAI MIPO	66.26	0.00	8 REDEIA CORP SA	148.48	0.00
9 HMM CO LTD	110.68	0.00	21 REPSOL SA	258.30	0.00
1 HYUNDAI GLOVIS CO LTD	70.67	0.00	78 TELEFONICA SA	339.61	0.01
1 HYUNDAI MOBIS CO LTD	163.78	0.00	Sweden	10,540.02	0.20
3 HYUNDAI MOTOR CO	371.94	0.01	5 ALFA LAVAL AB	197.64	0.00
1 HYUNDAI MOTOR CO LTD-2ND PRF	93.24	0.00	22 ASSA ABLOY AB-B	608.05	0.01
6 KAKAO CORP	147.49	0.00	47 ATLAS COPCO AB-A SHS	690.44	0.01
6 KB FINANCIAL GROUP INC	298.00	0.01	28 ATLAS COPCO AB-B SHS	362.17	0.01
5 KIA CORP	290.14	0.01	5 BOLIDEN AB	150.82	0.00
1 KOREA GAS CORPORATION	22.41	0.00	9 CASTELLUM AB	91.90	0.00
2 KOREA INVESTMENT HOLDINGS CO	91.79	0.00	13 EPIROC AB-B	210.86	0.00
7 KOREAN AIR LINES CO LTD	93.74	0.00	11 EPIROC --- REGISTERED SHS -A-	203.87	0.00
1 LG CHEM LTD	154.03	0.00	13 EQT AB	364.46	0.01
2 LG ELECTRONICS INC	97.07	0.00	51 ERICSSON LM-B SHS	365.11	0.01
1 LG ENERGY SOLUTION	210.30	0.00	11 ESSITY AKTIEBOLAG-B	289.33	0.01
4 MISTO HOLDINGS CORPORATION	95.44	0.00	11 HENNES & MAURITZ AB-B SHS	133.66	0.00
3 NAVER CORP	360.24	0.01	50 HEXAGON AB-B SHS	491.44	0.01
12 NH INVESTMENT & SECURITIES C	105.77	0.00	6 INDUTRADE AB	153.17	0.00
2 SAMSUNG C&T CORP	146.99	0.00	9 INVESTOR AB-A SHS	247.26	0.00
1 SAMSUNG ELECTRO-MECHANICS CO	81.16	0.00	32 INVESTOR AB-B SHS	879.87	0.02
91 SAMSUNG ELECTRONICS CO LTD	3,306.81	0.06	7 LIFCO AB-B SHS	228.89	0.00
16 SAMSUNG ELECTRONICS-PREF	474.79	0.01	34 NIBE INDUSTRIER AB-B SHS	118.85	0.00
1 SAMSUNG FIRE & MARINE INS	224.76	0.00	19 SANDVIK AB	367.72	0.01
13 SAMSUNG HEAVY INDUSTRIES	110.17	0.00	11 SECURITAS AB-B SHS	143.90	0.00
2 SAMSUNG LIFE INSURANCE CO LT	104.24	0.00	28 SKANDINAVISKA ENSKILDA BAN-A	424.49	0.01
1 SAMSUNG SDI CO LTD	118.51	0.00	7 SKANSKA AB-B SHS	142.51	0.00
1 SAMSUNG SDS CO LTD	73.05	0.00	7 SKF AB-B SHARES	130.44	0.00
4 SAMSUNG SECURITIES CO LTD	113.79	0.00	3 SPOTIFY TECHNOLOGY SA	1,527.58	0.03
1 SK BIOPHARMACEUTICALS CO LTD	62.43	0.00	18 SVENSKA CELLULOSA AB SCA-B	219.39	0.00
3 SK BIOSCIENCE CO LTD	73.93	0.00	25 SVENSKA HANDELSBANKEN-A SHS	260.70	0.00
10 SK HYNIX INC	1,198.92	0.02	16 SWEDBANK AB - A SHARES	336.05	0.01
2 SK SQUARE CO LTD	117.44	0.00	10 TELE2 AB-B SHS	124.92	0.00
13 WOORI FINANCIAL GROUP INC	134.86	0.00	46 TELIA CO AB	153.85	0.00
Spain	8,757.77	0.17	4 TRELLEBORG AB-B SHS	137.06	0.00
4 ACS ACTIVIDADES CONS Y SERV	211.00	0.00	29 VOLVO AB-B SHS	783.62	0.01
1 AENA SME SA	216.60	0.00	Switzerland	30,049.67	0.57
8 AMADEUS IT GROUP SA	564.00	0.01	31 ABB LTD-REG	1,466.72	0.03
106 BANCO BILBAO VIZCAYA ARGENTA	1,329.77	0.03	7 ADECCO GROUP AG-REG	193.50	0.00
92 BANCO DE SABADELL SA	237.45	0.00	10 ALCON INC	870.73	0.02
279 BANCO SANTANDER SA	1,728.68	0.03	1 BC VAUDOISE - REG SHS	100.86	0.00
12 BANKINTER SA	122.94	0.00	8 CHUBB LTD	2,236.55	0.04
71 CAIXABANK SA	509.35	0.01	9 CLARIANT AG-REG	89.70	0.00
11 CELLNEX TELECOM SA	361.13	0.01	6 COCA-COLA HBC AG-DI	251.23	0.00
7 EDP RENOVAVEIS SA	53.97	0.00	2 DKSH HOLDING AG	140.62	0.00
6 ENDESA SA	147.00	0.00	3 DSM-FIRMENICH AG	274.08	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 FISCHER (GEORG)-REG	134.34	0.00	73 GSK PLC	1,275.33	0.02
3 GARMIN LTD	603.03	0.01	151 HALEON PLC	706.05	0.01
1 GEBERIT AG-REG	575.46	0.01	7 HALMA PLC	215.89	0.00
11 HOLCIM LTD	1,087.63	0.02	344 HSBC HOLDINGS PLC	3,592.30	0.07
5 JULIUS BAER GROUP LTD	317.55	0.01	5 IMI PLC	112.74	0.00
1 KUEHNE + NAGEL INTL AG-REG	212.92	0.00	25 INFORMA PLC	229.85	0.00
4 LOGITECH INTERNATIONAL-REG	309.37	0.01	3 INTERCONTINENTAL HOTELS GROU	295.82	0.01
1 LONZA GROUP AG-REG	567.30	0.01	5 INTERMEDIATE CAPITAL GROUP	116.75	0.00
49 NESTLE SA-REG	4,580.34	0.09	3 INTERTEK GROUP PLC	179.42	0.00
38 NOVARTIS AG-REG	3,890.05	0.07	74 INTL CONSOLIDATED AIRLINE-DI	230.61	0.00
1 PSP SWISS PROPERTY AG-REG	144.60	0.00	32 KINGFISHER PLC	96.86	0.00
1 ROCHE HOLDING AG-BR	320.59	0.01	108 LEGAL & GENERAL GROUP PLC	313.34	0.01
13 ROCHE HOLDING AG-GENUSSCHEIN	3,951.35	0.07	1,123 LLOYDS BANKING GROUP PLC	967.27	0.02
4 SGS SA-REG	367.96	0.01	9 LONDON STOCK EXCHANGE GROUP	1,232.48	0.02
11 SIG GROUP AG	187.72	0.00	40 M&G PLC	94.88	0.00
3 SIKA AG-REG	669.21	0.01	37 MARKS & SPENCER GROUP PLC	157.18	0.00
1 SONOVA HOLDING AG-REG	268.38	0.01	9 MONDI PLC	123.42	0.00
16 STMICROELECTRONICS NV	319.90	0.01	90 NATIONAL GRID PLC	1,085.68	0.02
2 STRAUMANN HOLDING AG-REG	221.71	0.00	158 NATWEST GROUP PLC	853.01	0.02
1 SWISS LIFE HOLDING AG-REG	840.18	0.02	2 NEXT PLC	264.92	0.01
2 SWISS PRIME SITE-REG	227.26	0.00	13 PEARSON PLC	189.21	0.00
5 SWISS RE AG	784.72	0.01	49 PRUDENTIAL PLC	483.77	0.01
2 TEMENOS AG - REG	142.51	0.00	13 RECKITT BENCKISER GROUP PLC	812.45	0.02
63 UBS GROUP AG-REG	1,771.18	0.03	34 RELX PLC	1,573.54	0.03
3 ZURICH INSURANCE GROUP AG	1,930.42	0.04	50 RENTOKIL INITIAL PLC	207.68	0.00
United Kingdom	39,251.16	0.74	14 RIGHTMOVE PLC	114.69	0.00
17 3I GROUP PLC	734.56	0.01	20 RIO TINTO PLC	1,096.13	0.02
5 ADMIRAL GROUP PLC	170.28	0.00	11 ROYALTY PHARMA PLC- CL A	317.01	0.01
23 ANGLO AMERICAN PLC	589.53	0.01	19 SAGE GROUP PLC/THE	274.04	0.01
6 ANTOFAGASTA PLC	119.63	0.00	26 SEGRO PLC	214.63	0.00
8 ASHTEAD GROUP PLC	396.34	0.01	5 SEVERN TRENT PLC	151.22	0.00
6 ASSOCIATED BRITISH FOODS PLC	136.94	0.00	112 SHELL PLC	3,780.84	0.07
28 ASTRAZENECA PLC	3,765.45	0.07	16 SMITH & NEPHEW PLC	207.44	0.00
16 AUTO TRADER GROUP PLC	142.28	0.00	2 SPIRAX GROUP PLC	147.70	0.00
50 AVIVA PLC	331.72	0.01	26 SSE PLC	495.24	0.01
52 B&M EUROPEAN VALUE RETAIL SA	161.81	0.00	45 STANDARD CHARTERED PLC	612.75	0.01
266 BARCLAYS PLC	914.80	0.02	10 ST JAMES'S PLACE PLC	116.75	0.00
25 BARRATT REDROW PLC	126.34	0.00	125 TESCO PLC	496.36	0.01
296 BP PLC	1,542.52	0.03	45 UNILEVER PLC	2,478.94	0.05
116 BT GROUP PLC	229.90	0.00	13 UNITED UTILITIES GROUP PLC	156.67	0.00
6 BUNZL PLC	212.65	0.00	387 VODAFONE GROUP PLC	337.12	0.01
94 CENTRICA PLC	167.76	0.00	8 WEIR GROUP PLC/THE	221.78	0.00
17 CNH INDUSTRIAL NV	193.26	0.00	2 WILLIS TOWERS WATSON PLC	625.72	0.01
4 COCA-COLA EUROPACIFIC PARTNE	322.27	0.01	14 WISE PLC - A	158.09	0.00
41 DIAGEO PLC	986.97	0.02	34 WPP PLC	236.14	0.00
4 DIPLOMA PLC	183.83	0.00	United States of America	711,566.50	13.46
25 ENTAIN PLC	172.61	0.00	11 3M CO	1,495.52	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
36 ABBOTT LABORATORIES	4,420.85	0.08	11 BLOCK INC	553.26	0.01
36 ABBVIE INC	6,982.71	0.13	29 BOSTON SCIENTIFIC CORP	2,708.31	0.05
9 ADOBE INC	3,195.49	0.06	93 BROADCOM INC	14,414.91	0.27
32 ADVANCED MICRO DEVICES	3,043.58	0.06	2 BROADRIDGE FINANCIAL SOLUTIO	448.92	0.01
12 AFLAC INC	1,235.22	0.02	4 BROWN & BROWN INC	460.66	0.01
6 AGILENT TECHNOLOGIES INC	649.77	0.01	6 BROWN-FORMAN CORP-CLASS B	188.52	0.00
8 AIRBNB INC-CLASS A	884.73	0.02	1 BURLINGTON STORES INC	220.64	0.00
5 AIR PRODUCTS & CHEMICALS INC	1,365.12	0.03	4 BXP INC	248.81	0.00
3 AKAMAI TECHNOLOGIES INC	223.57	0.00	3 C.H. ROBINSON WORLDWIDE INC	284.39	0.01
3 ALEXANDRIA REAL ESTATE EQUIT	256.92	0.00	6 CADENCE DESIGN SYS INC	1,412.68	0.03
5 ALLSTATE CORP	958.48	0.02	8 CAPITAL ONE FINANCIAL CORP	1,327.90	0.03
3 ALNYLAM PHARMACEUTICALS INC	749.92	0.01	5 CARDINAL HEALTH INC	637.71	0.01
120 ALPHABET INC-CL A	17,179.04	0.32	4 CARLYLE GROUP INC/THE	161.41	0.00
99 ALPHABET INC-CL C	14,318.43	0.27	20 CARNIVAL CORP	361.60	0.01
191 AMAZON.COM INC	33,641.60	0.64	16 CARRIER GLOBAL CORP	939.09	0.02
11 AMERICAN EXPRESS CO	2,739.82	0.05	10 CATERPILLAR INC	3,053.14	0.06
14 AMERICAN INTERNATIONAL GROUP	1,126.79	0.02	2 CBOE GLOBAL MARKETS INC	418.98	0.01
10 AMERICAN TOWER CORP	2,014.44	0.04	6 CBRE GROUP INC - A	726.42	0.01
4 AMERICAN WATER WORKS CO INC	546.27	0.01	3 CDW CORP/DE	445.08	0.01
2 AMERIPRISE FINANCIAL INC	896.33	0.02	4 CENCORA INC	1,029.77	0.02
11 AMGEN INC	3,172.61	0.06	13 CENTERPOINT ENERGY INC	436.02	0.01
11 ANNALY CAPITAL MANAGEMENT IN	206.82	0.00	3 CF INDUSTRIES HOLDINGS INC	217.04	0.00
2 ANSYS INC	586.11	0.01	5 CHENIERE ENERGY INC	1,071.10	0.02
10 APOLLO GLOBAL MANAGEMENT INC	1,267.73	0.02	33 CHEVRON CORP	5,110.69	0.10
299 APPLE INC	61,485.72	1.16	27 CHIPOTLE MEXICAN GRILL INC	1,255.02	0.02
16 APPLIED MATERIALS INC	2,149.53	0.04	3 CINCINNATI FINANCIAL CORP	410.26	0.01
9 ARCHER-DANIELS-MIDLAND CO	400.01	0.01	7 CINTAS CORP	1,331.89	0.03
4 ARES MANAGEMENT CORP - A	542.90	0.01	80 CISCO SYSTEMS INC	4,570.26	0.09
20 ARISTA NETWORKS INC	1,434.55	0.03	38 CITIGROUP INC	2,497.33	0.05
5 ARTHUR J GALLAGHER & CO	1,598.04	0.03	11 CITIZENS FINANCIAL GROUP	417.21	0.01
150 AT&T INC	3,927.05	0.07	2 CLOROX COMPANY	272.63	0.01
3 ATLISSIAN CORPORATION PL	589.36	0.01	6 CLOUDFLARE INC - CLASS A	625.94	0.01
4 AUTODESK INC	969.45	0.02	7 CME GROUP INC	1,719.15	0.03
8 AUTOMATIC DATA PROCESSING	2,262.77	0.04	80 COCA-COLA CO/THE	5,304.20	0.10
3 AVALONBAY COMMUNITIES INC	596.06	0.01	10 COGNIZANT TECH SOLUTIONS-A	708.20	0.01
13 AVANTOR INC	195.08	0.00	18 COLGATE-PALMOLIVE CO	1,561.38	0.03
2 AVERY DENNISON CORP	329.51	0.01	9 CONAGRA BRANDS INC	222.21	0.00
20 BAKER HUGHES CO	813.74	0.02	7 CONSOLIDATED EDISON INC	716.65	0.01
6 BALL CORP	289.22	0.01	6 CONSTELLATION ENERGY	1,119.96	0.02
133 BANK OF AMERICA CORP	5,138.02	0.10	17 COPART INC	890.60	0.02
14 BANK OF NEW YORK MELLON CORP	1,087.00	0.02	15 CORNING INC	635.72	0.01
13 BAXTER INTERNATIONAL INC	411.95	0.01	15 CORTEVA INC	873.87	0.02
6 BECTON DICKINSON AND CO	1,272.32	0.02	8 COSTAR GROUP INC	586.78	0.01
4 BEST BUY CO INC	272.58	0.01	41 CSX CORP	1,117.04	0.02
3 BIOGEN INC	380.04	0.01	3 CUMMINS INC	870.51	0.02
3 BIO-TECHNE CORP	162.83	0.00	25 CVS HEALTH CORP	1,568.00	0.03
14 BLACKSTONE INC	1,811.63	0.03	13 DANAHER CORP	2,467.14	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 DARDEN RESTAURANTS INC	384.67	0.01	3 FOX CORP - CLASS B	146.39	0.00
6 DATADOG INC - CLASS A	551.06	0.01	11 FRANKLIN RESOURCES INC	196.03	0.00
1 DAVITA INC	141.61	0.00	31 FREEPORT-MCMORAN INC	1,086.52	0.02
3 DECKERS OUTDOOR CORP	310.53	0.01	2 GARTNER INC	777.15	0.01
5 DEERE & CO	2,172.51	0.04	11 GEN DIGITAL INC	270.26	0.01
6 DELL TECHNOLOGIES -C	506.30	0.01	11 GENERAL MILLS INC	608.86	0.01
3 DELTA AIR LINES INC	121.09	0.00	21 GENERAL MOTORS CO	914.30	0.02
7 DIGITAL REALTY TRUST INC	928.56	0.02	25 GILEAD SCIENCES INC	2,593.27	0.05
5 DISCOVER FINANCIAL SERVICES	790.13	0.01	5 GLOBAL PAYMENTS INC	453.25	0.01
4 DOCUSIGN INC	301.43	0.01	6 GOLDMAN SACHS GROUP INC	3,034.38	0.06
4 DOLLAR GENERAL CORP	325.61	0.01	17 HALLIBURTON CO	399.27	0.01
4 DOLLAR TREE INC	277.99	0.01	5 HARTFORD INSURANCE GROUP INC	572.72	0.01
1 DOMINO'S PIZZA INC	425.34	0.01	14 HEALTHPEAK PROPERTIES INC	262.06	0.00
3 DOVER CORP	487.91	0.01	3 HERSHEY CO/THE	475.00	0.01
14 DOW INC	452.58	0.01	25 HEWLETT PACKARD ENTERPRISE	357.11	0.01
9 DUPONT DE NEMOURS INC	622.22	0.01	5 HILTON WORLDWIDE HOLDINGS INC	1,053.28	0.02
3 EASTMAN CHEMICAL CO	244.70	0.00	4 HOLOGIC INC	228.74	0.00
8 EBAY INC	501.61	0.01	20 HOME DEPOT INC	6,785.60	0.13
5 ECOLAB INC	1,173.49	0.02	6 HORMEL FOODS CORP	171.86	0.00
7 EDISON INTERNATIONAL	381.82	0.01	20 HOST HOTELS & RESORTS INC	263.10	0.00
13 EDWARDS LIFESCIENCES CORP	872.28	0.02	19 HP INC	487.05	0.01
5 ELEVANCE HEALTH INC	2,013.33	0.04	1 HUBBELL INC	306.34	0.01
16 ELI LILLY & CO	12,233.44	0.23	1 HUBSPOT INC	528.87	0.01
11 EMERSON ELECTRIC CO	1,116.50	0.02	2 HUNT (JB) TRANSPRT SVCS INC	273.93	0.01
8 ENTERGY CORP	633.14	0.01	28 HUNTINGTON BANCSHARES INC	389.08	0.01
1 EPAM SYSTEMS INC	156.30	0.00	6 ILLINOIS TOOL WORKS	1,377.58	0.03
2 EQUIFAX INC	450.95	0.01	3 ILLUMINA INC	220.35	0.00
2 EQUINIX INC	1,509.63	0.03	3 INCYTE CORP	168.16	0.00
5 EQUITY LIFESTYLE PROPERTIES	308.74	0.01	8 INGERSOLL-RAND INC	592.71	0.01
7 EQUITY RESIDENTIAL	463.86	0.01	93 INTEL CORP	1,955.22	0.04
1 ESSEX PROPERTY TRUST INC	283.81	0.01	11 INTERCONTINENTAL EXCHANGE INC	1,756.62	0.03
4 ESTEE LAUDER COMPANIES-CL A	244.40	0.00	12 INTERNATIONAL PAPER CO	592.67	0.01
7 EVERSOURCE ENERGY	402.49	0.01	7 INTERPUBLIC GROUP OF COS INC	176.00	0.00
20 EXELON CORP	853.18	0.02	19 INTL BUSINESS MACHINES CORP	4,373.76	0.08
2 EXPEDIA GROUP INC	311.24	0.01	5 INTL FLAVORS & FRAGRANCES	359.24	0.01
4 EXTRA SPACE STORAGE INC	549.86	0.01	6 INTUIT INC	3,410.42	0.06
90 EXXON MOBIL CORP	9,909.00	0.19	7 INTUITIVE SURGICAL INC	3,209.49	0.06
1 FACTSET RESEARCH SYSTEMS INC	420.89	0.01	4 IQVIA HOLDINGS INC	652.84	0.01
4 FEDEX CORP	902.72	0.02	6 IRON MOUNTAIN INC	477.91	0.01
4 FERGUSON ENTERPRISES INC	593.33	0.01	2 JACK HENRY & ASSOCIATES INC	338.09	0.01
11 FIDELITY NATIONAL INFO SERV	760.49	0.01	2 JM SMUCKER CO/THE	219.24	0.00
11 FIFTH THIRD BANCORP	399.19	0.01	49 JOHNSON & JOHNSON	7,522.83	0.14
2 FIRST SOLAR INC	234.09	0.00	13 JOHNSON CONTROLS INTERNATION	964.11	0.02
12 FISERV INC	2,453.21	0.05	57 JPMORGAN CHASE & CO	12,943.99	0.24
8 FLEX LTD	244.99	0.00	6 JUNIPER NETWORKS INC	201.02	0.00
77 FORD MOTOR CO	714.97	0.01	5 KELLANOVA	381.83	0.01
4 FOX CORP - CLASS A	209.59	0.00	42 KENVUE INC	932.38	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
22 KEURIG DR PEPPER INC	696.95	0.01	8 ON SEMICONDUCTOR	301.35	0.01
18 KEYCORP	266.45	0.01	32 ORACLE CORP	4,141.75	0.08
4 KEYSIGHT TECHNOLOGIES IN	554.60	0.01	8 OTIS WORLDWIDE CORP	764.30	0.01
7 KIMBERLY-CLARK CORP	921.63	0.02	2 PACKAGING CORP OF AMERICA	366.64	0.01
13 KIMCO REALTY CORP	255.62	0.00	13 PALO ALTO NETWORKS INC	2,053.62	0.04
38 KINDER MORGAN INC	1,003.65	0.02	6 PAYCHEX INC	856.95	0.02
3 KLA CORP	1,887.98	0.04	21 PAYPAL HOLDINGS INC	1,268.52	0.02
17 KRAFT HEINZ CO/THE	478.90	0.01	28 PEPSICO INC	3,886.61	0.07
13 KROGER CO	814.64	0.02	119 PFIZER INC	2,791.58	0.05
2 LABCORP HOLDINGS INC	430.92	0.01	51 P G & E CORP	811.13	0.02
25 LAM RESEARCH CORP	1,682.56	0.03	8 PHILLIPS 66	914.50	0.02
7 LAS VEGAS SANDS CORP	250.33	0.00	12 PINTEREST INC- CLASS A	344.38	0.01
4 LIBERTY MEDIA CORP-LIB-NEW-C	333.31	0.01	8 PNC FINANCIAL SERVICES GROUP	1,301.76	0.02
11 LOWE'S COS INC	2,375.05	0.04	1 POOL CORP	294.71	0.01
2 LPL FINANCIAL HOLDINGS INC	605.70	0.01	5 PPG INDUSTRIES INC	506.16	0.01
2 LULULEMON ATHLETICA INC	524.09	0.01	4 PRINCIPAL FINANCIAL GROUP	312.42	0.01
3 M & T BANK CORP	496.44	0.01	48 PROCTER & GAMBLE CO/THE	7,572.82	0.14
6 MARATHON PETROLEUM CORP	809.24	0.02	12 PROGRESSIVE CORP	3,143.97	0.06
5 MARRIOTT INTERNATIONAL -CL A	1,102.57	0.02	19 PROLOGIS INC	1,966.31	0.04
10 MARSH & MCLENNAN COS	2,259.12	0.04	7 PRUDENTIAL FINANCIAL INC	723.72	0.01
17 MARVELL TECHNOLOGY INC	968.98	0.02	10 PUBLIC SERVICE ENTERPRISE GP	761.90	0.01
17 MASTERCARD INC - A	8,626.22	0.16	6 PURE STORAGE INC - CLASS A	245.90	0.00
5 MCCORMICK & CO-NON VTG SHRS	380.99	0.01	22 QUALCOMM INC	3,128.51	0.06
52 MERCK & CO. INC.	4,320.98	0.08	3 QUANTA SERVICES INC	705.92	0.01
44 META PLATFORMS INC-CLASS A	23,476.99	0.44	4 RAYMOND JAMES FINANCIAL INC	514.39	0.01
13 METLIFE INC	966.27	0.02	17 REALTY INCOME CORP	912.95	0.02
5 MGM RESORTS INTERNATIONAL	137.20	0.00	5 REGENCY CENTERS CORP	341.42	0.01
12 MICROCHIP TECHNOLOGY INC	537.79	0.01	2 REGENERON PHARMACEUTICALS	1,174.28	0.02
23 MICRON TECHNOLOGY INC	1,850.09	0.03	18 REGIONS FINANCIAL CORP	362.10	0.01
151 MICROSOFT CORP	52,475.37	0.99	4 REPUBLIC SERVICES INC	896.72	0.02
3 MID-AMERICA APARTMENT COMM	465.41	0.01	2 REVVITY INC	195.89	0.00
1 MOLINA HEALTHCARE INC	304.93	0.01	25 RIVIAN AUTOMOTIVE INC-A	288.14	0.01
3 MOLSON COORS BEVERAGE CO - B	169.05	0.00	2 ROCKWELL AUTOMATION INC	478.39	0.01
1 MONGODB INC	162.38	0.00	5 ROLLINS INC	250.09	0.00
3 MOODY'S CORP	1,293.34	0.02	6 ROSS STORES INC	709.81	0.01
24 MORGAN STANLEY	2,592.19	0.05	5 ROYAL CARIBBEAN CRUISES LTD	950.94	0.02
2 MSCI INC	1,047.03	0.02	6 S&P GLOBAL INC	2,822.26	0.05
8 NASDAQ INC	561.82	0.01	19 SALESFORCE INC	4,720.27	0.09
4 NETAPP INC	325.27	0.01	2 SBA COMMUNICATIONS CORP	407.35	0.01
22 NEWMONT CORP	983.30	0.02	28 SCHLUMBERGER LTD	1,083.50	0.02
23 NIKE INC -CL B-CDI	1,351.64	0.03	4 SEAGATE TECHNOLOGY HOLDINGS	314.57	0.01
5 NORFOLK SOUTHERN CORP	1,096.32	0.02	14 SEMPRA	924.87	0.02
4 NRG ENERGY INC	353.49	0.01	4 SERVICENOW INC	2,948.12	0.06
475 NVIDIA CORP	47,658.30	0.90	6 SIMON PROPERTY GROUP INC	922.50	0.02
3 OKTA INC	292.22	0.01	3 SKYWOKS SOLUTIONS INC	179.49	0.00
4 OMNICOM GROUP	307.02	0.01	1 SNAP-ON INC	311.99	0.01
13 ONEOK INC	1,194.09	0.02	2 SOUTHERN COPPER CORP	173.04	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4 STANLEY BLACK & DECKER INC	284.69	0.01	38 WALT DISNEY CO/THE	3,472.13	0.07
22 STARBUCKS CORP	1,997.76	0.04	47 WARNER BROS DISCOVERY INC	466.87	0.01
6 STATE STREET CORP	497.30	0.01	1 WATERS CORP	341.21	0.01
3 STEEL DYNAMICS INC	347.38	0.01	68 WELLS FARGO & CO	4,519.27	0.09
2 STERIS PLC	419.64	0.01	7 WESTERN DIGITAL CORP	262.00	0.00
7 STRYKER CORP	2,412.28	0.05	1 WEST PHARMACEUTICAL SERVICES	207.26	0.00
8 SYNCHRONY FINANCIAL	392.08	0.01	14 WEYERHAEUSER CO	379.49	0.01
3 SYNOPSIS INC	1,191.03	0.02	24 WILLIAMS COS INC	1,327.75	0.03
10 SYSCO CORP	694.69	0.01	3 WILLIAMS-SONOMA INC	439.09	0.01
4 TARGA RESOURCES CORP	742.34	0.01	4 WORKDAY INC-CLASS A	864.77	0.02
9 TARGET CORP	869.51	0.02	6 WR BERKLEY CORP	395.26	0.01
3 TERADYNE INC	229.40	0.00	5 XYLEM INC	552.95	0.01
56 TESLA INC	13,435.44	0.25	5 YUM! BRANDS INC	728.38	0.01
18 TEXAS INSTRUMENTS INC	2,994.45	0.06	1 ZEBRA TECHNOLOGIES CORP-CL A	261.58	0.00
4 THE CAMPBELL'S COMPANY	147.82	0.00	2 ZILLOW GROUP INC - A	123.79	0.00
5 THE CIGNA GROUP	1,522.87	0.03	4 ZILLOW GROUP INC - C	253.88	0.00
8 THERMO FISHER SCIENTIFIC INC	3,685.24	0.07	9 ZOETIS INC	1,371.83	0.03
23 TJX COMPANIES INC	2,593.41	0.05	5 ZOOM COMMUNICATIONS INC	341.46	0.01
10 T-MOBILE US INC	2,469.08	0.05	2 ZSCALER INC	367.38	0.01
11 TRACTOR SUPPLY COMPANY	561.10	0.01	Bonds	4,169,889.26	78.87
4 TRANSUNION	307.31	0.01	Australia	19,717.00	0.37
5 TRAVELERS COS INC/THE	1,224.13	0.02	20,000 NATL AUSTRALIA BANK 1.25% 18-05-26	19,717.00	0.37
5 TRIMBLE INC	303.88	0.01	Austria	82,670.45	1.56
4 T ROWE PRICE GROUP INC	340.20	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	1,766.52	0.03
29 TRUIST FINANCIAL CORP	1,104.75	0.02	3,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	2,560.89	0.05
3 TWILIO INC - A	271.92	0.01	10,000 AUSTRIA GOVERNMENT BOND 0.0% 20-04-25	9,978.50	0.19
1 TYLER TECHNOLOGIES INC	538.22	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	1,838.50	0.03
6 TYSON FOODS INC-CL A	354.43	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	591.35	0.01
9 UDR INC	376.35	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	713.08	0.01
1 ULTA BEAUTY INC	339.33	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	1,857.18	0.04
12 UNION PACIFIC CORP	2,624.40	0.05	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,931.66	0.04
2 UNITED AIRLINES HOLDINGS INC	127.85	0.00	1,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	381.81	0.01
19 UNITEDHEALTH GROUP INC	9,212.41	0.17	2,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	1,914.16	0.04
14 UNITED PARCEL SERVICE-CL B	1,425.53	0.03	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	537.38	0.01
1 UNITED RENTALS INC	580.17	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	1,956.56	0.04
34 US BANCORP	1,328.90	0.03	2,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	673.12	0.01
6 VALERO ENERGY CORP	733.59	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,758.30	0.03
3 VEEVA SYSTEMS INC-CLASS A	643.30	0.01	1,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	696.78	0.01
8 VENTAS INC	509.24	0.01	11,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	8,065.75	0.15
3 VERISK ANALYTICS INC	826.57	0.02	1,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	997.41	0.02
88 VERIZON COMMUNICATIONS INC	3,695.32	0.07	1,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	642.89	0.01
5 VERTEX PHARMACEUTICALS INC	2,244.12	0.04	1,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	949.19	0.02
7 VERTIV HOLDINGS CO-A	467.88	0.01	1,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	998.77	0.02
23 VIATRIS INC	185.46	0.00	3,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	2,992.02	0.06
35 VISA INC-CLASS A SHARES	11,355.40	0.21	2,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	1,978.82	0.04
3 VULCAN MATERIALS CO	647.94	0.01	7,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	7,113.54	0.13
89 WALMART INC	7,233.21	0.14	1,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	985.63	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	951.90	0.02	Finland	19,063.18	0.36
1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	926.46	0.02	1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	969.83	0.02
1,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	979.85	0.02	1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	866.97	0.02
1,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	1,040.57	0.02	1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	714.19	0.01
1,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,046.39	0.02	1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-52	421.66	0.01
2,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	2,174.78	0.04	1,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	844.69	0.02
1,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	1,024.11	0.02	1,000 FINLAND GOVERNMENT BOND 0.25% 15-09-40	621.43	0.01
1,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	1,087.98	0.02	1,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	983.69	0.02
20,000 OMV AG 3.75% 04-09-36 EMTN	19,558.60	0.37	1,000 FINLAND GOVERNMENT BOND 0.5% 15-04-43	605.88	0.01
Belgium	164,522.83	3.11	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	959.33	0.02
20,000 ANHEUSER INBEV SANV 1.5% 18-04-30	18,637.60	0.35	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	938.88	0.02
20,000 ANHEUSER INBEV SANV 2.0% 17-03-28	19,611.80	0.37	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	916.02	0.02
50,000 ANHEUSER INBEV SANV 2.75% 17-03-36	45,957.50	0.87	1,000 FINLAND GOVERNMENT BOND 1.125% 15-04-34	848.36	0.02
2,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	1,890.84	0.04	1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	984.41	0.02
2,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	1,665.18	0.03	1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	677.96	0.01
2,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	1,754.00	0.03	1,000 FINLAND GOVERNMENT BOND 1.5% 15-09-32	906.99	0.02
4,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	3,331.36	0.06	1,000 FINLAND GOVERNMENT BOND 2.5% 15-04-30	996.11	0.02
1,000 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	624.28	0.01	1,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	895.30	0.02
1,000 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	334.68	0.01	1,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,013.43	0.02
3,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	2,911.74	0.06	1,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,015.90	0.02
3,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	2,858.61	0.05	1,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	889.73	0.02
3,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,810.70	0.05	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-33	999.80	0.02
2,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	1,972.56	0.04	1,000 FINLAND GOVERNMENT BOND 3.0% 15-09-34	992.62	0.02
3,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	2,698.05	0.05	France	898,866.91	17.00
15,000 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	13,158.45	0.25	100,000 BNP PAR 2.5% 31-03-32 EMTN	98,250.00	1.86
2,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	1,145.46	0.02	100,000 BNP PAR 4.75% 13-11-32 EMTN	105,375.00	1.99
1,000 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	802.80	0.02	100,000 CA 3.875% 20-04-31 EMTN	102,847.00	1.95
2,000 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	1,334.54	0.03	100,000 ENGIE 3.625% 11-01-30 EMTN	101,784.00	1.93
2,000 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	1,298.30	0.02	6,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	5,886.30	0.11
1,000 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	830.36	0.02	8,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	7,677.84	0.15
1,000 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	635.51	0.01	6,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	4,829.94	0.09
1,000 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	685.16	0.01	8,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	7,071.44	0.13
1,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	1,006.19	0.02	9,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	7,676.91	0.15
11,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	10,045.53	0.19	9,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	7,392.42	0.14
3,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	2,909.76	0.06	6,000 FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	5,815.98	0.11
3,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	2,986.74	0.06	7,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	6,872.53	0.13
2,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	1,974.78	0.04	9,000 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-05	8,261.46	0.16
1,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	983.19	0.02			
2,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,770.22	0.03			
1,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	959.95	0.02			
1,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	913.07	0.02			
1,000 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	993.45	0.02			
1,000 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,067.74	0.02			
3,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	3,202.50	0.06			
2,000 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	2,045.06	0.04			
3,000 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	3,441.39	0.07			
3,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	3,273.78	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
29				13,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	11,100.70	0.21
5,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	3,138.35	0.06	7,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	6,775.09	0.13
2,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	584.08	0.01	1,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	978.69	0.02
32,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	17,620.48	0.33	5,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	4,563.50	0.09
8,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	7,642.88	0.14	4,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	3,423.12	0.06
10,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	9,500.60	0.18	6,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	6,086.34	0.12
5,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	2,347.95	0.04	7,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	7,113.33	0.13
5,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	2,283.75	0.04	1,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	970.53	0.02
9,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	8,451.54	0.16	1,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	936.87	0.02
8,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	7,797.36	0.15	6,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	5,919.42	0.11
9,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	7,538.40	0.14	3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,948.13	0.06
8,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	6,341.36	0.12	4,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	4,142.24	0.08
4,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	3,000.48	0.06	6,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	6,519.60	0.12
10,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	9,213.60	0.17	5,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	5,556.30	0.11
5,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	3,051.20	0.06	7,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	7,775.53	0.15
3,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,649.91	0.03	5,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	5,878.85	0.11
48,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	37,855.20	0.72	2,000	ORANGE 8.125% 28-01-33 EMTN	2,646.28	0.05
4,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,835.92	0.05	5,000	RCI BANQUE 1.625% 26-05-26	4,930.40	0.09
9,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	8,303.40	0.16	15,000	RCI BANQUE 3.75% 04-10-27	15,235.35	0.29
1,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	996.70	0.02	5,000	RCI BANQUE 4.625% 13-07-26	5,087.95	0.10
7,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	7,034.79	0.13	20,000	RCI BANQUE 4.875% 14-06-28	20,935.60	0.40
7,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	7,034.44	0.13	100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	97,702.00	1.85
10,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	9,874.50	0.19		Germany	918,123.73	17.37
3,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,471.73	0.05	25,000	BASF 0.875% 06-10-31 EMTN	21,937.25	0.41
9,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	9,058.32	0.17	5,000	BASF 0.875% 15-11-27 EMTN	4,808.80	0.09
7,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	7,001.68	0.13	49,000	BASF 1.625% 15-11-37 EMTN	38,409.63	0.73
9,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	9,100.98	0.17	30,000	BAYER 4.25% 26-08-29 EMTN	31,201.50	0.59
7,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	6,890.87	0.13	25,000	BAYER 4.625% 26-05-33 EMTN	25,960.75	0.49
4,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	3,279.80	0.06	3,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	2,997.54	0.06
				1,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	1,003.06	0.02
				3,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	3,010.14	0.06
				3,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	3,027.57	0.06
				15,000	BUNDESSCHATZANWEISUNGEN 2.8% 12-06-25	15,009.00	0.28
				3,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	3,029.10	0.06
				2,000	BUNDSOBLIGATION 0.0% 09-10-26	1,940.54	0.04
				4,000	BUNDSOBLIGATION 0.0% 10-04-26	3,916.20	0.07
				47,000	BUNDSOBLIGATION 0.0% 11-04-25	46,959.58	0.89

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,000 BUNDSOBLIGATION 0.0% 16-04-27	2,880.33	0.05	02-31		
12,000 BUNDSOBLIGATION 1.3% 15-10-27	11,781.60	0.22	5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	4,222.60	0.08
4,000 BUNDSOBLIGATION 1.3% 15-10-27	3,927.76	0.07	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	2,274.21	0.04
4,000 BUNDSOBLIGATION 2.1% 12-04-29	3,979.96	0.08	4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	2,929.68	0.06
7,000 BUNDSOBLIGATION 2.1% 12-04-29	6,965.42	0.13	5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	4,867.40	0.09
4,000 BUNDSOBLIGATION 2.2% 13-04-28	4,010.40	0.08	5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	4,540.70	0.09
2,000 BUNDSOBLIGATION 2.4% 18-04-30	2,006.30	0.04	5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	4,420.95	0.08
5,000 BUNDSOBLIGATION 2.4% 19-10-28	5,038.40	0.10	14,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	12,382.16	0.23
4,000 BUNDSOBLIGATION 2.5% 11-10-29	4,036.64	0.08	12,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	10,300.44	0.19
5,000 COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	4,828.55	0.09	5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	4,292.80	0.08
20,000 COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	19,723.80	0.37	6,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	2,812.26	0.05
20,000 CONTINENTAL 4.0% 01-06-28 EMTN	20,541.00	0.39	17,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	7,986.26	0.15
20,000 COVESTRO AG 1.375% 12-06-30	18,279.40	0.35	5,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	2,209.05	0.04
5,000 DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	5,151.00	0.10	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	2,844.42	0.05
4,000 DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	4,084.88	0.08	4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	3,706.12	0.07
5,000 DEUTSCHE POST AG 0.375% 20-05-26	4,881.35	0.09	4,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	3,871.56	0.07
5,000 DEUTSCHE POST AG 1.0% 20-05-32	4,346.70	0.08	5,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	4,648.35	0.09
20,000 DEUTSCHE POST AG 3.5% 25-03-36	19,635.40	0.37	4,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	3,759.88	0.07
17,000 DEUTSCHE TELEKOM AG 1.75% 09-12-49	11,001.21	0.21	5,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	4,932.55	0.09
15,000 DEUTSCHE TELEKOM AG 2.25% 29-03-39	12,541.35	0.24	4,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	3,826.56	0.07
5,000 DEUTSCHE TELEKOM AG 3.0% 03-02-32	4,931.60	0.09	5,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	4,824.20	0.09
5,000 EON SE 0.35% 28-02-30 EMTN	4,411.80	0.08	4,000 REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	3,166.20	0.06
5,000 EON SE 0.6% 01-10-32 EMTN	4,096.95	0.08	6,000 REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	4,212.48	0.08
5,000 EON SE 0.625% 07-11-31 EMTN	4,235.55	0.08	5,000 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	3,804.65	0.07
5,000 EON SE 3.125% 05-03-30 EMTN	5,024.65	0.10	13,000 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	9,909.77	0.19
10,000 EON SE 3.5% 25-03-32 EMTN	10,037.00	0.19	4,000 REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	3,966.72	0.08
3,000 EON SE 3.75% 15-01-36	2,944.20	0.06	6,000 REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	5,782.38	0.11
20,000 EON SE 3.875% 12-01-35 EMTN	20,065.00	0.38	6,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	5,882.16	0.11
4,000 EON SE 4.0% 16-01-40 EMTN	3,917.88	0.07	15,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	14,706.75	0.28
20,000 EON SE 4.125% 25-03-44 EMTN	19,465.40	0.37	4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	3,583.56	0.07
20,000 FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	19,639.20	0.37	4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	3,484.92	0.07
20,000 FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	18,419.80	0.35			
5,000 FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	4,593.80	0.09			
5,000 FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	5,128.95	0.10			
4,000 GERMANY 1.70 22-32 15/08A	3,781.64	0.07			
20,000 HOCHTIEF AG 4.25% 31-05-30	20,673.80	0.39			
4,000 KNORR BREMSE AG 3.25% 30-09-32	3,990.92	0.08			
20,000 LANXESS AG 0.0% 08-09-27 EMTN	18,582.80	0.35			
20,000 LANXESS AG 1.0% 07-10-26 EMTN	19,486.00	0.37			
5,000 MERCEDESSENZ GROUP AG 0.75% 08-02-30	4,469.70	0.08			
10,000 MERCEDESSENZ GROUP AG 1.125% 06-11-31	8,699.80	0.16			
20,000 MERCEDESSENZ GROUP AG 1.5% 03-07-29	18,920.40	0.36			
10,000 METRO AG 4.625% 07-03-29	10,243.10	0.19			
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	3,583.56	0.07			
4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	3,484.92	0.07			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	4,001.68	0.08	5,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,776.95	0.09
5,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	4,604.45	0.09		Italy	425,889.94	8.06
2,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,960.10	0.04	100,000	ASS GENERALI 5.0% 08-06-48	103,875.00	1.96
5,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	4,570.40	0.09	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	2,937.00	0.06
4,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	3,551.52	0.07	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	2,917.56	0.06
2,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	1,892.64	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	2,815.50	0.05
5,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	4,991.60	0.09	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	2,760.48	0.05
6,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	5,950.86	0.11	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	2,958.45	0.06
3,000	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	3,086.85	0.06	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	1,875.16	0.04
4,000	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	4,452.16	0.08	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	2,555.58	0.05
3,000	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	3,443.28	0.07	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	2,932.68	0.06
2,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	2,162.30	0.04	4,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	3,512.88	0.07
4,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	4,677.92	0.09	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	2,156.31	0.04
3,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	3,638.67	0.07	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	2,545.98	0.05
3,000	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	3,493.50	0.07	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	2,698.05	0.05
3,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	3,281.31	0.06	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	2,587.29	0.05
2,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	2,350.08	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	2,906.16	0.05
2,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	2,193.62	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	1,956.28	0.04
100,000	VONOVIA SE 0.25% 01-09-28 EMTN	91,057.00	1.72	3,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	2,957.07	0.06
	Ireland	29,870.81	0.56	3,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	2,784.33	0.05
1,000	IRELAND GOVERNMENT BOND 0.0% 18-10-31	836.79	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	1,575.42	0.03
1,000	IRELAND GOVERNMENT BOND 0.2% 15-05-27	960.34	0.02	18,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	11,390.04	0.22
1,000	IRELAND GOVERNMENT BOND 0.2% 18-10-30	875.54	0.02	3,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	2,982.06	0.06
1,000	IRELAND GOVERNMENT BOND 0.35% 18-10-32	832.05	0.02	4,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	3,596.16	0.07
1,000	IRELAND GOVERNMENT BOND 0.4% 15-05-35	767.26	0.01	4,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	3,704.88	0.07
1,000	IRELAND GOVERNMENT BOND 0.55% 22-04-41	659.98	0.01	3,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,771.65	0.03
1,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	960.38	0.02	3,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	2,171.22	0.04
2,000	IRELAND GOVERNMENT BOND 1.0% 15-05-26	1,973.76	0.04	4,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	3,960.68	0.07
1,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	948.92	0.02	3,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	2,987.28	0.06
1,000	IRELAND GOVERNMENT BOND 1.3% 15-05-33	887.65	0.02	3,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	2,998.62	0.06
10,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	9,294.80	0.18				
1,000	IRELAND GOVERNMENT BOND 1.5% 15-05-50	683.61	0.01				
1,000	IRELAND GOVERNMENT BOND 1.7% 15-05-37	851.79	0.02				
2,000	IRELAND GOVERNMENT BOND 2.0% 18-02-45	1,610.92	0.03				
2,000	IRELAND GOVERNMENT BOND 2.4% 15-05-30	1,984.48	0.04				
1,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	965.59	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	577.50	0.01	3,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	3,035.64	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	1,288.82	0.02	4,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	4,117.24	0.08
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	2,999.31	0.06	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	2,019.62	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	2,554.41	0.05	3,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	3,054.72	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	2,766.60	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	1,969.72	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	2,114.61	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,066.32	0.04
4,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	3,753.76	0.07	3,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	3,119.10	0.06
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	1,004.82	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	2,032.36	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	3,022.74	0.06	3,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,020.43	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	2,310.87	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	3,036.96	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	2,016.02	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	2,751.12	0.05
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,386.98	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	1,913.12	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	3,025.98	0.06	3,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	3,069.18	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	3,007.98	0.06	4,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	4,172.88	0.08
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	1,775.98	0.03	5,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	5,054.40	0.10
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	2,025.24	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	2,092.34	0.04
4,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	4,042.36	0.08	18,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	18,443.34	0.35
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	2,011.74	0.04	16,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	16,761.76	0.32
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	1,768.02	0.03	12,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	12,096.12	0.23
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	2,023.98	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	3,153.06	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	2,971.74	0.06	7,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	6,776.91	0.13
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	2,015.58	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	2,997.36	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	1,842.86	0.03	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	3,127.23	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	2,544.81	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,922.92	0.04
4,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	3,872.28	0.07	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	3,167.64	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	3,065.10	0.06	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	3,188.55	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	3,080.94	0.06	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,031.64	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	2,600.28	0.05	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	3,061.44	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	2,050.22	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,995.74	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	4,288.20	0.08	2,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,828.64	0.03
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	3,172.83	0.06	21,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	14,509.95	0.27
5,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	5,523.70	0.10	2,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	1,960.12	0.04
4,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	4,382.24	0.08	2,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,712.06	0.03
4,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	4,364.68	0.08	2,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,939.58	0.04
5,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	5,530.50	0.10	3,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	2,859.24	0.05
4,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	4,620.00	0.09	3,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	2,333.31	0.04
5,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	5,793.45	0.11	2,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	2,005.22	0.04
4,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	4,416.00	0.08	2,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,967.14	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,158.18	0.04	2,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	1,957.38	0.04
	Luxembourg	59,161.16	1.12	2,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	1,938.92	0.04
20,000	NESTLE FIN 0.0% 14-06-26 EMTN	19,425.20	0.37	3,000	NETHERLANDS GOVERNMENT 2.75% 15-01-47	2,795.97	0.05
20,000	NESTLE FIN 1.125% 01-04-26	19,748.80	0.37	13,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	13,116.22	0.25
2,000	NESTLE FIN 1.75% 02-11-37 EMTN	1,623.86	0.03	3,000	NETHERLANDS GOVERNMENT 3.75% 15-01-42	3,223.89	0.06
12,000	NESTLE FIN 2.875% 14-01-32	11,807.52	0.22	3,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	3,283.44	0.06
7,000	NESTLE FIN 3.5% 14-01-45 EMTN	6,555.78	0.12	2,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	2,176.84	0.04
	Netherlands	465,673.05	8.81	9,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	7,131.96	0.13
10,000	BMW FIN 0.875% 14-01-32 EMTN	8,539.50	0.16	10,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	10,085.80	0.19
10,000	BMW INTL INVESTMENT 3.0% 27-08-27	10,066.30	0.19	5,000	TELEFONICA EUROPE BV 5.875% 14-02-33	5,760.20	0.11
3,000	BMW INTL INVESTMENT 3.5% 17-11-32	2,977.11	0.06	100,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	100,266.00	1.90
5,000	BMW INTL INVESTMENT 3.5% 22-01-33	4,942.20	0.09		Portugal	27,494.64	0.52
5,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	4,832.15	0.09	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	855.92	0.02
5,000	DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	6,369.30	0.12	2,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	1,785.66	0.03
20,000	ENBW INTL FINANCE 4.0% 22-07-36	19,905.20	0.38	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	964.22	0.02
5,000	EON INTL FINANCE BV 1.625% 30-05-26	4,955.65	0.09	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	789.22	0.01
5,000	EON INTL FINANCE BV 5.75% 14-02-33	5,723.60	0.11	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	522.68	0.01
100,000	ING GROEP NV 4.5% 23-05-29	104,000.00	1.97	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	678.97	0.01
50,000	LINDE FINANCE BV 1.0% 20-04-28	47,626.50	0.90	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	921.47	0.02
20,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	19,843.40	0.38	2,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	1,964.18	0.04
10,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	9,896.40	0.19	3,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	2,981.94	0.06
20,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	20,443.00	0.39	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	933.31	0.02
2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-26	1,966.16	0.04	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	974.80	0.02
2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-27	1,927.82	0.04	6,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	6,064.80	0.11
2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,833.54	0.03	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	977.63	0.02
2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	1,348.76	0.03	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	995.70	0.02
3,000	NETHERLANDS GOVERNMENT 0.0% 15-01-52	1,315.86	0.02	2,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	1,876.88	0.04
2,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	1,755.96	0.03				
3,000	NETHERLANDS GOVERNMENT 0.0% 15-07-31	2,552.76	0.05				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	1,061.58	0.02	2,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	1,878.52	0.04
1,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,040.36	0.02	2,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	1,715.02	0.03
1,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	1,065.47	0.02	4,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	4,040.60	0.08
1,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,039.85	0.02	4,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	4,146.76	0.08
	Spain	288,211.06	5.45	4,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	4,103.44	0.08
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	106,000.00	2.00	4,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	4,076.52	0.08
3,000	SPAIN GOVERNMENT BOND 0.0% 31-01-26	2,945.34	0.06	2,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	1,954.86	0.04
3,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	2,884.05	0.05	3,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	3,195.57	0.06
4,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	3,748.84	0.07	5,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	5,537.45	0.10
4,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	3,395.60	0.06	3,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	3,391.02	0.06
4,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	3,589.12	0.07	3,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	3,274.98	0.06
4,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	3,428.76	0.06	2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,338.60	0.04
4,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	3,655.52	0.07	4,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	4,716.48	0.09
4,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	3,424.68	0.06	4,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	4,196.68	0.08
3,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	2,905.23	0.05	4,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	4,511.68	0.09
4,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	3,710.40	0.07		Sweden	103,250.00	1.95
2,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	1,458.90	0.03	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	103,250.00	1.95
20,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	12,896.00	0.24		Switzerland	112,500.00	2.13
3,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	1,581.87	0.03	100,000	UBS GROUP AG 7.75% 01-03-29	112,500.00	2.13
3,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	2,094.27	0.04		United Kingdom	197,566.00	3.74
4,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	3,688.72	0.07	100,000	BP CAP MK 3.625% PERP	97,500.00	1.84
4,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	3,949.24	0.07	100,000	HSBC 3.445% 25-09-30	100,066.00	1.89
4,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	3,891.24	0.07		United States of America	357,308.50	6.76
4,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	3,873.28	0.07	100,000	JOHN DEERE CAPITAL 3.45% 16-07-32	100,465.00	1.90
4,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	3,835.36	0.07	100,000	JPM CHASE 1.963% 23-03-30 EMTN	95,494.00	1.81
4,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	3,921.40	0.07	100,000	VERIZON COMMUNICATION 4.75% 31-10-34	107,109.00	2.03
1,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	453.52	0.01	50,000	WALMART 4.875% 21-09-29	54,240.50	1.03
4,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	3,947.44	0.07		Total securities portfolio	5,214,964.27	98.64
5,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	4,341.70	0.08				
3,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,936.65	0.04				
3,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	2,994.09	0.06				
4,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	3,849.32	0.07				
3,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	2,824.80	0.05				
1,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,000.43	0.02				
3,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	3,018.54	0.06				
4,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	3,865.20	0.07				
1,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,001.25	0.02				
3,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	2,423.49	0.05				
8,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	8,057.44	0.15				
3,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	2,554.17	0.05				
2,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	2,023.18	0.04				
4,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	4,006.40	0.08				
2,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	1,962.96	0.04				
4,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	3,994.48	0.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,070,717.51	98.80	1 REA GROUP LTD	126.65	0.00
Shares	1,556,061.78	30.32	11 RIO TINTO LTD	732.87	0.01
Australia	31,450.25	0.61	151 SCENTRE GROUP	292.69	0.01
18 ALS LTD	160.02	0.00	13 SEEK LTD	160.49	0.00
158 AMP LTD	112.57	0.00	14 SONIC HEALTHCARE LTD	208.05	0.00
10 AMPOL LTD	135.11	0.00	132 SOUTH32 LTD	245.20	0.00
87 ANZ GROUP HOLDINGS LTD	1,460.00	0.03	69 STOCKLAND	195.04	0.00
42 APA GROUP	191.41	0.00	30 SUNCORP GROUP LTD	332.80	0.01
18 ARISTOCRAT LEISURE LTD	666.13	0.01	17 TECHNOLOGY ONE LTD	273.03	0.01
6 ASX LTD	225.47	0.00	118 TELSTRA GROUP LTD	286.58	0.01
87 AURIZON HOLDINGS LTD	155.59	0.00	110 TRANSURBAN GROUP	849.69	0.02
41 BANK OF QUEENSLAND LTD	159.42	0.00	26 TREASURY WINE ESTATES LTD	146.24	0.00
241 BEACH ENERGY	199.51	0.00	132 VICINITY CENTRES	167.53	0.00
21 BENDIGO AND ADELAIDE BANK	128.78	0.00	36 WESFARMERS LTD	1,495.49	0.03
152 BHP GROUP LTD	3,349.62	0.07	101 WESTPAC BANKING CORP	1,839.44	0.04
14 BLUESCOPE STEEL LTD	171.87	0.00	55 WOODSIDE ENERGY GROUP LTD	733.57	0.01
27 BRAMBLES LTD	311.98	0.01	36 WOOLWORTHS GROUP LTD	613.69	0.01
17 CAR GROUP LTD	308.82	0.01	15 WORLEY LTD	124.87	0.00
101 CLEANAWAY WASTE MANAGEMENT L	151.49	0.00	Austria	1,244.10	0.02
2 COCHLEAR LTD	302.63	0.01	3 ANDRITZ AG	155.10	0.00
39 COLES GROUP LTD	439.40	0.01	10 ERSTE GROUP BANK AG	637.20	0.01
50 COMMONWEALTH BANK OF AUSTRAL	4,353.46	0.08	4 OMV AG	190.00	0.00
14 CSL LTD	2,013.28	0.04	4 VERBUND AG	261.80	0.01
13 DOMAIN HOLDINGS AUSTRALIA PTY LTD	31.95	0.00	Belgium	3,749.75	0.07
54 EVOLUTION MINING LTD	221.49	0.00	5 AGEAS	276.75	0.01
47 FORTESCUE LTD	416.74	0.01	30 ANHEUSER-BUSCH INBEV SA/NV	1,707.60	0.03
66 GOODMAN GROUP	1,082.45	0.02	3 GROUPE BRUXELLES LAMBERT NV	206.40	0.00
62 GPT GROUP	155.94	0.00	8 KBC GROUP NV	672.00	0.01
58 INCITEC PIVOT LTD	85.32	0.00	1 SOFINA	236.00	0.00
69 INSURANCE AUSTRALIA GROUP	306.90	0.01	4 UCB SA	651.00	0.01
3 JB HI-FI LTD	160.66	0.00	Bermuda	2,252.73	0.04
10 MACQUARIE GROUP LTD	1,134.39	0.02	12 ARCH CAPITAL GROUP LTD	1,068.47	0.02
80 MEDIBANK PRIVATE LTD	204.91	0.00	2 CREDICORP LTD	344.68	0.01
145 MIRVAC GROUP	174.82	0.00	1 EVEREST GROUP LTD	336.35	0.01
533 MMG LTD	169.97	0.00	20 HISCOX LTD	281.05	0.01
90 NATIONAL AUSTRALIA BANK LTD	1,766.30	0.03	1 RENAISSANCERE HOLDINGS LTD	222.18	0.00
36 NEXTDC LTD	234.88	0.00	Canada	31,464.46	0.61
33 NORTHERN STAR RESOURCES LTD	348.76	0.01	16 AGNICO EAGLE MINES LTD	1,604.53	0.03
16 ORICA LTD	156.82	0.00	21 BANK OF MONTREAL	1,856.19	0.04
1 PRO MEDICUS LTD	115.26	0.00	36 BANK OF NOVA SCOTIA	1,579.91	0.03
30 QANTAS AIRWAYS LTD	156.62	0.00	51 BARRICK GOLD CORP	916.54	0.02
31 QBE INSURANCE GROUP LTD	391.65	0.01	16 BCE INC	339.92	0.01
69 QUBE HOLDINGS LTD	156.43	0.00	9 BROOKFIELD ASSET MGMT-A	403.25	0.01
8 RAMSAY HEALTH CARE LTD	157.51	0.00	16 CANADIAN NATL RAILWAY CO	1,441.20	0.03
			27 CANADIAN PACIFIC KANSAS CITY	1,753.86	0.03
			27 CAN IMPERIAL BK OF COMMERCE	1,405.83	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7 CGI INC	646.83	0.01	3 ORION OYJ-CLASS B	164.58	0.00
10 DOLLARAMA INC	989.77	0.02	1 STORA ENSO OYJ-R SHS	8.71	0.00
69 ENBRIDGE INC	2,826.66	0.06	20 UPM-KYMMENE OYJ	494.00	0.01
8 GREAT-WEST LIFECO INC	290.11	0.01	13 WARTSILA OYJ ABP	213.14	0.00
9 HYDRO ONE LTD	280.12	0.01	France	41,232.51	0.80
6 INTACT FINANCIAL CORP	1,134.66	0.02	16 ACCOR SA	251.34	0.00
4 LOBLAW COMPANIES LTD	518.84	0.01	6 AIR LIQUIDE SA	2,802.24	0.05
8 MAGNA INTERNATIONAL INC	251.68	0.00	9 ALSTOM	183.42	0.00
50 MANULIFE FINANCIAL CORP	1,442.08	0.03	47 AXA SA	1,851.80	0.04
6 METRO INC/CN	386.20	0.01	27 BNP PARIBAS	2,076.57	0.04
10 NATIONAL BANK OF CANADA	763.94	0.01	5 BOUYGUES SA	182.05	0.00
17 NUTRIEN LTD	780.95	0.02	8 BUREAU VERITAS SA	223.52	0.00
21 PEMBINA PIPELINE CORP	777.49	0.02	4 CAPGEMINI SE	552.20	0.01
16 POWER CORP OF CANADA	523.63	0.01	15 CARREFOUR SA	198.30	0.00
9 RESTAURANT BRANDS INTERN	555.33	0.01	13 COMPAGNIE DE SAINT GOBAIN	1,192.10	0.02
44 ROYAL BANK OF CANADA	4,587.64	0.09	28 CREDIT AGRICOLE SA	469.70	0.01
17 SUN LIFE FINANCIAL INC	900.57	0.02	17 DANONE	1,204.28	0.02
34 TC ENERGY CORP	1,486.23	0.03	18 DASSAULT SYSTEMES SE	628.92	0.01
15 TECK RESOURCES LTD-CLS B	505.76	0.01	7 EDENRED	209.58	0.00
15 TELUS CORP	199.14	0.00	2 EIFFAGE	214.50	0.00
2 WESTON (GEORGE) LTD	315.60	0.01	48 ENGIE	865.68	0.02
Cayman Islands	630.50	0.01	8 ESSLORLUXOTTICA	2,123.20	0.04
3 GLOBALFOUNDRIES INC	102.51	0.00	2 EURAZEO SE	136.20	0.00
65 HUTCHMED CHINA LTD	184.46	0.00	2 GECINA SA	173.70	0.00
23 SHENZHOU INTERNATIONAL GROUP	159.82	0.00	1 HERMES INTERNATIONAL	2,411.00	0.05
73 SITC INTERNATIONAL HOLDINGS	183.71	0.00	2 IPSEN	212.80	0.00
China	464.89	0.01	2 KERING	381.84	0.01
34 AAC TECHNOLOGIES HOLDINGS IN	190.55	0.00	6 KLEPIERRE SA	185.52	0.00
220 LENOVO GROUP LTD	274.34	0.01	6 L'OREAL	2,057.10	0.04
Denmark	9,281.36	0.18	7 LEGRAND SA	680.68	0.01
3 CARLSBERG AS-B	352.57	0.01	7 LVMH MOET HENNESSY LOUIS VUI	4,001.90	0.08
5 DSV A/S	893.02	0.02	19 MICHELIN (CGDE)	615.79	0.01
2 GENMAB A/S	359.22	0.01	53 ORANGE	635.74	0.01
12 NOVONESIS (NOVOZYMES) B	644.99	0.01	5 PERNOD RICARD SA	456.30	0.01
91 NOVO NORDISK A/S-B	5,730.34	0.11	6 PUBLICIS GROUPE	520.44	0.01
8 ORSTED A/S	323.19	0.01	5 RENAULT SA	232.75	0.00
3 PANDORA A/S	423.83	0.01	6 REXEL SA	148.68	0.00
9 TRYG A/S	197.96	0.00	30 SANOFI	3,057.60	0.06
28 VESTAS WIND SYSTEMS A/S	356.24	0.01	15 SCHNEIDER ELECTRIC SE	3,161.25	0.06
Finland	4,156.65	0.08	2 SEB SA	173.70	0.00
4 ELISA OYJ	180.32	0.00	20 SOCIETE GENERALE SA	827.80	0.02
22 FORTUM OYJ	332.42	0.01	2 SODEXO SA	118.80	0.00
9 KONE OYJ-B	457.56	0.01	54 TOTAENERGIES SE	3,221.64	0.06
18 METSO CORP	171.04	0.00	3 UNIBAIL RODAMCO	233.70	0.00
24 NESTE OYJ	204.82	0.00	17 VEOLIA ENVIRONNEMENT	539.75	0.01
141 NOKIA OYJ	682.44	0.01	14 VINCI SA	1,628.20	0.03
106 NORDEA BANK ABP	1,247.62	0.02	69 VIVENDI SE	190.23	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Germany	39,899.42	0.78	76 CK HUTCHISON HOLDINGS LTD	395.63	0.01
5 ADIDAS AG	1,083.50	0.02	62 GALAXY ENTERTAINMENT GROUP L	224.27	0.00
11 ALLIANZ SE-REG	3,873.10	0.08	20 HANG SENG BANK LTD	250.82	0.00
24 BASF SE	1,101.48	0.02	311 HONG KONG & CHINA GAS	247.56	0.00
27 BAYER AG-REG	595.89	0.01	34 HONG KONG EXCHANGES & CLEAR	1,394.90	0.03
8 BAYERISCHE MOTOREN WERKE AG	589.44	0.01	73 LINK REIT	316.17	0.01
2 BAYERISCHE MOTOREN WERKE-PRF	137.80	0.00	182 SINO LAND CO	168.70	0.00
5 BECHTLE AG	171.00	0.00	41 SUN HUNG KAI PROPERTIES	360.52	0.01
3 BEIERSDORF AG	358.20	0.01	20 SWIRE PACIFIC LTD - CL A	163.25	0.00
25 COMMERZBANK AG	524.25	0.01	89 SWIRE PROPERTIES LTD	180.66	0.00
3 CONTINENTAL AG	193.68	0.00	41 TECHTRONIC INDUSTRIES CO LTD	454.92	0.01
5 COVESTRO AG-TEND	297.00	0.01	72 WHARF HOLDINGS LTD	158.32	0.00
11 DAIMLER TRUCK HOLDING AG	408.32	0.01	224 WH GROUP LTD	190.30	0.00
53 DEUTSCHE BANK AG-REGISTERED	1,156.46	0.02	Ireland	27,653.09	0.54
5 DEUTSCHE BOERSE AG	1,360.50	0.03	19 ACCENTURE PLC-CL A	5,488.58	0.11
1 DEUTSCHE LUFTHANSA-REG	6.70	0.00	51 AIB GROUP PLC	303.45	0.01
92 DEUTSCHE TELEKOM AG-REG	3,148.24	0.06	3 ALLEGION PLC	362.32	0.01
27 DHL GROUP	1,065.96	0.02	6 AON PLC-CLASS A	2,216.76	0.04
1 DWS GROUP GMBH & CO KGAA	50.35	0.00	7 APTIV PLC	385.58	0.01
61 E.ON SE	851.56	0.02	18 CRH PLC	1,443.27	0.03
6 FRESENIUS MEDICAL CARE AG	273.84	0.01	2 CRH PLC	162.88	0.00
5 GEA GROUP AG	279.50	0.01	3 DCC PLC	184.44	0.00
2 HANNOVER RUECK SE	549.40	0.01	25 EXPERIAN PLC	1,065.90	0.02
4 HEIDELBERG MATERIALS AG	630.20	0.01	5 FLUTTER ENTERTAINMENT PLC-DI	1,012.73	0.02
3 HENKEL AG & CO KGAA	199.65	0.00	2 ICON PLC	324.00	0.01
6 HENKEL AG & CO KGAA VOR-PREF	440.88	0.01	4 KERRY GROUP PLC-A	387.20	0.01
1 HOCHTIEF AG	157.00	0.00	4 KINGSPAN GROUP PLC	296.60	0.01
35 INFINEON TECHNOLOGIES AG	1,063.83	0.02	15 LINDE PLC	6,466.02	0.13
2 KNORR-BREMSE AG	167.10	0.00	37 MEDTRONIC PLC	3,077.97	0.06
4 LEG IMMOBILIEN SE	261.84	0.01	5 PENTAIR PLC	404.93	0.01
23 MERCEDES-BENZ GROUP AG	1,246.37	0.02	14 SMURFIT WESTROCK PLC	578.84	0.01
3 MERCK KGAA	379.80	0.01	10 TE CONNECTIVITY PLC	1,308.28	0.03
4 MUENCHENER RUECKVER AG-REG	2,329.60	0.05	7 TRANE TECHNOLOGIES PLC	2,183.34	0.04
31 SAP SE	7,576.40	0.15	Israel	1,337.09	0.03
2 SCOUT24 SE	192.80	0.00	37 BANK HAPOALIM BM	460.27	0.01
21 SIEMENS AG-REG	4,449.90	0.09	4 MIZRAHI TEFAHOT BANK LTD	165.43	0.00
17 SIEMENS ENERGY AG	915.28	0.02	2 NICE LTD	281.18	0.01
8 SIEMENS HEALTHINEERS AG	396.88	0.01	31 TEVA PHARMACEUTICAL IND LTD	430.21	0.01
4 SYMRISE AG	382.80	0.01	Italy	12,151.57	0.24
2 TALANX AG	193.40	0.00	28 BANCA MONTE DEI PASCHI SIENA	204.46	0.00
26 VONOVIA SE	648.96	0.01	31 BANCA POPOL EMILIA ROMAGNA	223.51	0.00
6 ZALANDO SE	190.56	0.00	4 BUZZI SPA	176.88	0.00
Hong Kong	7,417.36	0.14	41 DAVIDE CAMPARI-MILANO NV	221.97	0.00
312 AIA GROUP LTD	2,175.46	0.04	213 ENEL SPA	1,596.86	0.03
138 BANK OF EAST ASIA LTD	190.80	0.00	59 ENI SPA	843.58	0.02
103 BOC HONG KONG HOLDINGS LTD	384.83	0.01	3 FERRARI NV	1,176.60	0.02
130 CATHAY PACIFIC AIRWAYS	160.25	0.00	34 GENERALI	1,100.92	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
431 INTESA SANPAOLO	2,040.35	0.04	23 EBARA CORP	320.08	0.01
15 MEDIOBANCA SPA	258.98	0.01	8 EISAI CO LTD	205.28	0.00
6 MONCLER SPA	339.60	0.01	82 ENEOS HOLDINGS INC	397.13	0.01
35 NEXI SPA	171.92	0.00	33 FANUC CORP	829.43	0.02
12 POSTE ITALIANE SPA	197.16	0.00	5 FAST RETAILING CO LTD	1,363.81	0.03
8 PRYSMIAN SPA	402.88	0.01	3 FP CORP	52.39	0.00
3 RECORDATI INDUSTRIA CHIMICA	156.90	0.00	7 FUJI ELECTRIC SHS	272.84	0.01
62 SNAM SPA	297.29	0.01	34 FUJIFILM HOLDINGS CORP	598.72	0.01
40 TERNA-RETE ELETTRICA NAZIONALE	334.56	0.01	11 FUJIKURA LTD	367.59	0.01
43 UNICREDIT SPA	2,215.79	0.04	51 FUJITSU LIMITED	931.70	0.02
13 UNIPOL GRUPPO SPA	191.36	0.00	6 FURUKAWA ELECTRIC CO LTD	183.12	0.00
Japan	98,874.12	1.93	3 GMO PAYMENT GATEWAY INC	147.16	0.00
24 ADVANTEST CORP	961.59	0.02	8 HANKYU HANSHIN HOLDINGS INC	199.34	0.00
22 AEON CO LTD	510.73	0.01	14 HASEKO CORP	170.31	0.00
5 AEON MALL CO LTD	72.49	0.00	49 HINO MOTORS LTD	127.19	0.00
6 AGC INC	168.82	0.00	1 HIROSE ELECTRIC --- REGSH	106.79	0.00
16 AISIN CORP	160.76	0.00	7 HITACHI CONSTRUCTION MACHINE	171.04	0.00
28 AJINOMOTO CO INC	512.82	0.01	133 HITACHI --- REGSH	2,847.18	0.06
18 AMADA CO LTD	161.30	0.00	133 HONDA MOTOR CO LTD	1,105.36	0.02
5 ANA HOLDINGS INC	85.42	0.00	10 HOYA CORP	1,038.80	0.02
54 ASAHI GROUP HOLDINGS LTD	639.18	0.01	20 HULIC CO LTD	177.92	0.00
36 ASAHI KASEI CORP	233.34	0.00	25 INPEX CORP	318.44	0.01
18 ASICS CORP	350.45	0.01	11 ISETAN MITSUKOSHI HOLDINGS L	145.70	0.00
52 ASTELLAS PHARMA INC	465.65	0.01	19 ISUZU MOTORS LTD	237.19	0.00
19 AZBIL CORP	135.45	0.00	11 JAPAN AIRLINES CO LTD	174.09	0.00
5 BAYCURRENT INC	200.27	0.00	30 JAPAN EXCHANGE GROUP INC	283.69	0.01
16 BRIDGESTONE CORP	593.81	0.01	60 JAPAN POST BANK CO LTD	559.39	0.01
10 BROTHER INDUSTRIES LTD	166.78	0.00	54 JAPAN POST HOLDINGS CO LTD	499.10	0.01
26 CANON INC	747.65	0.01	17 JFE HOLDINGS INC	192.54	0.00
22 CASIO COMPUTER CO LTD	166.36	0.00	9 JP POST INSRAN CO	169.15	0.00
19 CHUGAI PHARMACEUTICAL	799.72	0.02	13 KAJIMA CORP	245.30	0.00
31 CONCORDIA FINANCIAL GROUP LT	188.30	0.00	8 KAMIGUMI CO LTD	173.04	0.00
8 CREDIT SAISON CO LTD	174.63	0.00	13 KANSAI PAINT CO LTD	171.82	0.00
20 DAICEL CORP	160.65	0.00	13 KAO CORP	520.94	0.01
22 DAIDO STEEL	162.07	0.00	14 KAWASAKI KISEN KAISHA LTD	175.38	0.00
11 DAIFUKU CO LTD	248.01	0.00	88 KDDI CORP	1,285.41	0.03
104 DAI-ICHI LIFE HOLDINGS INC	729.46	0.01	26 KIKKOMAN CORP	231.94	0.00
54 DAIICHI SANKYO CO LTD	1,173.72	0.02	6 KINTETSU GROUP HOLDINGS CO L	118.49	0.00
15 DAI NIPPON PRINTING CO LTD	196.82	0.00	23 KIRIN HOLDINGS CO LTD	295.81	0.01
3 DAITO TRUST CONSTRUCTION CO LTD	284.43	0.01	11 KOKUYO CO LTD	194.35	0.00
17 DAIWA HOUSE INDUSTRY CO LTD	519.68	0.01	31 KOMATSU --- REGSH	826.37	0.02
39 DAIWA SECURITIES GROUP INC	239.94	0.00	4 KOSE CORP	154.02	0.00
54 DENSO CORP	616.44	0.01	39 KUBOTA CORP	442.07	0.01
8 DENTSU GROUP INC	162.94	0.00	12 KURARAY CO LTD	136.13	0.00
8 DIC	150.66	0.00	8 KURITA WATER INDUSTRIES LTD	227.32	0.00
3 DISCO CO LTD	555.21	0.01	38 KYOCERA CORP	394.15	0.01
12 DON QUIJOTE HOLDINGS CO.,LTD	303.76	0.01	11 KYOWA KIRIN CO LTD	147.98	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 LASERTEC CORP	157.00	0.00	20 OBAYASHI CORP	245.65	0.00
72 LY CORP	225.68	0.00	11 ODAKYU ELECTRIC RAILWAY CO	100.65	0.00
13 MABUCHI MOTOR CO LTD	184.38	0.00	45 OJI HOLDINGS	174.73	0.00
10 MARUI GROUP CO LTD	167.12	0.00	33 OLYMPUS CORP	397.86	0.01
12 MATSUKIYOCOCOKARA & CO	173.87	0.00	10 OMRON CORP	260.75	0.01
27 MAZDA MOTOR CORP	157.48	0.00	17 ONO PHARMACEUTICAL CO LTD	168.65	0.00
9 MEIJI HOLDINGS CO LTD	181.08	0.00	3 OPEN HOUSE GROUP CO LTD	103.46	0.00
13 MINEBEA MITSUMI INC	174.92	0.00	39 ORIENTAL LAND CO LTD	711.03	0.01
37 MITSUBISHI CHEMICAL GROUP CO	168.81	0.00	32 ORIX CORP	610.95	0.01
64 MITSUBISHI ELECTRIC CORP	1,077.67	0.02	11 OSAKA GAS CO LTD	230.37	0.00
44 MITSUBISHI ESTATE CO LTD	662.45	0.01	13 OTSUKA HOLDINGS CO LTD	623.95	0.01
10 MITSUBISHI GAS CHEMICAL CO	143.96	0.00	64 PANASONIC HOLDINGS CORP	701.87	0.01
27 MITSUBISHI HC CAPITAL INC	168.41	0.00	40 RAKUTEN GROUP INC	210.81	0.00
25 MITSUBISHI LOGISTICS CORP	149.66	0.00	41 RECRUIT HOLDINGS CO LTD	1,943.48	0.04
313 MITSUBISHI UFJ FINANCIAL GRO	3,896.68	0.08	47 RENESAS ELECTRONICS CORP	578.29	0.01
83 MITSUI & CO LTD	1,438.46	0.03	32 RENGO CO LTD	156.96	0.00
8 MITSUI CHEMICALS INC	165.51	0.00	7 RESONAC HOLDINGS CORP	128.53	0.00
80 MITSUI FUDOSAN CO LTD	658.94	0.01	81 RESONA HOLDINGS INC	645.36	0.01
6 MITSUI MINING & SMELTING CO	161.39	0.00	16 RICOH CO LTD	156.20	0.00
11 MITSUI OSK LINES LTD	353.29	0.01	8 RINNAI CORP	171.16	0.00
74 MIZUHO FINANCIAL GROUP INC	1,855.80	0.04	10 ROHTO PHARMACEUTICAL CO LTD	138.45	0.00
37 MS&AD INSURANCE GROUP HOLDIN	738.70	0.01	7 RYOHIN KEIKAKU CO LTD	175.98	0.00
49 MURATA MFG --- REGSH	699.36	0.01	6 SANWA HOLDINGS CORP	177.14	0.00
10 NABTESCO CORP	143.04	0.00	4 SAPPORO HOLDINGS LTD	188.89	0.00
9 NAGASE CO LTD	147.85	0.00	2 SCREEN HOLDINGS CO LTD	118.80	0.00
11 NANKAI ELECTRIC RAILWAY CO	166.88	0.00	5 SCSK CORP	114.22	0.00
35 NEC CORP	681.44	0.01	13 SECOM CO LTD	409.40	0.01
14 NGK INSULATORS LTD	159.08	0.00	10 SEGA SAMMY HOLDINGS INC	178.07	0.00
6 NH FOODS LTD	186.17	0.00	10 SEIKO EPSON CORP	147.74	0.00
31 NIDEC CORP	478.24	0.01	11 SEKISUI CHEMICAL CO LTD	173.28	0.00
16 NIKON CORP	146.79	0.00	16 SEKISUI HOUSE LTD	330.83	0.01
28 NIPPON PAINT HOLDINGS CO LTD	194.31	0.00	66 SEVEN & I HOLDINGS CO LTD	883.77	0.02
6 NIPPON SANSO HOLDINGS CORP	167.67	0.00	16 SG HLDG --- REGSH	148.18	0.00
26 NIPPON STEEL CORP	514.26	0.01	13 SHIMADZU CORP	300.19	0.01
976 NIPPON TELEGRAPH & TELEPHONE	874.29	0.02	20 SHIMIZU CORP	163.87	0.00
13 NIPPON YUSEN KK	396.04	0.01	54 SHIN-ETSU CHEMICAL CO LTD	1,416.08	0.03
6 NISSAN CHEMICAL CORP	165.07	0.00	22 SHIONOGI & --- REGSH	305.89	0.01
66 NISSAN MOTOR CO LTD	154.73	0.00	11 SHISEIDO CO LTD	192.03	0.00
16 NISSHIN SEIFUN GROUP INC	171.41	0.00	7 SKYLARK HOLDINGS CO LTD	129.96	0.00
8 NISSIN FOODS HOLDINGS CO LTD	151.20	0.00	695 SOFTBANK CORP	896.65	0.02
6 NITERRA CO LTD	167.93	0.00	30 SOFTBANK GROUP CORP	1,389.00	0.03
2 NITORI	183.62	0.00	27 SOHGO SECURITY SERVICES CO	187.54	0.00
20 NITTO DENKO CORP	338.63	0.01	8 SOJITZ CORP	162.54	0.00
85 NOMURA HOLDINGS INC	477.90	0.01	27 SOMPO HOLDINGS INC	755.68	0.01
20 NOMURA REAL ESTATE HOLDINGS	107.84	0.00	177 SONY CORP --- REGSH	4,125.50	0.08
12 NOMURA RESEARCH INSTITUTE LT	359.26	0.01	11 STANLEY ELECTRIC CO LTD	191.05	0.00
17 NTT DATA GROUP CORPORATION	282.21	0.01	17 SUBARU CORP	278.36	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7 SUMITOMO BAKELITE CO LTD	144.35	0.00	Jersey	520.83	0.01
81 SUMITOMO CHEMICAL CO LTD	181.22	0.00	58 AMCOR PLC	520.83	0.01
22 SUMITOMO EL IND --- REGSH	335.86	0.01	Luxembourg	567.46	0.01
5 SUMITOMO FORESTRY CO LTD	139.57	0.00	14 ARCELORMITTAL	370.58	0.01
9 SUMITOMO HEAVY INDUSTRIES	169.93	0.00	4 EUROFINS SCIENTIFIC	196.88	0.00
8 SUMITOMO METAL MINING CO LTD	160.71	0.00	Mexico	78.29	0.00
108 SUMITOMO MITSUI FINANCIAL GR	2,537.31	0.05	7 FRESNILLO PLC	78.29	0.00
21 SUMITOMO MITSUI TRUST GROUP	483.62	0.01	Netherlands	21,302.55	0.42
13 SUMITOMO REALTY --- REGSH	450.12	0.01	14 ABN AMRO BANK NV-CVA	271.04	0.01
6 SUNTORY BEVERAGE & FOOD LTD	183.79	0.00	1 ADYEN NV	1,406.00	0.03
52 SUZUKI MOTOR CORP	582.67	0.01	28 AEGON LTD	169.40	0.00
17 SYSMEX CORP	298.57	0.01	5 AKZO NOBEL N.V.	283.40	0.01
15 T&D HOLDINGS INC	294.74	0.01	1 ASM INTERNATIONAL NV	415.40	0.01
5 TAISEI CORP	204.57	0.00	11 ASML HOLDING NV	6,666.00	0.13
50 TAKEDA PHARMACEUTICAL CO LTD	1,365.97	0.03	4 ASR NEDERLAND NV	211.92	0.00
70 TDK CORP	669.96	0.01	2 BE SEMICONDUCTOR INDUSTRIES	190.44	0.00
41 TERUMO CORP	709.93	0.01	3 EURONEXT NV	401.10	0.01
7 THK CO LTD	157.31	0.00	16 FERROVIAL SE	658.88	0.01
8 TIS INC	204.74	0.00	2 HEINEKEN HOLDING NV	133.80	0.00
7 TOHO GAS --- REGSH	179.23	0.00	8 HEINEKEN NV	603.04	0.01
55 TOKIO MARINE HOLDINGS INC	1,953.04	0.04	86 ING GROEP NV	1,547.14	0.03
19 TOKYO CENTURY CORP	171.91	0.00	26 KONINKLIJKE AHOLD DELHAIZE N	898.56	0.02
13 TOKYO ELECTRON LTD	1,618.43	0.03	104 KONINKLIJKE KPN NV	407.37	0.01
10 TOKYO GAS CO LTD	294.86	0.01	22 KONINKLIJKE PHILIPS NV	514.14	0.01
7 TOKYO OHKA KOGYO CO LTD	134.21	0.00	8 LYONDELLBASELL INDU-CL A	521.38	0.01
7 TOKYO TATEMONO CO LTD	109.49	0.00	8 NN GROUP NV	410.24	0.01
17 TOKYU CORP	177.33	0.00	7 NXP SEMICONDUCTORS NV	1,231.64	0.02
21 TOKYU FUDOSAN HOLDINGS CORP	129.78	0.00	39 PROSUS NV	1,660.43	0.03
9 TOPPAN HOLDINGS INC	225.87	0.00	6 QIAGEN N.V.	220.05	0.00
42 TORAY INDUSTRIES INC	264.17	0.01	72 STELLANTIS NV	738.86	0.01
13 TOSOH CORP	165.27	0.00	29 UNIVERSAL MUSIC GROUP NV	737.47	0.01
11 TOTO LTD	265.10	0.01	7 WOLTERS KLUWER	1,004.85	0.02
12 TOYO SEIKAN GROUP HOLDINGS L	181.63	0.00	New Zealand	1,774.10	0.03
5 TOYOTA INDUSTRIES CORP	393.26	0.01	525 AIR NEW ZEALAND LTD	173.41	0.00
342 TOYOTA MOTOR CORP	5,538.63	0.11	86 AUCKLAND INTL AIRPORT LTD	368.38	0.01
20 TOYOTA TSUSHO CORP	308.67	0.01	26 FISHER & PAYKEL HEALTHCARE C	457.21	0.01
35 UNICHARM CORP	257.74	0.01	44 INFRATIL LTD	239.46	0.00
13 USHIO INC	148.97	0.00	6 XERO LTD	535.64	0.01
15 WEST JAPAN RAILWAY CO	270.83	0.01	Norway	1,962.34	0.04
10 YAKULT HONSHA CO LTD	176.65	0.00	8 AKER BP ASA	175.40	0.00
26 YAMAHA CORP	186.15	0.00	23 EQUINOR ASA	563.20	0.01
26 YAMAHA MOTOR CO LTD	191.86	0.00	12 MOWI ASA	205.21	0.00
11 YAMATO HOLDINGS CO LTD	133.58	0.00	35 NORSK HYDRO ASA	185.53	0.00
13 YASKAWA ELECTRIC CORP	300.19	0.01	21 ORKLA ASA	212.78	0.00
8 YOKOGAWA ELECTRIC CORP	143.28	0.00	9 SCHIBSTED ASA-B SHS	215.60	0.00
8 YOKOHAMA RUBBER CO LTD	170.47	0.00	18 TELENOR ASA	238.06	0.00
			6 YARA INTERNATIONAL ASA	166.56	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Poland	987.12	0.02	1 SAMSUNG BIOLOGICS CO LTD	637.50	0.01
26 ALLEGRO.EU SA	194.02	0.00	2 SAMSUNG C&T CORP	146.99	0.00
6 KGHM POLSKA MIEDZ SA	179.68	0.00	2 SAMSUNG ELECTRO-MECHANICS CO	162.33	0.00
23 PKO BANK POLSKI SA	412.89	0.01	136 SAMSUNG ELECTRONICS CO LTD	4,942.05	0.10
15 POWSZECHNY ZAKLAD UBEZPIECZE	200.53	0.00	24 SAMSUNG ELECTRONICS-PREF	712.19	0.01
Portugal	626.34	0.01	1 SAMSUNG FIRE & MARINE INS	224.76	0.00
82 EDP SA	255.18	0.00	19 SAMSUNG HEAVY INDUSTRIES	161.02	0.00
12 GALP ENERGIA SGPS SA	194.76	0.00	1 SAMSUNG SDI CO LTD	118.51	0.00
9 JERONIMO MARTINS	176.40	0.00	2 SAMSUNG SDS CO LTD	146.11	0.00
Singapore	6,145.74	0.12	6 SAMSUNG SECURITIES CO LTD	170.69	0.00
104 CAPITALAND ASCENDAS REIT	191.25	0.00	2 SKC CO LTD	129.39	0.00
58 CAPITALAND INTEGRATED COMMER	83.89	0.00	15 SK HYNIX INC	1,798.38	0.04
98 CAPITALAND INVESTMENT LTD/SI	184.94	0.00	2 SK INC	162.96	0.00
59 DBS GROUP HOLDINGS LTD	1,888.37	0.04	2 SK INNOVATION CO LTD	141.33	0.00
321 GENTING SINGAPORE LTD	165.82	0.00	3 SK SQUARE CO LTD	176.16	0.00
44 KEPPEL LTD	209.11	0.00	19 WOORI FINANCIAL GROUP INC	197.10	0.00
212 OLAM GROUP LTD	143.83	0.00	Spain	13,663.12	0.27
102 OVERSEA-CHINESE BANKING CORP	1,215.37	0.02	6 ACS ACTIVIDADES CONS Y SERV	316.50	0.01
40 SINGAPORE AIRLINES LTD	187.07	0.00	2 AENA SME SA	433.20	0.01
25 SINGAPORE EXCHANGE LTD	230.22	0.00	12 AMADEUS IT GROUP SA	846.00	0.02
218 SINGAPORE TELECOMMUNICATIONS	515.01	0.01	158 BANCO BILBAO VIZCAYA ARGENTA	1,982.11	0.04
35 UNITED OVERSEAS BANK LTD	918.21	0.02	137 BANCO DE SABADELL SA	353.60	0.01
25 VENTURE CORP LTD	212.65	0.00	414 BANCO SANTANDER SA	2,565.14	0.05
South Korea	15,220.19	0.30	17 BANKINTER SA	174.17	0.00
1 CJ CHEILJEDANG CORP	154.97	0.00	106 CAIXABANK SA	760.44	0.01
12 DOOSAN ENERBILITY CO LTD	176.91	0.00	16 CELLNEX TELECOM SA	525.28	0.01
7 HANA FINANCIAL GROUP	262.29	0.01	28 EDP RENOVAVEIS SA	215.88	0.00
4 HANWHA OCEAN CO LTD	168.74	0.00	9 ENDESA SA	220.50	0.00
12 HANWHA SOLUTIONS CORP	138.89	0.00	20 GRIFOLS SA	163.96	0.00
1 HD HYUNDAI ELECTRIC CO LTD	183.58	0.00	166 IBERDROLA SA	2,480.04	0.05
13 HMM CO LTD	159.86	0.00	29 INDUSTRIA DE DISENO TEXTIL	1,329.65	0.03
2 HYUNDAI GLOVIS CO LTD	141.33	0.00	66 MAPFRE SA	187.57	0.00
2 HYUNDAI MOBIS CO LTD	327.55	0.01	12 REDEIA CORP SA	222.72	0.00
4 HYUNDAI MOTOR CO	495.92	0.01	31 REPSOL SA	381.30	0.01
2 HYUNDAI MOTOR CO LTD-2ND PRF	186.47	0.00	116 TELEFONICA SA	505.06	0.01
9 KAKAO CORP	221.24	0.00	Sweden	15,442.86	0.30
9 KB FINANCIAL GROUP INC	447.00	0.01	7 ALFA LAVAL AB	276.69	0.01
7 KIA CORP	406.20	0.01	27 ASSA ABLOY AB-B	746.25	0.01
7 KOREA GAS CORPORATION	156.89	0.00	70 ATLAS COPCO AB-A SHS	1,028.32	0.02
3 KOREA INVESTMENT HOLDINGS CO	137.68	0.00	41 ATLAS COPCO AB-B SHS	530.32	0.01
10 KOREAN AIR LINES CO LTD	133.91	0.00	8 BOLIDEN AB	241.31	0.00
2 KUMHO PETROCHEMICAL CO LTD	151.77	0.00	16 CASTELLUM AB	163.38	0.00
1 LG CHEM LTD	154.03	0.00	10 EPIROC AB-B	162.20	0.00
3 LG ELECTRONICS INC	145.61	0.00	17 EPIROC --- REGISTERED SHS -A-	315.07	0.01
1 LG ENERGY SOLUTION	210.30	0.00	20 EQT AB	560.70	0.01
4 NAVER CORP	480.32	0.01	76 ERICSSON LM-B SHS	544.08	0.01
2 POSCO FUTURE M CO LTD	151.26	0.00	22 ESSITY AKTIEBOLAG-B	578.65	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
16 HENNES & MAURITZ AB-B SHS	194.42	0.00	4 SIKA AG-REG	892.28	0.02
74 HEXAGON AB-B SHS	727.34	0.01	1 SONOVA HOLDING AG-REG	268.38	0.01
5 HOLMEN AB-B SHARES	183.03	0.00	25 STMICROELECTRONICS NV	499.85	0.01
7 INDUTRADE AB	178.70	0.00	3 STRAUMANN HOLDING AG-REG	332.57	0.01
13 INVESTOR AB-A SHS	357.15	0.01	1 SWISSCOM AG-REG	533.09	0.01
54 INVESTOR AB-B SHS	1,484.78	0.03	1 SWISS LIFE HOLDING AG-REG	840.18	0.02
10 LIFCO AB-B SHS	326.98	0.01	2 SWISS PRIME SITE-REG	227.26	0.00
47 NIBE INDUSTRIER AB-B SHS	164.29	0.00	9 SWISS RE AG	1,412.50	0.03
28 SANDVIK AB	541.90	0.01	2 TEMENOS AG - REG	142.51	0.00
16 SECURITAS AB-B SHS	209.31	0.00	95 UBS GROUP AG-REG	2,670.83	0.05
41 SKANDINAVISKA ENSKILDA BAN-A	621.57	0.01	4 ZURICH INSURANCE GROUP AG	2,573.89	0.05
3 SKANSKA AB-B SHS	61.07	0.00	United Kingdom	59,042.59	1.15
9 SKF AB-B SHARES	167.71	0.00	28 3I GROUP PLC	1,209.87	0.02
4 SPOTIFY TECHNOLOGY SA	2,036.77	0.04	8 ADMIRAL GROUP PLC	272.45	0.01
16 SVENSKA CELLULOSA AB SCA-B	195.01	0.00	34 ANGLO AMERICAN PLC	871.48	0.02
38 SVENSKA HANDELSBANKEN-A SHS	396.26	0.01	9 ANTOFAGASTA PLC	179.45	0.00
24 SWEDBANK AB - A SHARES	504.08	0.01	12 ASHTEAD GROUP PLC	594.52	0.01
14 TELE2 AB-B SHS	174.89	0.00	9 ASSOCIATED BRITISH FOODS PLC	205.41	0.00
64 TELIA CO AB	214.05	0.00	42 ASTRAZENCA PLC	5,648.18	0.11
6 TRELLEBORG AB-B SHS	205.59	0.00	26 AUTO TRADER GROUP PLC	231.21	0.00
1 VOLVO AB-A SHS	26.95	0.00	74 AVIVA PLC	490.95	0.01
49 VOLVO AB-B SHS	1,324.04	0.03	30 B&M EUROPEAN VALUE RETAIL SA	93.35	0.00
Switzerland	44,844.16	0.87	398 BARCLAYS PLC	1,368.75	0.03
47 ABB LTD-REG	2,223.74	0.04	38 BARRATT REDROW PLC	192.03	0.00
7 ADECCO GROUP AG-REG	193.50	0.00	442 BP PLC	2,303.35	0.04
14 ALCON INC	1,219.02	0.02	40 BRITISH LAND CO PLC	176.57	0.00
2 BC VAUDOISE - REG SHS	201.73	0.00	173 BT GROUP PLC	342.86	0.01
12 CHUBB LTD	3,354.82	0.07	9 BUNZL PLC	318.98	0.01
16 CLARIANT AG-REG	159.46	0.00	232 CENTRICA PLC	414.04	0.01
9 COCA-COLA HBC AG-DI	376.84	0.01	26 CNH INDUSTRIAL NV	295.57	0.01
6 DSM-FIRMENICH AG	548.16	0.01	6 COCA-COLA EUROPACIFIC PARTNE	483.41	0.01
4 FISCHER (GEORG)-REG	268.69	0.01	60 CONVATEC GROUP PLC	184.41	0.00
5 GARMIN LTD	1,005.05	0.02	4 CRODA INTERNATIONAL PLC	139.71	0.00
1 GEBERIT AG-REG	575.46	0.01	61 DIAGEO PLC	1,468.42	0.03
14 HOLCIM LTD	1,384.25	0.03	4 DIPLOMA PLC	183.83	0.00
6 JULIUS BAER GROUP LTD	381.06	0.01	6 ENDEAVOUR MINING PLC	130.42	0.00
2 KUEHNE + NAGEL INTL AG-REG	425.84	0.01	37 ENTAIN PLC	255.47	0.00
3 LOGITECH INTERNATIONAL-REG	232.03	0.00	110 GSK PLC	1,921.73	0.04
2 LONZA GROUP AG-REG	1,134.61	0.02	226 HALEON PLC	1,056.75	0.02
73 NESTLE SA-REG	6,823.77	0.13	10 HALMA PLC	308.42	0.01
56 NOVARTIS AG-REG	5,732.71	0.11	492 HSBC HOLDINGS PLC	5,137.83	0.10
1 PARTNERS GROUP HOLDING AG	1,303.69	0.03	7 IMI PLC	157.84	0.00
2 PSP SWISS PROPERTY AG-REG	289.20	0.01	37 INFORMA PLC	340.18	0.01
1 ROCHE HOLDING AG-BR	320.59	0.01	4 INTERCONTINENTAL HOTELS GROU	394.43	0.01
19 ROCHE HOLDING AG-GENUSSCHEIN	5,775.05	0.11	7 INTERMEDIATE CAPITAL GROUP	163.45	0.00
4 SGS SA-REG	367.96	0.01	4 INTERTEK GROUP PLC	239.23	0.00
9 SIG GROUP AG	153.59	0.00	110 INTL CONSOLIDATED AIRLINE-DI	342.81	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
59 KINGFISHER PLC	178.59	0.00	13 AIRBNB INC-CLASS A	1,437.68	0.03
26 LAND SECURITIES GROUP PLC	170.88	0.00	7 AIR PRODUCTS & CHEMICALS INC	1,911.16	0.04
162 LEGAL & GENERAL GROUP PLC	470.02	0.01	4 AKAMAI TECHNOLOGIES INC	298.09	0.01
1,679 LLOYDS BANKING GROUP PLC	1,446.16	0.03	5 ALEXANDRIA REAL ESTATE EQUIT	428.21	0.01
14 LONDON STOCK EXCHANGE GROUP	1,917.19	0.04	8 ALLSTATE CORP	1,533.57	0.03
59 M&G PLC	139.95	0.00	4 ALNYLAM PHARMACEUTICALS INC	999.89	0.02
56 MARKS & SPENCER GROUP PLC	237.89	0.00	178 ALPHABET INC-CL A	25,482.24	0.50
12 MONDI PLC	164.55	0.00	147 ALPHABET INC-CL C	21,260.70	0.41
150 NATIONAL GRID PLC	1,809.46	0.04	284 AMAZON.COM INC	50,022.07	0.97
191 NATWEST GROUP PLC	1,031.18	0.02	17 AMERICAN EXPRESS CO	4,234.26	0.08
3 NEXT PLC	397.38	0.01	19 AMERICAN INTERNATIONAL GROUP	1,529.22	0.03
18 PEARSON PLC	261.98	0.01	14 AMERICAN TOWER CORP	2,820.22	0.05
28 PHOENIX GROUP HOLDINGS PLC	191.22	0.00	6 AMERICAN WATER WORKS CO INC	819.40	0.02
74 PRUDENTIAL PLC	730.58	0.01	3 AMERIPRISE FINANCIAL INC	1,344.50	0.03
21 RECKITT BENCKISER GROUP PLC	1,312.42	0.03	16 AMGEN INC	4,614.70	0.09
51 RELX PLC	2,360.32	0.05	16 ANNALY CAPITAL MANAGEMENT IN	300.83	0.01
69 RENTOKIL INITIAL PLC	286.60	0.01	3 ANSYS INC	879.17	0.02
22 RIGHTMOVE PLC	180.24	0.00	16 APOLLO GLOBAL MANAGEMENT INC	2,028.37	0.04
29 RIO TINTO PLC	1,589.40	0.03	446 APPLE INC	91,714.48	1.79
11 ROYALTY PHARMA PLC- CL A	317.01	0.01	24 APPLIED MATERIALS INC	3,224.29	0.06
28 SAGE GROUP PLC/THE	403.85	0.01	14 ARCHER-DANIELS-MIDLAND CO	622.24	0.01
37 SEGRO PLC	305.43	0.01	5 ARES MANAGEMENT CORP - A	678.62	0.01
8 SEVERN TRENT PLC	241.95	0.00	33 ARISTA NETWORKS INC	2,367.01	0.05
165 SHELL PLC	5,569.99	0.11	7 ARTHUR J GALLAGHER & CO	2,237.25	0.04
24 SMITH & NEPHEW PLC	311.17	0.01	223 AT&T INC	5,838.22	0.11
2 SPIRAX GROUP PLC	147.70	0.00	5 ATLISSIAN CORPORATION PL	982.27	0.02
30 SSE PLC	571.43	0.01	6 AUTODESK INC	1,454.18	0.03
55 STANDARD CHARTERED PLC	748.92	0.01	12 AUTOMATIC DATA PROCESSING	3,394.15	0.07
15 ST JAMES'S PLACE PLC	175.12	0.00	5 AVALONBAY COMMUNITIES INC	993.43	0.02
187 TESCO PLC	742.55	0.01	20 AVANTOR INC	300.13	0.01
68 UNILEVER PLC	3,745.95	0.07	2 AVERY DENNISON CORP	329.51	0.01
19 UNITED UTILITIES GROUP PLC	228.98	0.00	29 BAKER HUGHES CO	1,179.92	0.02
17 UNITE GROUP PLC/THE	165.36	0.00	9 BALL CORP	433.84	0.01
578 VODAFONE GROUP PLC	503.51	0.01	205 BANK OF AMERICA CORP	7,919.51	0.15
7 WEIR GROUP PLC/THE	194.06	0.00	21 BANK OF NEW YORK MELLON CORP	1,630.50	0.03
5 WHITBREAD PLC	146.32	0.00	15 BAXTER INTERNATIONAL INC	475.33	0.01
3 WILLIS TOWERS WATSON PLC	938.58	0.02	9 BECTON DICKINSON AND CO	1,908.48	0.04
21 WISE PLC - A	237.14	0.00	6 BEST BUY CO INC	408.87	0.01
51 WPP PLC	354.20	0.01	4 BIOGEN INC	506.72	0.01
United States of America	1,060,624.24	20.67	5 BIO-TECHNE CORP	271.38	0.01
16 3M CO	2,175.30	0.04	21 BLACKSTONE INC	2,717.44	0.05
53 ABBOTT LABORATORIES	6,508.47	0.13	19 BLOCK INC	955.63	0.02
54 ABBVIE INC	10,474.06	0.20	43 BOSTON SCIENTIFIC CORP	4,015.77	0.08
13 ADOBE INC	4,615.71	0.09	139 BROADCOM INC	21,544.87	0.42
50 ADVANCED MICRO DEVICES	4,755.60	0.09	3 BROADRIDGE FINANCIAL SOLUTIO	673.38	0.01
16 AFLAC INC	1,646.95	0.03	7 BROWN & BROWN INC	806.15	0.02
8 AGILENT TECHNOLOGIES INC	866.36	0.02	10 BROWN-FORMAN CORP-CLASS B	314.20	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 BURLINGTON STORES INC	441.27	0.01	5 DELTA AIR LINES INC	201.81	0.00
5 BXP INC	311.01	0.01	10 DIGITAL REALTY TRUST INC	1,326.51	0.03
3 C.H. ROBINSON WORLDWIDE INC	284.39	0.01	7 DISCOVER FINANCIAL SERVICES	1,106.18	0.02
8 CADENCE DESIGN SYS INC	1,883.58	0.04	6 DOCUSIGN INC	452.14	0.01
11 CAPITAL ONE FINANCIAL CORP	1,825.87	0.04	8 DOLLAR GENERAL CORP	651.21	0.01
7 CARDINAL HEALTH INC	892.79	0.02	6 DOLLAR TREE INC	416.98	0.01
6 CARLYLE GROUP INC/THE	242.12	0.00	1 DOMINO'S PIZZA INC	425.34	0.01
30 CARNIVAL CORP	542.40	0.01	4 DOVER CORP	650.55	0.01
24 CARRIER GLOBAL CORP	1,408.63	0.03	21 DOW INC	678.87	0.01
15 CATERPILLAR INC	4,579.71	0.09	14 DUPONT DE NEMOURS INC	967.89	0.02
3 CBOE GLOBAL MARKETS INC	628.47	0.01	3 EASTMAN CHEMICAL CO	244.70	0.00
9 CBRE GROUP INC - A	1,089.63	0.02	14 EBAY INC	877.82	0.02
4 CDW CORP/DE	593.45	0.01	7 ECOLAB INC	1,642.88	0.03
5 CENCORA INC	1,287.22	0.03	11 EDISON INTERNATIONAL	600.00	0.01
19 CENTERPOINT ENERGY INC	637.26	0.01	17 EDWARDS LIFESCIENCES CORP	1,140.68	0.02
5 CF INDUSTRIES HOLDINGS INC	361.74	0.01	7 ELEVANCE HEALTH INC	2,818.66	0.05
7 CHENIERE ENERGY INC	1,499.54	0.03	24 ELI LILLY & CO	18,350.16	0.36
50 CHEVRON CORP	7,743.47	0.15	17 EMERSON ELECTRIC CO	1,725.50	0.03
40 CHIPOTLE MEXICAN GRILL INC	1,859.29	0.04	14 ENTERGY CORP	1,108.00	0.02
4 CINCINNATI FINANCIAL CORP	547.01	0.01	2 EPAM SYSTEMS INC	312.61	0.01
10 CINTAS CORP	1,902.70	0.04	4 EQUIFAX INC	901.91	0.02
123 CISCO SYSTEMS INC	7,026.78	0.14	3 EQUINIX INC	2,264.44	0.04
55 CITIGROUP INC	3,614.56	0.07	6 EQUITY LIFESTYLE PROPERTIES	370.49	0.01
13 CITIZENS FINANCIAL GROUP	493.07	0.01	11 EQUITY RESIDENTIAL	728.92	0.01
4 CLOROX COMPANY	545.27	0.01	2 ESSEX PROPERTY TRUST INC	567.62	0.01
9 CLOUDFLARE INC - CLASS A	938.91	0.02	7 ESTEE LAUDER COMPANIES-CL A	427.70	0.01
11 CME GROUP INC	2,701.53	0.05	10 EVERSOURCE ENERGY	574.99	0.01
120 COCA-COLA CO/THE	7,956.30	0.16	29 EXELON CORP	1,237.10	0.02
15 COGNIZANT TECH SOLUTIONS-A	1,062.30	0.02	4 EXPEDIA GROUP INC	622.48	0.01
26 COLGATE-PALMOLIVE CO	2,255.32	0.04	7 EXTRA SPACE STORAGE INC	962.26	0.02
14 CONAGRA BRANDS INC	345.66	0.01	134 EXXON MOBIL CORP	14,753.40	0.29
10 CONSOLIDATED EDISON INC	1,023.79	0.02	1 FACTSET RESEARCH SYSTEMS INC	420.89	0.01
10 CONSTELLATION ENERGY	1,866.60	0.04	7 FEDEX CORP	1,579.76	0.03
25 COPART INC	1,309.71	0.03	6 FERGUSON ENTERPRISES INC	890.00	0.02
27 CORNING INC	1,144.29	0.02	16 FIDELITY NATIONAL INFO SERV	1,106.17	0.02
23 CORTEVA INC	1,339.93	0.03	20 FIFTH THIRD BANCORP	725.79	0.01
12 COSTAR GROUP INC	880.17	0.02	4 FIRST SOLAR INC	468.17	0.01
56 CSX CORP	1,525.72	0.03	17 FISERV INC	3,475.38	0.07
4 CUMMINS INC	1,160.67	0.02	12 FLEX LTD	367.49	0.01
37 CVS HEALTH CORP	2,320.64	0.05	115 FORD MOTOR CO	1,067.81	0.02
19 DANAHER CORP	3,605.81	0.07	6 FOX CORP - CLASS A	314.39	0.01
4 DARDEN RESTAURANTS INC	769.34	0.01	4 FOX CORP - CLASS B	195.19	0.00
9 DATADOG INC - CLASS A	826.60	0.02	9 FRANKLIN RESOURCES INC	160.39	0.00
1 DAVITA INC	141.61	0.00	42 FREEPORT-MCMORAN INC	1,472.06	0.03
4 DECKERS OUTDOOR CORP	414.03	0.01	2 GARTNER INC	777.15	0.02
8 DEERE & CO	3,476.02	0.07	16 GEN DIGITAL INC	393.11	0.01
8 DELL TECHNOLOGIES -C	675.06	0.01	16 GENERAL MILLS INC	885.61	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
32 GENERAL MOTORS CO	1,393.22	0.03	4 KLA CORP	2,517.31	0.05
39 GILEAD SCIENCES INC	4,045.50	0.08	26 KRAFT HEINZ CO/THE	732.44	0.01
9 GLOBAL PAYMENTS INC	815.85	0.02	19 KROGER CO	1,190.62	0.02
9 GOLDMAN SACHS GROUP INC	4,551.57	0.09	2 LABCORP HOLDINGS INC	430.92	0.01
26 HALLIBURTON CO	610.65	0.01	37 LAM RESEARCH CORP	2,490.19	0.05
8 HARTFORD INSURANCE GROUP INC	916.35	0.02	10 LAS VEGAS SANDS CORP	357.62	0.01
20 HEALTHPEAK PROPERTIES INC	374.38	0.01	6 LIBERTY MEDIA CORP-LIB-NEW-C	499.96	0.01
5 HERSHEY CO/THE	791.66	0.02	17 LOWE'S COS INC	3,670.53	0.07
38 HEWLETT PACKARD ENTERPRISE	542.81	0.01	2 LPL FINANCIAL HOLDINGS INC	605.70	0.01
7 HILTON WORLDWIDE HOLDINGS IN	1,474.59	0.03	3 LULULEMON ATHLETICA INC	786.13	0.02
7 HOLOGIC INC	400.29	0.01	5 M & T BANK CORP	827.39	0.02
30 HOME DEPOT INC	10,178.39	0.20	10 MARATHON PETROLEUM CORP	1,348.73	0.03
8 HORMEL FOODS CORP	229.14	0.00	7 MARRIOTT INTERNATIONAL -CL A	1,543.60	0.03
20 HOST HOTELS & RESORTS INC	263.10	0.01	15 MARSH & MCLENNAN COS	3,388.68	0.07
28 HP INC	717.76	0.01	25 MARVELL TECHNOLOGY INC	1,424.97	0.03
2 HUBBELL INC	612.68	0.01	25 MASTERCARD INC - A	12,685.61	0.25
1 HUBSPOT INC	528.87	0.01	7 MCCORMICK & CO-NON VTG SHRS	533.39	0.01
3 HUNT (JB) TRANSPRT SVCS INC	410.90	0.01	78 MERCK & CO. INC.	6,481.47	0.13
55 HUNTINGTON BANCSHARES INC	764.26	0.01	66 META PLATFORMS INC-CLASS A	35,215.48	0.69
9 ILLINOIS TOOL WORKS	2,066.37	0.04	17 METLIFE INC	1,263.59	0.02
5 ILLUMINA INC	367.25	0.01	1 METTLER-TOLEDO INTERNATIONAL	1,093.23	0.02
5 INCYTE CORP	280.27	0.01	7 MGM RESORTS INTERNATIONAL	192.08	0.00
12 INGERSOLL-RAND INC	889.06	0.02	16 MICROCHIP TECHNOLOGY INC	717.05	0.01
125 INTEL CORP	2,627.99	0.05	32 MICRON TECHNOLOGY INC	2,574.04	0.05
18 INTERCONTINENTAL EXCHANGE IN	2,874.47	0.06	225 MICROSOFT CORP	78,191.77	1.52
15 INTERNATIONAL PAPER CO	740.84	0.01	4 MID-AMERICA APARTMENT COMM	620.55	0.01
11 INTERPUBLIC GROUP OF COS INC	276.58	0.01	2 MOLINA HEALTHCARE INC	609.87	0.01
28 INTL BUSINESS MACHINES CORP	6,445.55	0.13	5 MOLSON COORS BEVERAGE CO - B	281.75	0.01
7 INTL FLAVORS & FRAGRANCES	502.93	0.01	2 MONGODB INC	324.75	0.01
8 INTUIT INC	4,547.23	0.09	5 MOODY'S CORP	2,155.57	0.04
11 INTUITIVE SURGICAL INC	5,043.48	0.10	36 MORGAN STANLEY	3,888.28	0.08
5 IQVIA HOLDINGS INC	816.05	0.02	2 MSCI INC	1,047.03	0.02
9 IRON MOUNTAIN INC	716.87	0.01	14 NASDAQ INC	983.19	0.02
2 JACK HENRY & ASSOCIATES INC	338.09	0.01	6 NETAPP INC	487.91	0.01
3 JM SMUCKER CO/THE	328.86	0.01	33 NEWMONT CORP	1,474.95	0.03
73 JOHNSON & JOHNSON	11,207.48	0.22	38 NIKE INC -CL B-CDI	2,233.14	0.04
20 JOHNSON CONTROLS INTERNATION	1,483.24	0.03	7 NORFOLK SOUTHERN CORP	1,534.85	0.03
85 JPMORGAN CHASE & CO	19,302.44	0.38	6 NRG ENERGY INC	530.24	0.01
10 JUNIPER NETWORKS INC	335.03	0.01	708 NVIDIA CORP	71,035.96	1.38
8 KELLANOVA	610.92	0.01	5 OKTA INC	487.04	0.01
62 KENVUE INC	1,376.37	0.03	4 OMNICOM GROUP	307.02	0.01
33 KEURIG DR PEPPER INC	1,045.42	0.02	20 ONEOK INC	1,837.07	0.04
27 KEYCORP	399.68	0.01	12 ON SEMICONDUCTOR	452.03	0.01
6 KEYSIGHT TECHNOLOGIES IN	831.90	0.02	49 ORACLE CORP	6,342.06	0.12
10 KIMBERLY-CLARK CORP	1,316.61	0.03	12 OTIS WORLDWIDE CORP	1,146.45	0.02
19 KIMCO REALTY CORP	373.60	0.01	3 PACKAGING CORP OF AMERICA	549.95	0.01
57 KINDER MORGAN INC	1,505.47	0.03	19 PALO ALTO NETWORKS INC	3,001.44	0.06

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
9	PAYCHEX INC	1,285.43	0.03	11	STRYKER CORP	3,790.73	0.07
29	PAYPAL HOLDINGS INC	1,751.76	0.03	14	SYNCHRONY FINANCIAL	686.13	0.01
42	PEPSICO INC	5,829.92	0.11	5	SYNOPSIS INC	1,985.05	0.04
178	PFIZER INC	4,175.63	0.08	14	SYSCO CORP	972.56	0.02
62	P G & E CORP	986.08	0.02	6	TARGA RESOURCES CORP	1,113.52	0.02
12	PHILLIPS 66	1,371.75	0.03	14	TARGET CORP	1,352.56	0.03
18	PINTEREST INC- CLASS A	516.57	0.01	5	TERADYNE INC	382.34	0.01
12	PNC FINANCIAL SERVICES GROUP	1,952.64	0.04	84	TESLA INC	20,153.16	0.39
1	POOL CORP	294.71	0.01	28	TEXAS INSTRUMENTS INC	4,658.03	0.09
7	PPG INDUSTRIES INC	708.62	0.01	6	THE CAMPBELL'S COMPANY	221.74	0.00
7	PRINCIPAL FINANCIAL GROUP	546.74	0.01	8	THE CIGNA GROUP	2,436.59	0.05
72	PROCTER & GAMBLE CO/THE	11,359.23	0.22	12	THERMO FISHER SCIENTIFIC INC	5,527.87	0.11
18	PROGRESSIVE CORP	4,715.96	0.09	33	TJX COMPANIES INC	3,720.98	0.07
29	PROLOGIS INC	3,001.21	0.06	14	T-MOBILE US INC	3,456.71	0.07
10	PRUDENTIAL FINANCIAL INC	1,033.88	0.02	16	TRACTOR SUPPLY COMPANY	816.15	0.02
15	PUBLIC SERVICE ENTERPRISE GP	1,142.84	0.02	6	TRANSUNION	460.97	0.01
9	PURE STORAGE INC - CLASS A	368.85	0.01	7	TRAVELERS COS INC/THE	1,713.78	0.03
33	QUALCOMM INC	4,692.77	0.09	7	TRIMBLE INC	425.43	0.01
5	QUANTA SERVICES INC	1,176.54	0.02	6	T ROWE PRICE GROUP INC	510.29	0.01
5	RAYMOND JAMES FINANCIAL INC	642.98	0.01	39	TRUIST FINANCIAL CORP	1,485.70	0.03
29	REALTY INCOME CORP	1,557.39	0.03	5	TWILIO INC - A	453.20	0.01
5	REGENCY CENTERS CORP	341.42	0.01	1	TYLER TECHNOLOGIES INC	538.22	0.01
3	REGENERON PHARMACEUTICALS	1,761.42	0.03	8	TYSON FOODS INC-CL A	472.58	0.01
27	REGIONS FINANCIAL CORP	543.15	0.01	10	UDR INC	418.16	0.01
6	REPUBLIC SERVICES INC	1,345.08	0.03	1	ULTA BEAUTY INC	339.33	0.01
4	REVVITY INC	391.78	0.01	18	UNION PACIFIC CORP	3,936.60	0.08
24	RIVIAN AUTOMOTIVE INC-A	276.62	0.01	2	UNITED AIRLINES HOLDINGS INC	127.85	0.00
4	ROCKWELL AUTOMATION INC	956.79	0.02	28	UNITEDHEALTH GROUP INC	13,576.19	0.26
8	ROLLINS INC	400.15	0.01	22	UNITED PARCEL SERVICE-CL B	2,240.12	0.04
10	ROSS STORES INC	1,183.02	0.02	2	UNITED RENTALS INC	1,160.34	0.02
7	ROYAL CARIBBEAN CRUISES LTD	1,331.31	0.03	45	US BANCORP	1,758.84	0.03
9	S&P GLOBAL INC	4,233.38	0.08	9	VALERO ENERGY CORP	1,100.38	0.02
28	SALESFORCE INC	6,956.19	0.14	4	VEEVA SYSTEMS INC-CLASS A	857.73	0.02
4	SBA COMMUNICATIONS CORP	814.70	0.02	12	VENTAS INC	763.86	0.01
41	SCHLUMBERGER LTD	1,586.56	0.03	4	VERISK ANALYTICS INC	1,102.09	0.02
6	SEAGATE TECHNOLOGY HOLDINGS	471.86	0.01	131	VERIZON COMMUNICATIONS INC	5,500.98	0.11
19	SEMPRA	1,255.17	0.02	8	VERTEX PHARMACEUTICALS INC	3,590.59	0.07
6	SERVICENOW INC	4,422.18	0.09	12	VERTIV HOLDINGS CO-A	802.07	0.02
10	SIMON PROPERTY GROUP INC	1,537.49	0.03	35	VIATRIS INC	282.22	0.01
5	SKYWORKS SOLUTIONS INC	299.16	0.01	52	VISA INC-CLASS A SHARES	16,870.88	0.33
2	SNAP-ON INC	623.98	0.01	4	VULCAN MATERIALS CO	863.91	0.02
3	SOUTHERN COPPER CORP	259.56	0.01	133	WALMART INC	10,809.17	0.21
4	STANLEY BLACK & DECKER INC	284.69	0.01	56	WALT DISNEY CO/THE	5,116.83	0.10
33	STARBUCKS CORP	2,996.64	0.06	71	WARNER BROS DISCOVERY INC	705.27	0.01
9	STATE STREET CORP	745.95	0.01	2	WATERS CORP	682.41	0.01
4	STEEL DYNAMICS INC	463.17	0.01	102	WELLS FARGO & CO	6,778.91	0.13
3	STERIS PLC	629.47	0.01	10	WESTERN DIGITAL CORP	374.28	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 WEST PHARMACEUTICAL SERVICES	414.52	0.01	1,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	1,087.98	0.02
21 WEYERHAEUSER CO	569.23	0.01	3,000 OMV AG 1.0% 03-07-34 EMTN	2,416.47	0.05
36 WILLIAMS COS INC	1,991.63	0.04	10,000 OMV AG 2.0% 09-04-28 EMTN	9,818.50	0.19
4 WILLIAMS-SONOMA INC	585.45	0.01	5,000 OMV AG 2.375% 09-04-32 EMTN	4,763.85	0.09
6 WORKDAY INC-CLASS A	1,297.15	0.03	15,000 OMV AG 3.75% 04-09-36 EMTN	14,668.95	0.29
9 WR BERKLEY CORP	592.89	0.01			
8 XYLEM INC	884.73	0.02	Belgium	110,406.66	2.15
8 YUM! BRANDS INC	1,165.41	0.02	15,000 ANHEUSER INBEV SANV 1.5% 18-04-30	13,978.20	0.27
2 ZEBRA TECHNOLOGIES CORP-CL A	523.16	0.01	15,000 ANHEUSER INBEV SANV 2.0% 17-03-28	14,708.85	0.29
4 ZILLOW GROUP INC - A	247.58	0.00	16,000 ANHEUSER INBEV SANV 2.75% 17-03-36	14,706.40	0.29
5 ZILLOW GROUP INC - C	317.35	0.01	1,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	945.42	0.02
13 ZOETIS INC	1,981.53	0.04	2,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	1,665.18	0.03
8 ZOOM COMMUNICATIONS INC	546.34	0.01	2,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	1,754.00	0.03
3 ZSCALER INC	551.06	0.01	2,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	1,665.68	0.03
Bonds	3,514,655.73	68.48	1,000 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	624.28	0.01
			1,000 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	334.68	0.01
Australia	4,929.25	0.10	2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	1,941.16	0.04
5,000 NATL AUSTRALIA BANK 1.25% 18-05-26	4,929.25	0.10	2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	1,905.74	0.04
Austria	79,318.03	1.55	3,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	2,810.70	0.05
2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	1,766.52	0.03	2,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	1,972.56	0.04
2,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	1,707.26	0.03	2,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,798.70	0.04
1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	919.25	0.02	15,000 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	13,158.45	0.26
1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	591.35	0.01	1,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	572.73	0.01
1,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	713.08	0.01	1,000 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	802.80	0.02
2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	1,857.18	0.04	1,000 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	667.27	0.01
2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,931.66	0.04	1,000 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	649.15	0.01
2,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	1,914.16	0.04	1,000 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	830.36	0.02
1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	537.38	0.01	1,000 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	635.51	0.01
1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	978.28	0.02	1,000 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	685.16	0.01
1,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	336.56	0.01	1,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	1,006.19	0.02
2,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,758.30	0.03	10,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	9,132.30	0.18
1,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	696.78	0.01	2,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	1,939.84	0.04
11,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	8,065.75	0.16	2,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	1,991.16	0.04
1,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	997.41	0.02	1,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	987.39	0.02
1,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	642.89	0.01	1,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	983.19	0.02
1,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	949.19	0.02	2,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	1,770.22	0.03
1,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	998.77	0.02	1,000 BELGIUM GOVERNMENT BOND 3.45% 22-06-43	959.95	0.02
2,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	1,994.68	0.04	1,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	913.07	0.02
2,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	1,978.82	0.04	1,000 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	993.45	0.02
6,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	6,097.32	0.12	2,000 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	2,135.48	0.04
1,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	985.63	0.02	2,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	2,135.00	0.04
1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	951.90	0.02	1,000 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	1,022.53	0.02
1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	926.46	0.02	3,000 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	3,441.39	0.07
1,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	979.85	0.02	2,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	2,182.52	0.04
1,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	1,040.57	0.02			
1,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,046.39	0.02	Finland	15,175.07	0.30
2,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	2,174.78	0.04	1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	969.83	0.02
1,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	1,024.11	0.02	1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	866.97	0.02
			1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-	421.66	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
52			4,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,827.00 0.04
1,000	FINLAND GOVERNMENT BOND 0.125% 15-09-31	844.69 0.02	8,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	7,512.48 0.15
1,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	938.88 0.02	5,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	4,873.35 0.09
1,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	916.02 0.02	8,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	6,700.80 0.13
1,000	FINLAND GOVERNMENT BOND 0.75% 15-04-31	891.29 0.02	7,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	5,548.69 0.11
1,000	FINLAND GOVERNMENT BOND 1.375% 15-04-47	677.96 0.01	4,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	3,000.48 0.06
1,000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	906.99 0.02	8,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	7,370.88 0.14
1,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	996.11 0.02	4,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	2,440.96 0.05
1,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	895.30 0.02	3,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,649.91 0.03
1,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,013.43 0.02	46,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	36,277.90 0.71
1,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	937.89 0.02	4,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,835.92 0.06
1,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,015.90 0.02	6,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	5,535.60 0.11
1,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	889.73 0.02	1,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	996.70 0.02
1,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	999.80 0.02	3,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	3,014.91 0.06
1,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	992.62 0.02	5,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	5,024.60 0.10
France	837,453.51	16.32	8,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	7,899.60 0.15
100,000	BNP PAR 2.5% 31-03-32 EMTN	98,250.00 1.91	3,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	2,471.73 0.05
100,000	BNP PAR 4.75% 13-11-32 EMTN	105,375.00 2.05	8,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	8,051.84 0.16
100,000	CA 3.875% 20-04-31 EMTN	102,847.00 2.00	6,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	6,001.44 0.12
100,000	ENGIE 3.625% 11-01-30 EMTN	101,784.00 1.98	7,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	7,078.54 0.14
5,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	4,905.25 0.10	5,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	4,922.05 0.10
5,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	4,798.65 0.09	3,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	2,459.85 0.05
5,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	4,024.95 0.08	12,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	10,246.80 0.20
6,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	5,303.58 0.10	5,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	4,839.35 0.09
8,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	6,823.92 0.13	1,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	978.69 0.02
7,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	5,749.66 0.11	4,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	3,650.80 0.07
2,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	1,938.66 0.04	3,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	2,567.34 0.05
5,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	4,908.95 0.10	5,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	5,071.95 0.10
8,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	7,343.52 0.14	6,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	6,097.14 0.12
4,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	2,510.68 0.05			
2,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	584.08 0.01			
31,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	17,069.84 0.33			
6,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	5,732.16 0.11			
8,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	7,600.48 0.15			
4,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,878.36 0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	970.53	0.02	15,000	COVESTRO AG 1.375% 12-06-30	13,709.55	0.27
1,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	936.87	0.02	6,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	6,114.90	0.12
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,959.71	0.06	8,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	8,241.60	0.16
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,948.13	0.06	10,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	10,267.60	0.20
3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	3,106.68	0.06	5,000	DEUTSCHE POST AG 0.375% 20-05-26	4,881.35	0.10
5,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	5,433.00	0.11	8,000	DEUTSCHE POST AG 0.75% 20-05-29	7,435.68	0.14
4,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	4,445.04	0.09	5,000	DEUTSCHE POST AG 1.0% 13-12-27	4,807.55	0.09
6,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	6,664.74	0.13	5,000	DEUTSCHE POST AG 1.0% 20-05-32	4,346.70	0.08
4,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	4,703.08	0.09	6,000	DEUTSCHE POST AG 1.625% 05-12-28	5,791.62	0.11
10,000	RCI BANQUE 1.75% 10-04-26 EMTN	9,896.80	0.19	15,000	DEUTSCHE POST AG 3.5% 25-03-36	14,726.55	0.29
4,000	RCI BANQUE 3.375% 26-07-29	3,984.80	0.08	15,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	9,706.95	0.19
15,000	RCI BANQUE 3.75% 04-10-27	15,235.35	0.30	4,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	3,945.28	0.08
4,000	RCI BANQUE 4.875% 02-10-29	4,216.04	0.08	5,000	EON SE 0.6% 01-10-32 EMTN	4,096.95	0.08
15,000	RCI BANQUE 4.875% 14-06-28	15,701.70	0.31	5,000	EON SE 3.125% 05-03-30 EMTN	5,024.65	0.10
100,000	TOTALENERGIES SE FR 3.369% PERP	99,875.00	1.95	10,000	EON SE 3.875% 05-09-38 EMTN	9,700.20	0.19
	Germany	759,231.47	14.79	10,000	EON SE 3.875% 12-01-35 EMTN	10,032.50	0.20
5,000	BASF 1.5% 22-05-30	4,729.75	0.09	2,000	EON SE 4.0% 16-01-40 EMTN	1,958.94	0.04
23,000	BASF 1.625% 15-11-37 EMTN	18,029.01	0.35	12,000	EON SE 4.125% 25-03-44 EMTN	11,679.24	0.23
30,000	BAYER 4.25% 26-08-29 EMTN	31,201.50	0.61	30,000	EVONIK INDUSTRIES 3.25% 15-01-30	30,364.50	0.59
25,000	BAYER 4.625% 26-05-33 EMTN	25,960.75	0.51	15,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	14,729.40	0.29
2,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,998.36	0.04	15,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	13,814.85	0.27
1,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	1,003.06	0.02	5,000	FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	4,593.80	0.09
2,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	2,006.76	0.04	4,000	GERMANY 1.70 22-32 15/08A	3,781.64	0.07
2,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	2,018.38	0.04	4,000	HEIDELBERG MATERIALS AG 3.375% 17-10-31	4,002.32	0.08
2,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	2,019.40	0.04	5,000	HEIDELBERG MATERIALS AG 3.75% 31-05-32	5,066.45	0.10
3,000	BUNDSOBLIGATION 0.0% 09-10-26	2,910.81	0.06	13,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	13,065.91	0.25
3,000	BUNDSOBLIGATION 0.0% 10-04-26	2,937.15	0.06	15,000	HOCHTIEF AG 4.25% 31-05-30	15,505.35	0.30
3,000	BUNDSOBLIGATION 0.0% 16-04-27	2,880.33	0.06	10,000	KNORR BREMSE AG 3.25% 30-09-32	9,977.30	0.19
11,000	BUNDSOBLIGATION 1.3% 15-10-27	10,799.80	0.21	15,000	LANXESS AG 0.0% 08-09-27 EMTN	13,937.10	0.27
3,000	BUNDSOBLIGATION 1.3% 15-10-27	2,945.82	0.06	15,000	LANXESS AG 1.0% 07-10-26 EMTN	14,614.50	0.28
3,000	BUNDSOBLIGATION 2.1% 12-04-29	2,984.97	0.06	4,000	MERCEDESSENZ GROUP AG 0.75% 08-02-30	3,575.76	0.07
7,000	BUNDSOBLIGATION 2.1% 12-04-29	6,965.42	0.14	5,000	MERCEDESSENZ GROUP AG 1.125% 06-11-31	4,349.90	0.08
3,000	BUNDSOBLIGATION 2.2% 13-04-28	3,007.80	0.06	15,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	14,190.30	0.28
1,000	BUNDSOBLIGATION 2.4% 18-04-30	1,003.15	0.02	3,000	MERCEDESSENZ GROUP AG 2.0% 27-02-31	2,790.81	0.05
4,000	BUNDSOBLIGATION 2.4% 19-10-28	4,030.72	0.08	15,000	METRO AG 4.625% 07-03-29	15,364.65	0.30
3,000	BUNDSOBLIGATION 2.5% 11-10-29	3,027.48	0.06	4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	3,583.56	0.07
5,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	4,828.55	0.09	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	2,613.69	0.05
5,000	COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	4,930.95	0.10	4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	3,378.08	0.07
4,000	CONTINENTAL 3.5% 01-10-29 EMTN	4,034.72	0.08	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	2,274.21	0.04
15,000	CONTINENTAL 4.0% 01-06-28 EMTN	15,405.75	0.30	3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	2,197.26	0.04
				4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	3,893.92	0.08
				4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	3,632.56	0.07

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	3,536.76	0.07	4,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	3,993.28	0.08
13,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	11,497.72	0.22	4,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	3,967.24	0.08
12,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	10,300.44	0.20	3,000	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	3,086.85	0.06
4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	3,434.24	0.07	3,000	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	3,339.12	0.07
5,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	2,343.55	0.05	2,000	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	2,295.52	0.04
16,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	7,516.48	0.15	2,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	2,162.30	0.04
4,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	1,767.24	0.03	3,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	3,508.44	0.07
3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	2,844.42	0.06	3,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	3,638.67	0.07
3,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	2,779.59	0.05	3,000	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	3,493.50	0.07
4,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	3,871.56	0.08	2,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	2,187.54	0.04
4,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	3,718.68	0.07	2,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	2,350.08	0.05
3,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	2,819.91	0.05	2,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	2,193.62	0.04
4,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	3,946.04	0.08	100,000	VONOVIA SE 0.25% 01-09-28 EMTN	91,057.00	1.77
3,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	2,869.92	0.06		Ireland	24,212.56	0.47
4,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	3,859.36	0.08	1,000	IRELAND GOVERNMENT BOND 0.0% 18-10-31	836.79	0.02
3,000	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	2,374.65	0.05	1,000	IRELAND GOVERNMENT BOND 0.2% 18-10-30	875.54	0.02
5,000	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	3,510.40	0.07	1,000	IRELAND GOVERNMENT BOND 0.35% 18-10-32	832.05	0.02
4,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	3,043.72	0.06	1,000	IRELAND GOVERNMENT BOND 0.4% 15-05-35	767.26	0.01
12,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	9,147.48	0.18	1,000	IRELAND GOVERNMENT BOND 0.55% 22-04-41	659.98	0.01
3,000	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	2,975.04	0.06	1,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	960.38	0.02
4,000	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	3,854.92	0.08	1,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	948.92	0.02
5,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	4,901.80	0.10	1,000	IRELAND GOVERNMENT BOND 1.3% 15-05-33	887.65	0.02
15,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	14,706.75	0.29	8,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	7,435.84	0.14
4,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	4,001.68	0.08	1,000	IRELAND GOVERNMENT BOND 1.5% 15-05-50	683.61	0.01
4,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	3,683.56	0.07	1,000	IRELAND GOVERNMENT BOND 1.7% 15-05-37	851.79	0.02
2,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,960.10	0.04	1,000	IRELAND GOVERNMENT BOND 2.0% 18-02-45	805.46	0.02
4,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	3,656.32	0.07	1,000	IRELAND GOVERNMENT BOND 2.4% 15-05-30	992.24	0.02
3,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	2,663.64	0.05	1,000	IRELAND GOVERNMENT BOND 2.6% 18-10-34	965.59	0.02
1,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	946.32	0.02	5,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,776.95	0.09
				1,000	IRELAND GOVERNMENT BOND 3.15% 18-10-55	932.51	0.02
					Italy	412,183.14	8.03
				100,000	ASS GENERALI 5.0% 08-06-48	103,875.00	2.02
				1,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	979.00	0.02
				2,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	1,945.04	0.04
				2,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	1,877.00	0.04
				2,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	1,840.32	0.04
				2,000	ITALY BUONI POLIENNALI DEL TESORO 0.5%	1,972.30	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	01-02-26			3,000	ITALY BUONI POLIENNALI DEL TESORO 2.5%	2,815.32	0.05
2,000	ITALY BUONI POLIENNALI DEL TESORO 0.5%	1,875.16	0.04		01-12-32		
	15-07-28			3,000	ITALY BUONI POLIENNALI DEL TESORO 2.65%	3,022.74	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 0.6%	2,555.58	0.05		01-12-27		
	01-08-31			2,000	ITALY BUONI POLIENNALI DEL TESORO 2.7%	1,540.58	0.03
2,000	ITALY BUONI POLIENNALI DEL TESORO 0.85%	1,955.12	0.04		01-03-47		
	15-01-27			2,000	ITALY BUONI POLIENNALI DEL TESORO 2.7%	2,016.02	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 0.9%	2,634.66	0.05		15-10-27		
	01-04-31			2,000	ITALY BUONI POLIENNALI DEL TESORO 2.8%	1,386.98	0.03
2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	1,437.54	0.03		01-03-67		
	01-03-37			3,000	ITALY BUONI POLIENNALI DEL TESORO 2.8%	3,025.98	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	2,545.98	0.05		01-12-28		
	01-06-32			2,000	ITALY BUONI POLIENNALI DEL TESORO 2.8%	2,005.32	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	1,798.70	0.04		15-06-29		
	01-08-30			2,000	ITALY BUONI POLIENNALI DEL TESORO 2.95%	1,775.98	0.03
2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	1,724.86	0.03		01-09-38		
	01-12-31			2,000	ITALY BUONI POLIENNALI DEL TESORO 2.95%	2,025.24	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 0.95%	2,906.16	0.06		15-02-27		
	15-09-27			3,000	ITALY BUONI POLIENNALI DEL TESORO 3.0%	3,031.77	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 1.1%	1,956.28	0.04		01-08-29		
	01-04-27			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.0%	2,011.74	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 1.25%	1,971.38	0.04		01-10-29		
	01-12-26			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.1%	1,768.02	0.03
3,000	ITALY BUONI POLIENNALI DEL TESORO 1.35%	2,784.33	0.05		01-03-40		
	01-04-30			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.1%	2,023.98	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 1.45%	1,575.42	0.03		28-08-26		
	01-03-36			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.15%	1,981.16	0.04
17,000	ITALY BUONI POLIENNALI DEL TESORO 1.5%	10,757.26	0.21		15-11-31		
	30-04-45			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.2%	2,015.58	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 1.6%	2,982.06	0.06		28-01-26		
	01-06-26			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.25%	1,842.86	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 1.65%	2,697.12	0.05		01-03-38		
	01-03-32			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.25%	1,696.54	0.03
3,000	ITALY BUONI POLIENNALI DEL TESORO 1.65%	2,778.66	0.05		01-09-46		
	01-12-30			3,000	ITALY BUONI POLIENNALI DEL TESORO 3.35%	2,904.21	0.06
3,000	ITALY BUONI POLIENNALI DEL TESORO 1.7%	1,771.65	0.03		01-03-35		
	01-09-51			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.35%	2,043.40	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 1.8%	1,447.48	0.03		01-07-29		
	01-03-41			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.4%	2,053.96	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.0%	2,970.51	0.06		01-04-28		
	01-02-28			3,000	ITALY BUONI POLIENNALI DEL TESORO 3.45%	2,600.28	0.05
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.05%	1,991.52	0.04		01-03-48		
	01-08-27			1,000	ITALY BUONI POLIENNALI DEL TESORO 3.45%	1,025.11	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.1%	1,999.08	0.04		15-07-27		
	15-07-26			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.45%	2,023.76	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.15%	577.50	0.01		15-07-31		
	01-03-72			4,000	ITALY BUONI POLIENNALI DEL TESORO 3.5%	4,117.24	0.08
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.15%	644.41	0.01		01-03-30		
	01-09-52			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.5%	2,019.62	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.2%	1,999.54	0.04		15-01-26		
	01-06-27			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.5%	2,036.48	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.25%	1,702.94	0.03		15-02-31		
	01-09-36			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.65%	1,969.72	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 2.45%	2,766.60	0.05		01-08-35		
	01-09-33			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.7%	2,066.32	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.45%	1,409.74	0.03		15-06-30		
	01-09-50			2,000	ITALY BUONI POLIENNALI DEL TESORO 3.8%	2,079.40	0.04
					01-08-28		

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	2,032.36	0.04	4,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	4,634.76	0.09
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,020.43	0.06	3,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	3,312.00	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,024.64	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,158.18	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,834.08	0.04	20,000	UNICREDIT 3.25% 27-07-27 EMTN	20,084.60	0.39
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	1,913.12	0.04	20,000	UNICREDIT 4.15% 26-04-27 EMTN	20,343.40	0.40
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	2,046.12	0.04		Luxembourg	79,801.71	1.55
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	3,129.66	0.06	3,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	3,214.80	0.06
4,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	4,043.52	0.08	15,000	NESTLE FIN 0.0% 14-06-26 EMTN	14,568.90	0.28
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	2,092.34	0.04	27,000	NESTLE FIN 0.375% 03-12-40	16,557.48	0.32
17,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	17,418.71	0.34	5,000	NESTLE FIN 0.875% 14-06-41	3,359.55	0.07
15,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	15,714.15	0.31	15,000	NESTLE FIN 1.125% 01-04-26	14,811.60	0.29
11,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	11,088.11	0.22	7,000	NESTLE FIN 3.5% 14-01-45 EMTN	6,555.78	0.13
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,102.04	0.04	5,000	NESTLE FIN 3.5% 17-01-30 EMTN	5,151.75	0.10
6,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	5,808.78	0.11	15,000	NESTLE FIN 3.75% 13-03-33 EMTN	15,581.85	0.30
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	1,998.24	0.04		Netherlands	484,468.02	9.44
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	3,127.23	0.06	5,000	BMW FIN 0.875% 14-01-32 EMTN	4,269.75	0.08
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,922.92	0.04	15,000	BMW INTL INVESTMENT 3.0% 27-08-27	15,099.45	0.29
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	3,167.64	0.06	5,000	BMW INTL INVESTMENT 3.5% 17-11-32	4,961.85	0.10
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	3,188.55	0.06	5,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	4,832.15	0.09
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	2,031.64	0.04	15,000	ENBW INTL FINANCE 4.0% 22-07-36	14,928.90	0.29
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	3,061.44	0.06	5,000	ENBW INTL FINANCE 4.0% 24-01-35	5,038.65	0.10
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,995.74	0.04	100,000	IBERDROLA INTL BV 1.874% PERP	98,375.00	1.92
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	3,216.15	0.06	30,000	LINDE FINANCE BV 1.0% 20-04-28	28,575.90	0.56
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	3,172.83	0.06	15,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	14,882.55	0.29
4,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	4,418.96	0.09	4,000	MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	3,958.56	0.08
3,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	3,286.68	0.06	15,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	15,332.25	0.30
3,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	3,273.51	0.06	1,000	NETHERLANDS GOVERNMENT 0.0% 15-01-26	983.08	0.02
4,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	4,424.40	0.09	1,000	NETHERLANDS GOVERNMENT 0.0% 15-01-27	963.91	0.02
3,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	3,465.00	0.07	2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,833.54	0.04
				2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	1,348.76	0.03
				2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-52	877.24	0.02
				2,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	1,755.96	0.03
				2,000	NETHERLANDS GOVERNMENT 0.0% 15-07-31	1,701.84	0.03
				2,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,828.64	0.04
				20,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	13,819.00	0.27
				2,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	1,960.12	0.04
				2,000	NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,712.06	0.03
				2,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,939.58	0.04
				2,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,906.16	0.04
				2,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	1,555.54	0.03
				2,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	2,005.22	0.04
				2,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,967.14	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000 NETHERLANDS GOVERNMENT 2.5% 15-07-33	978.69	0.02	3,000 SPAIN GOVERNMENT BOND 0.0% 31-01-27	2,884.05	0.06
2,000 NETHERLANDS GOVERNMENT 2.5% 15-07-34	1,938.92	0.04	4,000 SPAIN GOVERNMENT BOND 0.0% 31-01-28	3,748.84	0.07
3,000 NETHERLANDS GOVERNMENT 2.75% 15-01-47	2,795.97	0.05	4,000 SPAIN GOVERNMENT BOND 0.1% 30-04-31	3,395.60	0.07
12,000 NETHERLANDS GOVERNMENT 3.25% 15-01-44	12,107.28	0.24	3,000 SPAIN GOVERNMENT BOND 0.5% 30-04-30	2,691.84	0.05
3,000 NETHERLANDS GOVERNMENT 3.75% 15-01-42	3,223.89	0.06	3,000 SPAIN GOVERNMENT BOND 0.5% 31-10-31	2,571.57	0.05
2,000 NETHERLANDS GOVERNMENT 4.0% 15-01-37	2,188.96	0.04	3,000 SPAIN GOVERNMENT BOND 0.6% 31-10-29	2,741.64	0.05
2,000 NETHERLANDS GOVERNMENT 5.5% 15-01-28	2,176.84	0.04	3,000 SPAIN GOVERNMENT BOND 0.7% 30-04-32	2,568.51	0.05
5,000 SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	4,533.50	0.09	3,000 SPAIN GOVERNMENT BOND 0.8% 30-07-27	2,905.23	0.06
3,000 SIEMENS FINANCIERINGSMAATNV 0.5% 05-09-34	2,363.37	0.05	3,000 SPAIN GOVERNMENT BOND 0.8% 30-07-29	2,782.80	0.05
3,000 SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	2,897.16	0.06	2,000 SPAIN GOVERNMENT BOND 0.85% 30-07-37	1,458.90	0.03
5,000 SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	4,606.20	0.09	20,000 SPAIN GOVERNMENT BOND 1.0% 30-07-42	12,896.00	0.25
40,000 SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	37,224.40	0.73	3,000 SPAIN GOVERNMENT BOND 1.0% 31-10-50	1,581.87	0.03
51,000 TELEFONICA EUROPE BV 5.875% 14-02-33	58,754.04	1.14	2,000 SPAIN GOVERNMENT BOND 1.2% 31-10-40	1,396.18	0.03
100,000 UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	100,266.00	1.95	4,000 SPAIN GOVERNMENT BOND 1.25% 31-10-30	3,688.72	0.07
Portugal	17,728.37	0.35	4,000 SPAIN GOVERNMENT BOND 1.3% 31-10-26	3,949.24	0.08
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	855.92	0.02	4,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	3,891.24	0.08
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	892.83	0.02	3,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	2,904.96	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	964.22	0.02	3,000 SPAIN GOVERNMENT BOND 1.45% 30-04-29	2,876.52	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	789.22	0.02	3,000 SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,941.05	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	522.68	0.01	1,000 SPAIN GOVERNMENT BOND 1.45% 31-10-71	453.52	0.01
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	678.97	0.01	3,000 SPAIN GOVERNMENT BOND 1.5% 30-04-27	2,960.58	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	921.47	0.02	3,000 SPAIN GOVERNMENT BOND 1.85% 30-07-35	2,605.02	0.05
2,000 PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	1,964.18	0.04	2,000 SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,291.10	0.03
2,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	1,987.96	0.04	3,000 SPAIN GOVERNMENT BOND 1.95% 30-04-26	2,994.09	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	933.31	0.02	3,000 SPAIN GOVERNMENT BOND 1.95% 30-07-30	2,886.99	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	974.80	0.02	3,000 SPAIN GOVERNMENT BOND 2.35% 30-07-33	2,824.80	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	995.70	0.02	1,000 SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,000.43	0.02
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	1,061.58	0.02	3,000 SPAIN GOVERNMENT BOND 2.5% 31-05-27	3,018.54	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,040.36	0.02	3,000 SPAIN GOVERNMENT BOND 2.55% 31-10-32	2,898.90	0.06
1,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	1,065.47	0.02	1,000 SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,001.25	0.02
2,000 PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	2,079.70	0.04	2,000 SPAIN GOVERNMENT BOND 2.7% 31-10-48	1,615.66	0.03
Spain	149,347.74	2.91	3,000 SPAIN GOVERNMENT BOND 2.8% 31-05-26	3,021.54	0.06
2,000 SPAIN GOVERNMENT BOND 0.0% 31-01-26	1,963.56	0.04	3,000 SPAIN GOVERNMENT BOND 2.9% 31-10-46	2,554.17	0.05
			2,000 SPAIN GOVERNMENT BOND 3.1% 30-07-31	2,023.18	0.04
			3,000 SPAIN GOVERNMENT BOND 3.15% 30-04-33	3,004.80	0.06
			2,000 SPAIN GOVERNMENT BOND 3.15% 30-04-35	1,962.96	0.04
			3,000 SPAIN GOVERNMENT BOND 3.25% 30-04-34	2,995.86	0.06
			2,000 SPAIN GOVERNMENT BOND 3.45% 30-07-43	1,878.52	0.04
			2,000 SPAIN GOVERNMENT BOND 3.45% 30-07-66	1,715.02	0.03
			3,000 SPAIN GOVERNMENT BOND 3.45% 31-10-34	3,030.45	0.06
			3,000 SPAIN GOVERNMENT BOND 3.5% 31-05-29	3,110.07	0.06
			3,000 SPAIN GOVERNMENT BOND 3.55% 31-10-33	3,077.58	0.06
			2,000 SPAIN GOVERNMENT BOND 3.9% 30-07-39	2,038.26	0.04
			2,000 SPAIN GOVERNMENT BOND 4.0% 31-10-54	1,954.86	0.04
			3,000 SPAIN GOVERNMENT BOND 4.2% 31-01-37	3,195.57	0.06
			3,000 SPAIN GOVERNMENT BOND 4.7% 30-07-41	3,322.47	0.06
			3,000 SPAIN GOVERNMENT BOND 4.9% 30-07-40	3,391.02	0.07

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		EUR	
3,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	3,274.98	0.06
2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,338.60	0.05
3,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	3,537.36	0.07
3,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	3,147.51	0.06
3,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	3,383.76	0.07
	Sweden	104,192.00	2.03
100,000	SWEDBANK AB 4.125% 13-11-28	104,192.00	2.03
	Switzerland	112,500.00	2.19
100,000	UBS GROUP AG 7.75% 01-03-29	112,500.00	2.19
	United States of America	323,708.20	6.31
15,000	BMW US LLC 3.375% 02-02-34	14,564.70	0.28
100,000	JPM CHASE 1.963% 23-03-30 EMTN	95,494.00	1.86
50,000	PROCTER AND GAMBLE 4.875% 11-05-27	52,300.00	1.02
100,000	VERIZON COMMUNICATION 4.75% 31-10-34	107,109.00	2.09
50,000	WALMART 4.875% 21-09-29	54,240.50	1.06
	Total securities portfolio	5,070,717.51	98.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,033,413.27	99.09	174 SOUTH32 LTD	323.22	0.01
Shares	2,090,196.19	41.15	65 STEADFAST GROUP - REGS	216.74	0.00
Australia	42,170.81	0.83	92 STOCKLAND	260.06	0.01
24 ALS LTD	213.35	0.00	42 SUNCORP GROUP LTD	465.93	0.01
208 AMP LTD	148.19	0.00	155 TELSTRA GROUP LTD	376.45	0.01
13 AMPOL LTD	175.64	0.00	123 TRANSURBAN GROUP	950.11	0.02
116 ANZ GROUP HOLDINGS LTD	1,946.66	0.04	34 TREASURY WINE ESTATES LTD	191.24	0.00
55 APA GROUP	250.66	0.00	174 VICINITY CENTRES	220.83	0.00
29 ARISTOCRAT LEISURE LTD	1,073.21	0.02	44 WESFARMERS LTD	1,827.82	0.04
7 ASX LTD	263.05	0.01	134 WESTPAC BANKING CORP	2,440.44	0.05
28 BENDIGO AND ADELAIDE BANK	171.70	0.00	73 WOODSIDE ENERGY GROUP LTD	973.64	0.02
223 BHP GROUP LTD	4,914.25	0.10	48 WOOLWORTHS GROUP LTD	818.25	0.02
18 BLUESCOPE STEEL LTD	220.97	0.00	Austria	1,373.43	0.03
57 BRAMBLES LTD	658.63	0.01	14 ERSTE GROUP BANK AG	892.08	0.02
23 CAR GROUP LTD	417.82	0.01	6 OMV AG	285.00	0.01
60 CHALLENGER LTD	208.72	0.00	3 VERBUND AG	196.35	0.00
2 COCHLEAR LTD	302.63	0.01	Belgium	4,365.13	0.09
52 COLES GROUP LTD	585.86	0.01	10 AGEAS	553.50	0.01
64 COMMONWEALTH BANK OF AUSTRAL	5,572.42	0.11	33 ANHEUSER-BUSCH INBEV SA/NV	1,878.36	0.04
19 CSL LTD	2,732.31	0.05	3 GROUPE BRUXELLES LAMBERT NV	206.40	0.00
72 EVOLUTION MINING LTD	295.32	0.01	8 KBC GROUP NV	672.00	0.01
61 FORTESCUE LTD	540.87	0.01	5 UCB SA	813.75	0.02
81 GOODMAN GROUP	1,328.47	0.03	11 WAREHOUSES DE PAUW SCA	241.12	0.00
82 GPT GROUP	206.25	0.00	Bermuda	3,770.64	0.07
124 INCITEC PIVOT LTD	182.41	0.00	14 ARCH CAPITAL GROUP LTD	1,246.55	0.02
92 INSURANCE AUSTRALIA GROUP	409.20	0.01	2 CREDICORP LTD	344.68	0.01
81 IOOF HOLDINGS	196.26	0.00	2 EVEREST GROUP LTD	672.71	0.01
5 JB HI-FI LTD	267.76	0.01	59 HISCOX LTD	829.11	0.02
14 MACQUARIE GROUP LTD	1,588.14	0.03	17 ORIENT OVERSEAS INTL LTD	233.23	0.00
106 MEDIBANK PRIVATE LTD	271.50	0.01	2 RENAISSANCERE HOLDINGS LTD	444.36	0.01
191 MIRVAC GROUP	230.29	0.00	Canada	41,928.91	0.83
119 NATIONAL AUSTRALIA BANK LTD	2,335.45	0.05	19 AGNICO EAGLE MINES LTD	1,905.38	0.04
48 NEXTDC LTD	313.18	0.01	28 BANK OF MONTREAL	2,474.92	0.05
43 NORTHERN STAR RESOURCES LTD	454.45	0.01	47 BANK OF NOVA SCOTIA	2,062.66	0.04
22 ORICA LTD	215.63	0.00	68 BARRICK GOLD CORP	1,222.05	0.02
18 PERPETUAL	201.03	0.00	12 BCE INC	254.94	0.01
6 PRO MEDICUS LTD	691.53	0.01	16 BROOKFIELD ASSET MGMT-A	716.90	0.01
39 QANTAS AIRWAYS LTD	203.61	0.00	22 CANADIAN NATL RAILWAY CO	1,981.66	0.04
43 QBE INSURANCE GROUP LTD	543.25	0.01	47 CANADIAN PACIFIC KANSAS CITY	3,053.02	0.06
3 REA GROUP LTD	379.96	0.01	36 CAN IMPERIAL BK OF COMMERCE	1,874.45	0.04
23 RIO TINTO LTD	1,532.36	0.03	8 CGI INC	739.23	0.01
199 SCENTRE GROUP	385.73	0.01	11 DOLLARAMA INC	1,088.75	0.02
17 SEEK LTD	209.87	0.00	104 ENBRIDGE INC	4,260.47	0.08
18 SONIC HEALTHCARE LTD	267.49	0.01	11 GREAT-WEST LIFECO INC	398.91	0.01
			12 HYDRO ONE LTD	373.50	0.01
			7 INTACT FINANCIAL CORP	1,323.77	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6 LOBLAW COMPANIES LTD	778.26	0.02	20 AIR LIQUIDE SA	3,502.80	0.07
10 MAGNA INTERNATIONAL INC	314.59	0.01	13 ALSTOM	264.94	0.01
68 MANULIFE FINANCIAL CORP	1,961.23	0.04	3 AMUNDI SA	216.00	0.00
8 METRO INC/CN	514.93	0.01	2 ARKEMA	140.80	0.00
13 NATIONAL BANK OF CANADA	993.12	0.02	62 AXA SA	2,442.80	0.05
23 NUTRIEN LTD	1,056.58	0.02	36 BNP PARIBAS	2,768.76	0.05
23 PEMBINA PIPELINE CORP	851.53	0.02	7 BOUYGUES SA	254.87	0.01
21 POWER CORP OF CANADA	687.26	0.01	11 BUREAU VERITAS SA	307.34	0.01
12 RESTAURANT BRANDS INTERN	740.44	0.01	6 CAPGEMINI SE	828.30	0.02
55 ROYAL BANK OF CANADA	5,734.55	0.11	18 CARREFOUR SA	237.96	0.00
22 SUN LIFE FINANCIAL INC	1,165.45	0.02	17 COMPAGNIE DE SAINT GOBAIN	1,558.90	0.03
54 TC ENERGY CORP	2,360.48	0.05	4 COVIVIO	207.20	0.00
14 TECK RESOURCES LTD-CLS B	472.04	0.01	36 CREDIT AGRICOLE SA	603.90	0.01
19 TELUS CORP	252.24	0.00	23 DANONE	1,629.32	0.03
2 WESTON (GEORGE) LTD	315.60	0.01	24 DASSAULT SYSTEMES SE	838.56	0.02
Cayman Islands	863.07	0.02	9 EDENRED	269.46	0.01
3 GLOBALFOUNDRIES INC	102.51	0.00	3 EIFFAGE	321.75	0.01
505 NEXTEER AUTOMOTIVE GROUP LTD	301.04	0.01	64 ENGIE	1,154.24	0.02
31 SHENZHOU INTERNATIONAL GROUP	215.41	0.00	11 ESSILORLUXOTTICA	2,919.40	0.06
97 SITC INTERNATIONAL HOLDINGS	244.11	0.00	3 EURAZEO SE	204.30	0.00
China	364.12	0.01	2 GECINA SA	173.70	0.00
292 LENOVO GROUP LTD	364.12	0.01	15 GETLINK SE	239.25	0.00
Denmark	13,204.23	0.26	1 HERMES INTERNATIONAL	2,411.00	0.05
3 CARLSBERG AS-B	352.57	0.01	2 IPSEN	212.80	0.00
8 DSV A/S	1,428.84	0.03	3 KERING	572.76	0.01
3 GENMAB A/S	538.83	0.01	8 KLEPIERRE SA	247.36	0.00
123 H LUNDBECK A/S	572.09	0.01	8 L'OREAL	2,742.80	0.05
13 NOVONESIS (NOVOZYMES) B	698.74	0.01	6 LA FDJ UNITED	174.36	0.00
121 NOVO NORDISK A/S-B	7,619.47	0.15	9 LEGRAND SA	875.16	0.02
7 ORSTED A/S	282.79	0.01	9 LVMH MOET HENNESSY LOUIS VUI	5,145.30	0.10
7 PANDORA A/S	988.93	0.02	25 MICHELIN (CGDE)	810.25	0.02
12 TRYG A/S	263.95	0.01	69 ORANGE	827.66	0.02
36 VESTAS WIND SYSTEMS A/S	458.02	0.01	7 PERNOD RICARD SA	638.82	0.01
Finland	6,227.51	0.12	8 PUBLICIS GROUPE	693.92	0.01
10 ELISA OYJ	450.80	0.01	7 RENAULT SA	325.85	0.01
58 FORTUM OYJ	876.38	0.02	9 REXEL SA	223.02	0.00
12 KONE OYJ-B	610.08	0.01	40 SANOFI	4,076.80	0.08
23 METSO CORP	218.55	0.00	4 SARTORIUS STEDIM BIOTECH	729.40	0.01
186 NOKIA OYJ	900.24	0.02	19 SCHNEIDER ELECTRIC SE	4,004.25	0.08
121 NORDEA BANK ABP	1,424.17	0.03	9 SCOR SE	239.58	0.00
4 ORION OYJ-CLASS B	219.44	0.00	2 SEB SA	173.70	0.00
42 STORA ENSO OYJ-R SHS	365.99	0.01	26 SOCIETE GENERALE SA	1,076.14	0.02
26 UPM-KYMMENE OYJ	642.20	0.01	3 SODEXO SA	178.20	0.00
9 VALMET OYJ	224.55	0.00	72 TOTALENERGIES SE	4,295.52	0.08
18 WARTSILA OYJ ABP	295.11	0.01	4 UNIBAIL RODAMCO	311.60	0.01
France	55,229.57	1.09	23 VEOLIA ENVIRONNEMENT	730.25	0.01
8 ACCOR SA	335.12	0.01	18 VINCI SA	2,093.40	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Germany	53,684.88	1.06	45 HONG KONG EXCHANGES & CLEAR	1,846.20	0.04
7 ADIDAS AG	1,516.90	0.03	97 LINK REIT	420.12	0.01
14 ALLIANZ SE-REG	4,929.40	0.10	242 SINO LAND CO	224.31	0.00
32 BASF SE	1,468.64	0.03	54 SUN HUNG KAI PROPERTIES	474.83	0.01
36 BAYER AG-REG	794.52	0.02	118 SWIRE PROPERTIES LTD	239.53	0.00
11 BAYERISCHE MOTOREN WERKE AG	810.48	0.02	54 TECHTRONIC INDUSTRIES CO LTD	599.16	0.01
7 BECHTLE AG	239.40	0.00	95 WHARF HOLDINGS LTD	208.89	0.00
5 BEIERSDORF AG	597.00	0.01	298 WH GROUP LTD	253.17	0.00
34 COMMERZBANK AG	712.98	0.01	Ireland	37,805.96	0.74
4 CONTINENTAL AG	258.24	0.01	27 ACCENTURE PLC-CL A	7,799.56	0.15
6 COVESTRO AG-TEND	356.40	0.01	67 AIB GROUP PLC	398.65	0.01
19 DAIMLER TRUCK HOLDING AG	705.28	0.01	3 ALLEGION PLC	362.32	0.01
70 DEUTSCHE BANK AG-REGISTERED	1,527.40	0.03	8 AON PLC-CLASS A	2,955.67	0.06
7 DEUTSCHE BOERSE AG	1,904.70	0.04	9 APTIV PLC	495.74	0.01
121 DEUTSCHE TELEKOM AG-REG	4,140.62	0.08	25 CRH PLC	2,004.54	0.04
52 DHL GROUP	2,052.96	0.04	4 DCC PLC	245.92	0.00
132 E.ON SE	1,842.72	0.04	34 EXPERIAN PLC	1,449.63	0.03
12 EVONIK INDUSTRIES AG	239.22	0.00	7 FLUTTER ENTERTAINMENT PLC-DI	1,417.82	0.03
8 FRESENIUS MEDICAL CARE AG	365.12	0.01	3 ICON PLC	485.99	0.01
6 GEA GROUP AG	335.40	0.01	5 KERRY GROUP PLC-A	484.00	0.01
2 HANNOVER RUECK SE	549.40	0.01	6 KINGSPAN GROUP PLC	444.90	0.01
5 HEIDELBERG MATERIALS AG	787.75	0.02	20 LINDE PLC	8,621.37	0.17
6 HENKEL AG & CO KGAA	399.30	0.01	60 MEDTRONIC PLC	4,991.30	0.10
8 HENKEL AG & CO KGAA VOR-PREF	587.84	0.01	6 PENTAIR PLC	485.91	0.01
47 INFINEON TECHNOLOGIES AG	1,428.57	0.03	19 SMURFIT WESTROCK PLC	785.56	0.02
30 MERCEDES-BENZ GROUP AG	1,625.70	0.03	12 TE CONNECTIVITY PLC	1,569.93	0.03
5 MERCK KGAA	633.00	0.01	9 TRANE TECHNOLOGIES PLC	2,807.15	0.06
5 MUENCHENER RUECKVER AG-REG	2,912.00	0.06	Israel	1,372.88	0.03
40 SAP SE	9,776.00	0.19	48 BANK HAPOALIM BM	597.10	0.01
3 SCOUT24 SE	289.20	0.01	5 MIZRAHI TEFAHOT BANK LTD	206.79	0.00
30 SIEMENS AG-REG	6,357.00	0.13	41 TEVA PHARMACEUTICAL IND LTD	568.99	0.01
23 SIEMENS ENERGY AG	1,238.32	0.02	Italy	16,535.30	0.33
14 SIEMENS HEALTHINEERS AG	694.54	0.01	99 A2A SPA	220.28	0.00
5 SYMRISE AG	478.50	0.01	41 BANCA POPOL EMILIA ROMAGNA	295.61	0.01
26 VONOVIA SE	648.96	0.01	8 BUZZI SPA	353.76	0.01
3 WACKER CHEMIE AG	227.34	0.00	131 DAVIDE CAMPARI-MILANO NV	709.23	0.01
8 ZALANDO SE	254.08	0.01	282 ENEL SPA	2,114.15	0.04
Hong Kong	9,855.04	0.19	78 ENI SPA	1,115.24	0.02
415 AIA GROUP LTD	2,893.64	0.06	4 FERRARI NV	1,568.80	0.03
183 BANK OF EAST ASIA LTD	253.02	0.00	45 GENERALI	1,457.10	0.03
136 BOC HONG KONG HOLDINGS LTD	508.12	0.01	66 HERA SPA	264.00	0.01
172 CATHAY PACIFIC AIRWAYS	212.02	0.00	570 INTESA SANPAOLO	2,698.38	0.05
101 CK HUTCHISON HOLDINGS LTD	525.77	0.01	20 MEOBANCA SPA	345.30	0.01
82 GALAXY ENTERTAINMENT GROUP L	296.61	0.01	8 MONCLER SPA	452.80	0.01
294 HANG LUNG PROPERTIES LTD	232.28	0.00	38 PIRELLI & C SPA	208.01	0.00
27 HANG SENG BANK LTD	338.61	0.01	16 POSTE ITALIANE SPA	262.88	0.01
413 HONG KONG & CHINA GAS	328.76	0.01	10 PRYSMIAN SPA	503.60	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4 RECORDATI INDUSTRIA CHIMICA	209.20	0.00	15 FUJIKURA LTD	501.26	0.01
82 SNAM SPA	393.19	0.01	68 FUJITSU LIMITED	1,242.27	0.02
51 TERNA-RETE ELETTRICA NAZIONALE	426.56	0.01	9 FUYO GENERAL LEASE CO LTD	215.01	0.00
57 UNICREDIT SPA	2,937.21	0.06	5 GMO PAYMENT GATEWAY INC	245.27	0.00
Japan	132,091.87	2.60	100 HAKUHODO DY HOLDINGS INC	669.83	0.01
28 ADVANTEST CORP	1,121.85	0.02	17 HANKYU HANSHIN HOLDINGS INC	423.60	0.01
29 AEON CO LTD	673.24	0.01	18 HASEKO CORP	218.96	0.00
22 AEON MALL CO LTD	318.97	0.01	65 HINO MOTORS LTD	168.73	0.00
8 AGC INC	225.09	0.00	10 HITACHI CONSTRUCTION MACHINE	244.35	0.00
22 AISIN CORP	221.04	0.00	170 HITACHI --- REGSH	3,639.25	0.07
36 AJINOMOTO CO INC	659.34	0.01	176 HONDA MOTOR CO LTD	1,462.73	0.03
16 AMADA CO LTD	143.38	0.00	15 HOYA CORP	1,558.19	0.03
7 ANA HOLDINGS INC	119.59	0.00	48 HULIC CO LTD	427.01	0.01
55 ASAHI GROUP HOLDINGS LTD	651.01	0.01	32 INPEX CORP	407.59	0.01
47 ASAHI KASEI CORP	304.64	0.01	15 ISETAN MITSUKOSHI HOLDINGS L	198.68	0.00
23 ASICS CORP	447.80	0.01	25 ISUZU MOTORS LTD	312.09	0.01
69 ASTELLAS PHARMA INC	617.89	0.01	15 JAPAN AIRLINES CO LTD	237.40	0.00
25 AZBIL CORP	178.22	0.00	40 JAPAN EXCHANGE GROUP INC	378.25	0.01
6 BAYCURRENT INC	240.32	0.00	55 JAPAN POST BANK CO LTD	512.77	0.01
22 BRIDGESTONE CORP	816.49	0.02	72 JAPAN POST HOLDINGS CO LTD	665.47	0.01
34 CANON INC	977.69	0.02	23 JFE HOLDINGS INC	260.50	0.01
29 CASIO COMPUTER CO LTD	219.30	0.00	12 JP POST INSRAN CO	225.54	0.00
25 CHUGAI PHARMACEUTICAL	1,052.26	0.02	17 KAJIMA CORP	320.78	0.01
42 CONCORDIA FINANCIAL GROUP LT	255.12	0.01	11 KAMIGUMI CO LTD	237.93	0.00
5 COSMO ENERGY HOLDINGS CO LTD	198.26	0.00	18 KANSAI PAINT CO LTD	237.91	0.00
7 CREDIT SAISON CO LTD	152.80	0.00	17 KAO CORP	681.23	0.01
27 DAICEL CORP	216.88	0.00	19 KAWASAKI KISEN KAISHA LTD	238.01	0.00
31 DAIDO STEEL	228.37	0.00	116 KDDI CORP	1,694.40	0.03
24 DAIFUKU CO LTD	541.11	0.01	35 KIKKOMAN CORP	312.23	0.01
136 DAI-ICHI LIFE HOLDINGS INC	953.91	0.02	9 KINTETSU GROUP HOLDINGS CO L	177.73	0.00
71 DAIICHI SANKYO CO LTD	1,543.22	0.03	30 KIRIN HOLDINGS CO LTD	385.83	0.01
19 DAI NIPPON PRINTING CO LTD	249.30	0.00	14 KOKUYO CO LTD	247.35	0.00
4 DAITO TRUST CONSTRUCTION CO LTD	379.24	0.01	34 KOMATSU --- REGSH	906.34	0.02
23 DAIWA HOUSE INDUSTRY CO LTD	703.10	0.01	5 KOSE CORP	192.53	0.00
52 DAIWA SECURITIES GROUP INC	319.92	0.01	35 KUBOTA CORP	396.73	0.01
71 DENSO CORP	810.51	0.02	16 KURARAY CO LTD	181.51	0.00
4 DISCO CO LTD	740.28	0.01	10 KURITA WATER INDUSTRIES LTD	284.15	0.01
15 DON QUIJOTE HOLDINGS CO.,LTD	379.71	0.01	50 KYOCERA CORP	518.62	0.01
8 DOWA HOLDINGS CO LTD	229.25	0.00	3 LASERTEC CORP	235.49	0.00
30 EBARA CORP	417.50	0.01	295 LY CORP	924.63	0.02
10 EISAI CO LTD	256.60	0.01	17 MABUCHI MOTOR CO LTD	241.11	0.00
206 ENEOS HOLDINGS INC	997.65	0.02	14 MARUI GROUP CO LTD	233.96	0.00
36 FANUC CORP	904.83	0.02	36 MAZDA MOTOR CORP	209.98	0.00
7 FAST RETAILING CO LTD	1,909.33	0.04	12 MEIJI HOLDINGS CO LTD	241.44	0.00
13 FP CORP	227.03	0.00	28 MINEBEA MITSUMI INC	376.75	0.01
9 FUJI ELECTRIC SHS	350.79	0.01	49 MITSUBISHI CHEMICAL GROUP CO	223.56	0.00
44 FUJIFILM HOLDINGS CORP	774.81	0.02	74 MITSUBISHI ELECTRIC CORP	1,246.06	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
45 MITSUBISHI ESTATE CO LTD	677.51	0.01	84 PANASONIC HOLDINGS CORP	921.21	0.02
13 MITSUBISHI GAS CHEMICAL CO	187.16	0.00	26 POLA ORBIS HOLDINGS INC	204.82	0.00
36 MITSUBISHI HC CAPITAL INC	224.54	0.00	53 RAKUTEN GROUP INC	279.32	0.01
33 MITSUBISHI LOGISTICS CORP	197.55	0.00	54 RECRUIT HOLDINGS CO LTD	2,559.71	0.05
100 MITSUBISHI MOTORS CORP	253.14	0.00	63 RENESAS ELECTRONICS CORP	775.15	0.02
435 MITSUBISHI UFJ FINANCIAL GRO	5,415.51	0.11	42 RENGO CO LTD	206.01	0.00
110 MITSUI & CO LTD	1,906.39	0.04	9 RESONAC HOLDINGS CORP	165.25	0.00
11 MITSUI CHEMICALS INC	227.58	0.00	85 RESONA HOLDINGS INC	677.23	0.01
106 MITSUI FUDOSAN CO LTD	873.09	0.02	21 RICOH CO LTD	205.02	0.00
8 MITSUI MINING & SMELTING CO	215.19	0.00	11 RINNAI CORP	235.34	0.00
20 MITSUI OSK LINES LTD	642.34	0.01	9 RYOHIN KEIKAKU CO LTD	226.26	0.00
97 MIZUHO FINANCIAL GROUP INC	2,432.61	0.05	8 SANWA HOLDINGS CORP	236.19	0.00
49 MS&AD INSURANCE GROUP HOLDIN	978.28	0.02	5 SAPPORO HOLDINGS LTD	236.11	0.00
65 MURATA MFG --- REGSH	927.72	0.02	3 SCREEN HOLDINGS CO LTD	178.20	0.00
13 NABTESCO CORP	185.95	0.00	22 SECOM CO LTD	692.82	0.01
15 NANKAI ELECTRIC RAILWAY CO	227.56	0.00	13 SEGA SAMMY HOLDINGS INC	231.50	0.00
50 NEC CORP	973.48	0.02	15 SEKISUI CHEMICAL CO LTD	236.29	0.00
19 NGK INSULATORS LTD	215.90	0.00	21 SEKISUI HOUSE LTD	434.21	0.01
7 NH FOODS LTD	217.19	0.00	88 SEVEN & I HOLDINGS CO LTD	1,178.36	0.02
40 NIDEC CORP	617.09	0.01	21 SG HLDG --- REGSH	194.49	0.00
22 NIKON CORP	201.84	0.00	17 SHIMADZU CORP	392.55	0.01
37 NIPPON PAINT HOLDINGS CO LTD	256.77	0.01	28 SHIMIZU CORP	229.41	0.00
9 NIPPON SANJO HOLDINGS CORP	251.50	0.00	73 SHIN-ETSU CHEMICAL CO LTD	1,914.33	0.04
35 NIPPON STEEL CORP	692.27	0.01	29 SHIONOGI & --- REGSH	403.22	0.01
1,277 NIPPON TELEGRAPH & TELEPHONE	1,143.93	0.02	15 SHISEIDO CO LTD	261.87	0.01
18 NIPPON YUSEN KK	548.36	0.01	10 SKYLARK HOLDINGS CO LTD	185.66	0.00
8 NISSAN CHEMICAL CORP	220.09	0.00	1,050 SOFTBANK CORP	1,354.64	0.03
87 NISSAN MOTOR CO LTD	203.96	0.00	39 SOFTBANK GROUP CORP	1,805.70	0.04
20 NISSHIN SEIFUN GROUP INC	214.26	0.00	36 SOHGO SECURITY SERVICES CO	250.05	0.00
10 NISSIN FOODS HOLDINGS CO LTD	189.00	0.00	19 SOJITZ CORP	386.04	0.01
7 NITERRA CO LTD	195.92	0.00	37 SOMPO HOLDINGS INC	1,035.56	0.02
3 NITORI	275.42	0.01	231 SONY CORP --- REGSH	5,384.13	0.11
27 NITTO DENKO CORP	457.15	0.01	14 STANLEY ELECTRIC CO LTD	243.15	0.00
213 NOMURA HOLDINGS INC	1,197.57	0.02	22 SUBARU CORP	360.24	0.01
25 NOMURA REAL ESTATE HOLDINGS	134.80	0.00	100 SUMCO CORP	623.71	0.01
16 NOMURA RESEARCH INSTITUTE LT	479.01	0.01	10 SUMITOMO BAKELITE CO LTD	206.21	0.00
22 NTT DATA GROUP CORPORATION	365.21	0.01	107 SUMITOMO CHEMICAL CO LTD	239.39	0.00
26 OBAYASHI CORP	319.34	0.01	29 SUMITOMO EL IND --- REGSH	442.72	0.01
14 ODAKYU ELECTRIC RAILWAY CO	128.10	0.00	7 SUMITOMO FORESTRY CO LTD	195.40	0.00
59 OJI HOLDINGS	229.09	0.00	12 SUMITOMO HEAVY INDUSTRIES	226.58	0.00
43 OLYMPUS CORP	518.43	0.01	10 SUMITOMO METAL MINING CO LTD	200.89	0.00
8 OMRON CORP	208.60	0.00	143 SUMITOMO MITSUI FINANCIAL GR	3,359.59	0.07
4 OPEN HOUSE GROUP CO LTD	137.95	0.00	27 SUMITOMO MITSUI TRUST GROUP	621.79	0.01
42 ORIENTAL LAND CO LTD	765.73	0.02	16 SUMITOMO REALTY --- REGSH	553.99	0.01
43 ORIX CORP	820.96	0.02	21 SUMITOMO RUBBER --- REGSH	244.80	0.00
14 OSAKA GAS CO LTD	293.20	0.01	8 SUNTORY BEVERAGE & FOOD LTD	245.05	0.00
17 OTSUKA HOLDINGS CO LTD	815.94	0.02	69 SUZUKI MOTOR CORP	773.15	0.02

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
23 SYSMEX CORP	403.95	0.01	5 HEINEKEN HOLDING NV	334.50	0.01
20 T&D HOLDINGS INC	392.98	0.01	10 HEINEKEN NV	753.80	0.01
6 TAISEI CORP	245.49	0.00	115 ING GROEP NV	2,068.85	0.04
60 TAKEDA PHARMACEUTICAL CO LTD	1,639.17	0.03	7 JDE PEET'S NV	141.54	0.00
72 TDK CORP	689.10	0.01	34 KONINKLIJKE AHOLD DELHAIZE N	1,175.04	0.02
55 TERUMO CORP	952.34	0.02	137 KONINKLIJKE KPN NV	536.63	0.01
10 THK CO LTD	224.72	0.00	57 KONINKLIJKE PHILIPS NV	1,332.09	0.03
9 TOHO GAS --- REGSH	230.44	0.00	10 LYONDELLBASELL INDU-CL A	651.73	0.01
72 TOKIO MARINE HOLDINGS INC	2,556.70	0.05	10 NN GROUP NV	512.80	0.01
25 TOKYO CENTURY CORP	226.20	0.00	10 NXP SEMICONDUCTORS NV	1,759.49	0.03
17 TOKYO ELECTRON LTD	2,116.41	0.04	49 PROSUS NV	2,086.18	0.04
13 TOKYO GAS CO LTD	383.32	0.01	7 QIAGEN N.V.	256.73	0.01
10 TOKYO OHKA KOGYO CO LTD	191.73	0.00	77 STELLANTIS NV	790.17	0.02
9 TOKYO TATEMONO CO LTD	140.77	0.00	27 UNIVERSAL MUSIC GROUP NV	686.61	0.01
20 TOKYU CORP	208.63	0.00	9 WOLTERS KLUWER	1,291.95	0.03
58 TOKYU FUDOSAN HOLDINGS CORP	358.45	0.01	New Zealand	2,085.04	0.04
18 TOPPAN HOLDINGS INC	451.75	0.01	714 AIR NEW ZEALAND LTD	235.84	0.00
18 TOSOH CORP	228.83	0.00	74 AUCKLAND INTL AIRPORT LTD	316.98	0.01
10 TOTO LTD	241.00	0.00	35 CONTACT ENERGY LTD	168.09	0.00
16 TOYO SEIKAN GROUP HOLDINGS L	242.18	0.00	23 FISHER & PAYKEL HEALTHCARE C	404.46	0.01
6 TOYOTA INDUSTRIES CORP	471.92	0.01	54 MERIDIAN ENERGY LTD	158.55	0.00
445 TOYOTA MOTOR CORP	7,206.69	0.14	247 SPARK NEW ZEALAND LTD	265.48	0.01
26 TOYOTA TSUSHO CORP	401.27	0.01	6 XERO LTD	535.64	0.01
47 UNICHARM CORP	346.10	0.01	Norway	2,293.97	0.05
17 USHIO INC	194.80	0.00	11 AKER BP ASA	241.18	0.00
29 WEST JAPAN RAILWAY CO	523.60	0.01	30 EQUINOR ASA	734.61	0.01
13 YAKULT HONSHA CO LTD	229.65	0.00	16 MOWI ASA	273.61	0.01
34 YAMAHA CORP	243.42	0.00	47 NORSK HYDRO ASA	249.14	0.00
34 YAMAHA MOTOR CO LTD	250.90	0.00	28 ORKLA ASA	283.70	0.01
14 YAMATO HOLDINGS CO LTD	170.00	0.00	24 TELENOR ASA	317.41	0.01
17 YASKAWA ELECTRIC CORP	392.55	0.01	7 YARA INTERNATIONAL ASA	194.32	0.00
19 YOKOGAWA ELECTRIC CORP	340.28	0.01	Poland	1,264.74	0.02
11 YOKOHAMA RUBBER CO LTD	234.39	0.00	35 ALLEGRO.EU SA	261.18	0.01
Luxembourg	722.56	0.01	6 KGHM POLSKA MIEDZ SA	179.68	0.00
18 ARCELORMITTAL	476.46	0.01	31 PKO BANK POLSKI SA	556.51	0.01
5 EUROFINS SCIENTIFIC	246.10	0.00	20 POWSZECHNY ZAKLAD UBEZPIECZE	267.37	0.01
Netherlands	29,627.21	0.58	Portugal	1,025.48	0.02
19 ABN AMRO BANK NV-CVA	367.84	0.01	109 EDP SA	339.21	0.01
1 ADYEN NV	1,406.00	0.03	29 GALP ENERGIA SGPS SA	470.67	0.01
36 AEGON LTD	217.80	0.00	11 JERONIMO MARTINS	215.60	0.00
17 AKZO NOBEL N.V.	963.56	0.02	Singapore	8,734.66	0.17
2 ASM INTERNATIONAL NV	830.80	0.02	137 CAPITALAND ASCENDAS REIT	251.94	0.00
14 ASML HOLDING NV	8,484.00	0.17	209 CAPITALAND INTEGRATED COMMERC	302.29	0.01
5 ASR NEDERLAND NV	264.90	0.01	130 CAPITALAND INVESTMENT LTD/SI	245.33	0.00
3 BE SEMICONDUCTOR INDUSTRIES	285.66	0.01	300 COMFORTDELGRO CORP LTD	301.67	0.01
8 EURONEXT NV	1,069.60	0.02	77 DBS GROUP HOLDINGS LTD	2,464.49	0.05
33 FERROVIAL SE	1,358.94	0.03	425 GENTING SINGAPORE LTD	219.54	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
59	280.39	0.01	7	369.25	0.01
300	203.53	0.00	3	649.80	0.01
135	1,608.58	0.03	16	1,128.00	0.02
140	203.46	0.00	209	2,621.91	0.05
53	247.86	0.00	181	467.16	0.01
34	313.09	0.01	551	3,414.00	0.07
295	696.91	0.01	140	1,004.36	0.02
200	162.55	0.00	21	689.43	0.01
47	1,233.03	0.02	31	239.01	0.00
South Korea	19,977.24	0.39	11	269.50	0.01
1	154.97	0.00	220	3,286.80	0.06
16	235.89	0.00	38	1,742.30	0.03
10	374.70	0.01	10	257.20	0.01
6	253.11	0.00	16	296.96	0.01
1	183.58	0.00	41	504.30	0.01
3	198.79	0.00	154	670.52	0.01
18	221.35	0.00	Sweden	20,917.35	0.41
2	141.33	0.00	10	395.27	0.01
2	327.55	0.01	59	1,630.69	0.03
5	619.89	0.01	94	1,380.89	0.03
13	319.57	0.01	55	711.41	0.01
25	1,241.67	0.02	10	301.64	0.01
9	522.26	0.01	14	227.08	0.00
4	183.58	0.00	23	426.27	0.01
13	174.09	0.00	26	728.91	0.01
2	308.06	0.01	188	1,345.89	0.03
4	194.14	0.00	23	604.96	0.01
2	420.60	0.01	23	279.48	0.01
5	600.40	0.01	78	766.65	0.02
2	151.26	0.00	6	219.64	0.00
1	637.50	0.01	10	255.28	0.01
3	220.48	0.00	17	467.04	0.01
19	236.28	0.00	64	1,759.74	0.03
3	243.49	0.00	62	216.73	0.00
181	6,577.29	0.13	39	754.79	0.01
31	919.91	0.02	22	287.81	0.01
1	224.76	0.00	55	833.82	0.02
26	220.35	0.00	12	244.30	0.00
4	208.48	0.00	12	223.62	0.00
2	237.02	0.00	6	3,055.16	0.06
2	129.39	0.00	22	268.14	0.01
22	2,637.63	0.05	50	521.39	0.01
3	212.00	0.00	31	651.10	0.01
3	176.16	0.00	19	237.35	0.00
26	269.71	0.01	84	280.94	0.01
Spain	17,852.10	0.35	8	274.12	0.01
2	241.60	0.00	58	1,567.24	0.03

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Switzerland	61,489.79	1.21	525 BARCLAYS PLC	1,805.52	0.04
72 ABB LTD-REG	3,406.58	0.07	50 BARRATT REDROW PLC	252.67	0.00
10 ADECCO GROUP AG-REG	276.43	0.01	585 BP PLC	3,048.56	0.06
18 ALCON INC	1,567.31	0.03	53 BRITISH LAND CO PLC	233.95	0.00
3 BC VAUDOISE - REG SHS	302.59	0.01	229 BT GROUP PLC	453.84	0.01
16 CHUBB LTD	4,473.10	0.09	12 BUNZL PLC	425.31	0.01
10 CLARIANT AG-REG	99.66	0.00	16 BURBERRY GROUP PLC	147.57	0.00
23 COCA-COLA HBC AG-DI	963.04	0.02	186 CENTRICA PLC	331.95	0.01
8 DSM-FIRMENICH AG	730.88	0.01	34 CNH INDUSTRIAL NV	386.52	0.01
3 FISCHER (GEORG)-REG	201.52	0.00	8 COCA-COLA EUROPACIFIC PARTNE	644.55	0.01
6 GARMIN LTD	1,206.05	0.02	79 CONVATEC GROUP PLC	242.80	0.00
1 GEBERIT AG-REG	575.46	0.01	6 CRODA INTERNATIONAL PLC	209.57	0.00
20 HOLCIM LTD	1,977.50	0.04	81 DIAGEO PLC	1,949.87	0.04
10 JULIUS BAER GROUP LTD	635.10	0.01	5 DIPLOMA PLC	229.79	0.00
2 KUEHNE + NAGEL INTL AG-REG	425.84	0.01	12 ENDEAVOUR MINING PLC	260.84	0.01
6 LOGITECH INTERNATIONAL-REG	464.05	0.01	24 ENTAIN PLC	165.70	0.00
3 LONZA GROUP AG-REG	1,701.91	0.03	145 GSK PLC	2,533.19	0.05
103 NESTLE SA-REG	9,628.06	0.19	299 HALEON PLC	1,398.09	0.03
73 NOVARTIS AG-REG	7,473.00	0.15	14 HALMA PLC	431.79	0.01
1 PARTNERS GROUP HOLDING AG	1,303.69	0.03	659 HSBC HOLDINGS PLC	6,881.76	0.14
3 PSP SWISS PROPERTY AG-REG	433.80	0.01	10 IMI PLC	225.49	0.00
1 ROCHE HOLDING AG-BR	320.59	0.01	50 INFORMA PLC	459.70	0.01
27 ROCHE HOLDING AG-GENUSSCHEIN	8,206.64	0.16	6 INTERCONTINENTAL HOTELS GROU	591.65	0.01
7 SGS SA-REG	643.93	0.01	10 INTERMEDIATE CAPITAL GROUP	233.49	0.00
12 SIG GROUP AG	204.78	0.00	6 INTERTEK GROUP PLC	358.85	0.01
6 SIKA AG-REG	1,338.43	0.03	90 INTL CONSOLIDATED AIRLINE-DI	280.48	0.01
2 SONOVA HOLDING AG-REG	536.75	0.01	78 KINGFISHER PLC	236.09	0.00
53 STMICROELECTRONICS NV	1,059.68	0.02	34 LAND SECURITIES GROUP PLC	223.46	0.00
4 STRAUMANN HOLDING AG-REG	443.42	0.01	214 LEGAL & GENERAL GROUP PLC	620.89	0.01
1 SWISSCOM AG-REG	533.09	0.01	2,219 LLOYDS BANKING GROUP PLC	1,911.29	0.04
1 SWISS LIFE HOLDING AG-REG	840.18	0.02	18 LONDON STOCK EXCHANGE GROUP	2,464.96	0.05
4 SWISS PRIME SITE-REG	454.51	0.01	74 MARKS & SPENCER GROUP PLC	314.36	0.01
11 SWISS RE AG	1,726.39	0.03	16 MONDI PLC	219.39	0.00
3 TEMENOS AG - REG	213.76	0.00	177 NATIONAL GRID PLC	2,135.17	0.04
116 UBS GROUP AG-REG	3,261.23	0.06	253 NATWEST GROUP PLC	1,365.90	0.03
6 ZURICH INSURANCE GROUP AG	3,860.84	0.08	4 NEXT PLC	529.84	0.01
United Kingdom	78,186.09	1.54	24 PEARSON PLC	349.31	0.01
34 3I GROUP PLC	1,469.13	0.03	37 PHOENIX GROUP HOLDINGS PLC	252.69	0.00
11 ADMIRAL GROUP PLC	374.62	0.01	97 PRUDENTIAL PLC	957.65	0.02
45 ANGLO AMERICAN PLC	1,153.43	0.02	28 RECKITT BENCKISER GROUP PLC	1,749.90	0.03
13 ANTOFAGASTA PLC	259.20	0.01	68 RELX PLC	3,147.09	0.06
16 ASHTEAD GROUP PLC	792.69	0.02	91 RENTOKIL INITIAL PLC	377.99	0.01
11 ASSOCIATED BRITISH FOODS PLC	251.06	0.00	29 RIGHTMOVE PLC	237.58	0.00
59 ASTRAZENECA PLC	7,934.35	0.16	39 RIO TINTO PLC	2,137.47	0.04
34 AUTO TRADER GROUP PLC	302.36	0.01	15 ROYALTY PHARMA PLC- CL A	432.28	0.01
98 AVIVA PLC	650.18	0.01	36 SAGE GROUP PLC/THE	519.23	0.01
40 B&M EUROPEAN VALUE RETAIL SA	124.47	0.00	75 SAINSBURY (J) PLC	210.79	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
49 SEGRO PLC	404.48	0.01	7 ARES MANAGEMENT CORP - A	950.07	0.02
10 SEVERN TRENT PLC	302.44	0.01	40 ARISTA NETWORKS INC	2,869.10	0.06
225 SHELL PLC	7,595.45	0.15	10 ARTHUR J GALLAGHER & CO	3,196.07	0.06
32 SMITH & NEPHEW PLC	414.89	0.01	277 AT&T INC	7,251.95	0.14
3 SPIRAX GROUP PLC	221.55	0.00	6 ATLISSIAN CORPORATION PL	1,178.73	0.02
40 SSE PLC	761.90	0.01	8 AUTODESK INC	1,938.90	0.04
73 STANDARD CHARTERED PLC	994.01	0.02	16 AUTOMATIC DATA PROCESSING	4,525.53	0.09
20 ST JAMES'S PLACE PLC	233.49	0.00	6 AVALONBAY COMMUNITIES INC	1,192.11	0.02
247 TESCO PLC	980.80	0.02	26 AVANTOR INC	390.17	0.01
89 UNILEVER PLC	4,902.79	0.10	3 AVERY DENNISON CORP	494.27	0.01
25 UNITED UTILITIES GROUP PLC	301.28	0.01	39 BAKER HUGHES CO	1,586.79	0.03
23 UNITE GROUP PLC/THE	223.72	0.00	11 BALL CORP	530.24	0.01
764 VODAFONE GROUP PLC	665.54	0.01	286 BANK OF AMERICA CORP	11,048.68	0.22
9 WEIR GROUP PLC/THE	249.51	0.00	26 BANK OF NEW YORK MELLON CORP	2,018.72	0.04
7 WHITBREAD PLC	204.85	0.00	20 BAXTER INTERNATIONAL INC	633.77	0.01
4 WILLIS TOWERS WATSON PLC	1,251.43	0.02	11 BECTON DICKINSON AND CO	2,332.59	0.05
27 WISE PLC - A	304.89	0.01	8 BEST BUY CO INC	545.16	0.01
41 WPP PLC	284.75	0.01	6 BIOGEN INC	760.08	0.01
United States of America	1,425,176.61	28.06	6 BIO-TECHNE CORP	325.66	0.01
20 3M CO	2,719.13	0.05	32 BLACKSTONE INC	4,140.86	0.08
76 ABBOTT LABORATORIES	9,332.90	0.18	21 BLOCK INC	1,056.22	0.02
75 ABBVIE INC	14,547.31	0.29	64 BOSTON SCIENTIFIC CORP	5,976.97	0.12
17 ADOBE INC	6,035.93	0.12	190 BROADCOM INC	29,449.82	0.58
62 ADVANCED MICRO DEVICES	5,896.95	0.12	5 BROADRIDGE FINANCIAL SOLUTIO	1,122.29	0.02
22 AFLAC INC	2,264.56	0.04	9 BROWN & BROWN INC	1,036.47	0.02
11 AGILENT TECHNOLOGIES INC	1,191.24	0.02	25 BROWN-FORMAN CORP-CLASS B	785.50	0.02
17 AIRBNB INC-CLASS A	1,880.04	0.04	2 BURLINGTON STORES INC	441.27	0.01
9 AIR PRODUCTS & CHEMICALS INC	2,457.21	0.05	6 BXP INC	373.21	0.01
6 AKAMAI TECHNOLOGIES INC	447.14	0.01	4 C.H. ROBINSON WORLDWIDE INC	379.19	0.01
7 ALEXANDRIA REAL ESTATE EQUIT	599.49	0.01	10 CADENCE DESIGN SYS INC	2,354.47	0.05
10 ALLSTATE CORP	1,916.96	0.04	15 CAPITAL ONE FINANCIAL CORP	2,489.82	0.05
5 ALNYLAM PHARMACEUTICALS INC	1,249.86	0.02	9 CARDINAL HEALTH INC	1,147.87	0.02
243 ALPHABET INC-CL A	34,787.56	0.68	8 CARLYLE GROUP INC/THE	322.83	0.01
201 ALPHABET INC-CL C	29,070.76	0.57	40 CARNIVAL CORP	723.20	0.01
384 AMAZON.COM INC	67,635.47	1.33	32 CARRIER GLOBAL CORP	1,878.17	0.04
22 AMERICAN EXPRESS CO	5,479.63	0.11	19 CATERPILLAR INC	5,800.96	0.11
25 AMERICAN INTERNATIONAL GROUP	2,012.13	0.04	4 CBOE GLOBAL MARKETS INC	837.96	0.02
18 AMERICAN TOWER CORP	3,626.00	0.07	12 CBRE GROUP INC - A	1,452.84	0.03
8 AMERICAN WATER WORKS CO INC	1,092.54	0.02	5 CDW CORP/DE	741.81	0.01
4 AMERIPRISE FINANCIAL INC	1,792.67	0.04	7 CENCORA INC	1,802.10	0.04
21 AMGEN INC	6,056.80	0.12	25 CENTERPOINT ENERGY INC	838.50	0.02
22 ANNALY CAPITAL MANAGEMENT IN	413.65	0.01	7 CF INDUSTRIES HOLDINGS INC	506.43	0.01
4 ANSYS INC	1,172.23	0.02	9 CHENIERE ENERGY INC	1,927.98	0.04
20 APOLLO GLOBAL MANAGEMENT INC	2,535.46	0.05	66 CHEVRON CORP	10,221.38	0.20
601 APPLE INC	123,588.34	2.43	53 CHIPOTLE MEXICAN GRILL INC	2,463.55	0.05
32 APPLIED MATERIALS INC	4,299.06	0.08	6 CINCINNATI FINANCIAL CORP	820.51	0.02
18 ARCHER-DANIELS-MIDLAND CO	800.02	0.02	14 CINTAS CORP	2,663.78	0.05

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
173 CISCO SYSTEMS INC	9,883.20	0.19	4 EQUINIX INC	3,019.26	0.06
86 CITIGROUP INC	5,651.86	0.11	7 EQUITY LIFESTYLE PROPERTIES	432.23	0.01
17 CITIZENS FINANCIAL GROUP	644.78	0.01	15 EQUITY RESIDENTIAL	993.98	0.02
5 CLOROX COMPANY	681.59	0.01	3 ESSEX PROPERTY TRUST INC	851.43	0.02
12 CLOUDFLARE INC - CLASS A	1,251.88	0.02	9 ESTEE LAUDER COMPANIES-CL A	549.90	0.01
13 CME GROUP INC	3,192.71	0.06	14 EVERSOURCE ENERGY	804.98	0.02
161 COCA-COLA CO/THE	10,674.71	0.21	39 EXELON CORP	1,663.69	0.03
19 COGNIZANT TECH SOLUTIONS-A	1,345.58	0.03	5 EXPEDIA GROUP INC	778.10	0.02
31 COLGATE-PALMOLIVE CO	2,689.04	0.05	8 EXTRA SPACE STORAGE INC	1,099.72	0.02
18 CONAGRA BRANDS INC	444.42	0.01	184 EXXON MOBIL CORP	20,258.40	0.40
13 CONSOLIDATED EDISON INC	1,330.93	0.03	3 FACTSET RESEARCH SYSTEMS INC	1,262.66	0.02
12 CONSTELLATION ENERGY	2,239.92	0.04	9 FEDEX CORP	2,031.12	0.04
34 COPART INC	1,781.21	0.04	8 FERGUSON ENTERPRISES INC	1,186.67	0.02
30 CORNING INC	1,271.43	0.03	21 FIDELITY NATIONAL INFO SERV	1,451.84	0.03
27 CORTEVA INC	1,572.96	0.03	26 FIFTH THIRD BANCORP	943.53	0.02
16 COSTAR GROUP INC	1,173.56	0.02	4 FIRST SOLAR INC	468.17	0.01
74 CSX CORP	2,016.13	0.04	26 FISERV INC	5,315.29	0.10
5 CUMMINS INC	1,450.84	0.03	15 FLEX LTD	459.36	0.01
49 CVS HEALTH CORP	3,073.27	0.06	152 FORD MOTOR CO	1,411.37	0.03
25 DANAHER CORP	4,744.49	0.09	9 FOX CORP - CLASS A	471.58	0.01
8 DARDEN RESTAURANTS INC	1,538.68	0.03	5 FOX CORP - CLASS B	243.98	0.00
12 DATADOG INC - CLASS A	1,102.13	0.02	55 FREEPORT-MCMORAN INC	1,927.70	0.04
2 DAVITA INC	283.23	0.01	3 GARTNER INC	1,165.73	0.02
6 DECKERS OUTDOOR CORP	621.05	0.01	21 GEN DIGITAL INC	515.96	0.01
10 DEERE & CO	4,345.03	0.09	22 GENERAL MILLS INC	1,217.72	0.02
11 DELL TECHNOLOGIES -C	928.21	0.02	42 GENERAL MOTORS CO	1,828.61	0.04
6 DELTA AIR LINES INC	242.18	0.00	48 GILEAD SCIENCES INC	4,979.08	0.10
13 DIGITAL REALTY TRUST INC	1,724.47	0.03	10 GLOBAL PAYMENTS INC	906.50	0.02
10 DISCOVER FINANCIAL SERVICES	1,580.26	0.03	12 GOLDMAN SACHS GROUP INC	6,068.77	0.12
8 DOCUSIGN INC	602.85	0.01	34 HALLIBURTON CO	798.54	0.02
8 DOLLAR GENERAL CORP	651.21	0.01	13 HARTFORD INSURANCE GROUP INC	1,489.07	0.03
8 DOLLAR TREE INC	555.97	0.01	27 HEALTHPEAK PROPERTIES INC	505.41	0.01
1 DOMINO'S PIZZA INC	425.34	0.01	6 HERSHEY CO/THE	949.99	0.02
5 DOVER CORP	813.18	0.02	50 HEWLETT PACKARD ENTERPRISE	714.22	0.01
27 DOW INC	872.84	0.02	9 HILTON WORLDWIDE HOLDINGS IN	1,895.90	0.04
16 DUPONT DE NEMOURS INC	1,106.17	0.02	9 HOLOGIC INC	514.65	0.01
5 EASTMAN CHEMICAL CO	407.84	0.01	42 HOME DEPOT INC	14,249.75	0.28
18 EBAY INC	1,128.62	0.02	11 HORMEL FOODS CORP	315.07	0.01
10 ECOLAB INC	2,346.97	0.05	27 HOST HOTELS & RESORTS INC	355.18	0.01
15 EDISON INTERNATIONAL	818.18	0.02	37 HP INC	948.46	0.02
23 EDWARDS LIFESCIENCES CORP	1,543.27	0.03	2 HUBBELL INC	612.68	0.01
9 ELEVANCE HEALTH INC	3,624.00	0.07	2 HUBSPOT INC	1,057.75	0.02
33 ELI LILLY & CO	25,231.47	0.50	3 HUNT (JB) TRANSPRT SVCS INC	410.90	0.01
22 EMERSON ELECTRIC CO	2,232.99	0.04	56 HUNTINGTON BANCSHARES INC	778.15	0.02
16 ENTERGY CORP	1,266.28	0.02	12 ILLINOIS TOOL WORKS	2,755.16	0.05
2 EPAM SYSTEMS INC	312.61	0.01	6 ILLUMINA INC	440.70	0.01
5 EQUIFAX INC	1,127.38	0.02	6 INCYTE CORP	336.33	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
16 INGERSOLL-RAND INC	1,185.41	0.02	24 MICROCHIP TECHNOLOGY INC	1,075.58	0.02
165 INTEL CORP	3,468.94	0.07	43 MICRON TECHNOLOGY INC	3,458.87	0.07
22 INTERCONTINENTAL EXCHANGE IN	3,513.24	0.07	303 MICROSOFT CORP	105,298.25	2.07
20 INTERNATIONAL PAPER CO	987.78	0.02	9 MID-AMERICA APARTMENT COMM	1,396.24	0.03
14 INTERPUBLIC GROUP OF COS INC	352.01	0.01	2 MOLINA HEALTHCARE INC	609.87	0.01
40 INTL BUSINESS MACHINES CORP	9,207.92	0.18	7 MOLSON COORS BEVERAGE CO - B	394.45	0.01
10 INTL FLAVORS & FRAGRANCES	718.48	0.01	3 MONGODB INC	487.13	0.01
11 INTUIT INC	6,252.44	0.12	6 MOODY'S CORP	2,586.69	0.05
14 INTUITIVE SURGICAL INC	6,418.98	0.13	52 MORGAN STANLEY	5,616.40	0.11
7 IQVIA HOLDINGS INC	1,142.47	0.02	3 MSCI INC	1,570.54	0.03
11 IRON MOUNTAIN INC	876.17	0.02	16 NASDAQ INC	1,123.64	0.02
3 JACK HENRY & ASSOCIATES INC	507.13	0.01	8 NETAPP INC	650.55	0.01
4 JM SMUCKER CO/THE	438.47	0.01	44 NEWMONT CORP	1,966.60	0.04
98 JOHNSON & JOHNSON	15,045.66	0.30	43 NIKE INC -CL B-CDI	2,526.98	0.05
26 JOHNSON CONTROLS INTERNATION	1,928.22	0.04	9 NORFOLK SOUTHERN CORP	1,973.38	0.04
116 JPMORGAN CHASE & CO	26,342.16	0.52	8 NRG ENERGY INC	706.98	0.01
13 JUNIPER NETWORKS INC	435.54	0.01	956 NVIDIA CORP	95,918.61	1.89
10 KELLANOVA	763.65	0.02	6 OKTA INC	584.45	0.01
103 KENVUE INC	2,286.56	0.05	10 OMNICOM GROUP	767.54	0.02
43 KEURIG DR PEPPER INC	1,362.21	0.03	23 ONEOK INC	2,112.63	0.04
36 KEYCORP	532.90	0.01	16 ON SEMICONDUCTOR	602.70	0.01
7 KEYSIGHT TECHNOLOGIES IN	970.55	0.02	69 ORACLE CORP	8,930.65	0.18
13 KIMBERLY-CLARK CORP	1,711.59	0.03	15 OTIS WORLDWIDE CORP	1,433.07	0.03
25 KIMCO REALTY CORP	491.58	0.01	3 PACKAGING CORP OF AMERICA	549.95	0.01
75 KINDER MORGAN INC	1,980.88	0.04	25 PALO ALTO NETWORKS INC	3,949.27	0.08
5 KLA CORP	3,146.64	0.06	13 PAYCHEX INC	1,856.73	0.04
34 KRAFT HEINZ CO/THE	957.80	0.02	39 PAYPAL HOLDINGS INC	2,355.81	0.05
26 KROGER CO	1,629.27	0.03	53 PEPSICO INC	7,356.80	0.14
3 LABCORP HOLDINGS INC	646.38	0.01	218 PFIZER INC	5,113.98	0.10
50 LAM RESEARCH CORP	3,365.12	0.07	83 P G & E CORP	1,320.07	0.03
13 LAS VEGAS SANDS CORP	464.90	0.01	16 PHILLIPS 66	1,828.99	0.04
8 LIBERTY MEDIA CORP-LIB-NEW-C	666.62	0.01	23 PINTEREST INC- CLASS A	660.06	0.01
22 LOWE'S COS INC	4,750.10	0.09	16 PNC FINANCIAL SERVICES GROUP	2,603.52	0.05
3 LPL FINANCIAL HOLDINGS INC	908.55	0.02	1 POOL CORP	294.71	0.01
4 LULULEMON ATHLETICA INC	1,048.18	0.02	9 PPG INDUSTRIES INC	911.08	0.02
7 M & T BANK CORP	1,158.35	0.02	9 PRINCIPAL FINANCIAL GROUP	702.95	0.01
13 MARATHON PETROLEUM CORP	1,753.35	0.03	100 PROCTER & GAMBLE CO/THE	15,776.71	0.31
9 MARRIOTT INTERNATIONAL -CL A	1,984.63	0.04	26 PROGRESSIVE CORP	6,811.94	0.13
22 MARSH & MCLENNAN COS	4,970.06	0.10	36 PROLOGIS INC	3,725.64	0.07
33 MARVELL TECHNOLOGY INC	1,880.96	0.04	14 PRUDENTIAL FINANCIAL INC	1,447.44	0.03
33 MASTERCARD INC - A	16,745.01	0.33	19 PUBLIC SERVICE ENTERPRISE GP	1,447.60	0.03
10 MCCORMICK & CO-NON VTG SHRS	761.99	0.02	12 PURE STORAGE INC - CLASS A	491.80	0.01
98 MERCK & CO. INC.	8,143.38	0.16	43 QUALCOMM INC	6,114.82	0.12
90 META PLATFORMS INC-CLASS A	48,021.11	0.95	6 QUANTA SERVICES INC	1,411.85	0.03
23 METLIFE INC	1,709.56	0.03	7 RAYMOND JAMES FINANCIAL INC	900.18	0.02
1 METTLER-TOLEDO INTERNATIONAL	1,093.23	0.02	34 REALTY INCOME CORP	1,825.90	0.04
9 MGM RESORTS INTERNATIONAL	246.95	0.00	7 REGENCY CENTERS CORP	477.99	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	928.59	0.02	1,000 BELGIUM GOVERNMENT BOND 2.25% 22-06-57	685.16	0.01
2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,931.66	0.04	1,000 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	1,006.19	0.02
1,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	381.81	0.01	9,000 BELGIUM GOVERNMENT BOND 2.75% 22-04-39	8,219.07	0.16
1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	957.08	0.02	1,000 BELGIUM GOVERNMENT BOND 2.85% 22-10-34	969.92	0.02
1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	537.38	0.01	2,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-33	1,991.16	0.04
1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	978.28	0.02	1,000 BELGIUM GOVERNMENT BOND 3.0% 22-06-34	987.39	0.02
1,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	336.56	0.01	1,000 BELGIUM GOVERNMENT BOND 3.1% 22-06-35	983.19	0.02
1,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	696.78	0.01	1,000 BELGIUM GOVERNMENT BOND 3.3% 22-06-54	885.11	0.02
10,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	7,332.50	0.14	1,000 BELGIUM GOVERNMENT BOND 3.5% 22-06-55	913.07	0.02
1,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	997.41	0.02	1,000 BELGIUM GOVERNMENT BOND 3.75% 22-06-45	993.45	0.02
1,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	949.19	0.02	1,000 BELGIUM GOVERNMENT BOND 4.0% 28-03-32	1,067.74	0.02
2,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	1,994.68	0.04	2,000 BELGIUM GOVERNMENT BOND 4.25% 28-03-41	2,135.00	0.04
1,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	989.41	0.02	1,000 BELGIUM GOVERNMENT BOND 4.5% 28-03-26	1,022.53	0.02
7,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	7,113.54	0.14	2,000 BELGIUM GOVERNMENT BOND 5.0% 28-03-35	2,294.26	0.05
1,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	985.63	0.02	2,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	2,182.52	0.04
1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	951.90	0.02	Finland	13,608.22	0.27
1,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	1,040.57	0.02	1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-26	969.83	0.02
1,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	1,046.39	0.02	1,000 FINLAND GOVERNMENT BOND 0.0% 15-09-30	866.97	0.02
1,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	1,087.39	0.02	1,000 FINLAND GOVERNMENT BOND 0.125% 15-04-36	714.19	0.01
1,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	1,024.11	0.02	1,000 FINLAND GOVERNMENT BOND 0.125% 15-09-31	844.69	0.02
1,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	1,087.98	0.02	1,000 FINLAND GOVERNMENT BOND 0.5% 15-04-26	983.69	0.02
5,000 OMV AG 0.75% 16-06-30 EMTN	4,479.40	0.09	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-27	959.33	0.02
10,000 OMV AG 1.0% 03-07-34 EMTN	8,054.90	0.16	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	938.88	0.02
3,000 OMV AG 2.375% 09-04-32 EMTN	2,858.31	0.06	1,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	916.02	0.02
15,000 OMV AG 3.75% 04-09-36 EMTN	14,668.95	0.29	1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-27	984.41	0.02
Belgium	84,761.30	1.67	1,000 FINLAND GOVERNMENT BOND 1.375% 15-04-47	677.96	0.01
7,000 ANHEUSER INBEV SANV 1.5% 18-04-30	6,523.16	0.13	1,000 FINLAND GOVERNMENT BOND 2.625% 04-07-42	895.30	0.02
10,000 ANHEUSER INBEV SANV 2.0% 17-03-28	9,805.90	0.19	1,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,013.43	0.02
10,000 ANHEUSER INBEV SANV 2.75% 17-03-36	9,191.50	0.18	1,000 FINLAND GOVERNMENT BOND 2.75% 15-04-38	937.89	0.02
1,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	945.42	0.02	1,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	1,015.90	0.02
1,000 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	832.59	0.02	1,000 FINLAND GOVERNMENT BOND 2.95% 15-04-55	889.73	0.02
3,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	2,631.00	0.05	France	720,204.01	14.18
2,000 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	1,665.68	0.03	100,000 BNP PAR 4.75% 13-11-32 EMTN	105,375.00	2.07
1,000 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	624.28	0.01	100,000 CA 3.875% 20-04-31 EMTN	102,847.00	2.02
1,000 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	334.68	0.01	100,000 ENGIE 3.625% 11-01-30 EMTN	101,784.00	2.00
2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	1,941.16	0.04	4,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	3,924.20	0.08
2,000 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	1,905.74	0.04	3,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	2,879.19	0.06
1,000 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	936.90	0.02	4,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	3,219.96	0.06
2,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-26	1,972.56	0.04	14,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	12,375.02	0.24
2,000 BELGIUM GOVERNMENT BOND 1.0% 22-06-31	1,798.70	0.04	5,000 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	4,264.95	0.08
15,000 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	13,158.45	0.26			
1,000 BELGIUM GOVERNMENT BOND 1.4% 22-06-53	572.73	0.01			
1,000 BELGIUM GOVERNMENT BOND 1.45% 22-06-37	802.80	0.02			
1,000 BELGIUM GOVERNMENT BOND 1.6% 22-06-47	667.27	0.01			
1,000 BELGIUM GOVERNMENT BOND 1.7% 22-06-50	649.15	0.01			
1,000 BELGIUM GOVERNMENT BOND 1.9% 22-06-38	830.36	0.02			
1,000 BELGIUM GOVERNMENT BOND 2.15% 22-06-66	635.51	0.01			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
5,000	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	4,106.90	0.08	4,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	3,937.64	0.08
4,000	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	3,877.32	0.08	2,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	1,639.90	0.03
5,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	4,908.95	0.10	12,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	10,246.80	0.20
5,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	4,589.70	0.09	4,000	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	3,871.48	0.08
1,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	627.67	0.01	1,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	978.69	0.02
1,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	292.04	0.01	8,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	7,301.60	0.14
28,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	15,417.92	0.30	2,000	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,711.56	0.03
5,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	4,776.80	0.09	4,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	4,057.56	0.08
6,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	5,700.36	0.11	5,000	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	5,080.95	0.10
3,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	1,408.77	0.03	4,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	3,747.48	0.07
3,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,370.25	0.03	3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	2,959.71	0.06
6,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	5,634.36	0.11	2,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	1,965.42	0.04
4,000	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	3,898.68	0.08	3,000	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	3,106.68	0.06
6,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	5,025.60	0.10	4,000	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	4,346.40	0.09
4,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	3,170.68	0.06	3,000	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	3,333.78	0.07
3,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	2,250.36	0.04	4,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	4,443.16	0.09
6,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	5,528.16	0.11	3,000	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	3,527.31	0.07
3,000	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	1,830.72	0.04	15,000	GIE PSA TRESORERIE 6.0% 19-09-33	16,701.00	0.33
2,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	1,099.94	0.02	18,000	ORANGE 8.125% 28-01-33 EMTN	23,816.52	0.47
45,000	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	35,489.25	0.70	10,000	RCI BANQUE 3.75% 04-10-27	10,156.90	0.20
3,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	2,126.94	0.04	10,000	RCI BANQUE 4.875% 14-06-28	10,467.80	0.21
5,000	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	4,613.00	0.09	100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	97,702.00	1.92
4,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	4,019.88	0.08	10,000	VEOLIA ENVIRONNEMENT 6.125% 25-11-33	11,977.70	0.24
4,000	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	4,019.68	0.08		Germany	736,330.52	14.50
6,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	5,924.70	0.12	15,000	BASF 0.875% 06-10-31 EMTN	13,162.35	0.26
2,000	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	1,647.82	0.03	5,000	BASF 1.5% 22-05-30	4,729.75	0.09
5,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	5,032.40	0.10	30,000	BASF 1.625% 15-11-37 EMTN	23,516.10	0.46
2,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	2,000.48	0.04	10,000	BAYER 4.25% 26-08-29 EMTN	10,400.50	0.20
6,000	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	6,067.32	0.12	15,000	BAYER 4.625% 26-05-33 EMTN	15,576.45	0.31
				2,000	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,998.36	0.04
				1,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	1,003.06	0.02
				2,000	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	2,006.76	0.04
				2,000	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	2,018.38	0.04
				2,000	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	2,019.40	0.04
				8,000	BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	8,050.40	0.16
				2,000	BUNDSOBLIGATION 0.0% 09-10-26	1,940.54	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,000 BUNDSOBLIGATION 0.0% 10-04-26	2,937.15	0.06	02-30		
2,000 BUNDSOBLIGATION 0.0% 16-04-27	1,920.22	0.04	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	2,613.69	0.05
12,000 BUNDSOBLIGATION 1.3% 15-10-27	11,781.60	0.23	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	2,274.21	0.04
3,000 BUNDSOBLIGATION 1.3% 15-10-27	2,945.82	0.06	2,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	1,464.84	0.03
3,000 BUNDSOBLIGATION 2.1% 12-04-29	2,984.97	0.06	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	2,920.44	0.06
7,000 BUNDSOBLIGATION 2.1% 12-04-29	6,965.42	0.14	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	2,724.42	0.05
3,000 BUNDSOBLIGATION 2.2% 13-04-28	3,007.80	0.06	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,652.57	0.05
1,000 BUNDSOBLIGATION 2.4% 18-04-30	1,003.15	0.02	12,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	10,613.28	0.21
3,000 BUNDSOBLIGATION 2.4% 19-10-28	3,023.04	0.06	11,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	9,442.07	0.19
2,000 BUNDSOBLIGATION 2.5% 11-10-29	2,018.32	0.04	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	2,575.68	0.05
10,000 COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	9,657.10	0.19	4,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,874.84	0.04
10,000 COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	9,861.90	0.19	16,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	7,516.48	0.15
7,000 COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	6,715.73	0.13	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	1,325.43	0.03
10,000 CONTINENTAL 3.5% 01-10-29 EMTN	10,086.80	0.20	2,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	1,896.28	0.04
15,000 COVESTRO AG 1.375% 12-06-30	13,709.55	0.27	3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	2,779.59	0.05
15,000 DEUTSCHE BOERSE 1.125% 26-03-28	14,387.40	0.28	3,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	2,903.67	0.06
10,000 DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	10,302.00	0.20	3,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	2,789.01	0.05
5,000 DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	5,106.10	0.10	3,000 REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	2,819.91	0.06
20,000 DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	19,999.00	0.39	1,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	986.51	0.02
3,000 DEUTSCHE POST AG 1.0% 20-05-32	2,608.02	0.05	3,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	2,869.92	0.06
10,000 DEUTSCHE POST AG 1.25% 01-04-26	9,881.60	0.19	3,000 REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	2,894.52	0.06
14,000 DEUTSCHE POST AG 3.5% 25-03-36	13,744.78	0.27	2,000 REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	1,583.10	0.03
13,000 DEUTSCHE TELEKOM AG 1.75% 09-12-49	8,412.69	0.17	3,000 REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	2,106.24	0.04
10,000 DEUTSCHE TELEKOM AG 2.25% 29-03-39	8,360.90	0.16	3,000 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	2,282.79	0.04
10,000 DEUTSCHE TELEKOM AG 3.25% 20-03-36	9,644.40	0.19	12,000 REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	9,147.48	0.18
10,000 EON SE 0.875% 18-10-34 EMTN	7,791.80	0.15	2,000 REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	1,983.36	0.04
3,000 EON SE 3.875% 05-09-38 EMTN	2,910.06	0.06	8,000 REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	7,709.84	0.15
10,000 EON SE 3.875% 12-01-35 EMTN	10,032.50	0.20	3,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,941.08	0.06
10,000 EON SE 4.125% 25-03-44 EMTN	9,732.70	0.19	12,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	11,765.40	0.23
5,000 EVONIK INDUSTRIES 0.75% 07-09-28	4,699.15	0.09			
5,000 EVONIK INDUSTRIES 3.25% 15-01-30	5,060.75	0.10			
15,000 FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	13,814.85	0.27			
20,000 FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	18,375.20	0.36			
20,000 HEIDELBERG MATERIALS AG 3.95% 19-07-34	20,101.40	0.40			
10,000 HOCHTIEF AG 4.25% 31-05-30	10,336.90	0.20			
14,000 KION GROUP AG 4.0% 20-11-29	14,269.64	0.28			
10,000 KNORR BREMSE AG 3.0% 30-09-29	9,989.40	0.20			
10,000 LANXESS AG 0.0% 08-09-27 EMTN	9,291.40	0.18			
10,000 LANXESS AG 1.0% 07-10-26 EMTN	9,743.00	0.19			
5,000 MERCEDESSENZ GROUP AG 0.75% 11-03-33	4,046.35	0.08			
10,000 MERCEDESSENZ GROUP AG 1.125% 08-08-34	8,014.60	0.16			
10,000 MERCEDESSENZ GROUP AG 1.5% 03-07-29	9,460.20	0.19			
10,000 MERCEDESSENZ GROUP AG 2.125% 03-07-37	8,418.80	0.17			
10,000 METRO AG 4.625% 07-03-29	10,243.10	0.20			
3,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-	2,687.67	0.05			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	3,001.26	0.06	100,000	ASS GENERALI 4.125% 04-05-26	101,001.00	1.99
3,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	2,762.67	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	1,958.00	0.04
3,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	2,742.24	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	1,945.04	0.04
2,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	1,775.76	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	1,877.00	0.04
1,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	946.32	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	1,840.32	0.04
3,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	2,994.96	0.06	3,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	2,958.45	0.06
3,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,975.43	0.06	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	1,875.16	0.04
2,000	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	2,057.90	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	1,703.72	0.03
3,000	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	3,339.12	0.07	4,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	3,910.24	0.08
1,000	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	1,147.76	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	1,756.44	0.03
4,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	4,324.60	0.09	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	1,437.54	0.03
2,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	2,338.96	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	1,697.32	0.03
2,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	2,425.78	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	1,798.70	0.04
2,000	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	2,329.00	0.05	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	1,724.86	0.03
2,000	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	2,187.54	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	1,937.44	0.04
7,000	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	8,225.28	0.16	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	1,956.28	0.04
1,000	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	1,096.81	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	1,971.38	0.04
15,000	SAP SE 1.75% 22-02-27 EMTN	14,831.70	0.29	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	1,856.22	0.04
10,000	SCHAEFFLER AG 2.875% 26-03-27	9,806.80	0.19	1,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	787.71	0.02
100,000	VONOVIA SE 0.25% 01-09-28 EMTN	91,057.00	1.79	22,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	13,921.16	0.27
	Ireland	49,627.78	0.98	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	1,988.04	0.04
10,000	GRENKE FINANCE 5.125% 04-01-29	10,099.60	0.20	11,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	9,889.44	0.19
15,000	GRENKE FINANCE 5.75% 06-07-29	15,536.70	0.31	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	1,852.44	0.04
1,000	IRELAND GOVERNMENT BOND 0.0% 18-10-31	836.79	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	1,181.10	0.02
1,000	IRELAND GOVERNMENT BOND 0.2% 15-05-27	960.34	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	1,447.48	0.03
1,000	IRELAND GOVERNMENT BOND 0.2% 18-10-30	875.54	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	1,980.34	0.04
2,000	IRELAND GOVERNMENT BOND 0.9% 15-05-28	1,920.76	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	1,991.52	0.04
2,000	IRELAND GOVERNMENT BOND 1.0% 15-05-26	1,973.76	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	1,999.08	0.04
1,000	IRELAND GOVERNMENT BOND 1.1% 15-05-29	948.92	0.02	1,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	577.50	0.01
9,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	8,365.32	0.16				
1,000	IRELAND GOVERNMENT BOND 1.5% 15-05-50	683.61	0.01				
1,000	IRELAND GOVERNMENT BOND 1.7% 15-05-37	851.79	0.02				
1,000	IRELAND GOVERNMENT BOND 2.0% 18-02-45	805.46	0.02				
1,000	IRELAND GOVERNMENT BOND 2.4% 15-05-30	992.24	0.02				
5,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,776.95	0.09				
	Italy	350,155.42	6.89				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	644.41	0.01	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	984.86	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	1,999.54	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	2,066.32	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	1,702.94	0.03	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	2,079.40	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	1,844.40	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	2,032.36	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	704.87	0.01	4,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	4,027.24	0.08
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	1,876.88	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,024.64	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	2,015.16	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	1,834.08	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	770.29	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	2,046.12	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	2,016.02	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	2,086.44	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	693.49	0.01	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	3,032.64	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	2,017.32	0.04	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	1,046.17	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	2,005.32	0.04	16,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	16,394.08	0.32
1,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	887.99	0.02	14,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	14,666.54	0.29
2,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	2,025.24	0.04	11,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	11,088.11	0.22
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	2,021.18	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,102.04	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	2,011.74	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	1,998.24	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	884.01	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	2,084.82	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	1,011.99	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	1,922.92	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	990.58	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	2,111.76	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	921.43	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	2,125.70	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	1,696.54	0.03	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,015.82	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	1,936.14	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	2,040.96	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	2,043.40	0.04	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	997.87	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	2,053.96	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	3,216.15	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,733.52	0.03	4,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	4,230.44	0.08
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	1,025.11	0.02	3,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	3,314.22	0.07
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	2,023.76	0.04	2,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	2,191.12	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	3,087.93	0.06	2,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	2,182.34	0.04
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	2,036.48	0.04	3,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	3,318.30	0.07

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	2,310.00	0.05	2,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	2,188.96	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	3,476.07	0.07	2,000	NETHERLANDS GOVERNMENT 5.5% 15-01-28	2,176.84	0.04
3,000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	3,312.00	0.07	10,000	SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	9,657.20	0.19
1,000	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	1,079.09	0.02	10,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	9,306.10	0.18
10,000	UNICREDIT 3.25% 27-07-27 EMTN	10,042.30	0.20	10,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	7,924.40	0.16
10,000	UNICREDIT 4.15% 26-04-27 EMTN	10,171.70	0.20	10,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	10,085.80	0.20
	Luxembourg	84,334.97	1.66	5,000	TELEFONICA EUROPE BV 5.875% 14-02-33	5,760.20	0.11
20,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	21,432.00	0.42	100,000	UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	97,290.00	1.92
10,000	NESTLE FIN 0.0% 14-06-26 EMTN	9,712.60	0.19		Portugal	17,612.37	0.35
10,000	NESTLE FIN 0.375% 03-12-40	6,132.40	0.12	5,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	4,279.60	0.08
10,000	NESTLE FIN 0.375% 12-05-32	8,262.70	0.16	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	892.83	0.02
10,000	NESTLE FIN 0.875% 14-06-41	6,719.10	0.13	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	964.22	0.02
18,000	NESTLE FIN 1.125% 01-04-26	17,773.92	0.35	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	789.22	0.02
5,000	NESTLE FIN 1.5% 01-04-30 EMTN	4,699.75	0.09	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	522.68	0.01
5,000	NESTLE FIN 2.875% 14-01-32	4,919.80	0.10	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	982.09	0.02
5,000	NESTLE FIN 3.5% 14-01-45 EMTN	4,682.70	0.09	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	993.98	0.02
	Netherlands	350,725.06	6.90	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	933.31	0.02
15,000	BMW FIN 1.5% 06-02-29 EMTN	14,234.85	0.28	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	974.80	0.02
5,000	BMW FIN 3.625% 22-05-35 EMTN	4,900.85	0.10	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	1,010.80	0.02
10,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	9,664.30	0.19	2,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	2,123.16	0.04
10,000	ENBW INTL FINANCE 3.75% 20-11-35	9,827.60	0.19	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	1,040.36	0.02
10,000	ENBW INTL FINANCE 4.0% 22-07-36	9,952.60	0.20	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	1,065.47	0.02
100,000	ING GROEP NV 0.875% 09-06-32	95,125.00	1.87	1,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,039.85	0.02
10,000	LINDE FINANCE BV 1.0% 20-04-28	9,525.30	0.19		Spain	121,362.90	2.39
2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-27	1,927.82	0.04	2,000	SPAIN GOVERNMENT BOND 0.0% 31-01-26	1,963.56	0.04
2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,833.54	0.04	2,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	1,922.70	0.04
1,000	NETHERLANDS GOVERNMENT 0.0% 15-01-38	674.38	0.01	3,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	2,811.63	0.06
2,000	NETHERLANDS GOVERNMENT 0.0% 15-01-52	877.24	0.02	3,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	2,546.70	0.05
1,000	NETHERLANDS GOVERNMENT 0.0% 15-07-30	877.98	0.02	2,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	1,794.56	0.04
1,000	NETHERLANDS GOVERNMENT 0.0% 15-07-31	850.92	0.02	7,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	6,000.33	0.12
2,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	1,828.64	0.04	2,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	1,827.76	0.04
17,000	NETHERLANDS GOVERNMENT 0.5% 15-01-40	11,746.15	0.23	7,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	5,993.19	0.12
2,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	1,960.12	0.04	2,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	1,936.82	0.04
2,000	NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,939.58	0.04	3,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	2,782.80	0.05
2,000	NETHERLANDS GOVERNMENT 0.75% 15-07-28	1,906.16	0.04	1,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	729.45	0.01
1,000	NETHERLANDS GOVERNMENT 2.0% 15-01-54	777.77	0.02				
2,000	NETHERLANDS GOVERNMENT 2.5% 15-01-30	2,005.22	0.04				
1,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	983.57	0.02				
1,000	NETHERLANDS GOVERNMENT 2.5% 15-07-33	978.69	0.02				
6,000	NETHERLANDS GOVERNMENT 2.5% 15-07-34	5,816.76	0.11				
2,000	NETHERLANDS GOVERNMENT 2.75% 15-01-47	1,863.98	0.04				
12,000	NETHERLANDS GOVERNMENT 3.25% 15-01-44	12,107.28	0.24				
2,000	NETHERLANDS GOVERNMENT 3.75% 15-01-42	2,149.26	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
18,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	11,606.40	0.23	100,000	VERIZON COMMUNICATION 0.875% 19-03-32	84,245.00	1.66
4,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	2,109.16	0.04	Total securities portfolio		5,033,413.27	99.09
2,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	1,396.18	0.03				
3,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	2,766.54	0.05				
3,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	2,961.93	0.06				
3,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	2,918.43	0.06				
2,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,936.64	0.04				
2,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	1,917.68	0.04				
3,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	2,941.05	0.06				
2,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	907.04	0.02				
3,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	2,960.58	0.06				
2,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	1,736.68	0.03				
2,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,291.10	0.03				
2,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	1,996.06	0.04				
2,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	1,924.66	0.04				
2,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	1,883.20	0.04				
1,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,000.43	0.02				
2,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	2,012.36	0.04				
2,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	1,932.60	0.04				
1,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,001.25	0.02				
2,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	1,615.66	0.03				
2,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	2,014.36	0.04				
2,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	1,702.78	0.03				
1,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	1,011.59	0.02				
2,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	2,003.20	0.04				
3,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	2,944.44	0.06				
2,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	1,997.24	0.04				
1,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	939.26	0.02				
1,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	857.51	0.02				
2,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	2,020.30	0.04				
2,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	2,073.38	0.04				
2,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	2,051.72	0.04				
2,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	2,038.26	0.04				
2,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	1,954.86	0.04				
2,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	2,130.38	0.04				
2,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	2,214.98	0.04				
2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	2,183.32	0.04				
2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	2,338.60	0.05				
2,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	2,358.24	0.05				
3,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	3,147.51	0.06				
2,000	SPAIN GOVERNMENT BOND 6.0% 31-01-29	2,255.84	0.04				
Switzerland		89,158.00	1.76				
100,000	UBS GROUP AG 0.65% 10-09-29	89,158.00	1.76				
United States of America		243,690.76	4.80				
12,000	BMW US LLC 3.375% 02-02-34	11,651.76	0.23				
100,000	JPM CHASE 1.963% 23-03-30 EMTN	95,494.00	1.88				
50,000	PROCTER AND GAMBLE 4.875% 11-05-27	52,300.00	1.03				

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	5,079,146.33	99.11	203 TELSTRA GROUP LTD	493.02	0.01
Shares	2,668,487.09	52.07	154 TRANSURBAN GROUP	1,189.57	0.02
Australia	54,364.45	1.06	43 TREASURY WINE ESTATES LTD	241.86	0.00
29 ALS LTD	257.80	0.01	201 VICINITY CENTRES	255.10	0.00
145 ANZ GROUP HOLDINGS LTD	2,433.33	0.05	75 WESFARMERS LTD	3,115.61	0.06
68 APA GROUP	309.90	0.01	167 WESTPAC BANKING CORP	3,041.44	0.06
31 ARISTOCRAT LEISURE LTD	1,147.22	0.02	92 WOODSIDE ENERGY GROUP LTD	1,227.06	0.02
16 ASX LTD	601.25	0.01	59 WOOLWORTHS GROUP LTD	1,005.77	0.02
35 BENDIGO AND ADELAIDE BANK	214.63	0.00	Austria	1,824.08	0.04
264 BHP GROUP LTD	5,817.76	0.11	4 ANDRITZ AG	206.80	0.00
23 BLUESCOPE STEEL LTD	282.35	0.01	14 ERSTE GROUP BANK AG	892.08	0.02
71 BRAMBLES LTD	820.40	0.02	7 OMV AG	332.50	0.01
29 CAR GROUP LTD	526.82	0.01	6 VERBUND AG	392.70	0.01
4 COCHLEAR LTD	605.27	0.01	Belgium	7,098.94	0.14
63 COLES GROUP LTD	709.79	0.01	8 AGEAS	442.80	0.01
80 COMMONWEALTH BANK OF AUSTRAL	6,965.53	0.14	61 ANHEUSER-BUSCH INBEV SA/NV	3,472.12	0.07
29 CSL LTD	4,170.37	0.08	4 GROUPE BRUXELLES LAMBERT NV	275.20	0.01
66 DEXUS/AU	269.57	0.01	11 KBC GROUP NV	924.00	0.02
315 DOMAIN HOLDINGS AUSTRALIA PTY LTD	774.12	0.02	6 UCB SA	976.50	0.02
97 EVOLUTION MINING LTD	397.86	0.01	46 WAREHOUSES DE PAUW SCA	1,008.32	0.02
76 FORTESCUE LTD	673.87	0.01	Bermuda	4,891.05	0.10
104 GOODMAN GROUP	1,705.69	0.03	17 ARCH CAPITAL GROUP LTD	1,513.66	0.03
102 GPT GROUP	256.55	0.01	7 CREDICORP LTD	1,206.37	0.02
237 INCITEC PIVOT LTD	348.64	0.01	2 EVEREST GROUP LTD	672.71	0.01
119 INSURANCE AUSTRALIA GROUP	529.29	0.01	75 HISCOX LTD	1,053.95	0.02
6 JB HI-FI LTD	321.31	0.01	2 RENAISSANCERE HOLDINGS LTD	444.36	0.01
23 MACQUARIE GROUP LTD	2,609.09	0.05	Canada	53,844.05	1.05
143 MEDIBANK PRIVATE LTD	366.28	0.01	34 AGNICO EAGLE MINES LTD	3,409.62	0.07
212 MIRVAC GROUP	255.61	0.00	35 BANK OF MONTREAL	3,093.65	0.06
891 MMG LTD	284.13	0.01	59 BANK OF NOVA SCOTIA	2,589.29	0.05
149 NATIONAL AUSTRALIA BANK LTD	2,924.21	0.06	85 BARRICK GOLD CORP	1,527.56	0.03
60 NEXTDC LTD	391.47	0.01	15 BCE INC	318.68	0.01
56 NORTHERN STAR RESOURCES LTD	591.84	0.01	20 BROOKFIELD ASSET MGMT-A	896.12	0.02
4 PRO MEDICUS LTD	461.02	0.01	36 CANADIAN NATL RAILWAY CO	3,242.71	0.06
86 QANTAS AIRWAYS LTD	448.99	0.01	60 CANADIAN PACIFIC KANSAS CITY	3,897.47	0.08
74 QBE INSURANCE GROUP LTD	934.90	0.02	45 CAN IMPERIAL BK OF COMMERCE	2,343.06	0.05
4 REA GROUP LTD	506.62	0.01	12 CGI INC	1,108.84	0.02
18 RIO TINTO LTD	1,199.24	0.02	14 DOLLARAMA INC	1,385.68	0.03
261 SCENTRE GROUP	505.90	0.01	105 ENBRIDGE INC	4,301.44	0.08
20 SEEK LTD	246.91	0.00	13 GREAT-WEST LIFECO INC	471.44	0.01
39 SONIC HEALTHCARE LTD	579.56	0.01	15 HYDRO ONE LTD	466.87	0.01
229 SOUTH32 LTD	425.38	0.01	9 INTACT FINANCIAL CORP	1,701.99	0.03
123 STOCKLAND	347.69	0.01	9 LOBLAW COMPANIES LTD	1,167.39	0.02
52 SUNCORP GROUP LTD	576.86	0.01	14 MAGNA INTERNATIONAL INC	440.43	0.01
			85 MANULIFE FINANCIAL CORP	2,451.53	0.05
			10 METRO INC/CN	643.66	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
16 NATIONAL BANK OF CANADA	1,222.31	0.02	45 BNP PARIBAS	3,460.95	0.07
24 NUTRIEN LTD	1,102.51	0.02	49 BOLLORE SE	264.60	0.01
52 PEMBINA PIPELINE CORP	1,925.21	0.04	14 BUREAU VERITAS SA	391.16	0.01
26 POWER CORP OF CANADA	850.89	0.02	7 CAPGEMINI SE	966.35	0.02
15 RESTAURANT BRANDS INTERN	925.55	0.02	23 CARREFOUR SA	304.06	0.01
68 ROYAL BANK OF CANADA	7,089.99	0.14	21 COMPAGNIE DE SAINT GOBAIN	1,925.70	0.04
28 SUN LIFE FINANCIAL INC	1,483.30	0.03	46 CREDIT AGRICOLE SA	771.65	0.02
50 TC ENERGY CORP	2,185.63	0.04	29 DANONE	2,054.36	0.04
24 TECK RESOURCES LTD-CLS B	809.21	0.02	30 DASSAULT SYSTEMES SE	1,048.20	0.02
24 TELUS (NON CANADIAN)	318.62	0.01	13 EDENRED	389.22	0.01
3 WESTON (GEORGE) LTD	473.40	0.01	6 EIFFAGE	643.50	0.01
Cayman Islands	751.17	0.01	79 ENGIE	1,424.77	0.03
5 GLOBALFOUNDRIES INC	170.85	0.00	14 ESSILORLUXOTTICA	3,715.60	0.07
109 HUTCHMED CHINA LTD	309.32	0.01	2 HERMES INTERNATIONAL	4,822.00	0.09
39 SHENZHOU INTERNATIONAL GROUP	271.00	0.01	3 KERING	572.76	0.01
China	457.64	0.01	9 KLEPIERRE SA	278.28	0.01
367 LENOVO GROUP LTD	457.64	0.01	10 L'OREAL	3,428.50	0.07
Denmark	16,185.67	0.32	11 LEGRAND SA	1,069.64	0.02
4 CARLSBERG AS-B	470.10	0.01	11 LVMH MOET HENNESSY LOUIS VUI	6,288.70	0.12
10 DSV A/S	1,786.05	0.03	31 MICHELIN (CGDE)	1,004.71	0.02
4 GENMAB A/S	718.44	0.01	87 ORANGE	1,043.57	0.02
20 H LUNDBECK A/S	93.02	0.00	9 PERNOD RICARD SA	821.34	0.02
16 NOVONESIS (NOVOZYMES) B	859.98	0.02	10 PUBLICIS GROUPE	867.40	0.02
153 NOVO NORDISK A/S-B	9,634.53	0.19	9 RENAULT SA	418.95	0.01
8 ORSTED A/S	323.19	0.01	11 REXEL SA	272.58	0.01
4 PANDORA A/S	565.10	0.01	50 SANOFI	5,096.00	0.10
17 TRYG A/S	373.92	0.01	27 SCHNEIDER ELECTRIC SE	5,690.25	0.11
107 VESTAS WIND SYSTEMS A/S	1,361.34	0.03	33 SOCIETE GENERALE SA	1,365.87	0.03
Finland	7,485.07	0.15	90 TALENERGIES SE	5,369.40	0.10
7 ELISA OYJ	315.56	0.01	5 UNIBAIL RODAMCO	389.50	0.01
74 FORTUM OYJ	1,118.14	0.02	29 VEOLIA ENVIRONNEMENT	920.75	0.02
14 KESKO OYJ-B SHS	264.11	0.01	22 VINCI SA	2,558.60	0.05
15 KONE OYJ-B	762.60	0.01	Germany	67,938.75	1.33
34 METSO CORP	323.07	0.01	8 ADIDAS AG	1,733.60	0.03
40 NESTE OYJ	341.36	0.01	18 ALLIANZ SE-REG	6,337.80	0.12
233 NOKIA OYJ	1,127.72	0.02	59 BASF SE	2,707.81	0.05
151 NORDEA BANK ABP	1,777.27	0.03	45 BAYER AG-REG	993.15	0.02
29 STORA ENSO OYJ-R SHS	252.71	0.00	13 BAYERISCHE MOTOREN WERKE AG	957.84	0.02
23 UPM-KYMMENE OYJ	568.10	0.01	5 BECHTLE AG	171.00	0.00
9 VALMET OYJ	224.55	0.00	4 BEIERSDORF AG	477.60	0.01
25 WARTSILA OYJ ABP	409.88	0.01	78 COMMERZBANK AG	1,635.66	0.03
France	69,020.10	1.35	5 CONTINENTAL AG	322.80	0.01
10 ACCOR SA	418.90	0.01	12 COVESTRO AG-TEND	712.80	0.01
26 AIR LIQUIDE SA	4,553.64	0.09	24 DAIMLER TRUCK HOLDING AG	890.88	0.02
18 ALSTOM	366.84	0.01	87 DEUTSCHE BANK AG-REGISTERED	1,898.34	0.04
14 AMUNDI SA	1,008.00	0.02	8 DEUTSCHE BOERSE AG	2,176.80	0.04
77 AXA SA	3,033.80	0.06	31 DEUTSCHE LUFTHANSA-REG	207.58	0.00

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
152 DEUTSCHE TELEKOM AG-REG	5,201.44	0.10	6 ALLEGION PLC	724.64	0.01
44 DHL GROUP	1,737.12	0.03	10 AON PLC-CLASS A	3,694.59	0.07
101 E.ON SE	1,409.96	0.03	11 APTIV PLC	605.91	0.01
9 FRESENIUS MEDICAL CARE AG	410.76	0.01	31 CRH PLC	2,485.63	0.05
9 GEA GROUP AG	503.10	0.01	5 DCC PLC	307.40	0.01
3 HANNOVER RUECK SE	824.10	0.02	43 EXPERIAN PLC	1,833.35	0.04
6 HEIDELBERG MATERIALS AG	945.30	0.02	9 FLUTTER ENTERTAINMENT PLC-DI	1,822.91	0.04
4 HENKEL AG & CO KGAA	266.20	0.01	4 ICON PLC	647.99	0.01
10 HENKEL AG & CO KGAA VOR-PREF	734.80	0.01	7 KERRY GROUP PLC-A	677.60	0.01
2 HOCHTIEF AG	314.00	0.01	7 KINGSPAN GROUP PLC	519.05	0.01
59 INFINEON TECHNOLOGIES AG	1,793.31	0.03	25 LINDE PLC	10,776.71	0.21
4 KNORR-BREMSE AG	334.20	0.01	62 MEDTRONIC PLC	5,157.67	0.10
4 LEG IMMOBILIEN SE	261.84	0.01	8 PENTAIR PLC	647.88	0.01
38 MERCEDES-BENZ GROUP AG	2,059.22	0.04	28 SMURFIT WESTROCK PLC	1,157.67	0.02
6 MERCK KGAA	759.60	0.01	15 TE CONNECTIVITY PLC	1,962.41	0.04
6 MUENCHENER RUECKVER AG-REG	3,494.40	0.07	11 TRANE TECHNOLOGIES PLC	3,430.96	0.07
50 SAP SE	12,220.00	0.24	Israel	1,756.09	0.03
6 SCOUT24 SE	578.40	0.01	61 BANK HAPOALIM BM	758.82	0.01
34 SIEMENS AG-REG	7,204.60	0.14	7 MIZRAHI TEFAHOT BANK LTD	289.50	0.01
42 SIEMENS ENERGY AG	2,261.28	0.04	51 TEVA PHARMACEUTICAL IND LTD	707.77	0.01
28 SIEMENS HEALTHINEERS AG	1,389.08	0.03	Italy	20,461.26	0.40
6 SYMRISE AG	574.20	0.01	123 A2A SPA	273.68	0.01
3 TALANX AG	290.10	0.01	52 BANCA POPOL EMILIA ROMAGNA	374.92	0.01
32 VONOVIA SE	798.72	0.02	109 DAVIDE CAMPARI-MILANO NV	590.13	0.01
11 ZALANDO SE	349.36	0.01	352 ENEL SPA	2,638.94	0.05
Hong Kong	12,703.58	0.25	97 ENI SPA	1,386.91	0.03
521 AIA GROUP LTD	3,632.74	0.07	7 FERRARI NV	2,745.40	0.05
230 BANK OF EAST ASIA LTD	318.00	0.01	56 GENERALI	1,813.28	0.04
171 BOC HONG KONG HOLDINGS LTD	638.89	0.01	79 HERA SPA	316.00	0.01
127 CK HUTCHISON HOLDINGS LTD	661.12	0.01	713 INTESA SANPAOLO	3,375.34	0.07
103 GALAXY ENTERTAINMENT GROUP L	372.57	0.01	25 MEOBANCA SPA	431.63	0.01
369 HANG LUNG PROPERTIES LTD	291.54	0.01	10 MONCLER SPA	566.00	0.01
34 HANG SENG BANK LTD	426.40	0.01	21 POSTE ITALIANE SPA	345.03	0.01
519 HONG KONG & CHINA GAS	413.13	0.01	13 PRYSMIAN SPA	654.68	0.01
57 HONG KONG EXCHANGES & CLEAR	2,338.52	0.05	5 RECORDATI INDUSTRIA CHIMICA	261.50	0.01
122 LINK REIT	528.40	0.01	103 SNAM SPA	493.89	0.01
501 PCCW LTD	288.52	0.01	64 TERNA-RETE ELETTRICA NAZIONA	535.30	0.01
304 SINO LAND CO	281.78	0.01	71 UNICREDIT SPA	3,658.63	0.07
68 SUN HUNG KAI PROPERTIES	597.93	0.01	Japan	170,133.48	3.32
34 SWIRE PACIFIC LTD - CL A	277.52	0.01	40 ADVANTEST CORP	1,602.64	0.03
148 SWIRE PROPERTIES LTD	300.43	0.01	38 AEON CO LTD	882.17	0.02
68 TECHTRONIC INDUSTRIES CO LTD	754.49	0.01	27 AEON MALL CO LTD	391.46	0.01
120 WHARF HOLDINGS LTD	263.86	0.01	18 AGC INC	506.46	0.01
374 WH GROUP LTD	317.74	0.01	26 AISIN CORP	261.23	0.01
Ireland	46,479.01	0.91	60 AJINOMOTO CO INC	1,098.91	0.02
33 ACCENTURE PLC-CL A	9,532.79	0.19	28 AMADA CO LTD	250.91	0.00
83 AIB GROUP PLC	493.85	0.01	19 AOZORA BANK LTD	242.13	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
71 ASAHI GROUP HOLDINGS LTD	840.40	0.02	17 ISETAN MITSUKOSHI HOLDINGS L	225.17	0.00
63 ASAHI KASEI CORP	408.34	0.01	31 ISUZU MOTORS LTD	386.99	0.01
30 ASICS CORP	584.09	0.01	52 JAPAN EXCHANGE GROUP INC	491.73	0.01
86 ASTELLAS PHARMA INC	770.11	0.02	169 JAPAN POST BANK CO LTD	1,575.61	0.03
31 AZBIL CORP	220.99	0.00	90 JAPAN POST HOLDINGS CO LTD	831.84	0.02
8 BAYCURRENT INC	320.43	0.01	31 JFE HOLDINGS INC	351.10	0.01
28 BRIDGESTONE CORP	1,039.17	0.02	23 KAJIMA CORP	433.99	0.01
44 CANON INC	1,265.25	0.02	13 KAMIGUMI CO LTD	281.19	0.01
38 CHUGAI PHARMACEUTICAL	1,599.44	0.03	21 KANSAI PAINT CO LTD	277.56	0.01
19 COCA-COLA JP H --- REGSH	287.35	0.01	22 KAO CORP	881.59	0.02
51 CONCORDIA FINANCIAL GROUP LT	309.79	0.01	23 KAWASAKI KISEN KAISHA LTD	288.12	0.01
7 COSMO ENERGY HOLDINGS CO LTD	277.56	0.01	144 KDDI CORP	2,103.39	0.04
12 CREDIT SAISON CO LTD	261.94	0.01	46 KIKKOMAN CORP	410.36	0.01
33 DAICEL CORP	265.07	0.01	11 KINTETSU GROUP HOLDINGS CO L	217.23	0.00
100 DAIDO STEEL	736.69	0.01	39 KIRIN HOLDINGS CO LTD	501.59	0.01
30 DAIFUKU CO LTD	676.39	0.01	17 KOKUYO CO LTD	300.36	0.01
168 DAIICHI LIFE HOLDINGS INC	1,178.36	0.02	45 KOMATSU --- REGSH	1,199.57	0.02
89 DAIICHI SANKYO CO LTD	1,934.46	0.04	100 KONICA MINOLTA HOLDINGS INC	311.45	0.01
24 DAI NIPPON PRINTING CO LTD	314.91	0.01	48 KUBOTA CORP	544.09	0.01
5 DAITO TRUST CONSTRUCTION CO LTD	474.05	0.01	16 KURARAY CO LTD	181.51	0.00
29 DAIWA HOUSE INDUSTRY CO LTD	886.52	0.02	13 KURITA WATER INDUSTRIES LTD	369.40	0.01
69 DAIWA SECURITIES GROUP INC	424.51	0.01	63 KYOCERA CORP	653.47	0.01
90 DENSO CORP	1,027.41	0.02	7 LASERTEC CORP	549.48	0.01
12 DENTSU GROUP INC	244.41	0.00	319 LY CORP	999.86	0.02
5 DISCO CO LTD	925.35	0.02	19 MATSUKIYOCOCOKARA & CO	275.30	0.01
20 DON QUIJOTE HOLDINGS CO.,LTD	506.27	0.01	14 MEIJI HOLDINGS CO LTD	281.68	0.01
38 EBARA CORP	528.83	0.01	21 MINEBEA MITSUMI INC	282.57	0.01
14 EISAI CO LTD	359.25	0.01	67 MITSUBISHI CHEMICAL GROUP CO	305.69	0.01
237 ENEOS HOLDINGS INC	1,147.78	0.02	109 MITSUBISHI ELECTRIC CORP	1,835.41	0.04
54 FANUC CORP	1,357.24	0.03	58 MITSUBISHI ESTATE CO LTD	873.23	0.02
9 FAST RETAILING CO LTD	2,454.85	0.05	17 MITSUBISHI GAS CHEMICAL CO	244.74	0.00
11 FUJI ELECTRIC SHS	428.74	0.01	43 MITSUBISHI HC CAPITAL INC	268.20	0.01
55 FUJIFILM HOLDINGS CORP	968.52	0.02	40 MITSUBISHI LOGISTICS CORP	239.46	0.00
19 FUJIKURA LTD	634.93	0.01	100 MITSUBISHI MOTORS CORP	253.14	0.00
86 FUJITSU LIMITED	1,571.11	0.03	543 MITSUBISHI UFJ FINANCIAL GRO	6,760.06	0.13
5 GMO PAYMENT GATEWAY INC	245.27	0.00	139 MITSUI & CO LTD	2,408.99	0.05
44 HACHIJUNI BANK	287.64	0.01	13 MITSUI CHEMICALS INC	268.96	0.01
13 HANKYU HANSHIN HOLDINGS INC	323.93	0.01	134 MITSUI FUDOSAN CO LTD	1,103.72	0.02
22 HASEKO CORP	267.62	0.01	18 MITSUI OSK LINES LTD	578.11	0.01
100 HINO MOTORS LTD	259.58	0.01	122 MIZUHO FINANCIAL GROUP INC	3,059.57	0.06
12 HITACHI CONSTRUCTION MACHINE	293.22	0.01	62 MS&AD INSURANCE GROUP HOLDIN	1,237.83	0.02
214 HITACHI --- REGSH	4,581.18	0.09	81 MURATA MFG --- REGSH	1,156.08	0.02
222 HONDA MOTOR CO LTD	1,845.04	0.04	16 NABTESCO CORP	228.86	0.00
17 HOYA CORP	1,765.95	0.03	18 NANKAI ELECTRIC RAILWAY CO	273.06	0.01
60 HULIC CO LTD	533.76	0.01	60 NEC CORP	1,168.18	0.02
100 INFRONEER HLDGS --- SHS	747.52	0.01	23 NGK INSULATORS LTD	261.35	0.01
40 INPEX CORP	509.49	0.01	9 NH FOODS LTD	279.25	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
22 NICHIREI CORP	242.09	0.00	111 SEVEN & I HOLDINGS CO LTD	1,486.34	0.03
65 NIDEC CORP	1,002.77	0.02	26 SG HLDG --- REGSH	240.79	0.00
27 NIKON CORP	247.71	0.00	22 SHIMADZU CORP	508.01	0.01
156 NIPPON PAINT HOLDINGS CO LTD	1,082.60	0.02	33 SHIMIZU CORP	270.38	0.01
10 NIPPON SANSO HOLDINGS CORP	279.45	0.01	100 SHIN-ETSU CHEMICAL CO LTD	2,622.37	0.05
44 NIPPON STEEL CORP	870.29	0.02	39 SHIONOGI & --- REGSH	542.27	0.01
2,268 NIPPON TELEGRAPH & TELEPHONE	2,031.66	0.04	20 SHISEIDO CO LTD	349.15	0.01
22 NIPPON YUSEN KK	670.22	0.01	32 SHIZUOKA FINANCIAL GROUP INC	321.52	0.01
15 NISSAN CHEMICAL CORP	412.67	0.01	18 SKYLARK HOLDINGS CO LTD	334.19	0.01
107 NISSAN MOTOR CO LTD	250.85	0.00	1,927 SOFTBANK CORP	2,486.10	0.05
26 NISSHIN SEIFUN GROUP INC	278.54	0.01	53 SOFTBANK GROUP CORP	2,453.90	0.05
13 NISSIN FOODS HOLDINGS CO LTD	245.70	0.00	43 SOHGO SECURITY SERVICES CO	298.68	0.01
9 NITERRA CO LTD	251.89	0.00	13 SOJITZ CORP	264.13	0.01
6 NITORI	550.85	0.01	46 SOMPO HOLDINGS INC	1,287.45	0.03
35 NITTO DENKO CORP	592.60	0.01	288 SONY CORP --- REGSH	6,712.68	0.13
141 NOMURA HOLDINGS INC	792.75	0.02	29 SUBARU CORP	474.86	0.01
75 NOMURA REAL ESTATE HOLDINGS	404.41	0.01	134 SUMITOMO CHEMICAL CO LTD	299.80	0.01
20 NOMURA RESEARCH INSTITUTE LT	598.76	0.01	51 SUMITOMO EL IND --- REGSH	778.58	0.02
28 NTT DATA GROUP CORPORATION	464.81	0.01	8 SUMITOMO FORESTRY CO LTD	223.31	0.00
34 OBAYASHI CORP	417.60	0.01	14 SUMITOMO HEAVY INDUSTRIES	264.34	0.01
30 ODAKYU ELECTRIC RAILWAY CO	274.49	0.01	13 SUMITOMO METAL MINING CO LTD	261.15	0.01
72 OJI HOLDINGS	279.56	0.01	179 SUMITOMO MITSUI FINANCIAL GR	4,205.36	0.08
54 OLYMPUS CORP	651.04	0.01	34 SUMITOMO MITSUI TRUST GROUP	783.00	0.02
17 OMRON CORP	443.28	0.01	21 SUMITOMO REALTY --- REGSH	727.11	0.01
12 OPEN HOUSE GROUP CO LTD	413.86	0.01	9 SUNTORY BEVERAGE & FOOD LTD	275.68	0.01
53 ORIENTAL LAND CO LTD	966.27	0.02	88 SUZUKI MOTOR CORP	986.05	0.02
53 ORIX CORP	1,011.88	0.02	43 SYSMEX CORP	755.21	0.01
19 OSAKA GAS CO LTD	397.92	0.01	26 T&D HOLDINGS INC	510.88	0.01
22 OTSUKA HOLDINGS CO LTD	1,055.92	0.02	9 TAISEI CORP	368.23	0.01
107 PANASONIC HOLDINGS CORP	1,173.45	0.02	74 TAKEDA PHARMACEUTICAL CO LTD	2,021.64	0.04
71 RAKUTEN GROUP INC	374.18	0.01	94 TDK CORP	899.65	0.02
68 RECRUIT HOLDINGS CO LTD	3,223.34	0.06	69 TERUMO CORP	1,194.76	0.02
78 RENESAS ELECTRONICS CORP	959.71	0.02	12 THK CO LTD	269.67	0.01
20 RESONAC HOLDINGS CORP	367.23	0.01	91 TOKIO MARINE HOLDINGS INC	3,231.39	0.06
106 RESONA HOLDINGS INC	844.54	0.02	21 TOKYO ELECTRON LTD	2,614.39	0.05
29 RICOH CO LTD	283.12	0.01	27 TOKYO GAS CO LTD	796.13	0.02
13 RINNAI CORP	278.13	0.01	13 TOKYO OHKA KOGYO CO LTD	249.24	0.00
11 RYOHIN KEIKAKU CO LTD	276.54	0.01	28 TOKYO TATEMONO CO LTD	437.94	0.01
100 SANTEN PHARMACEUTICAL CO LTD	877.84	0.02	25 TOKYU CORP	260.78	0.01
10 SANWA HOLDINGS CORP	295.23	0.01	73 TOKYU FUDOSAN HOLDINGS CORP	451.15	0.01
6 SAPPORO HOLDINGS LTD	283.34	0.01	15 TOPPAN HOLDINGS INC	376.46	0.01
8 SCREEN HOLDINGS CO LTD	475.20	0.01	15 TOSOH CORP	190.69	0.00
21 SECOM CO LTD	661.33	0.01	12 TOTO LTD	289.20	0.01
15 SEGA SAMMY HOLDINGS INC	267.12	0.01	19 TOYO SEIKAN GROUP HOLDINGS L	287.59	0.01
16 SEIKO EPSON CORP	236.38	0.00	8 TOYOTA INDUSTRIES CORP	629.22	0.01
37 SEKISUI CHEMICAL CO LTD	582.83	0.01	554 TOYOTA MOTOR CORP	8,971.93	0.18
27 SEKISUI HOUSE LTD	558.28	0.01	35 TOYOTA TSUSHO CORP	540.17	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
162 UNICHARM CORP	1,192.94	0.02	9 XERO LTD	803.46	0.02
24 WEST JAPAN RAILWAY CO	433.32	0.01	Norway	3,768.85	0.07
15 YAKULT HONSHA CO LTD	264.98	0.01	27 AKER BP ASA	591.99	0.01
41 YAMAHA CORP	293.54	0.01	71 EQUINOR ASA	1,738.58	0.03
46 YAMAHA MOTOR CO LTD	339.45	0.01	21 MOWI ASA	359.12	0.01
24 YAMATO HOLDINGS CO LTD	291.43	0.01	63 NORSK HYDRO ASA	333.95	0.01
22 YASKAWA ELECTRIC CORP	508.01	0.01	37 ORKLA ASA	374.89	0.01
24 YOKOGAWA ELECTRIC CORP	429.83	0.01	28 TELENOR ASA	370.32	0.01
27 ZOZO INC	239.52	0.00	Poland	1,583.44	0.03
Jersey	1,418.81	0.03	70 ALLEGRO.EU SA	522.37	0.01
158 AMCOR PLC	1,418.81	0.03	39 PKO BANK POLSKI SA	700.12	0.01
Luxembourg	904.13	0.02	27 POWSZECHNY ZAKLAD UBEZPIECZE	360.95	0.01
23 ARCELORMITTAL	608.81	0.01	Portugal	2,137.71	0.04
6 EUROFINS SCIENTIFIC	295.32	0.01	411 EDP SA	1,279.03	0.02
Netherlands	39,259.74	0.77	36 GALP ENERGIA SGPS SA	584.28	0.01
22 ABN AMRO BANK NV-CVA	425.92	0.01	14 JERONIMO MARTINS	274.40	0.01
1 ADYEN NV	1,406.00	0.03	Singapore	9,932.43	0.19
180 AEGON LTD	1,089.00	0.02	185 CAPITALAND ASCENDAS REIT	340.21	0.01
12 AKZO NOBEL N.V.	680.16	0.01	280 CAPITALAND INTEGRATED COMMERC	404.99	0.01
4 ASM INTERNATIONAL NV	1,661.60	0.03	160 CAPITALAND INVESTMENT LTD/SI	301.95	0.01
19 ASML HOLDING NV	11,514.00	0.22	97 DBS GROUP HOLDINGS LTD	3,104.61	0.06
12 ASR NEDERLAND NV	635.76	0.01	539 GENTING SINGAPORE LTD	278.43	0.01
5 BE SEMICONDUCTOR INDUSTRIES	476.10	0.01	26 KEPPEL LTD	123.56	0.00
10 EURONEXT NV	1,337.00	0.03	169 OVERSEA-CHINESE BANKING CORP	2,013.71	0.04
43 FERROVIAL SE	1,770.74	0.03	72 SINGAPORE AIRLINES LTD	336.72	0.01
6 HEINEKEN HOLDING NV	401.40	0.01	71 SINGAPORE EXCHANGE LTD	653.81	0.01
12 HEINEKEN NV	904.56	0.02	361 SINGAPORE TELECOMMUNICATIONS	852.83	0.02
144 ING GROEP NV	2,590.56	0.05	58 UNITED OVERSEAS BANK LTD	1,521.61	0.03
9 JDE PEET'S NV	181.98	0.00	South Korea	25,630.00	0.50
43 KONINKLIJKE AHOLD DELHAIZE N	1,486.08	0.03	3 AMOREPACIFIC CORP	191.25	0.00
172 KONINKLIJKE KPN NV	673.72	0.01	2 CJ CHEILJEDANG CORP	309.95	0.01
37 KONINKLIJKE PHILIPS NV	864.69	0.02	5 COWAY CO LTD	254.62	0.00
13 LYONDELLBASELL INDU-CL A	847.25	0.02	5 DB INSURANCE CO LTD	278.51	0.01
13 NN GROUP NV	666.64	0.01	20 DOOSAN ENERBILITY CO LTD	294.86	0.01
12 NXP SEMICONDUCTORS NV	2,111.39	0.04	12 HANA FINANCIAL GROUP	449.64	0.01
61 PROSUS NV	2,597.08	0.05	10 HANKOOK TIRE & TECHNOLOGY CO	248.02	0.00
15 QIAGEN N.V.	550.13	0.01	1 HD HYUNDAI ELECTRIC CO LTD	183.58	0.00
173 STELLANTIS NV	1,775.33	0.03	22 HMM CO LTD	270.54	0.01
35 UNIVERSAL MUSIC GROUP NV	890.05	0.02	3 HYUNDAI GLOVIS CO LTD	212.00	0.00
12 WOLTERS KLUWER	1,722.60	0.03	3 HYUNDAI MOBIS CO LTD	491.33	0.01
New Zealand	3,259.51	0.06	7 HYUNDAI MOTOR CO	867.85	0.02
815 AIR NEW ZEALAND LTD	269.20	0.01	3 HYUNDAI MOTOR CO LTD-2ND PRF	279.71	0.01
138 AUCKLAND INTL AIRPORT LTD	591.13	0.01	3 HYUNDAI MOTOR CO LTD-PRF	277.82	0.01
92 CONTACT ENERGY LTD	441.84	0.01	18 HYUNDAI STEEL CO	282.91	0.01
41 FISHER & PAYKEL HEALTHCARE C	720.99	0.01	16 KAKAO CORP	393.31	0.01
68 MERIDIAN ENERGY LTD	199.65	0.00	16 KB FINANCIAL GROUP INC	794.67	0.02
217 SPARK NEW ZEALAND LTD	233.24	0.00	12 KIA CORP	696.34	0.01

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5 KOREA INVESTMENT HOLDINGS CO	229.47	0.00	28 EPIROC --- REGISTERED SHS -A-	518.93	0.01
17 KOREAN AIR LINES CO LTD	227.65	0.00	33 EQT AB	925.16	0.02
2 LG CHEM LTD	308.06	0.01	126 ERICSSON LM-B SHS	902.03	0.02
5 LG ELECTRONICS INC	242.68	0.00	59 ESSITY AKTIEBOLAG-B	1,551.84	0.03
2 LG ENERGY SOLUTION	420.60	0.01	26 HENNES & MAURITZ AB-B SHS	315.93	0.01
1 LG H&H	196.47	0.00	172 HEXAGON AB-B SHS	1,690.56	0.03
6 NAVER CORP	720.49	0.01	14 INDUTRADE AB	357.40	0.01
3 POSCO FUTURE M CO LTD	226.90	0.00	22 INVESTOR AB-A SHS	604.40	0.01
1 SAMSUNG BIOLOGICS CO LTD	637.50	0.01	80 INVESTOR AB-B SHS	2,199.67	0.04
4 SAMSUNG C&T CORP	293.98	0.01	84 NIBE INDUSTRIER AB-B SHS	293.63	0.01
23 SAMSUNG E&A CO LTD	286.02	0.01	47 SANDVIK AB	909.62	0.02
3 SAMSUNG ELECTRO-MECHANICS CO	243.49	0.00	27 SECURITAS AB-B SHS	353.22	0.01
227 SAMSUNG ELECTRONICS CO LTD	8,248.87	0.16	68 SKANDINAVISKA ENSKILDA BAN-A	1,030.90	0.02
39 SAMSUNG ELECTRONICS-PREF	1,157.30	0.02	17 SKANSKA AB-B SHS	346.09	0.01
1 SAMSUNG FIRE & MARINE INS	224.76	0.00	17 SKF AB-B SHARES	316.79	0.01
32 SAMSUNG HEAVY INDUSTRIES	271.19	0.01	7 SPOTIFY TECHNOLOGY SA	3,564.35	0.07
5 SAMSUNG LIFE INSURANCE CO LT	260.59	0.01	29 SVENSKA CELLULOSA AB SCA-B	353.46	0.01
2 SAMSUNG SDI CO LTD	237.02	0.00	63 SVENSKA HANDELSBANKEN-A SHS	656.96	0.01
4 SAMSUNG SDS CO LTD	292.22	0.01	39 SWEDBANK AB - A SHARES	819.13	0.02
4 SK BIOPHARMACEUTICALS CO LTD	249.72	0.00	24 TELE2 AB-B SHS	299.81	0.01
3 SKC CO LTD	194.08	0.00	115 TELIA CO AB	384.62	0.01
26 SK HYNIX INC	3,117.20	0.06	11 TRELLEBORG AB-B SHS	376.92	0.01
4 SK SQUARE CO LTD	234.88	0.00	71 VOLVO AB-B SHS	1,918.51	0.04
32 WOORI FINANCIAL GROUP INC	331.95	0.01	Switzerland	77,778.98	1.52
Spain	21,446.52	0.42	87 ABB LTD-REG	4,116.29	0.08
9 ACS ACTIVIDADES CONS Y SERV	474.75	0.01	9 ADECCO GROUP AG-REG	248.79	0.00
3 AENA SME SA	649.80	0.01	22 ALCON INC	1,915.61	0.04
20 AMADEUS IT GROUP SA	1,410.00	0.03	20 CHUBB LTD	5,591.37	0.11
261 BANCO BILBAO VIZCAYA ARGENTA	3,274.25	0.06	80 CLARIANT AG-REG	797.28	0.02
226 BANCO DE SABADELL SA	583.31	0.01	30 COCA-COLA HBC AG-DI	1,256.14	0.02
690 BANCO SANTANDER SA	4,275.24	0.08	8 DSM-FIRMENICH AG	730.88	0.01
176 CAIXABANK SA	1,262.62	0.02	7 FISCHER (GEORG)-REG	470.21	0.01
27 CELLNEX TELECOM SA	886.41	0.02	8 GARMIN LTD	1,608.07	0.03
17 EDP RENOVAVEIS SA	131.07	0.00	2 GEBERIT AG-REG	1,150.93	0.02
14 ENDESA SA	343.00	0.01	25 HOLCIM LTD	2,471.88	0.05
275 IBERDROLA SA	4,108.50	0.08	9 JULIUS BAER GROUP LTD	571.59	0.01
48 INDUSTRIA DE DISENO TEXTIL	2,200.80	0.04	3 KUEHNE + NAGEL INTL AG-REG	638.77	0.01
20 REDEIA CORP SA	371.20	0.01	7 LOGITECH INTERNATIONAL-REG	541.40	0.01
52 REPSOL SA	639.60	0.01	4 LONZA GROUP AG-REG	2,269.21	0.04
192 TELEFONICA SA	835.97	0.02	126 NESTLE SA-REG	11,778.02	0.23
Sweden	26,550.28	0.52	102 NOVARTIS AG-REG	10,441.73	0.20
12 ALFA LAVAL AB	474.33	0.01	1 PARTNERS GROUP HOLDING AG	1,303.69	0.03
76 ASSA ABLOY AB-B	2,100.55	0.04	2 PSP SWISS PROPERTY AG-REG	289.20	0.01
115 ATLAS COPCO AB-A SHS	1,689.38	0.03	2 ROCHE HOLDING AG-BR	641.17	0.01
68 ATLAS COPCO AB-B SHS	879.56	0.02	32 ROCHE HOLDING AG-GENUSSCHEIN	9,726.39	0.19
13 BOLIDEN AB	392.13	0.01	7 SGS SA-REG	643.93	0.01
20 EPIROC AB-B	324.40	0.01	28 SIG GROUP AG	477.82	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7 SIKA AG-REG	1,561.50	0.03	92 MARKS & SPENCER GROUP PLC	390.82	0.01
3 SONOVA HOLDING AG-REG	805.13	0.02	24 MONDI PLC	329.09	0.01
68 STMICROELECTRONICS NV	1,359.59	0.03	222 NATIONAL GRID PLC	2,678.01	0.05
5 STRAUMANN HOLDING AG-REG	554.28	0.01	316 NATWEST GROUP PLC	1,706.03	0.03
1 SWISSCOM AG-REG	533.09	0.01	5 NEXT PLC	662.31	0.01
1 SWISS LIFE HOLDING AG-REG	840.18	0.02	30 PEARSON PLC	436.64	0.01
4 SWISS PRIME SITE-REG	454.51	0.01	122 PRUDENTIAL PLC	1,204.47	0.02
19 SWISS RE AG	2,981.95	0.06	31 RECKITT BENCKISER GROUP PLC	1,937.38	0.04
6 TEMENOS AG - REG	427.52	0.01	107 RELX PLC	4,952.03	0.10
145 UBS GROUP AG-REG	4,076.54	0.08	125 RENTOKIL INITIAL PLC	519.21	0.01
7 ZURICH INSURANCE GROUP AG	4,504.32	0.09	36 RIGHTMOVE PLC	294.94	0.01
United Kingdom	99,428.38	1.94	48 RIO TINTO PLC	2,630.72	0.05
42 3I GROUP PLC	1,814.81	0.04	19 ROYALTY PHARMA PLC- CL A	547.56	0.01
13 ADMIRAL GROUP PLC	442.73	0.01	45 SAGE GROUP PLC/THE	649.04	0.01
89 ANGLO AMERICAN PLC	2,281.23	0.04	61 SEGRO PLC	503.54	0.01
16 ANTOFAGASTA PLC	319.01	0.01	12 SEVERN TRENT PLC	362.93	0.01
20 ASHTEAD GROUP PLC	990.86	0.02	281 SHELL PLC	9,485.87	0.19
14 ASSOCIATED BRITISH FOODS PLC	319.53	0.01	40 SMITH & NEPHEW PLC	518.61	0.01
68 ASTRAZENECA PLC	9,144.67	0.18	6 SPIRAX GROUP PLC	443.09	0.01
40 AUTO TRADER GROUP PLC	355.71	0.01	50 SSE PLC	952.38	0.02
123 AVIVA PLC	816.04	0.02	92 STANDARD CHARTERED PLC	1,252.72	0.02
50 B&M EUROPEAN VALUE RETAIL SA	155.58	0.00	25 ST JAMES'S PLACE PLC	291.87	0.01
657 BARCLAYS PLC	2,259.48	0.04	309 TESCO PLC	1,226.99	0.02
67 BARRATT REDROW PLC	338.58	0.01	112 UNILEVER PLC	6,169.80	0.12
731 BP PLC	3,809.39	0.07	31 UNITED UTILITIES GROUP PLC	373.59	0.01
724 BT GROUP PLC	1,434.84	0.03	956 VODAFONE GROUP PLC	832.79	0.02
15 BUNZL PLC	531.64	0.01	21 WEIR GROUP PLC/THE	582.18	0.01
233 CENTRICA PLC	415.83	0.01	8 WHITBREAD PLC	234.12	0.00
42 CNH INDUSTRIAL NV	477.47	0.01	5 WILLIS TOWERS WATSON PLC	1,564.29	0.03
10 COCA-COLA EUROPACIFIC PARTNE	805.68	0.02	34 WISE PLC - A	383.94	0.01
101 DIAGEO PLC	2,431.32	0.05	51 WPP PLC	354.20	0.01
11 DIPLOMA PLC	505.54	0.01	United States of America	1,819,993.92	35.51
134 ENTAIN PLC	925.20	0.02	28 3M CO	3,806.78	0.07
181 GSK PLC	3,162.12	0.06	96 ABBOTT LABORATORIES	11,788.93	0.23
434 HALEON PLC	2,029.32	0.04	92 ABBVIE INC	17,844.70	0.35
19 HALMA PLC	586.00	0.01	21 ADOBE INC	7,456.15	0.15
825 HSBC HOLDINGS PLC	8,615.26	0.17	78 ADVANCED MICRO DEVICES	7,418.74	0.14
12 IMI PLC	270.59	0.01	27 AFLAC INC	2,779.24	0.05
63 INFORMA PLC	579.22	0.01	14 AGILENT TECHNOLOGIES INC	1,516.13	0.03
7 INTERCONTINENTAL HOTELS GROU	690.26	0.01	21 AIRBNB INC-CLASS A	2,322.40	0.05
12 INTERMEDIATE CAPITAL GROUP	280.19	0.01	11 AIR PRODUCTS & CHEMICALS INC	3,003.26	0.06
8 INTERTEK GROUP PLC	478.46	0.01	7 AKAMAI TECHNOLOGIES INC	521.66	0.01
350 INTL CONSOLIDATED AIRLINE-DI	1,090.76	0.02	11 ALEXANDRIA REAL ESTATE EQUIT	942.06	0.02
94 KINGFISHER PLC	284.52	0.01	13 ALLSTATE CORP	2,492.05	0.05
267 LEGAL & GENERAL GROUP PLC	774.67	0.02	6 ALNYLAM PHARMACEUTICALS INC	1,499.83	0.03
2,776 LLOYDS BANKING GROUP PLC	2,391.04	0.05	310 ALPHABET INC-CL A	44,379.19	0.87
23 LONDON STOCK EXCHANGE GROUP	3,149.67	0.06	256 ALPHABET INC-CL C	37,025.44	0.72

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
491 AMAZON.COM INC	86,481.82	1.69	41 CARRIER GLOBAL CORP	2,406.41	0.05
30 AMERICAN EXPRESS CO	7,472.23	0.15	27 CATERPILLAR INC	8,243.47	0.16
31 AMERICAN INTERNATIONAL GROUP	2,495.04	0.05	5 CBOE GLOBAL MARKETS INC	1,047.44	0.02
23 AMERICAN TOWER CORP	4,633.22	0.09	15 CBRE GROUP INC - A	1,816.05	0.04
9 AMERICAN WATER WORKS CO INC	1,229.11	0.02	6 CDW CORP/DE	890.17	0.02
5 AMERIPRISE FINANCIAL INC	2,240.84	0.04	8 CENCORA INC	2,059.54	0.04
26 AMGEN INC	7,498.89	0.15	31 CENTERPOINT ENERGY INC	1,039.74	0.02
27 ANNALY CAPITAL MANAGEMENT IN	507.66	0.01	8 CF INDUSTRIES HOLDINGS INC	578.78	0.01
4 ANSYS INC	1,172.23	0.02	11 CHENIERE ENERGY INC	2,356.42	0.05
25 APOLLO GLOBAL MANAGEMENT INC	3,169.32	0.06	83 CHEVRON CORP	12,854.17	0.25
767 APPLE INC	157,724.23	3.08	66 CHIPOTLE MEXICAN GRILL INC	3,067.82	0.06
40 APPLIED MATERIALS INC	5,373.82	0.10	7 CINCINNATI FINANCIAL CORP	957.27	0.02
23 ARCHER-DANIELS-MIDLAND CO	1,022.25	0.02	17 CINTAS CORP	3,234.60	0.06
9 ARES MANAGEMENT CORP - A	1,221.52	0.02	213 CISCO SYSTEMS INC	12,168.33	0.24
50 ARISTA NETWORKS INC	3,586.37	0.07	110 CITIGROUP INC	7,229.12	0.14
12 ARTHUR J GALLAGHER & CO	3,835.29	0.07	22 CITIZENS FINANCIAL GROUP	834.42	0.02
347 AT&T INC	9,084.58	0.18	6 CLOROX COMPANY	817.90	0.02
8 ATLIASSIAN CORPORATION PL	1,571.63	0.03	14 CLOUDFLARE INC - CLASS A	1,460.53	0.03
10 AUTODESK INC	2,423.63	0.05	18 CME GROUP INC	4,420.68	0.09
24 AUTOMATIC DATA PROCESSING	6,788.30	0.13	214 COCA-COLA CO/THE	14,188.74	0.28
7 AVALONBAY COMMUNITIES INC	1,390.80	0.03	24 COGNIZANT TECH SOLUTIONS-A	1,699.69	0.03
33 AVANTOR INC	495.21	0.01	39 COLGATE-PALMOLIVE CO	3,382.98	0.07
4 AVERY DENNISON CORP	659.03	0.01	23 CONAGRA BRANDS INC	567.87	0.01
48 BAKER HUGHES CO	1,952.97	0.04	17 CONSOLIDATED EDISON INC	1,740.45	0.03
14 BALL CORP	674.86	0.01	19 CONSTELLATION ENERGY	3,546.54	0.07
352 BANK OF AMERICA CORP	13,598.37	0.27	42 COPART INC	2,200.31	0.04
36 BANK OF NEW YORK MELLON CORP	2,795.15	0.05	37 CORNING INC	1,568.10	0.03
25 BAXTER INTERNATIONAL INC	792.21	0.02	30 CORTEVA INC	1,747.73	0.03
14 BECTON DICKINSON AND CO	2,968.75	0.06	20 COSTAR GROUP INC	1,466.95	0.03
10 BEST BUY CO INC	681.45	0.01	93 CSX CORP	2,533.78	0.05
7 BIOGEN INC	886.76	0.02	7 CUMMINS INC	2,031.18	0.04
8 BIO-TECHNE CORP	434.22	0.01	61 CVS HEALTH CORP	3,825.91	0.07
41 BLACKSTONE INC	5,305.48	0.10	37 DANAHER CORP	7,021.85	0.14
27 BLOCK INC	1,358.00	0.03	10 DARDEN RESTAURANTS INC	1,923.35	0.04
71 BOSTON SCIENTIFIC CORP	6,630.70	0.13	14 DATADOG INC - CLASS A	1,285.82	0.03
243 BROADCOM INC	37,664.78	0.73	8 DAVITA INC	1,132.90	0.02
6 BROADRIDGE FINANCIAL SOLUTIO	1,346.75	0.03	7 DECKERS OUTDOOR CORP	724.56	0.01
12 BROWN & BROWN INC	1,381.97	0.03	14 DEERE & CO	6,083.04	0.12
7 BROWN-FORMAN CORP-CLASS B	219.94	0.00	13 DELL TECHNOLOGIES -C	1,096.97	0.02
3 BURLINGTON STORES INC	661.91	0.01	8 DELTA AIR LINES INC	322.90	0.01
8 BXP INC	497.61	0.01	16 DIGITAL REALTY TRUST INC	2,122.42	0.04
5 C.H. ROBINSON WORLDWIDE INC	473.99	0.01	13 DISCOVER FINANCIAL SERVICES	2,054.34	0.04
13 CADENCE DESIGN SYS INC	3,060.81	0.06	10 DOCUSIGN INC	753.56	0.01
18 CAPITAL ONE FINANCIAL CORP	2,987.78	0.06	11 DOLLAR GENERAL CORP	895.42	0.02
12 CARDINAL HEALTH INC	1,530.49	0.03	10 DOLLAR TREE INC	694.96	0.01
11 CARLYLE GROUP INC/THE	443.89	0.01	2 DOMINO'S PIZZA INC	850.68	0.02
50 CARNIVAL CORP	904.00	0.02	7 DOVER CORP	1,138.46	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
34 DOW INC	1,099.13	0.02	63 HEWLETT PACKARD ENTERPRISE	899.92	0.02
20 DUPONT DE NEMOURS INC	1,382.71	0.03	11 HILTON WORLDWIDE HOLDINGS IN	2,317.21	0.05
8 EASTMAN CHEMICAL CO	652.55	0.01	11 HOLOGIC INC	629.02	0.01
23 EBAY INC	1,442.13	0.03	51 HOME DEPOT INC	17,303.27	0.34
12 ECOLAB INC	2,816.37	0.05	14 HORMEL FOODS CORP	401.00	0.01
18 EDISON INTERNATIONAL	981.82	0.02	34 HOST HOTELS & RESORTS INC	447.27	0.01
29 EDWARDS LIFESCIENCES CORP	1,945.86	0.04	47 HP INC	1,204.80	0.02
11 ELEVANCE HEALTH INC	4,429.33	0.09	5 HUBBELL INC	1,531.71	0.03
42 ELI LILLY & CO	32,112.78	0.63	2 HUBSPOT INC	1,057.75	0.02
28 EMERSON ELECTRIC CO	2,841.99	0.06	4 HUNT (JB) TRANSPRT SVCS INC	547.86	0.01
21 ENTERGY CORP	1,662.00	0.03	70 HUNTINGTON BANCSHARES INC	972.69	0.02
3 EPAM SYSTEMS INC	468.91	0.01	15 ILLINOIS TOOL WORKS	3,443.95	0.07
6 EQUIFAX INC	1,352.86	0.03	8 ILLUMINA INC	587.59	0.01
5 EQUINIX INC	3,774.07	0.07	8 INCYTE CORP	448.44	0.01
13 EQUITY LIFESTYLE PROPERTIES	802.72	0.02	20 INGERSOLL-RAND INC	1,481.76	0.03
18 EQUITY RESIDENTIAL	1,192.78	0.02	206 INTEL CORP	4,330.92	0.08
3 ESSEX PROPERTY TRUST INC	851.43	0.02	34 INTERCONTINENTAL EXCHANGE IN	5,429.55	0.11
11 ESTEE LAUDER COMPANIES-CL A	672.10	0.01	30 INTERNATIONAL PAPER CO	1,481.67	0.03
17 EVERSOURCE ENERGY	977.48	0.02	18 INTERPUBLIC GROUP OF COS INC	452.58	0.01
72 EXELON CORP	3,071.43	0.06	51 INTL BUSINESS MACHINES CORP	11,740.10	0.23
6 EXPEDIA GROUP INC	933.72	0.02	12 INTL FLAVORS & FRAGRANCES	862.17	0.02
16 EXTRA SPACE STORAGE INC	2,199.44	0.04	15 INTUIT INC	8,526.06	0.17
235 EXXON MOBIL CORP	25,873.50	0.50	20 INTUITIVE SURGICAL INC	9,169.97	0.18
2 FACTSET RESEARCH SYSTEMS INC	841.77	0.02	9 IQVIA HOLDINGS INC	1,468.89	0.03
11 FEDEX CORP	2,482.48	0.05	14 IRON MOUNTAIN INC	1,115.13	0.02
10 FERGUSON ENTERPRISES INC	1,483.34	0.03	3 JACK HENRY & ASSOCIATES INC	507.13	0.01
26 FIDELITY NATIONAL INFO SERV	1,797.52	0.04	5 JM SMUCKER CO/THE	548.09	0.01
33 FIFTH THIRD BANCORP	1,197.56	0.02	123 JOHNSON & JOHNSON	18,883.84	0.37
5 FIRST SOLAR INC	585.22	0.01	32 JOHNSON CONTROLS INTERNATION	2,373.19	0.05
32 FISERV INC	6,541.90	0.13	149 JPMORGAN CHASE & CO	33,836.05	0.66
19 FLEX LTD	581.86	0.01	16 JUNIPER NETWORKS INC	536.05	0.01
190 FORD MOTOR CO	1,764.21	0.03	13 KELLANOVA	992.75	0.02
11 FOX CORP - CLASS A	576.37	0.01	131 KENVUE INC	2,908.15	0.06
7 FOX CORP - CLASS B	341.58	0.01	54 KEURIG DR PEPPER INC	1,710.68	0.03
60 FRANKLIN RESOURCES INC	1,069.25	0.02	45 KEYCORP	666.13	0.01
69 FREEPORT-MCMORAN INC	2,418.39	0.05	8 KEYSIGHT TECHNOLOGIES IN	1,109.20	0.02
4 GARTNER INC	1,554.30	0.03	16 KIMBERLY-CLARK CORP	2,106.57	0.04
26 GEN DIGITAL INC	638.81	0.01	73 KIMCO REALTY CORP	1,435.40	0.03
27 GENERAL MILLS INC	1,494.47	0.03	94 KINDER MORGAN INC	2,482.71	0.05
53 GENERAL MOTORS CO	2,307.53	0.05	7 KLA CORP	4,405.30	0.09
60 GILEAD SCIENCES INC	6,223.85	0.12	43 KRAFT HEINZ CO/THE	1,211.34	0.02
12 GLOBAL PAYMENTS INC	1,087.80	0.02	32 KROGER CO	2,005.26	0.04
15 GOLDMAN SACHS GROUP INC	7,585.96	0.15	4 LABCORP HOLDINGS INC	861.84	0.02
43 HALLIBURTON CO	1,009.91	0.02	62 LAM RESEARCH CORP	4,172.75	0.08
14 HARTFORD INSURANCE GROUP INC	1,603.61	0.03	17 LAS VEGAS SANDS CORP	607.95	0.01
34 HEALTHPEAK PROPERTIES INC	636.44	0.01	10 LIBERTY MEDIA CORP-LIB-NEW-C	833.27	0.02
7 HERSHEY CO/THE	1,108.32	0.02	33 LOWE'S COS INC	7,125.15	0.14

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4	1,211.41	0.02	2	589.43	0.01
6	1,572.26	0.03	11	1,113.54	0.02
8	1,323.83	0.03	11	859.16	0.02
16	2,157.97	0.04	120	18,932.05	0.37
11	2,425.66	0.05	33	8,645.93	0.17
29	6,551.44	0.13	53	5,484.98	0.11
41	2,336.95	0.05	18	1,860.99	0.04
43	21,819.26	0.43	24	1,828.55	0.04
12	914.39	0.02	15	614.75	0.01
141	11,716.50	0.23	54	7,679.08	0.15
115	61,360.30	1.20	7	1,647.16	0.03
40	2,973.15	0.06	9	1,157.37	0.02
1	1,093.23	0.02	42	2,255.53	0.04
12	329.27	0.01	9	614.55	0.01
26	1,165.21	0.02	5	2,935.71	0.06
53	4,263.26	0.08	44	885.13	0.02
387	134,489.84	2.62	10	2,241.81	0.04
6	930.83	0.02	6	587.67	0.01
3	914.80	0.02	40	461.03	0.01
8	450.81	0.01	6	1,435.18	0.03
4	649.51	0.01	14	700.26	0.01
8	3,448.92	0.07	16	1,892.83	0.04
56	6,048.44	0.12	11	2,092.06	0.04
4	2,094.06	0.04	17	7,996.39	0.16
20	1,404.55	0.03	49	12,173.34	0.24
10	813.18	0.02	1	44.08	0.00
55	2,458.25	0.05	6	1,222.05	0.02
74	4,348.75	0.08	68	2,631.36	0.05
11	2,411.91	0.05	9	707.79	0.01
10	883.73	0.02	34	2,246.10	0.04
1,220	122,406.59	2.39	10	7,370.30	0.14
8	779.26	0.02	16	2,459.99	0.05
9	690.79	0.01	8	478.65	0.01
28	2,571.89	0.05	5	1,559.94	0.03
21	791.05	0.02	7	217.61	0.00
88	11,389.82	0.22	8	569.38	0.01
19	1,815.22	0.04	55	4,994.40	0.10
4	733.27	0.01	14	1,160.36	0.02
31	4,897.09	0.10	13	1,505.31	0.03
16	2,285.21	0.04	5	1,049.11	0.02
48	2,899.46	0.06	18	6,203.02	0.12
66	9,161.30	0.18	19	931.18	0.02
274	6,427.66	0.13	7	2,779.07	0.05
103	1,638.16	0.03	24	1,667.25	0.03
20	2,286.24	0.04	11	2,041.45	0.04
29	832.25	0.02	22	2,125.46	0.04
25	4,068.00	0.08	8	611.74	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
147 TESLA INC	35,268.02	0.69	14 YUM! BRANDS INC	2,039.47	0.04
44 TEXAS INSTRUMENTS INC	7,319.76	0.14	2 ZEBRA TECHNOLOGIES CORP-CL A	523.16	0.01
9 THE CAMPBELL'S COMPANY	332.61	0.01	3 ZILLOW GROUP INC - A	185.69	0.00
13 THE CIGNA GROUP	3,959.45	0.08	8 ZILLOW GROUP INC - C	507.76	0.01
21 THERMO FISHER SCIENTIFIC INC	9,673.76	0.19	22 ZOETIS INC	3,353.36	0.07
55 TJX COMPANIES INC	6,201.63	0.12	13 ZOOM COMMUNICATIONS INC	887.81	0.02
23 T-MOBILE US INC	5,678.88	0.11	5 ZSCALER INC	918.44	0.02
26 TRACTOR SUPPLY COMPANY	1,326.24	0.03	Bonds	2,410,659.24	47.04
9 TRANSUNION	691.46	0.01	Australia	9,858.50	0.19
11 TRAVELERS COS INC/THE	2,693.08	0.05	10,000 NATL AUSTRALIA BANK 1.25% 18-05-26	9,858.50	0.19
12 TRIMBLE INC	729.31	0.01	Austria	73,835.26	1.44
11 T ROWE PRICE GROUP INC	935.54	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	883.26	0.02
90 TRUIST FINANCIAL CORP	3,428.53	0.07	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	853.63	0.02
7 TWILIO INC - A	634.48	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	919.25	0.02
2 TYLER TECHNOLOGIES INC	1,076.45	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	713.08	0.01
14 TYSON FOODS INC-CL A	827.01	0.02	1,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	928.59	0.02
16 UDR INC	669.06	0.01	2,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	1,931.66	0.04
2 ULTA BEAUTY INC	678.65	0.01	1,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	381.81	0.01
35 UNION PACIFIC CORP	7,654.51	0.15	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	957.08	0.02
4 UNITED AIRLINES HOLDINGS INC	255.69	0.00	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	537.38	0.01
47 UNITEDHEALTH GROUP INC	22,788.60	0.44	1,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	978.28	0.02
45 UNITED PARCEL SERVICE-CL B	4,582.07	0.09	1,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	879.15	0.02
3 UNITED RENTALS INC	1,740.51	0.03	1,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	511.03	0.01
96 US BANCORP	3,752.19	0.07	1,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	696.78	0.01
15 VALERO ENERGY CORP	1,833.97	0.04	10,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	7,332.50	0.14
7 VEEVA SYSTEMS INC-CLASS A	1,501.03	0.03	1,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	997.41	0.02
20 VENTAS INC	1,273.10	0.02	1,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	949.19	0.02
7 VERISK ANALYTICS INC	1,928.66	0.04	1,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	998.77	0.02
204 VERIZON COMMUNICATIONS INC	8,566.41	0.17	1,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	997.34	0.02
13 VERTEX PHARMACEUTICALS INC	5,834.72	0.11	900 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	890.47	0.02
17 VERTIV HOLDINGS CO-A	1,136.27	0.02	6,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	6,097.32	0.12
57 VIATRIS INC	459.61	0.01	1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	951.90	0.02
92 VISA INC-CLASS A SHARES	29,848.47	0.58	1,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	926.46	0.02
6 VULCAN MATERIALS CO	1,295.87	0.03	300 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	293.95	0.01
226 WALMART INC	18,367.47	0.36	500 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	520.29	0.01
88 WALT DISNEY CO/THE	8,040.73	0.16	1,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	1,087.39	0.02
117 WARNER BROS DISCOVERY INC	1,162.20	0.02	1,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	1,024.11	0.02
3 WATERS CORP	1,023.62	0.02	600 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	652.78	0.01
182 WELLS FARGO & CO	12,095.70	0.24	20,000 OMV AG 1.875% 04-12-28 EMTN	19,346.60	0.38
17 WESTERN DIGITAL CORP	636.28	0.01	10,000 OMV AG 2.0% 09-04-28 EMTN	9,818.50	0.19
4 WEST PHARMACEUTICAL SERVICES	829.03	0.02	10,000 OMV AG 3.75% 04-09-36 EMTN	9,779.30	0.19
35 WEYERHAEUSER CO	948.71	0.02	Belgium	69,443.68	1.36
59 WILLIAMS COS INC	3,264.06	0.06	10,000 ANHEUSER INBEV SANV 1.5% 18-04-30	9,318.80	0.18
6 WILLIAMS-SONOMA INC	878.17	0.02	10,000 ANHEUSER INBEV SANV 2.0% 17-03-28	9,805.90	0.19
10 WORKDAY INC-CLASS A	2,161.91	0.04	700 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	661.79	0.01
14 WR BERKLEY CORP	922.27	0.02	900 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	749.33	0.01
12 XYLEM INC	1,327.09	0.03	1,200 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	1,052.40	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
1,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	996.70	0.02	20,000	BAYER 4.25% 26-08-29 EMTN	20,801.00	0.41
2,700	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	2,713.42	0.05	10,000	BAYER 4.625% 26-05-33 EMTN	10,384.30	0.20
3,900	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	3,919.19	0.08	1,200	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,199.02	0.02
5,200	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	5,134.74	0.10	2,000	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	2,006.12	0.04
2,400	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	1,977.38	0.04	1,200	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	1,204.06	0.02
4,800	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	4,831.10	0.09	5,200	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	5,247.79	0.10
3,500	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	3,500.84	0.07	1,800	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	1,817.46	0.04
4,500	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	4,550.49	0.09	1,600	BUNDSOBLIGATION 0.0% 09-10-26	1,552.43	0.03
3,400	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	3,346.99	0.07	5,800	BUNDSOBLIGATION 0.0% 10-04-26	5,678.49	0.11
1,700	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	1,393.92	0.03	1,400	BUNDSOBLIGATION 0.0% 16-04-27	1,344.15	0.03
12,100	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	10,332.19	0.20	11,300	BUNDSOBLIGATION 1.3% 15-10-27	11,094.34	0.22
2,900	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	2,806.82	0.05	2,000	BUNDSOBLIGATION 1.3% 15-10-27	1,963.88	0.04
1,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	978.69	0.02	7,300	BUNDSOBLIGATION 2.1% 12-04-29	7,263.94	0.14
2,100	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	1,916.67	0.04	1,600	BUNDSOBLIGATION 2.1% 12-04-29	1,591.99	0.03
1,500	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,283.67	0.03	1,600	BUNDSOBLIGATION 2.2% 13-04-28	1,604.16	0.03
6,700	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	6,796.42	0.13	1,000	BUNDSOBLIGATION 2.4% 18-04-30	1,003.15	0.02
3,600	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	3,658.28	0.07	2,900	BUNDSOBLIGATION 2.4% 19-10-28	2,922.28	0.06
800	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	776.42	0.02	1,600	BUNDSOBLIGATION 2.5% 11-10-29	1,614.65	0.03
1,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	936.87	0.02	10,000	COMMERZBANK AKTIENGESELLSCHAFT 0.5% 04-12-26	9,657.10	0.19
1,500	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	1,479.85	0.03	10,000	COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	9,861.90	0.19
2,400	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	2,358.50	0.05	10,000	CONTINENTAL 4.0% 01-06-28 EMTN	10,270.50	0.20
1,800	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	1,864.01	0.04	10,000	COVESTRO AG 1.375% 12-06-30	9,139.70	0.18
2,500	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	2,716.50	0.05	10,000	DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	10,191.50	0.20
2,100	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	2,333.65	0.05	10,000	DEUTSCHE PFANDBRIEFBANK AG 5.0% 05-02-27	10,267.60	0.20
3,000	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	3,332.37	0.07	10,000	DEUTSCHE POST AG 1.25% 01-04-26	9,881.60	0.19
2,300	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	2,704.27	0.05	10,000	DEUTSCHE POST AG 3.5% 25-03-36	9,817.70	0.19
10,000	RCI BANQUE 3.75% 04-10-27	10,156.90	0.20	10,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	6,471.30	0.13
10,000	RCI BANQUE 4.875% 14-06-28	10,467.80	0.20	10,000	EON SE 3.5% 12-01-28 EMTN	10,190.10	0.20
100,000	TOTAL CAPITAL INTL 1.491% 08-04-27	97,702.00	1.91	10,000	EON SE 4.0% 16-01-40 EMTN	9,794.70	0.19
	Germany	556,084.00	10.85	10,000	EON SE 4.125% 25-03-44 EMTN	9,732.70	0.19
30,000	BASF 1.625% 15-11-37 EMTN	23,516.10	0.46	10,000	EVONIK INDUSTRIES 3.25% 15-01-30	10,121.50	0.20
				10,000	FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	9,819.60	0.19
				10,000	FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	9,209.90	0.18
				1,800	GERMANY 1.70 22-32 15/08A	1,701.74	0.03
				20,000	HEIDELBERG MATERIALS AG 3.95% 19-07-34	20,101.40	0.39
				10,000	HOCHTIEF AG 4.25% 31-05-30	10,336.90	0.20
				10,000	LANXESS AG 0.0% 08-09-27 EMTN	9,291.40	0.18
				10,000	LANXESS AG 1.0% 07-10-26 EMTN	9,743.00	0.19
				10,000	MERCEDESSENZ GROUP AG 1.5% 03-07-29	9,460.20	0.18
				10,000	METRO AG 4.625% 07-03-29	10,243.10	0.20
				2,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	2,508.49	0.05
				1,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	1,568.21	0.03
				2,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	1,689.04	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	1,212.91	0.02	2,400	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	2,193.79	0.04
1,700	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	1,245.11	0.02	2,000	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	1,775.76	0.03
3,100	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	3,017.79	0.06	700	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	662.42	0.01
1,900	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	1,725.47	0.03	2,000	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	1,996.64	0.04
12,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	10,967.06	0.21	2,300	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,281.16	0.04
2,200	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	1,945.22	0.04	1,300	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	1,337.64	0.03
3,100	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	2,661.54	0.05	2,600	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	2,893.91	0.06
11,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	10,128.77	0.20	1,300	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	1,492.09	0.03
2,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	1,312.39	0.03	900	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	973.03	0.02
15,600	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	7,328.57	0.14	1,600	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	1,871.16	0.04
2,200	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	971.98	0.02	1,400	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	1,698.04	0.03
1,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	1,327.40	0.03	1,400	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	1,630.30	0.03
1,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	1,667.75	0.03	1,100	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	1,203.14	0.02
2,000	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	1,935.78	0.04	800	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	940.04	0.02
1,900	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	1,766.37	0.03	900	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	987.13	0.02
1,900	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	1,785.95	0.03	10,000	SAP SE 1.75% 22-02-27 EMTN	9,887.80	0.19
1,900	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	1,817.61	0.04	10,000	SCHAEFFLER AG 2.875% 26-03-27	9,806.80	0.19
3,100	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	2,991.00	0.06	100,000	VONOVIA SE 0.25% 01-09-28 EMTN	91,057.00	1.78
2,200	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	1,741.41	0.03		Ireland	26,534.48	0.52
3,300	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	2,316.87	0.05	5,000	GRENKE FINANCE 7.875% 06-04-27	5,353.75	0.10
12,500	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	9,528.63	0.19	600	IRELAND GOVERNMENT BOND 0.0% 18-10-31	502.07	0.01
2,000	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	1,521.86	0.03	500	IRELAND GOVERNMENT BOND 0.2% 15-05-27	480.17	0.01
1,700	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	1,685.85	0.03	2,500	IRELAND GOVERNMENT BOND 0.2% 18-10-30	2,188.85	0.04
2,300	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	2,216.58	0.04	300	IRELAND GOVERNMENT BOND 0.35% 18-10-32	249.61	0.00
2,500	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,450.90	0.05	400	IRELAND GOVERNMENT BOND 0.4% 15-05-35	306.91	0.01
13,500	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	13,236.08	0.26	300	IRELAND GOVERNMENT BOND 0.55% 22-04-41	197.99	0.00
2,800	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	2,801.17	0.05	600	IRELAND GOVERNMENT BOND 0.9% 15-05-28	576.23	0.01
2,100	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	1,933.87	0.04	800	IRELAND GOVERNMENT BOND 1.0% 15-05-26	789.50	0.02
1,300	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,274.07	0.02	700	IRELAND GOVERNMENT BOND 1.1% 15-05-29	664.25	0.01
				400	IRELAND GOVERNMENT BOND 1.3% 15-05-33	355.06	0.01
				8,200	IRELAND GOVERNMENT BOND 1.35% 18-03-31	7,621.74	0.15
				600	IRELAND GOVERNMENT BOND 1.5% 15-05-50	410.17	0.01
				500	IRELAND GOVERNMENT BOND 1.7% 15-05-37	425.89	0.01
				700	IRELAND GOVERNMENT BOND 2.0% 18-02-45	563.82	0.01
				600	IRELAND GOVERNMENT BOND 2.4% 15-05-30	595.35	0.01
				300	IRELAND GOVERNMENT BOND 2.6% 18-10-34	289.67	0.01
				5,000	IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,776.95	0.09
				200	IRELAND GOVERNMENT BOND 3.15% 18-10-55	186.50	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Italy	318,879.45	6.22			
100,000 ASS GENERALI 5.0% 08-06-48	103,875.00	2.03	1,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	922.20	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	1,958.00	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	1,409.74	0.03
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	1,945.04	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	1,876.88	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	1,877.00	0.04	1,000 ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	1,004.82	0.02
1,000 ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	920.16	0.02	2,000 ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	2,015.16	0.04
1,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	937.58	0.02	1,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	770.29	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	1,703.72	0.03	1,000 ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	1,008.01	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	1,955.12	0.04	1,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	693.49	0.01
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	1,756.44	0.03	2,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	2,017.32	0.04
1,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	718.77	0.01	1,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	1,002.66	0.02
1,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	848.66	0.02	1,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	887.99	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	1,798.70	0.04	10,000 ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	10,126.20	0.20
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	1,724.86	0.03	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	2,021.18	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	1,937.44	0.04	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	1,005.87	0.02
1,000 ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	978.14	0.02	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	884.01	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	1,971.38	0.04	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	1,011.99	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	1,856.22	0.04	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	990.58	0.02
1,000 ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	787.71	0.02	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	921.43	0.02
16,000 ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	10,124.48	0.20	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	1,696.54	0.03
2,000 ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	1,988.04	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	1,936.14	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	1,798.08	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	2,043.40	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	1,852.44	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	2,053.96	0.04
1,000 ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	590.55	0.01	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	1,733.52	0.03
1,000 ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	723.74	0.01	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	1,025.11	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	1,980.34	0.04	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	1,011.88	0.02
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	1,991.52	0.04	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	2,058.62	0.04
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	999.54	0.02	2,000 ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	2,036.48	0.04
2,000 ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	1,999.54	0.04	1,000 ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	984.86	0.02
1,000 ITALY BUONI POLIENNALI DEL TESORO 2.25%	851.47	0.02			

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	1,033.16	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	2,212.20	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	1,039.70	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	2,310.00	0.05
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	1,016.18	0.02	2,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	2,317.38	0.05
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	2,013.62	0.04	1,800	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,987.20	0.04
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	1,012.32	0.02	800	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	863.28	0.02
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	917.04	0.02	10,000	UNICREDIT 3.25% 27-07-27 EMTN	10,042.30	0.20
1,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	956.56	0.02	10,000	UNICREDIT 4.15% 26-04-27 EMTN	10,171.70	0.20
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	2,046.12	0.04		Luxembourg	42,465.94	0.83
2,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	2,086.44	0.04	10,000	NESTLE FIN 0.0% 14-06-26 EMTN	9,712.60	0.19
3,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	3,032.64	0.06	10,000	NESTLE FIN 0.875% 14-06-41	6,719.10	0.13
1,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	1,046.17	0.02	13,000	NESTLE FIN 1.125% 01-04-26	12,836.72	0.25
16,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	16,394.08	0.32	3,000	NESTLE FIN 3.5% 14-01-45 EMTN	2,809.62	0.05
14,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	14,666.54	0.29	10,000	NESTLE FIN 3.75% 13-03-33 EMTN	10,387.90	0.20
10,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	10,080.10	0.20		Netherlands	254,570.69	4.97
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	2,102.04	0.04	10,000	BMW INTL INVESTMENT 3.0% 27-08-27	10,066.30	0.20
6,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	5,808.78	0.11	10,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	9,851.80	0.19
1,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	999.12	0.02	3,000	DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	2,896.53	0.06
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	2,084.82	0.04	3,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	2,899.29	0.06
1,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	961.46	0.02	10,000	ENBW INTL FINANCE 4.0% 22-07-36	9,952.60	0.19
1,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	1,055.88	0.02	15,000	LINDE FINANCE BV 1.0% 20-04-28	14,287.95	0.28
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	2,125.70	0.04	10,000	MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	9,921.70	0.19
1,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,015.82	0.02	10,000	MERCEDESSENZ INTL FINANCE BV 3.7% 30-05-31	10,221.50	0.20
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	2,040.96	0.04	1,000	NETHERLANDS GOVERNMENT 0.0% 15-01-27	963.91	0.02
1,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	997.87	0.02	1,100	NETHERLANDS GOVERNMENT 0.0% 15-01-29	1,008.45	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	2,144.10	0.04	900	NETHERLANDS GOVERNMENT 0.0% 15-01-38	606.94	0.01
2,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	2,115.22	0.04	2,300	NETHERLANDS GOVERNMENT 0.0% 15-01-52	1,008.83	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	2,209.48	0.04	900	NETHERLANDS GOVERNMENT 0.0% 15-07-30	790.18	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	2,191.12	0.04	1,000	NETHERLANDS GOVERNMENT 0.0% 15-07-31	850.92	0.02
2,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	2,182.34	0.04	1,000	NETHERLANDS GOVERNMENT 0.25% 15-07-29	914.32	0.02
				19,500	NETHERLANDS GOVERNMENT 0.5% 15-01-40	13,473.52	0.26
				3,000	NETHERLANDS GOVERNMENT 0.5% 15-07-26	2,940.18	0.06
				900	NETHERLANDS GOVERNMENT 0.5% 15-07-32	770.42	0.02
				1,200	NETHERLANDS GOVERNMENT 0.75% 15-07-27	1,163.74	0.02
				2,300	NETHERLANDS GOVERNMENT 0.75% 15-07-28	2,192.09	0.04
				900	NETHERLANDS GOVERNMENT 2.0% 15-01-54	699.99	0.01
				1,300	NETHERLANDS GOVERNMENT 2.5% 15-01-30	1,303.39	0.03
				1,000	NETHERLANDS GOVERNMENT 2.5% 15-01-33	983.57	0.02
				800	NETHERLANDS GOVERNMENT 2.5% 15-07-33	782.95	0.02
				900	NETHERLANDS GOVERNMENT 2.5% 15-07-34	872.51	0.02
				1,300	NETHERLANDS GOVERNMENT 2.75% 15-01-47	1,211.59	0.02
				11,600	NETHERLANDS GOVERNMENT 3.25% 15-01-44	11,703.71	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200	NETHERLANDS GOVERNMENT 3.75% 15-01-42	1,289.56	0.03	2,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	1,794.56	0.04
1,200	NETHERLANDS GOVERNMENT 4.0% 15-01-37	1,313.37	0.03	2,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	1,714.38	0.03
900	NETHERLANDS GOVERNMENT 5.5% 15-01-28	979.58	0.02	2,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	1,827.76	0.04
10,000	SIEMENS FINANCIERINGSMAATNV 0.125% 05-09-29	9,067.00	0.18	2,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	1,712.34	0.03
10,000	SIEMENS FINANCIERINGSMAATNV 1.375% 06-09-30	9,306.10	0.18	2,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	1,936.82	0.04
10,000	SIEMENS FINANCIERINGSMAATNV 1.75% 28-02-39	7,924.40	0.15	2,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	1,855.20	0.04
10,000	SUEDZUCKER INTL FINANCE BV 4.125% 29-01-32	10,085.80	0.20	1,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	729.45	0.01
100,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	100,266.00	1.96	18,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	11,606.40	0.23
	Portugal	12,786.64	0.25	2,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	1,054.58	0.02
600	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	513.56	0.01	1,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	698.09	0.01
1,700	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	1,517.81	0.03	2,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	1,844.36	0.04
500	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	482.11	0.01	2,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	1,974.62	0.04
500	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	394.61	0.01	2,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	1,945.62	0.04
400	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	209.07	0.00	2,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,936.64	0.04
800	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	543.18	0.01	2,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	1,917.68	0.04
500	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	460.73	0.01	2,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	1,960.70	0.04
900	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	883.88	0.02	1,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	453.52	0.01
2,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	1,987.96	0.04	2,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	1,973.72	0.04
600	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	559.98	0.01	2,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	1,736.68	0.03
400	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	389.92	0.01	1,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	645.55	0.01
700	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	707.56	0.01	2,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	1,996.06	0.04
300	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	293.29	0.01	2,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	1,924.66	0.04
300	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	298.71	0.01	1,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	941.60	0.02
200	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	187.69	0.00	1,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,000.43	0.02
500	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	530.79	0.01	2,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	2,012.36	0.04
500	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	520.18	0.01	2,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	1,932.60	0.04
700	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	745.83	0.01	1,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,001.25	0.02
1,500	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	1,559.78	0.03	2,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	1,615.66	0.03
	Spain	95,558.67	1.86	2,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	2,014.36	0.04
2,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	1,922.70	0.04	2,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	1,702.78	0.03
2,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	1,874.42	0.04	1,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	1,011.59	0.02
2,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	1,697.80	0.03	2,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	2,003.20	0.04
				1,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	981.48	0.02
				2,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	1,997.24	0.04
				1,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	939.26	0.02
				1,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	857.51	0.02
				2,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	2,020.30	0.04
				2,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	2,073.38	0.04
				2,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	2,051.72	0.04
				1,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	1,019.13	0.02
				1,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	977.43	0.02
				2,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	2,130.38	0.04
				2,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	2,214.98	0.04
				2,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	2,260.68	0.04
				2,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	2,183.32	0.04
				1,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	1,169.30	0.02
				2,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	2,358.24	0.05

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
2,000 SPAIN GOVERNMENT BOND 5.9% 30-07-26	2,098.34	0.04
2,000 SPAIN GOVERNMENT BOND 6.0% 31-01-29	2,255.84	0.04
United States of America	212,312.80	4.14
10,000 BMW US LLC 3.375% 02-02-34	9,709.80	0.19
100,000 JPM CHASE 1.963% 23-03-30 EMTN	95,494.00	1.86
100,000 VERIZON COMMUNICATION 4.75% 31-10-34	107,109.00	2.09
Total securities portfolio	5,079,146.33	99.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	669,557,875.73	98.65	386,000 AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	244,860.68	0.04
Bonds	669,557,875.73	98.65	671,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	426,893.33	0.06
Australia	8,168,672.11	1.20	216,000 AUSTRALIA GOVERNMENT BOND 4.75% 21-06-54	129,921.98	0.02
834,000 AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	496,077.54	0.07	Austria	5,484,103.12	0.81
636,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	325,830.45	0.05	210,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	200,484.49	0.03
598,000 AUSTRALIA GOVERNMENT BOND 1.0% 21-12-30	316,971.80	0.05	305,000 AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	281,496.33	0.04
714,000 AUSTRALIA GOVERNMENT BOND 1.25% 21-05-32	365,902.82	0.05	212,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	210,627.55	0.03
637,000 AUSTRALIA GOVERNMENT BOND 1.5% 21-06-31	342,412.21	0.05	129,000 AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	82,899.42	0.01
287,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	94,449.91	0.01	109,000 AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	84,085.92	0.01
1,100,000 AUSTRALIA GOVERNMENT BOND 1.75% 21-11-32	576,229.41	0.08	277,000 AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	278,074.55	0.04
536,000 AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	319,781.91	0.05	217,000 AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	226,539.85	0.03
624,000 AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	364,387.55	0.05	111,000 AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	46,226.37	0.01
275,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	133,349.55	0.02	184,000 AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	190,329.73	0.03
571,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-06-35	307,322.79	0.05	172,000 AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	100,133.94	0.01
634,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	385,817.99	0.06	353,000 AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	373,289.23	0.06
633,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-28	381,495.86	0.06	144,000 AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	54,663.61	0.01
1,108,000 AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	659,693.16	0.10	234,000 AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	222,323.00	0.03
282,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	130,875.87	0.02	54,000 AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	30,342.11	0.00
349,000 AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	197,195.91	0.03	242,000 AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	182,625.04	0.03
629,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-04-29	384,546.97	0.06	156,000 AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	123,835.73	0.02
283,000 AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	151,376.79	0.02	143,000 AUSTRIA GOVERNMENT BOND 2.0% 15-07-26	154,188.40	0.02
311,000 AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	180,345.44	0.03	88,000 AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	62,061.07	0.01
203,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-04-37	117,720.39	0.02	275,000 AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	282,111.06	0.04
508,000 AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	302,576.98	0.04	44,000 AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	47,497.28	0.01
285,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	174,611.05	0.03	315,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	339,515.33	0.05
777,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	486,527.79	0.07	190,000 AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	203,152.54	0.03
59,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-06-34	36,512.92	0.01	53,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	58,231.61	0.01
220,000 AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	134,983.06	0.02	62,000 AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	66,060.29	0.01
			136,000 AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	140,074.88	0.02
			99,000 AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	99,258.94	0.01
			66,000 AUSTRIA GOVERNMENT BOND 3.2% 15-07-39	69,936.96	0.01
			218,000 AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	245,173.78	0.04
			91,000 AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	103,319.84	0.02
			340,000 AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	399,702.09	0.06
			134,000 AUSTRIA GOVERNMENT BOND 4.85% 15-03-26	148,359.47	0.02
			321,000 AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	377,482.71	0.06
			Belgium	7,639,779.53	1.13
			226,100 BELGIUM GOVERNMENT BOND 0.0% 22-10-27	230,951.78	0.03
			184,900 BELGIUM GOVERNMENT BOND 0.0% 22-10-31	166,336.33	0.02
			298,000 BELGIUM GOVERNMENT BOND 0.1% 22-06-30	282,400.48	0.04
			254,600 BELGIUM GOVERNMENT BOND 0.35% 22-06-32	229,095.14	0.03
			154,500 BELGIUM GOVERNMENT BOND 0.4% 22-06-40	104,269.94	0.02
			107,900 BELGIUM GOVERNMENT BOND 0.65% 22-06-71	39,146.96	0.01
			375,700 BELGIUM GOVERNMENT BOND 0.8% 22-06-27	393,981.17	0.06
			301,800 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	310,702.80	0.05

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
362,600	BELGIUM GOVERNMENT BOND 0.9% 22-06-29	367,069.24	0.05	590,000	CANADIAN GOVERNMENT BOND 2.75% 01-03-30	412,451.21	0.06
291,600	BELGIUM GOVERNMENT BOND 1.0% 22-06-26	310,747.62	0.05	33,000	CANADIAN GOVERNMENT BOND 2.75% 01-05-27	23,061.00	0.00
285,000	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	276,943.97	0.04	251,000	CANADIAN GOVERNMENT BOND 2.75% 01-06-33	172,724.26	0.03
392,300	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	371,866.13	0.05	249,000	CANADIAN GOVERNMENT BOND 2.75% 01-09-27	174,122.99	0.03
307,900	BELGIUM GOVERNMENT BOND 1.4% 22-06-53	190,723.67	0.03	360,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-48	230,866.08	0.03
127,100	BELGIUM GOVERNMENT BOND 1.45% 22-06-37	110,279.86	0.02	505,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-55	318,379.18	0.05
151,100	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	108,998.22	0.02	168,000	CANADIAN GOVERNMENT BOND 2.75% 01-12-64	106,636.62	0.02
220,100	BELGIUM GOVERNMENT BOND 1.7% 22-06-50	154,433.71	0.02	409,000	CANADIAN GOVERNMENT BOND 3.0% 01-02-27	286,907.53	0.04
145,500	BELGIUM GOVERNMENT BOND 1.9% 22-06-38	130,563.89	0.02	10,000	CANADIAN GOVERNMENT BOND 3.0% 01-03-32	7,038.21	0.00
182,400	BELGIUM GOVERNMENT BOND 2.15% 22-06-66	125,460.28	0.02	252,000	CANADIAN GOVERNMENT BOND 3.0% 01-04-26	175,904.50	0.03
112,300	BELGIUM GOVERNMENT BOND 2.25% 22-06-57	83,243.52	0.01	528,000	CANADIAN GOVERNMENT BOND 3.0% 01-06-34	368,514.57	0.05
268,500	BELGIUM GOVERNMENT BOND 2.7% 22-10-29	291,926.20	0.04	1,000	CANADIAN GOVERNMENT BOND 3.245% 24-08-27	707.20	0.00
186,200	BELGIUM GOVERNMENT BOND 2.75% 22-04-39	183,652.16	0.03	247,000	CANADIAN GOVERNMENT BOND 3.25% 01-06-35	175,245.03	0.03
321,600	BELGIUM GOVERNMENT BOND 2.85% 22-10-34	336,996.69	0.05	341,000	CANADIAN GOVERNMENT BOND 3.25% 01-09-28	242,467.96	0.04
383,400	BELGIUM GOVERNMENT BOND 3.0% 22-06-33	412,425.21	0.06	300,000	CANADIAN GOVERNMENT BOND 3.25% 01-11-26	210,958.62	0.03
149,800	BELGIUM GOVERNMENT BOND 3.0% 22-06-34	159,811.86	0.02	291,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-33	207,414.48	0.03
105,900	BELGIUM GOVERNMENT BOND 3.1% 22-06-35	112,502.46	0.02	417,000	CANADIAN GOVERNMENT BOND 3.25% 01-12-34	296,432.96	0.04
170,000	BELGIUM GOVERNMENT BOND 3.3% 22-06-54	162,640.88	0.02	718,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-28	512,860.70	0.08
112,400	BELGIUM GOVERNMENT BOND 3.45% 22-06-43	116,616.92	0.02	150,000	CANADIAN GOVERNMENT BOND 3.5% 01-03-34	108,839.34	0.02
136,300	BELGIUM GOVERNMENT BOND 3.5% 22-06-55	134,511.68	0.02	790,000	CANADIAN GOVERNMENT BOND 3.5% 01-09-29	569,612.55	0.08
192,800	BELGIUM GOVERNMENT BOND 3.75% 22-06-45	207,017.43	0.03	251,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-45	182,735.23	0.03
115,600	BELGIUM GOVERNMENT BOND 4.0% 28-03-32	133,365.78	0.02	154,000	CANADIAN GOVERNMENT BOND 3.5% 01-12-57	112,102.15	0.02
352,800	BELGIUM GOVERNMENT BOND 4.25% 28-03-41	406,991.69	0.06	404,000	CANADIAN GOVERNMENT BOND 4.0% 01-03-29	295,656.34	0.04
156,300	BELGIUM GOVERNMENT BOND 4.5% 28-03-26	172,672.40	0.03	459,000	CANADIAN GOVERNMENT BOND 4.0% 01-05-26	323,964.72	0.05
355,700	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	440,937.98	0.06	189,000	CANADIAN GOVERNMENT BOND 4.0% 01-06-41	145,683.33	0.02
322,700	BELGIUM GOVERNMENT BOND 5.5% 28-03-28	380,495.48	0.06	360,000	CANADIAN GOVERNMENT BOND 4.0% 01-08-26	255,077.42	0.04
	Canada	11,257,795.63	1.66	273,000	CANADIAN GOVERNMENT BOND 5.0% 01-06-37	226,931.18	0.03
655,000	CANADIAN GOVERNMENT BOND 0.25% 01-03-26	445,775.57	0.07	143,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-29	111,715.99	0.02
624,000	CANADIAN GOVERNMENT BOND 0.5% 01-12-30	383,994.24	0.06	789,000	CANADIAN GOVERNMENT BOND 5.75% 01-06-33	660,682.67	0.10
176,000	CANADIAN GOVERNMENT BOND 1.0% 01-06-27	118,603.71	0.02	32,000	CANADIAN GOVERNMENT BOND 8.0% 01-06-27	24,816.74	0.00
346,000	CANADIAN GOVERNMENT BOND 1.0% 01-09-26	235,564.21	0.03		Chile	848,914.58	0.13
213,000	CANADIAN GOVERNMENT BOND 1.25% 01-03-27	144,706.03	0.02	80,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	75,655.18	0.01
707,000	CANADIAN GOVERNMENT BOND 1.25% 01-06-30	458,185.48	0.07	5,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.5% 01-03-26	5,221.19	0.00
304,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-26	208,888.76	0.03	70,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 4.9% 01-11-27	71,318.60	0.01
723,000	CANADIAN GOVERNMENT BOND 1.5% 01-06-31	467,181.74	0.07	75,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-35	74,058.35	0.01
482,000	CANADIAN GOVERNMENT BOND 1.5% 01-12-31	308,920.56	0.05				
545,000	CANADIAN GOVERNMENT BOND 1.75% 01-12-53	274,772.98	0.04				
222,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-28	151,967.00	0.02				
338,000	CANADIAN GOVERNMENT BOND 2.0% 01-06-32	222,357.13	0.03				
885,000	CANADIAN GOVERNMENT BOND 2.0% 01-12-51	479,972.75	0.07				
322,000	CANADIAN GOVERNMENT BOND 2.25% 01-06-29	221,139.58	0.03				
1,000	CANADIAN GOVERNMENT BOND 2.25% 01-12-29	684.48	0.00				
287,000	CANADIAN GOVERNMENT BOND 2.5% 01-12-32	194,570.65	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 5.1% 15-07-50	48,392.89	0.01	6,770,000	CHINA GOVERNMENT BOND 2.62% 25-06-30	975,265.40	0.14
35,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	37,494.88	0.01	1,200,000	CHINA GOVERNMENT BOND 2.62% 25-09-29	172,261.67	0.03
270,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	286,316.70	0.04	4,320,000	CHINA GOVERNMENT BOND 2.64% 15-01-28	612,693.49	0.09
80,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS 6.2% 01-10-40	87,963.65	0.01	6,340,000	CHINA GOVERNMENT BOND 2.67% 25-05-33	927,881.38	0.14
185,000,000	BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29	162,493.14	0.02	5,870,000	CHINA GOVERNMENT BOND 2.67% 25-11-33	861,075.94	0.13
	China	66,377,187.36	9.78	7,560,000	CHINA GOVERNMENT BOND 2.68% 21-05-30	1,091,877.72	0.16
5,910,000	CHINA GOVERNMENT BOND 1.06% 15-12-26	808,963.11	0.12	8,820,000	CHINA GOVERNMENT BOND 2.69% 12-08-26	1,235,407.61	0.18
8,530,000	CHINA GOVERNMENT BOND 1.35% 25-09-26	1,172,309.82	0.17	7,470,000	CHINA GOVERNMENT BOND 2.69% 15-08-32	1,091,931.38	0.16
4,640,000	CHINA GOVERNMENT BOND 1.42% 15-11-27	638,171.30	0.09	7,320,000	CHINA GOVERNMENT BOND 2.75% 15-06-29	1,052,942.74	0.16
5,050,000	CHINA GOVERNMENT BOND 1.43% 25-01-30	689,298.69	0.10	960,000	CHINA GOVERNMENT BOND 2.75% 17-02-32	140,874.01	0.02
20,000	CHINA GOVERNMENT BOND 1.45% 25-02-28	2,745.83	0.00	4,490,000	CHINA GOVERNMENT BOND 2.76% 15-05-32	659,529.67	0.10
5,120,000	CHINA GOVERNMENT BOND 1.49% 25-12-31	694,071.11	0.10	5,570,000	CHINA GOVERNMENT BOND 2.79% 15-12-29	806,168.74	0.12
8,530,000	CHINA GOVERNMENT BOND 1.62% 15-08-27	1,176,719.73	0.17	1,960,000	CHINA GOVERNMENT BOND 2.8% 15-11-32	288,971.87	0.04
8,170,000	CHINA GOVERNMENT BOND 1.67% 15-06-26	1,128,780.61	0.17	7,190,000	CHINA GOVERNMENT BOND 2.8% 24-03-29	1,034,620.67	0.15
5,260,000	CHINA GOVERNMENT BOND 1.74% 15-10-29	728,177.34	0.11	6,400,000	CHINA GOVERNMENT BOND 2.8% 25-03-30	929,635.63	0.14
8,340,000	CHINA GOVERNMENT BOND 1.85% 15-05-27	1,156,140.40	0.17	7,720,000	CHINA GOVERNMENT BOND 2.85% 04-06-27	1,094,608.25	0.16
2,600,000	CHINA GOVERNMENT BOND 1.87% 15-09-31	361,409.19	0.05	2,240,000	CHINA GOVERNMENT BOND 2.88% 25-02-33	332,615.05	0.05
10,790,000	CHINA GOVERNMENT BOND 1.91% 15-07-29	1,506,155.11	0.22	6,860,000	CHINA GOVERNMENT BOND 2.89% 18-11-31	1,012,020.32	0.15
1,860,000	CHINA GOVERNMENT BOND 1.92% 15-01-55	250,367.62	0.04	6,880,000	CHINA GOVERNMENT BOND 2.91% 14-10-28	990,272.39	0.15
8,860,000	CHINA GOVERNMENT BOND 1.99% 15-03-26	1,227,406.56	0.18	4,720,000	CHINA GOVERNMENT BOND 3.0% 15-10-53	779,917.02	0.11
6,900,000	CHINA GOVERNMENT BOND 2.04% 25-02-27	959,659.46	0.14	1,360,000	CHINA GOVERNMENT BOND 3.01% 13-05-28	195,804.69	0.03
11,340,000	CHINA GOVERNMENT BOND 2.04% 25-11-34	1,587,581.40	0.23	1,350,000	CHINA GOVERNMENT BOND 3.02% 27-05-31	200,445.53	0.03
7,920,000	CHINA GOVERNMENT BOND 2.05% 15-04-29	1,108,746.71	0.16	6,270,000	CHINA GOVERNMENT BOND 3.03% 11-03-26	878,355.06	0.13
11,850,000	CHINA GOVERNMENT BOND 2.11% 25-08-34	1,670,955.75	0.25	4,570,000	CHINA GOVERNMENT BOND 3.12% 05-12-26	647,576.76	0.10
7,870,000	CHINA GOVERNMENT BOND 2.12% 25-06-31	1,109,231.81	0.16	5,840,000	CHINA GOVERNMENT BOND 3.12% 25-10-52	969,984.71	0.14
1,840,000	CHINA GOVERNMENT BOND 2.18% 15-08-26	255,754.62	0.04	4,450,000	CHINA GOVERNMENT BOND 3.13% 21-11-29	654,985.31	0.10
14,090,000	CHINA GOVERNMENT BOND 2.27% 25-05-34	2,019,080.00	0.30	6,400,000	CHINA GOVERNMENT BOND 3.19% 15-04-53	1,078,965.22	0.16
2,930,000	CHINA GOVERNMENT BOND 2.28% 25-03-31	416,146.42	0.06	1,960,000	CHINA GOVERNMENT BOND 3.27% 19-11-30	294,155.29	0.04
8,800,000	CHINA GOVERNMENT BOND 2.3% 15-05-26	1,223,997.35	0.18	240,000	CHINA GOVERNMENT BOND 3.27% 25-03-73	44,068.38	0.01
7,550,000	CHINA GOVERNMENT BOND 2.35% 25-02-34	1,082,677.81	0.16	7,210,000	CHINA GOVERNMENT BOND 3.28% 03-12-27	1,042,340.19	0.15
10,160,000	CHINA GOVERNMENT BOND 2.37% 15-01-29	1,437,584.99	0.21	6,530,000	CHINA GOVERNMENT BOND 3.32% 15-04-52	1,118,354.11	0.16
4,350,000	CHINA GOVERNMENT BOND 2.37% 20-01-27	608,405.27	0.09	8,530,000	CHINA GOVERNMENT BOND 3.39% 16-03-50	1,459,391.59	0.22
7,720,000	CHINA GOVERNMENT BOND 2.39% 15-11-26	1,078,143.17	0.16	4,270,000	CHINA GOVERNMENT BOND 3.4% 15-07-72	804,391.58	0.12
3,310,000	CHINA GOVERNMENT BOND 2.4% 15-07-28	467,524.26	0.07	7,880,000	CHINA GOVERNMENT BOND 3.53% 18-10-51	1,390,202.53	0.20
8,440,000	CHINA GOVERNMENT BOND 2.44% 15-10-27	1,188,102.64	0.18	6,530,000	CHINA GOVERNMENT BOND 3.72% 12-04-51	1,185,859.50	0.17
3,900,000	CHINA GOVERNMENT BOND 2.48% 15-04-27	547,534.05	0.08	5,320,000	CHINA GOVERNMENT BOND 3.73% 25-05-70	1,066,266.13	0.16
940,000	CHINA GOVERNMENT BOND 2.48% 25-09-28	133,204.51	0.02	4,840,000	CHINA GOVERNMENT BOND 3.76% 22-03-71	976,114.24	0.14
4,500,000	CHINA GOVERNMENT BOND 2.5% 25-07-27	633,502.28	0.09	8,530,000	CHINA GOVERNMENT BOND 3.81% 14-09-50	1,563,379.19	0.23
7,110,000	CHINA GOVERNMENT BOND 2.52% 25-08-33	1,030,180.86	0.15	190,000	CHINA GOVERNMENT BOND 3.86% 22-07-49	34,879.46	0.01
8,160,000	CHINA GOVERNMENT BOND 2.54% 25-12-30	1,174,083.72	0.17	70,000	CHINA GOVERNMENT BOND 4.0% 24-06-69	14,746.37	0.00
7,950,000	CHINA GOVERNMENT BOND 2.55% 15-10-28	1,130,586.83	0.17		Colombia	1,352,223.58	0.20
5,500,000	CHINA GOVERNMENT BOND 2.6% 01-09-32	799,333.90	0.12	139,000,000	COLOMBIA GOVERNMENT INTL BOND 9.85% 28-06-27	32,541.31	0.00
3,810,000	CHINA GOVERNMENT BOND 2.6% 15-09-30	548,933.35	0.08	437,000,000	COLOMBIA TES 11.5% 25-07-46	92,744.94	0.01
6,440,000	CHINA GOVERNMENT BOND 2.62% 15-04-28	914,682.99	0.13	1,301,300,000	COLOMBIA TES 13.25% 09-02-33	328,199.39	0.05
				87,500,000	COLOMBIA TES 5.75% 03-11-27	18,939.06	0.00
				291,100,000	COLOMBIA TES 6.0% 28-04-28	61,724.70	0.01
				947,400,000	COLOMBIA TES 6.25% 09-07-36	142,434.71	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
271,700,000	COLOMBIA TES 7.0% 26-03-31	52,042.45	0.01	660,400	DENMARK GOVERNMENT BOND 0.0% 15-11-31	82,196.72	0.01
350,100,000	COLOMBIA TES 7.0% 26-03-31	67,038.16	0.01	1,429,600	DENMARK GOVERNMENT BOND 0.25% 15-11-52	106,624.71	0.02
361,600,000	COLOMBIA TES 7.0% 30-06-32	66,346.27	0.01	1,269,200	DENMARK GOVERNMENT BOND 0.5% 15-11-27	177,182.12	0.03
1,420,400,000	COLOMBIA TES 7.25% 26-10-50	197,168.71	0.03	307,000	DENMARK GOVERNMENT BOND 0.5% 15-11-29	41,272.65	0.01
520,600,000	COLOMBIA TES 7.5% 26-08-26	121,130.09	0.02	200,000	DENMARK GOVERNMENT BOND 2.25% 15-11-26	29,168.13	0.00
358,200,000	COLOMBIA TES 7.75% 18-09-30	73,324.77	0.01	475,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	67,849.25	0.01
543,900,000	COLOMBIA TES 9.25% 28-05-42	98,589.02	0.01	785,000	DENMARK GOVERNMENT BOND 2.25% 15-11-33	111,874.25	0.02
	Croatia	420,698.38	0.06	878,000	DENMARK GOVERNMENT BOND 2.25% 15-11-35	123,284.01	0.02
200,000	CROATIA GOVERNMENT INTL BOND 1.125% 04-03-33	185,655.40	0.03	1,435,900	DENMARK GOVERNMENT BOND 4.5% 15-11-39	250,561.20	0.04
100,000	CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41	82,508.80	0.01		Finland	2,494,960.19	0.37
100,000	CROATIA GOVERNMENT INTL BOND 2.75% 27-01-30	107,943.63	0.02	45,000	FINLAND GOVERNMENT BOND 0.0% 15-09-26	47,165.50	0.01
40,000	CROATIA GOVERNMENT INTL BOND 3.5% 12-07-34	44,590.55	0.01	47,000	FINLAND GOVERNMENT BOND 0.0% 15-09-30	44,040.82	0.01
	Czech Republic	1,808,608.34	0.27	86,000	FINLAND GOVERNMENT BOND 0.125% 15-04-36	66,407.65	0.01
9,810,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	357,948.07	0.05	81,000	FINLAND GOVERNMENT BOND 0.125% 15-04-52	36,963.32	0.01
710,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	28,942.83	0.00	106,000	FINLAND GOVERNMENT BOND 0.125% 15-09-31	96,770.91	0.01
1,910,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 0.95% 15-05-30	71,678.35	0.01	129,000	FINLAND GOVERNMENT BOND 0.25% 15-09-40	86,717.64	0.01
2,510,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	73,205.96	0.01	162,000	FINLAND GOVERNMENT BOND 0.5% 15-04-26	172,226.89	0.03
2,360,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	87,474.04	0.01	99,000	FINLAND GOVERNMENT BOND 0.5% 15-04-43	64,875.83	0.01
2,120,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	77,514.24	0.01	258,000	FINLAND GOVERNMENT BOND 0.5% 15-09-27	267,439.38	0.04
260,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	10,840.53	0.00	77,000	FINLAND GOVERNMENT BOND 0.5% 15-09-28	78,116.77	0.01
2,140,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	88,951.99	0.01	190,000	FINLAND GOVERNMENT BOND 0.5% 15-09-29	188,047.36	0.03
3,850,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 3.0% 03-03-33	153,759.94	0.02	145,000	FINLAND GOVERNMENT BOND 0.75% 15-04-31	139,661.31	0.02
2,250,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	91,154.69	0.01	107,000	FINLAND GOVERNMENT BOND 1.125% 15-04-34	98,106.27	0.01
3,120,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	126,398.74	0.02	56,000	FINLAND GOVERNMENT BOND 1.375% 15-04-27	59,570.56	0.01
560,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 4.5% 11-11-32	24,835.01	0.00	87,000	FINLAND GOVERNMENT BOND 1.375% 15-04-47	63,809.06	0.01
310,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 4.85% 26-11-57	13,416.25	0.00	163,000	FINLAND GOVERNMENT BOND 1.5% 15-09-32	159,758.85	0.02
2,730,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	124,228.10	0.02	52,000	FINLAND GOVERNMENT BOND 2.5% 15-04-30	55,969.71	0.01
470,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	21,464.55	0.00	116,000	FINLAND GOVERNMENT BOND 2.625% 04-07-42	112,278.57	0.02
6,830,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	314,171.61	0.05	44,000	FINLAND GOVERNMENT BOND 2.75% 04-07-28	48,186.02	0.01
2,440,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	113,509.88	0.02	38,000	FINLAND GOVERNMENT BOND 2.75% 15-04-38	38,507.83	0.01
600,000	TSCHEQUE REPUBLIQUE GOVERNMENT BOND 6.2% 16-06-31	29,113.56	0.00	158,000	FINLAND GOVERNMENT BOND 2.875% 15-04-29	173,452.25	0.03
	Denmark	1,064,433.06	0.16	88,000	FINLAND GOVERNMENT BOND 2.95% 15-04-55	84,650.98	0.01
597,000	DENMARK GOVERNMENT BOND 0.0% 15-11-31	74,420.02	0.01	168,000	FINLAND GOVERNMENT BOND 3.0% 15-09-33	181,532.02	0.03
				91,000	FINLAND GOVERNMENT BOND 3.0% 15-09-34	97,609.65	0.01
				32,000	FINLAND GOVERNMENT BOND 3.2% 15-04-45	33,095.04	0.00
					France	36,509,592.16	5.38
				949,700	FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	984,828.65	0.15
				770,300	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-05	670,004.23	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
32				206,500	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	183,915.92	0.03
1,032,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	985,834.35	0.15	1,147,100	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	1,247,460.88	0.18
1,091,300	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	1,005,848.38	0.15	831,600	FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	898,820.42	0.13
1,185,100	FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	1,051,895.12	0.15	1,061,100	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	1,159,343.20	0.17
836,900	FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	876,468.33	0.13	638,800	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	679,450.65	0.10
881,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	934,541.27	0.14	253,200	FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	224,434.62	0.03
1,282,300	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	1,271,811.57	0.19	246,700	FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	227,758.06	0.03
559,900	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	379,902.14	0.06	776,400	FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	811,865.71	0.12
302,000	FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	95,799.39	0.01	259,000	FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	273,871.94	0.04
709,600	FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	422,530.12	0.06	596,800	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	588,746.75	0.09
843,300	FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	870,534.02	0.13	303,400	FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	280,711.23	0.04
1,272,000	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	1,305,700.06	0.19	839,200	FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	919,809.42	0.14
824,300	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	418,584.54	0.06	1,049,100	FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	1,151,868.21	0.17
931,200	FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	459,971.09	0.07	275,800	FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	289,191.02	0.04
1,338,200	FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	1,357,819.42	0.20	340,000	FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	344,448.90	0.05
640,500	FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	674,534.19	0.10	424,300	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	452,721.57	0.07
1,229,700	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	1,112,985.52	0.16	334,900	FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	356,157.51	0.05
798,000	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-36	683,665.89	0.10	655,700	FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	733,897.37	0.11
753,300	FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	610,662.14	0.09	660,600	FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	775,825.49	0.11
1,279,100	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	1,273,403.74	0.19	493,900	FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	593,149.63	0.09
552,500	FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	364,533.77	0.05	654,300	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	785,422.52	0.12
400,100	FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	238,747.04	0.04	610,700	FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	775,928.92	0.11
569,700	FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	485,629.74	0.07		Germany	28,027,062.09	4.13
407,500	FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	312,217.69	0.05	286,300	BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	309,045.98	0.05
886,100	FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	883,372.85	0.13	626,200	BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	678,541.57	0.10
279,000	FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	300,455.81	0.04	286,300	BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	310,366.65	0.05
800,600	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	869,366.69	0.13	710,300	BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	774,444.80	0.11
721,300	FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	783,203.69	0.12	288,300	BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	314,502.52	0.05
1,002,800	FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	1,069,940.78	0.16	375,600	BUNDSOBLIGATION 0.0% 09-10-26	393,749.61	0.06
				449,700	BUNDSOBLIGATION 0.0% 10-04-26	475,718.70	0.07
				338,100	BUNDSOBLIGATION 0.0% 16-04-27	350,701.02	0.05
				101,500	BUNDSOBLIGATION 1.3% 15-10-27	107,701.57	0.02
				487,300	BUNDSOBLIGATION 1.3% 15-10-27	516,991.03	0.08

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,500	BUNDSOBLIGATION 2.1% 12-04-29	108,063.88	0.02		08-53		
396,900	BUNDSOBLIGATION 2.1% 12-04-29	426,729.98	0.06	414,200	REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	443,854.34	0.07
397,900	BUNDSOBLIGATION 2.2% 13-04-28	431,006.74	0.06	576,700	REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	600,468.32	0.09
121,400	BUNDSOBLIGATION 2.4% 18-04-30	131,568.83	0.02	702,600	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	744,169.02	0.11
529,200	BUNDSOBLIGATION 2.4% 19-10-28	576,159.52	0.08	138,000	REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	146,219.71	0.02
379,600	BUNDSOBLIGATION 2.5% 11-10-29	413,843.80	0.06	451,700	REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	488,262.86	0.07
483,700	GERMANY 1.70 22-32 15/08A	494,055.38	0.07	612,500	REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	609,602.32	0.09
443,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	429,588.61	0.06	192,900	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	204,256.80	0.03
441,700	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	415,804.79	0.06	638,100	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	630,275.98	0.09
794,100	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	724,571.41	0.11	377,300	REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	362,008.84	0.05
352,600	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	288,936.64	0.04	161,500	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	165,139.81	0.02
1,008,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	798,200.40	0.12	497,400	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	536,529.89	0.08
532,000	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	559,543.88	0.08	579,700	REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	621,185.55	0.09
884,200	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	867,660.25	0.13	320,500	REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	356,344.72	0.05
120,800	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	115,447.49	0.02	461,800	REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	555,446.67	0.08
543,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	519,036.62	0.08	360,300	REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	446,862.99	0.07
658,900	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	611,189.04	0.09	196,800	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	230,068.97	0.03
125,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	116,442.10	0.02	397,800	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	502,758.65	0.07
763,400	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	386,863.92	0.06	395,000	REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	517,735.41	0.08
179,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	91,159.06	0.01	340,900	REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	429,082.37	0.06
932,300	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	445,251.51	0.07	255,700	REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	302,324.69	0.04
337,100	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-27	345,333.87	0.05	567,700	REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	721,063.39	0.11
427,500	REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	427,992.30	0.06	206,800	REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	245,201.45	0.04
494,400	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	517,047.65	0.08		Greece	1,627,249.15	0.24
473,200	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	475,326.78	0.07	212,000	HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	200,066.66	0.03
455,900	REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	463,008.88	0.07	37,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	37,510.66	0.01
723,900	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	748,249.80	0.11	1,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	983.37	0.00
531,000	REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	553,536.97	0.08	65,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	60,748.86	0.01
451,400	REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	386,083.28	0.06	186,000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	200,594.96	0.03
640,400	REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	485,877.71	0.07	56,000	HELLENIC REPUBLIC GOVERNMENT BOND	38,860.15	0.01
161,600	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	133,117.02	0.02				
546,900	REPUBLIQUE FEDERALE D GERMANY 1.8% 15-	449,737.78	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1.875% 24-01-52			5,929,000,000	INDONESIA TREASURY BOND 6.5% 15-07-30	354,243.85 0.05
44,000 HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	47,422.89	0.01	3,222,000,000	INDONESIA TREASURY BOND 6.625% 15-02-34	189,411.91 0.03
68,000 HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	73,061.53	0.01	28,000,000	INDONESIA TREASURY BOND 6.625% 15-05-33	1,645.66 0.00
40,000 HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	43,520.61	0.01	3,255,000,000	INDONESIA TREASURY BOND 6.75% 15-07-35	193,028.30 0.03
1,600 HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	1,799.23	0.00	1,144,000,000	INDONESIA TREASURY BOND 6.875% 15-04-29	69,443.16 0.01
239,000 HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	270,569.81	0.04	793,000,000	INDONESIA TREASURY BOND 6.875% 15-07-54	46,491.34 0.01
1,000 HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	1,129.20	0.00	1,321,000,000	INDONESIA TREASURY BOND 6.875% 15-08-51	77,489.42 0.01
61,000 HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	68,582.21	0.01	368,000,000	INDONESIA TREASURY BOND 7.0% 15-02-33	22,181.36 0.00
264,600 HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	294,290.92	0.04	731,000,000	INDONESIA TREASURY BOND 7.0% 15-05-27	44,386.43 0.01
51,000 HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	53,626.64	0.01	616,000,000	INDONESIA TREASURY BOND 7.0% 15-09-30	37,532.87 0.01
74,500 HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 30-01-42	82,002.00	0.01	612,000,000	INDONESIA TREASURY BOND 7.125% 15-06-38	36,836.99 0.01
99,000 HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	113,870.46	0.02	1,421,000,000	INDONESIA TREASURY BOND 7.125% 15-06-42	85,280.59 0.01
34,000 HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	38,608.99	0.01	3,460,000,000	INDONESIA TREASURY BOND 7.125% 15-06-43	207,460.97 0.03
Hungary	703,450.85	0.10	2,045,000,000	INDONESIA TREASURY BOND 7.125% 15-08-40	123,884.49 0.02
65,450,000 HUNGARY GOVERNMENT BOND 1.5% 22-04-26	166,957.03	0.02	1,090,000,000	INDONESIA TREASURY BOND 7.125% 15-08-45	65,727.16 0.01
2,370,000 HUNGARY GOVERNMENT BOND 2.0% 23-05-29	5,280.50	0.00	4,417,000,000	INDONESIA TREASURY BOND 7.375% 15-05-48	271,541.59 0.04
55,340,000 HUNGARY GOVERNMENT BOND 2.25% 20-04-33	105,439.35	0.02	1,723,000,000	INDONESIA TREASURY BOND 7.5% 15-04-40	106,849.86 0.02
6,190,000 HUNGARY GOVERNMENT BOND 2.25% 22-06-34	11,202.31	0.00	3,684,000,000	INDONESIA TREASURY BOND 7.5% 15-06-35	228,210.70 0.03
41,830,000 HUNGARY GOVERNMENT BOND 3.0% 21-08-30	92,910.89	0.01	147,000,000	INDONESIA TREASURY BOND 7.5% 15-08-32	9,108.17 0.00
3,670,000 HUNGARY GOVERNMENT BOND 3.0% 27-10-27	9,030.16	0.00	625,000,000	INDONESIA TREASURY BOND 8.25% 15-05-29	39,715.49 0.01
2,620,000 HUNGARY GOVERNMENT BOND 3.25% 22-10-31	5,690.20	0.00	448,000,000	INDONESIA TREASURY BOND 8.25% 15-05-36	29,118.25 0.00
26,230,000 HUNGARY GOVERNMENT BOND 4.5% 23-03-28	66,137.85	0.01	5,504,000,000	INDONESIA TREASURY BOND 8.25% 15-06-32	353,293.17 0.05
8,930,000 HUNGARY GOVERNMENT BOND 4.5% 27-05-32	20,587.36	0.00	1,704,000,000	INDONESIA TREASURY BOND 8.375% 15-03-34	111,501.87 0.02
58,400,000 HUNGARY GOVERNMENT BOND 4.75% 24-11-32	135,702.61	0.02	1,856,000,000	INDONESIA TREASURY BOND 8.375% 15-04-39	124,567.76 0.02
17,600,000 HUNGARY GOVERNMENT BOND 7.0% 24-10-35	46,237.78	0.01	2,458,000,000	INDONESIA TREASURY BOND 8.375% 15-09-26	152,010.49 0.02
13,680,000 HUNGARY GOVERNMENT BOND 9.5% 21-10-26	38,274.81	0.01	36,000,000	INDONESIA TREASURY BOND 8.75% 15-02-44	2,493.24 0.00
Indonesia	4,427,668.32	0.65	497,000,000	INDONESIA TREASURY BOND 9.0% 15-03-29	32,284.42 0.00
12,000,000 INDONESIA -FR0057- 9.50 10-41 15/05S	877.32	0.00	1,000,000	INDONESIA TREASURY BOND 9.5% 15-07-31	67.88 0.00
1,337,000,000 INDONESIA TREASURY BOND 10.0% 15-02-28	87,496.11	0.01	51,000,000	INDONESIA 10.50 08-38 15/07S	3,931.59 0.00
98,000,000 INDONESIA TREASURY BOND 10.5% 15-08-30	6,873.13	0.00	895,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 4.875% 15-07-26	52,820.95 0.01
526,000,000 INDONESIA TREASURY BOND 5.125% 15-04-27	30,842.23	0.00	1,291,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA 6.0% 15-01-27	76,971.03 0.01
926,000,000 INDONESIA TREASURY BOND 5.5% 15-04-26	55,365.65	0.01	Ireland	2,247,795.32	0.33
3,952,000,000 INDONESIA TREASURY BOND 6.125% 15-05-28	234,621.39	0.03	90,500	IRELAND GOVERNMENT BOND 0.0% 18-10-31	81,873.68 0.01
6,565,000,000 INDONESIA TREASURY BOND 6.25% 15-06-36	371,044.32	0.05	81,100	IRELAND GOVERNMENT BOND 0.2% 15-05-27	84,170.36 0.01
4,202,000,000 INDONESIA TREASURY BOND 6.375% 15-04-32	245,820.55	0.04	331,200	IRELAND GOVERNMENT BOND 0.2% 18-10-30	313,447.23 0.05
3,353,000,000 INDONESIA TREASURY BOND 6.375% 15-08-28	200,561.23	0.03	124,400	IRELAND GOVERNMENT BOND 0.35% 18-10-32	111,956.00 0.02
753,000,000 INDONESIA TREASURY BOND 6.5% 15-02-31	44,635.43	0.01	179,500	IRELAND GOVERNMENT BOND 0.4% 15-05-35	148,923.23 0.02
			72,300	IRELAND GOVERNMENT BOND 0.55% 22-04-41	51,684.83 0.01
			201,300	IRELAND GOVERNMENT BOND 0.9% 15-05-28	208,926.70 0.03
			152,200	IRELAND GOVERNMENT BOND 1.0% 15-05-26	162,412.49 0.02
			156,800	IRELAND GOVERNMENT BOND 1.1% 15-05-29	160,838.84 0.02
			72,500	IRELAND GOVERNMENT BOND 1.3% 15-05-33	69,557.65 0.01
			68,000	IRELAND GOVERNMENT BOND 1.35% 18-03-31	68,325.50 0.01
			157,500	IRELAND GOVERNMENT BOND 1.5% 15-05-50	116,631.04 0.02
			102,100	IRELAND GOVERNMENT BOND 1.7% 15-05-37	94,039.47 0.01
			186,100	IRELAND GOVERNMENT BOND 2.0% 18-02-45	162,320.89 0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
145,600	IRELAND GOVERNMENT BOND 2.4% 15-05-30	156,148.96	0.02	348,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	364,202.64	0.05
47,300	IRELAND GOVERNMENT BOND 2.6% 18-10-34	49,379.58	0.01	363,000	ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	383,594.64	0.06
134,100	IRELAND GOVERNMENT BOND 3.0% 18-10-43	138,624.20	0.02	311,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	331,189.91	0.05
67,800	IRELAND GOVERNMENT BOND 3.15% 18-10-55	68,534.67	0.01	671,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	672,841.79	0.10
	Israel	1,471,181.19	0.22	361,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	307,274.17	0.05
386,700	ISRAEL GOVERNMENT BOND FIXED 1.0% 31-03-30	88,649.46	0.01	185,000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	126,490.79	0.02
456,000	ISRAEL GOVERNMENT BOND FIXED 1.3% 30-04-32	99,753.94	0.01	353,000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	379,093.75	0.06
516,000	ISRAEL GOVERNMENT BOND FIXED 1.5% 31-05-37	98,754.55	0.01	521,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	506,056.84	0.07
487,300	ISRAEL GOVERNMENT BOND FIXED 2.0% 31-03-27	125,256.33	0.02	356,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	356,266.02	0.05
332,000	ISRAEL GOVERNMENT BOND FIXED 2.25% 28-09-28	83,337.06	0.01	262,000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	167,207.37	0.02
730,000	ISRAEL GOVERNMENT BOND FIXED 2.8% 29-11-52	131,346.78	0.02	256,000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	200,161.57	0.03
187,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 28-02-29	49,231.95	0.01	378,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	404,372.35	0.06
920,600	ISRAEL GOVERNMENT BOND FIXED 3.75% 30-09-27	243,968.34	0.04	289,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	310,897.27	0.05
508,000	ISRAEL GOVERNMENT BOND FIXED 3.75% 31-03-47	115,962.26	0.02	264,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	285,070.75	0.04
755,000	ISRAEL GOVERNMENT BOND FIXED 4.0% 30-03-35	194,836.46	0.03	107,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	66,805.37	0.01
330,000	ISRAEL GOVERNMENT BOND FIXED 4.6% 31-08-29	88,025.04	0.01	114,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	79,376.42	0.01
321,000	ISRAEL GOVERNMENT BOND FIXED 5.5% 31-01-42	92,760.67	0.01	426,000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	460,145.24	0.07
220,000	ISRAEL GOVERNMENT BOND FIXED 6.25% 30-10-26	59,298.35	0.01	242,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	222,628.19	0.03
	Italy	33,532,211.03	4.94	328,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	326,832.48	0.05
300,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	317,317.75	0.05	483,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	367,824.34	0.05
296,000	ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	310,989.85	0.05	382,000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	387,296.62	0.06
765,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	775,739.62	0.11	122,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	132,429.81	0.02
366,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	363,858.22	0.05	316,000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	343,963.66	0.05
273,000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	276,517.02	0.04	290,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	241,332.53	0.04
821,000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	755,594.96	0.11	681,000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	741,629.43	0.11
300,000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	316,849.31	0.05	228,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	170,888.40	0.03
404,000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	383,348.33	0.06	348,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	379,224.08	0.06
249,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	193,350.76	0.03	246,000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	266,463.63	0.04
337,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	309,020.80	0.05	88,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	94,632.77	0.01
277,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	269,160.88	0.04				
304,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	283,235.02	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
244,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	234,083.48	0.03	247,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	273,428.38	0.04
256,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	280,028.46	0.04	147,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	166,381.40	0.02
377,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	411,624.55	0.06	105,000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	114,340.34	0.02
490,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	532,444.88	0.08	264,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	299,746.13	0.04
547,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	522,444.64	0.08	44,000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	46,025.61	0.01
216,000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	236,130.10	0.03	245,000	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	264,459.30	0.04
331,000	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	354,196.35	0.05	310,000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	349,114.95	0.05
176,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	175,212.49	0.03	229,000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	237,874.67	0.04
349,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	319,837.27	0.05	312,000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	355,903.24	0.05
781,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	816,882.25	0.12	712,000	ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	817,581.45	0.12
290,000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	320,075.92	0.05	547,000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	600,396.98	0.09
276,000	ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	306,198.14	0.05	524,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-03-26	577,696.35	0.09
316,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	295,931.00	0.04	285,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	307,245.48	0.05
198,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	219,286.08	0.03	429,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	496,871.63	0.07
291,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	318,132.41	0.05	328,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	374,766.55	0.06
593,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	659,441.68	0.10	463,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	552,656.07	0.08
287,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	315,798.91	0.05	453,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	536,172.74	0.08
241,000	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	256,448.10	0.04	415,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	489,239.28	0.07
280,000	ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	312,528.07	0.05	509,500	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	608,902.47	0.09
263,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	295,396.96	0.04	428,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	534,182.99	0.08
249,000	ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	273,339.31	0.04	538,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	673,532.09	0.10
321,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	349,154.04	0.05	674,700	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	804,779.02	0.12
306,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	334,665.07	0.05	171,400	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	199,857.63	0.03
296,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	293,276.75	0.04		Japan	113,817,479.05	16.77
180,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	186,035.95	0.03	130,150,000	JAPAN10 YEAR ISSUE 0.1% 20-03-26	866,206.88	0.13
276,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	305,026.99	0.04	167,950,000	JAPAN10 YEAR ISSUE 0.1% 20-03-27	1,107,513.22	0.16
369,000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	415,856.59	0.06	160,000,000	JAPAN10 YEAR ISSUE 0.1% 20-03-28	1,045,197.33	0.15
565,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	617,070.06	0.09	119,600,000	JAPAN10 YEAR ISSUE 0.1% 20-03-29	771,245.65	0.11
233,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	263,334.43	0.04	159,250,000	JAPAN10 YEAR ISSUE 0.1% 20-03-30	1,013,641.35	0.15
				166,700,000	JAPAN10 YEAR ISSUE 0.1% 20-03-31	1,047,615.86	0.15
				122,100,000	JAPAN10 YEAR ISSUE 0.1% 20-06-26	810,633.06	0.12
				129,800,000	JAPAN10 YEAR ISSUE 0.1% 20-06-27	854,014.34	0.13
				119,500,000	JAPAN10 YEAR ISSUE 0.1% 20-06-28	778,278.29	0.11

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
151,650,000	974,592.83	0.14	100,000,000	586,926.08	0.09
134,100,000	851,003.91	0.13	63,450,000	370,412.60	0.05
183,900,000	1,152,187.94	0.17	101,950,000	604,146.14	0.09
131,450,000	870,597.25	0.13	42,000,000	244,001.53	0.04
117,800,000	773,191.37	0.11	96,400,000	575,514.64	0.08
114,800,000	745,270.75	0.11	94,000,000	545,024.36	0.08
143,700,000	920,158.67	0.14	46,900,000	257,081.70	0.04
123,700,000	782,211.02	0.12	50,200,000	278,683.57	0.04
122,700,000	765,899.28	0.11	52,900,000	333,872.83	0.05
177,200,000	1,171,087.07	0.17	76,700,000	435,581.78	0.06
117,800,000	771,406.37	0.11	66,000,000	373,452.10	0.06
167,800,000	1,085,637.45	0.16	89,000,000	509,330.08	0.08
161,350,000	1,029,989.11	0.15	57,150,000	371,732.74	0.05
130,450,000	822,627.74	0.12	130,950,000	846,361.53	0.12
125,150,000	778,346.42	0.11	134,050,000	874,204.33	0.13
133,650,000	834,157.88	0.12	111,600,000	730,906.64	0.11
166,500,000	1,035,142.10	0.15	57,000,000	331,673.76	0.05
174,100,000	1,077,773.29	0.16	56,200,000	374,248.95	0.06
134,250,000	834,042.02	0.12	84,000,000	503,797.23	0.07
122,900,000	772,756.16	0.11	56,000,000	380,472.23	0.06
122,800,000	774,943.78	0.11	46,000,000	310,363.76	0.05
162,550,000	1,018,866.44	0.15	46,000,000	313,549.94	0.05
2,000,000	12,600.87	0.00	110,650,000	745,242.25	0.11
175,000,000	1,111,857.20	0.16	50,550,000	305,258.25	0.04
126,500,000	809,659.13	0.12	53,900,000	370,183.01	0.05
142,950,000	910,120.41	0.13	32,000,000	219,017.21	0.03
19,750,000	127,227.77	0.02	40,000,000	244,242.14	0.04
120,800,000	785,401.34	0.12	8,000,000	54,812.18	0.01
116,950,000	763,126.54	0.11	48,000,000	329,419.13	0.05
78,350,000	447,581.66	0.07	72,000,000	490,660.16	0.07
88,000,000	472,872.83	0.07	25,950,000	179,375.47	0.03
36,200,000	193,370.33	0.03	18,000,000	124,361.69	0.02
139,450,000	740,303.62	0.11	100,000,000	688,916.02	0.10
74,800,000	440,003.45	0.06	50,000,000	345,277.46	0.05
40,000,000	219,613.93	0.03	98,000,000	676,555.08	0.10
30,500,000	163,577.43	0.02	108,000,000	743,028.84	0.11
94,500,000	503,518.14	0.07	11,800,000	81,524.59	0.01
68,500,000	355,852.72	0.05	28,000,000	193,188.37	0.03
49,100,000	259,900.11	0.04	25,850,000	179,735.51	0.03
88,550,000	504,782.46	0.07	46,000,000	318,268.73	0.05
144,300,000	767,710.27	0.11	22,000,000	152,762.84	0.02
40,700,000	230,784.78	0.03	8,000,000	55,394.51	0.01
107,000,000	629,898.70	0.09	29,600,000	205,696.78	0.03
69,950,000	367,396.47	0.05	70,000,000	439,774.49	0.06
44,000,000	246,721.34	0.04	18,000,000	125,139.33	0.02
45,600,000	243,987.05	0.04	44,000,000	305,719.00	0.05
147,000,000	767,516.04	0.11	54,000,000	373,395.03	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
54,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-03-31	376,785.48	0.06	114,000,000	JAPAN 2 YEAR ISSUE 0.4% 01-08-26	758,802.38	0.11
24,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-31	167,635.86	0.02	74,000,000	JAPAN 2 YEAR ISSUE 0.4% 01-09-26	492,305.83	0.07
40,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-06-44	256,209.23	0.04	21,150,000	JAPAN 2 YEAR ISSUE 0.4% 01-10-26	140,637.71	0.02
24,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-09-30	167,069.09	0.02	113,750,000	JAPAN 2 YEAR ISSUE 0.5% 01-11-26	757,260.87	0.11
100,000,000	JAPAN 20 YEAR ISSUE 1.9% 20-12-28	690,765.00	0.10	32,100,000	JAPAN 2 YEAR ISSUE 0.6% 01-01-27	213,868.50	0.03
74,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-27	506,304.93	0.07	19,100,000	JAPAN 2 YEAR ISSUE 0.6% 01-12-26	127,297.18	0.02
53,500,000	JAPAN 20 YEAR ISSUE 2.0% 20-03-31	375,375.37	0.06	32,950,000	JAPAN 2 YEAR ISSUE 0.7% 01-02-27	219,872.70	0.03
6,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-06-30	41,930.09	0.01	32,050,000	JAPAN 2 YEAR ISSUE 0.8% 01-03-27	214,189.73	0.03
98,050,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-30	686,805.19	0.10	31,750,000	JAPAN 30 YEAR ISSUE 0.3% 20-06-46	142,506.75	0.02
28,000,000	JAPAN 20 YEAR ISSUE 2.0% 20-12-44	181,528.95	0.03	46,500,000	JAPAN 30 YEAR ISSUE 0.4% 20-03-50	196,231.53	0.03
9,750,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-26	66,142.36	0.01	58,950,000	JAPAN 30 YEAR ISSUE 0.4% 20-06-49	253,111.08	0.04
48,150,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-27	330,063.85	0.05	46,350,000	JAPAN 30 YEAR ISSUE 0.4% 20-09-49	198,141.17	0.03
10,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-29	69,674.78	0.01	156,950,000	JAPAN 30 YEAR ISSUE 0.4% 20-12-49	667,624.22	0.10
84,400,000	JAPAN 20 YEAR ISSUE 2.1% 20-03-30	591,648.49	0.09	39,900,000	JAPAN 30 YEAR ISSUE 0.5% 20-03-49	177,299.58	0.03
15,050,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-27	103,428.65	0.02	31,600,000	JAPAN 30 YEAR ISSUE 0.5% 20-09-46	148,149.73	0.02
88,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-28	610,337.82	0.09	34,550,000	JAPAN 30 YEAR ISSUE 0.6% 20-06-50	153,634.77	0.02
20,200,000	JAPAN 20 YEAR ISSUE 2.1% 20-06-29	140,910.57	0.02	46,550,000	JAPAN 30 YEAR ISSUE 0.6% 20-09-50	205,736.57	0.03
94,700,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-27	652,541.72	0.10	52,200,000	JAPAN 30 YEAR ISSUE 0.6% 20-12-46	249,592.13	0.04
20,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-28	138,946.52	0.02	54,600,000	JAPAN 30 YEAR ISSUE 0.7% 20-03-51	245,374.82	0.04
52,650,000	JAPAN 20 YEAR ISSUE 2.1% 20-09-29	367,797.05	0.05	62,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-48	294,761.29	0.04
30,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-26	205,112.90	0.03	64,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-06-51	285,681.81	0.04
66,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-27	455,883.45	0.07	35,300,000	JAPAN 30 YEAR ISSUE 0.7% 20-09-51	157,029.26	0.02
16,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-28	111,313.42	0.02	27,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-48	127,148.82	0.02
40,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-29	279,854.29	0.04	66,000,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-50	298,763.54	0.04
74,000,000	JAPAN 20 YEAR ISSUE 2.1% 20-12-30	521,166.09	0.08	36,500,000	JAPAN 30 YEAR ISSUE 0.7% 20-12-51	161,217.76	0.02
10,450,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-26	70,961.72	0.01	31,850,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-46	161,751.62	0.02
21,550,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-28	149,615.71	0.02	30,800,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-47	153,538.09	0.02
52,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-30	366,162.05	0.05	84,000,000	JAPAN 30 YEAR ISSUE 0.8% 20-03-48	411,016.83	0.06
18,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-03-31	127,665.99	0.02	31,500,000	JAPAN 30 YEAR ISSUE 0.8% 20-06-47	156,378.63	0.02
16,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-26	108,961.32	0.02	28,000,000	JAPAN 30 YEAR ISSUE 0.8% 20-09-47	138,295.73	0.02
2,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-06-29	14,004.65	0.00	32,000,000	JAPAN 30 YEAR ISSUE 0.8% 20-12-47	157,335.84	0.02
12,300,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-26	84,016.03	0.01	24,000,000	JAPAN 30 YEAR ISSUE 0.9% 20-09-48	119,310.22	0.02
10,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-27	69,065.92	0.01	36,000,000	JAPAN 30 YEAR ISSUE 1.0% 20-03-52	172,531.04	0.03
2,000,000	JAPAN 20 YEAR ISSUE 2.2% 20-09-28	13,938.64	0.00	17,200,000	JAPAN 30 YEAR ISSUE 1.1% 20-03-33	113,418.41	0.02
3,850,000	JAPAN 20 YEAR ISSUE 2.2% 20-12-29	27,051.91	0.00	36,800,000	JAPAN 30 YEAR ISSUE 1.2% 20-06-53	183,363.19	0.03
94,450,000	JAPAN 20 YEAR ISSUE 2.3% 20-03-26	641,901.43	0.09	64,300,000	JAPAN 30 YEAR ISSUE 1.3% 20-06-52	332,790.04	0.05
22,000,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-26	149,993.37	0.02	136,000,000	JAPAN 30 YEAR ISSUE 1.4% 20-03-53	716,237.02	0.11
42,750,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-27	295,033.98	0.04	33,150,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-45	191,694.32	0.03
18,000,000	JAPAN 20 YEAR ISSUE 2.3% 20-06-28	125,590.00	0.02	35,400,000	JAPAN 30 YEAR ISSUE 1.4% 20-09-52	187,477.28	0.03
36,000,000	JAPAN 20 YEAR ISSUE 2.3% 20-09-26	246,251.40	0.04	74,000,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-32	499,514.79	0.07
50,000,000	JAPAN 20 YEAR ISSUE 2.4% 20-03-28	349,055.54	0.05	123,200,000	JAPAN 30 YEAR ISSUE 1.4% 20-12-45	710,296.08	0.10
18,000,000	JAPAN 20 YEAR ISSUE 2.4% 20-06-28	125,987.43	0.02	117,050,000	JAPAN 30 YEAR ISSUE 1.5% 20-03-45	694,456.33	0.10
84,000,000	JAPAN 2 YEAR ISSUE 0.2% 01-03-26	559,710.47	0.08	38,300,000	JAPAN 30 YEAR ISSUE 1.5% 20-12-44	227,804.59	0.03
33,100,000	JAPAN 2 YEAR ISSUE 0.2% 01-04-26	220,394.33	0.03	64,450,000	JAPAN 30 YEAR ISSUE 1.6% 20-06-45	388,066.93	0.06
34,650,000	JAPAN 2 YEAR ISSUE 0.3% 01-05-26	230,812.91	0.03	36,000,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-52	200,080.31	0.03
22,000,000	JAPAN 2 YEAR ISSUE 0.4% 01-06-26	146,635.25	0.02	38,700,000	JAPAN 30 YEAR ISSUE 1.6% 20-12-53	212,544.93	0.03
106,000,000	JAPAN 2 YEAR ISSUE 0.4% 01-07-26	706,081.67	0.10	24,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-03-44	149,065.91	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
38,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-33	261,793.83	0.04	40,000,000	JAPAN 40 YEAR ISSUE 0.8% 20-03-58	164,411.00	0.02
60,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-06-44	371,750.94	0.05	61,300,000	JAPAN 40 YEAR ISSUE 0.9% 20-03-57	265,334.98	0.04
40,300,000	JAPAN 30 YEAR ISSUE 1.7% 20-09-44	249,111.42	0.04	66,600,000	JAPAN 40 YEAR ISSUE 1.0% 20-03-62	277,424.58	0.04
54,000,000	JAPAN 30 YEAR ISSUE 1.7% 20-12-43	336,219.96	0.05	63,850,000	JAPAN 40 YEAR ISSUE 1.3% 20-03-63	291,866.03	0.04
68,000,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-43	433,590.22	0.06	52,650,000	JAPAN 40 YEAR ISSUE 1.4% 20-03-55	271,866.14	0.04
40,050,000	JAPAN 30 YEAR ISSUE 1.8% 20-03-54	230,497.02	0.03	27,650,000	JAPAN 40 YEAR ISSUE 1.7% 20-03-54	155,515.82	0.02
20,000,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-43	126,880.21	0.02	26,500,000	JAPAN 40 YEAR ISSUE 1.9% 20-03-53	157,579.33	0.02
36,500,000	JAPAN 30 YEAR ISSUE 1.8% 20-09-53	211,075.09	0.03	22,000,000	JAPAN 40 YEAR ISSUE 2.0% 20-03-52	134,435.20	0.02
24,000,000	JAPAN 30 YEAR ISSUE 1.8% 22-11-32	166,789.51	0.02	44,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-49	287,290.04	0.04
26,000,000	JAPAN 30 YEAR ISSUE 1.9% 20-06-43	167,984.81	0.02	18,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-50	116,491.08	0.02
86,000,000	JAPAN 30 YEAR ISSUE 1.9% 20-09-42	559,343.43	0.08	22,000,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-51	141,155.05	0.02
50,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-03-42	331,258.13	0.05	54,200,000	JAPAN 40 YEAR ISSUE 2.2% 20-03-64	322,536.46	0.05
48,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-40	322,399.63	0.05	16,000,000	JAPAN 40 YEAR ISSUE 2.4% 20-03-48	108,643.14	0.02
50,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-09-41	332,487.03	0.05	159,000,000	JAPAN5 YEAR ISSUE 0.005% 20-03-26	1,057,251.81	0.16
24,000,000	JAPAN 30 YEAR ISSUE 2.0% 20-12-33	168,892.69	0.02	124,000,000	JAPAN5 YEAR ISSUE 0.005% 20-03-27	816,173.47	0.12
16,000,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-33	113,523.49	0.02	112,350,000	JAPAN5 YEAR ISSUE 0.005% 20-06-26	745,150.59	0.11
36,400,000	JAPAN 30 YEAR ISSUE 2.1% 20-09-54	224,228.32	0.03	169,900,000	JAPAN5 YEAR ISSUE 0.005% 20-06-27	1,115,478.67	0.16
42,200,000	JAPAN 30 YEAR ISSUE 2.2% 20-03-41	289,752.44	0.04	121,000,000	JAPAN5 YEAR ISSUE 0.005% 20-09-26	800,526.21	0.12
82,000,000	JAPAN 30 YEAR ISSUE 2.2% 20-05-31	582,282.02	0.09	161,700,000	JAPAN5 YEAR ISSUE 0.005% 20-12-26	1,066,918.74	0.16
67,050,000	JAPAN 30 YEAR ISSUE 2.2% 20-06-54	422,648.49	0.06	24,000,000	JAPAN5 YEAR ISSUE 0.1% 20-03-27	158,267.09	0.02
64,000,000	JAPAN 30 YEAR ISSUE 2.2% 20-09-39	444,311.71	0.07	119,450,000	JAPAN5 YEAR ISSUE 0.1% 20-03-28	780,346.03	0.11
4,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-35	28,727.44	0.00	20,000,000	JAPAN5 YEAR ISSUE 0.1% 20-06-28	130,263.40	0.02
68,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-39	479,376.79	0.07	109,600,000	JAPAN5 YEAR ISSUE 0.1% 20-09-27	719,398.42	0.11
58,350,000	JAPAN 30 YEAR ISSUE 2.3% 20-03-40	408,767.20	0.06	80,300,000	JAPAN5 YEAR ISSUE 0.2% 20-03-28	526,111.82	0.08
14,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-05-32	100,575.70	0.01	20,000,000	JAPAN5 YEAR ISSUE 0.2% 20-06-28	130,684.83	0.02
26,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-06-35	186,693.64	0.03	115,250,000	JAPAN5 YEAR ISSUE 0.2% 20-12-27	756,772.16	0.11
8,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-35	57,334.00	0.01	58,000,000	JAPAN5 YEAR ISSUE 0.2% 20-12-28	376,700.52	0.06
18,000,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-36	128,430.25	0.02	36,100,000	JAPAN5 YEAR ISSUE 0.3% 20-06-28	236,643.52	0.03
55,200,000	JAPAN 30 YEAR ISSUE 2.3% 20-12-54	355,192.55	0.05	22,000,000	JAPAN5 YEAR ISSUE 0.3% 20-09-28	143,839.59	0.02
14,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-02-30	99,382.14	0.01	37,500,000	JAPAN5 YEAR ISSUE 0.3% 20-12-27	246,969.72	0.04
4,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-34	29,009.32	0.00	68,850,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	448,817.98	0.07
16,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-03-37	115,148.64	0.02	94,000,000	JAPAN5 YEAR ISSUE 0.3% 20-12-28	611,961.49	0.09
58,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-09-38	414,738.20	0.06	60,000,000	JAPAN5 YEAR ISSUE 0.4% 20-03-29	391,576.54	0.06
14,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-11-31	100,903.53	0.01	58,250,000	JAPAN5 YEAR ISSUE 0.4% 20-06-29	379,151.63	0.06
43,000,000	JAPAN 30 YEAR ISSUE 2.4% 20-12-34	311,604.12	0.05	112,800,000	JAPAN5 YEAR ISSUE 0.4% 20-09-28	739,915.89	0.11
16,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-36	116,630.36	0.02	61,000,000	JAPAN5 YEAR ISSUE 0.4% 20-12-28	399,113.09	0.06
24,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-03-38	173,851.54	0.03	64,000,000	JAPAN5 YEAR ISSUE 0.5% 20-03-29	419,328.91	0.06
18,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-34	131,579.45	0.02	16,000,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	104,415.89	0.02
16,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-06-36	116,574.16	0.02	53,150,000	JAPAN5 YEAR ISSUE 0.5% 20-06-29	347,369.21	0.05
6,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-34	43,852.97	0.01	56,000,000	JAPAN5 YEAR ISSUE 0.6% 20-03-29	368,435.54	0.05
6,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-35	43,826.70	0.01	20,000,000	JAPAN5 YEAR ISSUE 0.6% 20-06-29	131,263.13	0.02
18,000,000	JAPAN 30 YEAR ISSUE 2.5% 20-09-37	130,636.69	0.02	12,000,000	JAPAN5 YEAR ISSUE 0.6% 20-09-29	78,598.81	0.01
14,000,000	JAPAN 30 YEAR ISSUE 2.9% 20-11-30	102,639.01	0.02	118,900,000	JAPAN5 YEAR ISSUE 0.7% 20-09-29	782,063.83	0.12
82,150,000	JAPAN 40 YEAR ISSUE 0.4% 20-03-56	301,588.32	0.04	12,150,000	JAPAN5 YEAR ISSUE 0.9% 20-12-29	80,513.18	0.01
38,600,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-59	138,898.26	0.02	28,350,000	JAPAN5 YEAR ISSUE 1.0% 20-12-29	188,746.28	0.03
180,700,000	JAPAN 40 YEAR ISSUE 0.5% 20-03-60	637,415.50	0.09		Lithuania	107,636.38	0.02
92,150,000	JAPAN 40 YEAR ISSUE 0.7% 20-03-61	346,728.60	0.05	100,000	LITHUANIA GOVERNMENT INTL BOND 3.5% 13-	107,636.38	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	02-34						
	Malaysia	4,788,912.74	0.71				
965,000	MALAISIE 3.899% 15-06-27	219,728.19	0.03	54,000	MALAYSIA GOVERNMENT INVESTMENT 3.465% 15-10-30	12,062.74	0.00
10,000	MALAISIE 4.582% 30-08-33	2,387.10	0.00	10,000	MALAYSIA GOVERNMENT INVESTMENT 3.599% 31-07-28	2,259.95	0.00
707,000	MALAISIE 4.786% 31-10-35	173,086.39	0.03	911,000	MALAYSIA GOVERNMENT INVESTMENT 3.635% 30-08-30	205,735.21	0.03
42,000	MALAISIE S 2/06 4.709 06-26 15/09S	9,652.15	0.00	850,000	MALAYSIA GOVERNMENT INVESTMENT 3.726% 31-03-26	192,364.85	0.03
831,000	MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	176,544.77	0.03	1,200,000	MALAYSIA GOVERNMENT INVESTMENT 3.804% 08-10-31	271,817.40	0.04
1,500,000	MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	338,387.53	0.05	545,000	MALAYSIA GOVERNMENT INVESTMENT 3.974% 16-07-40	123,744.81	0.02
350,000	MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	77,388.39	0.01	301,000	MALAYSIA GOVERNMENT INVESTMENT 4.119% 30-11-34	69,696.06	0.01
280,000	MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	63,357.14	0.01	360,000	MALAYSIA GOVERNMENT INVESTMENT 4.193% 07-10-32	83,519.23	0.01
900,000	MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	205,376.74	0.03	10,000	MALAYSIA GOVERNMENT INVESTMENT 4.245% 30-09-30	2,323.08	0.00
663,000	MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	151,100.13	0.02	412,000	MALAYSIA GOVERNMENT INVESTMENT 4.28% 23-03-54	94,956.53	0.01
647,000	MALAYSIA GOVERNMENT BOND 3.906% 15-07-26	146,898.52	0.02	494,000	MALAYSIA GOVERNMENT INVESTMENT 4.291% 14-08-43	115,383.03	0.02
230,000	MALAYSIA GOVERNMENT BOND 4.054% 18-04-39	52,621.41	0.01	214,000	MALAYSIA GOVERNMENT INVESTMENT 4.417% 30-09-41	50,973.63	0.01
376,000	MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	83,916.16	0.01	202,000	MALAYSIA GOVERNMENT INVESTMENT 4.467% 15-09-39	48,346.85	0.01
517,000	MALAYSIA GOVERNMENT BOND 4.127% 15-04-32	119,430.90	0.02	369,000	MALAYSIA GOVERNMENT INVESTMENT 4.638% 15-11-49	90,121.62	0.01
250,000	MALAYSIA GOVERNMENT BOND 4.18% 16-05-44	57,715.42	0.01	10,000	MALAYSIA GOVERNMENT INVESTMENT 4.662% 31-03-38	2,435.62	0.00
10,000	MALAYSIA GOVERNMENT BOND 4.232% 30-06-31	2,318.79	0.00	437,000	MALAYSIA GOVERNMENT INVESTMENT 4.755% 04-08-37	107,208.99	0.02
757,000	MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	177,176.88	0.03	171,000	MALAYSIA GOVERNMENT INVESTMENT 4.895% 08-05-47	43,227.70	0.01
341,000	MALAYSIA GOVERNMENT BOND 4.392% 15-04-26	77,724.96	0.01	832,000	MALAYSIA GOVERNMENT INVESTMENT 5.357% 15-05-52	224,254.36	0.03
271,000	MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	64,246.90	0.01		Mexico	3,890,815.67	0.57
397,000	MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	93,104.28	0.01	24,800	MEXICAN BONOS 10.0% 20-11-36	126,661.47	0.02
600,000	MALAYSIA GOVERNMENT BOND 4.504% 30-04-29	140,057.08	0.02	39,600	MEXICAN BONOS 5.5% 04-03-27	183,278.43	0.03
338,000	MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	82,998.78	0.01	50,000	MEXICAN BONOS 5.75% 05-03-26	238,415.01	0.04
64,000	MALAYSIA GOVERNMENT BOND 4.736% 15-03-46	15,825.48	0.00	38,000	MEXICAN BONOS 7.0% 03-09-26	182,140.12	0.03
482,000	MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	117,661.80	0.02	28,000	MEXICAN BONOS 7.5% 03-06-27	133,985.56	0.02
103,000	MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	25,569.09	0.00	72,000	MEXICAN BONOS 7.5% 26-05-33	317,268.86	0.05
478,000	MALAYSIA GOVERNMENT BOND 4.921% 06-07-48	121,205.64	0.02	79,200	MEXICAN BONOS 7.75% 13-11-42	317,954.32	0.05
99,000	MALAYSIA GOVERNMENT BOND 4.935% 30-09-43	24,939.57	0.00	33,000	MEXICAN BONOS 7.75% 23-11-34	145,020.35	0.02
53,000	MALAYSIA GOVERNMENT INVESTMENT 3.422% 30-09-27	11,936.39	0.00	107,400	MEXICAN BONOS 7.75% 29-05-31	493,590.58	0.07
993,000	MALAYSIA GOVERNMENT INVESTMENT 3.447% 15-07-36	216,124.50	0.03	35,000	MEXICAN BONOS 8.0% 07-11-47	141,299.03	0.02
				22,000	MEXICAN BONOS 8.0% 24-05-35	98,517.87	0.01
				48,400	MEXICAN BONOS 8.0% 31-07-53	193,057.84	0.03
				100,000	MEXICAN BONOS 8.5% 01-03-29	483,519.77	0.07
				56,000	MEXICAN BONOS 8.5% 02-03-28	272,240.50	0.04
				58,000	MEXICAN BONOS 8.5% 18-11-38	259,149.28	0.04
				26,000	MEXICAN BONOS 8.5% 28-02-30	124,964.21	0.02
				37,200	MEXICAN BONOS 8.5% 31-05-29	179,752.47	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Netherlands	6,244,764.41	0.92				
213,200	NETHERLANDS GOVERNMENT 0.0% 15-01-27	222,037.07	0.03	1,514,000	NORWAY GOVERNMENT BOND 3.0% 15-08-33	132,998.08	0.02
273,600	NETHERLANDS GOVERNMENT 0.0% 15-01-29	271,014.80	0.04	641,000	NORWAY GOVERNMENT BOND 3.5% 06-10-42	57,576.18	0.01
314,900	NETHERLANDS GOVERNMENT 0.0% 15-01-38	229,566.57	0.03	139,000	NORWAY GOVERNMENT BOND 3.625% 13-04-34	12,753.28	0.00
335,600	NETHERLANDS GOVERNMENT 0.0% 15-01-52	159,239.87	0.02	221,000	NORWAY GOVERNMENT BOND 3.625% 31-05-39	20,101.71	0.00
185,900	NETHERLANDS GOVERNMENT 0.0% 15-07-30	176,340.18	0.03	598,000	NORWAY GOVERNMENT BOND 3.75% 12-06-35	55,262.59	0.01
307,200	NETHERLANDS GOVERNMENT 0.0% 15-07-31	282,464.97	0.04		Peru	710,875.44	0.10
516,100	NETHERLANDS GOVERNMENT 0.25% 15-07-29	509,852.11	0.08	650,000	PERU GOVERNMENT BOND 5.35% 12-08-40	147,175.60	0.02
322,300	NETHERLANDS GOVERNMENT 0.5% 15-01-40	240,772.13	0.04	426,000	PERU GOVERNMENT BOND 5.4% 12-08-34	106,091.01	0.02
379,800	NETHERLANDS GOVERNMENT 0.5% 15-07-26	402,266.57	0.06	179,000	PERU GOVERNMENT BOND 5.94% 12-02-29	51,034.66	0.01
273,800	NETHERLANDS GOVERNMENT 0.5% 15-07-32	253,261.00	0.04	321,000	PERU GOVERNMENT BOND 6.15% 12-08-32	88,005.19	0.01
275,900	NETHERLANDS GOVERNMENT 0.75% 15-07-27	289,069.92	0.04	401,000	PERU GOVERNMENT BOND 6.35% 12-08-28	116,367.15	0.02
419,300	NETHERLANDS GOVERNMENT 0.75% 15-07-28	431,782.27	0.06	317,000	PERU GOVERNMENT BOND 6.9% 12-08-37	85,439.34	0.01
277,400	NETHERLANDS GOVERNMENT 2.0% 15-01-54	233,238.07	0.03	189,000	PERU GOVERNMENT BOND 6.95% 12-08-31	55,169.27	0.01
221,200	NETHERLANDS GOVERNMENT 2.5% 15-01-30	239,601.79	0.04	199,000	PERU GOVERNMENT BOND 7.3% 12-08-33	57,355.45	0.01
296,300	NETHERLANDS GOVERNMENT 2.5% 15-01-33	314,946.05	0.05	15,000	PERU GOVERNMENT BOND 7.6% 12-08-39	4,237.77	0.00
193,400	NETHERLANDS GOVERNMENT 2.5% 15-07-33	204,519.90	0.03		Poland	2,955,520.62	0.44
191,700	NETHERLANDS GOVERNMENT 2.5% 15-07-34	200,813.03	0.03	649,000	POLOGNE (REP OF) 5.00 07-37 25/04A	155,424.43	0.02
408,700	NETHERLANDS GOVERNMENT 2.75% 15-01-47	411,742.58	0.06	455,000	REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	109,165.50	0.02
164,600	NETHERLANDS GOVERNMENT 3.25% 15-01-44	179,503.13	0.03	683,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	141,978.45	0.02
299,200	NETHERLANDS GOVERNMENT 3.75% 15-01-42	347,547.54	0.05	917,000	REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	185,259.75	0.03
354,000	NETHERLANDS GOVERNMENT 4.0% 15-01-37	418,701.48	0.06	909,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-26	227,235.63	0.03
192,600	NETHERLANDS GOVERNMENT 5.5% 15-01-28	226,483.38	0.03	914,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.5% 25-07-27	222,533.16	0.03
	New Zealand	1,518,900.42	0.22	124,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	29,864.66	0.00
107,000	NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	58,411.37	0.01	439,000	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-10-29	101,960.38	0.02
126,000	NOUVELLEZELANDE 0.25% 15-05-28	64,116.40	0.01	528,000	REPUBLIC OF POLAND GOVERNMENT BOND 3.75% 25-05-27	132,630.08	0.02
261,000	NOUVELLEZELANDE 1.5% 15-05-31	126,583.27	0.02	100,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.0% 25-04-47	19,809.52	0.00
242,000	NOUVELLEZELANDE 1.75% 15-05-41	88,065.21	0.01	347,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	87,660.02	0.01
120,000	NOUVELLEZELANDE 2.0% 15-05-32	58,376.13	0.01	1,654,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	420,169.01	0.06
65,000	NOUVELLEZELANDE 2.75% 15-04-37	30,007.99	0.00	546,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	133,394.05	0.02
160,000	NOUVELLEZELANDE 2.75% 15-05-51	59,371.49	0.01	342,000	REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 25-04-29	89,785.37	0.01
669,000	NOUVELLEZELANDE 3.0% 20-04-29	366,695.49	0.05	1,189,000	REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	313,530.94	0.05
194,000	NOUVELLEZELANDE 3.5% 14-04-33	103,083.17	0.02	1,029,000	REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	283,816.45	0.04
132,000	NOUVELLEZELANDE 4.25% 15-05-34	73,367.10	0.01	1,002,000	REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-01-27	236,348.49	0.03
375,000	NOUVELLEZELANDE 4.5% 15-04-27	216,286.55	0.03	265,000	REPUBLIC OF POLAND GOVERNMENT BOND ZCP 25-04-26	64,954.73	0.01
227,000	NOUVELLEZELANDE 4.5% 15-05-30	131,395.46	0.02				
183,000	NOUVELLEZELANDE 4.5% 15-05-35	102,901.94	0.02				
73,000	NOUVELLEZELANDE 5.0% 15-05-54	40,238.85	0.01				
	Norway	701,498.13	0.10				
400,000	NORWAY GOVERNMENT BOND 1.25% 17-09-31	32,022.59	0.00				
1,307,000	NORWAY GOVERNMENT BOND 1.375% 19-08-30	108,488.49	0.02				
43,000	NORWAY GOVERNMENT BOND 1.75% 06-09-29	3,722.93	0.00				
622,000	NORWAY GOVERNMENT BOND 1.75% 17-02-27	56,824.56	0.01				
1,775,000	NORWAY GOVERNMENT BOND 2.0% 26-04-28	159,883.32	0.02				
739,000	NORWAY GOVERNMENT BOND 2.125% 18-05-32	61,864.40	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Portugal	2,894,698.13	0.43	35,000	ROMANIA GOVERNMENT BOND 7.2% 31-05-27	7,632.45	0.00
153,600	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	142,097.09	0.02	215,000	ROMANIA GOVERNMENT BOND 7.35% 28-04-31	46,687.34	0.01
218,100	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	210,477.54	0.03	295,000	ROMANIA GOVERNMENT BOND 7.65% 27-07-31	64,762.06	0.01
184,200	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	192,001.41	0.03	65,000	ROMANIA GOVERNMENT BOND 7.9% 24-02-38	14,841.84	0.00
177,000	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	151,250.33	0.02	135,000	ROMANIA GOVERNMENT BOND 8.0% 29-04-30	30,092.98	0.00
149,800	PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	84,775.24	0.01	200,000	ROMANIA GOVERNMENT BOND 8.75% 30-10-28	45,558.11	0.01
154,400	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	113,529.68	0.02		Singapore	2,134,185.06	0.31
120,000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	119,535.14	0.02	199,000	SINGAPORE GOVERNMENT BOND 1.25% 01-11-26	145,188.15	0.02
177,600	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	188,513.62	0.03	70,000	SINGAPORE GOVERNMENT BOND 1.625% 01-07-31	49,182.20	0.01
281,400	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	302,310.11	0.04	99,000	SINGAPORE GOVERNMENT BOND 1.875% 01-03-50	61,995.55	0.01
220,500	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	222,534.00	0.03	125,000	SINGAPORE GOVERNMENT BOND 1.875% 01-10-51	77,564.78	0.01
117,800	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	124,121.24	0.02	108,000	SINGAPORE GOVERNMENT BOND 2.125% 01-06-26	79,981.74	0.01
233,900	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	255,471.62	0.04	65,000	SINGAPORE GOVERNMENT BOND 2.25% 01-08-36	46,171.30	0.01
61,100	PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	64,575.18	0.01	63,000	SINGAPORE GOVERNMENT BOND 2.375% 01-07-39	44,828.28	0.01
60,400	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	65,081.78	0.01	18,000	SINGAPORE GOVERNMENT BOND 2.625% 01-05-28	13,451.23	0.00
40,800	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	41,435.39	0.01	185,000	SINGAPORE GOVERNMENT BOND 2.625% 01-08-32	137,569.71	0.02
125,100	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	143,668.91	0.02	79,000	SINGAPORE GOVERNMENT BOND 2.75% 01-03-35	59,073.77	0.01
120,900	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	136,064.47	0.02	182,000	SINGAPORE GOVERNMENT BOND 2.75% 01-03-46	134,918.50	0.02
186,900	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	215,544.66	0.03	158,000	SINGAPORE GOVERNMENT BOND 2.75% 01-04-42	117,457.32	0.02
108,300	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	121,710.72	0.02	70,000	SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	52,825.65	0.01
	Romania	1,144,551.36	0.17	60,000	SINGAPORE GOVERNMENT BOND 2.875% 01-08-28	45,204.23	0.01
300,000	ROMANIA GOVERNMENT BOND 3.65% 24-09-31	52,907.79	0.01	259,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-27	194,464.94	0.03
50,000	ROMANIA GOVERNMENT BOND 4.15% 26-01-28	10,070.67	0.00	339,000	SINGAPORE GOVERNMENT BOND 2.875% 01-09-30	256,226.86	0.04
450,000	ROMANIA GOVERNMENT BOND 4.25% 28-04-36	75,528.73	0.01	183,000	SINGAPORE GOVERNMENT BOND 3.0% 01-04-29	138,711.44	0.02
20,000	ROMANIA GOVERNMENT BOND 4.75% 11-10-34	3,577.66	0.00	83,000	SINGAPORE GOVERNMENT BOND 3.0% 01-08-72	64,311.42	0.01
70,000	ROMANIA GOVERNMENT BOND 4.85% 22-04-26	14,935.53	0.00	44,000	SINGAPORE GOVERNMENT BOND 3.25% 01-06-54	35,987.78	0.01
280,000	ROMANIA GOVERNMENT BOND 4.85% 25-07-29	55,398.28	0.01	253,000	SINGAPORE GOVERNMENT BOND 3.375% 01-05-34	198,840.33	0.03
250,000	ROMANIA GOVERNMENT BOND 5.0% 12-02-29	50,292.77	0.01	169,000	SINGAPORE GOVERNMENT BOND 3.375% 01-09-33	132,456.00	0.02
1,170,000	ROMANIA GOVERNMENT BOND 5.8% 26-07-27	247,511.75	0.04	63,000	SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	47,773.88	0.01
395,000	ROMANIA GOVERNMENT BOND 6.3% 26-04-28	83,834.42	0.01		Slovakia	1,246,355.92	0.18
850,000	ROMANIA GOVERNMENT BOND 6.7% 25-02-32	178,102.58	0.03	20,000	SLOVAKIA GOVERNMENT BOND 0.125% 17-06-27	20,615.80	0.00
60,000	ROMANIA GOVERNMENT BOND 6.75% 25-04-35	12,440.67	0.00	2,500	SLOVAKIA GOVERNMENT BOND 0.375% 21-04-36	1,925.19	0.00
270,000	ROMANIA GOVERNMENT BOND 7.1% 31-07-34	57,406.18	0.01				
215,000	ROMANIA GOVERNMENT BOND 7.2% 28-10-26	46,868.17	0.01				
215,000	ROMANIA GOVERNMENT BOND 7.2% 30-10-33	46,101.38	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
66,000	SLOVAKIA GOVERNMENT BOND 0.625% 22-05-26	69,991.78	0.01	530,000,000	KOREA TREASURY BOND 1.5% 10-09-36	316,123.42	0.05
60,000	SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	58,926.09	0.01	287,070,000	KOREA TREASURY BOND 1.5% 10-09-40	166,438.40	0.02
119,800	SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	123,899.47	0.02	757,630,000	KOREA TREASURY BOND 1.5% 10-12-30	480,654.34	0.07
103,000	SLOVAKIA GOVERNMENT BOND 1.0% 13-10-51	56,164.39	0.01	386,000,000	KOREA TREASURY BOND 1.625% 10-09-70	203,446.46	0.03
21,000	SLOVAKIA GOVERNMENT BOND 1.0% 14-05-32	19,668.98	0.00	533,000,000	KOREA TREASURY BOND 1.75% 10-09-26	357,935.61	0.05
73,000	SLOVAKIA GOVERNMENT BOND 1.875% 09-03-37	64,941.48	0.01	1,071,000,000	KOREA TREASURY BOND 1.875% 10-03-51	630,400.85	0.09
65,000	SLOVAKIA GOVERNMENT BOND 2.0% 17-10-47	49,011.57	0.01	504,430,000	KOREA TREASURY BOND 1.875% 10-06-26	339,429.45	0.05
223,000	SLOVAKIA GOVERNMENT BOND 3.0% 06-11-31	239,359.33	0.04	367,980,000	KOREA TREASURY BOND 2.0% 10-03-46	222,482.58	0.03
30,000	SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	32,978.16	0.00	721,050,000	KOREA TREASURY BOND 2.0% 10-03-49	436,074.74	0.06
30,000	SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	33,076.91	0.00	620,000,000	KOREA TREASURY BOND 2.0% 10-06-31	402,985.31	0.06
101,000	SLOVAKIA GOVERNMENT BOND 3.625% 16-01-29	113,547.25	0.02	29,800,000	KOREA TREASURY BOND 2.0% 10-09-68	17,723.78	0.00
107,000	SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	117,986.92	0.02	526,000,000	KOREA TREASURY BOND 2.125% 10-03-47	325,408.55	0.05
60,000	SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	65,878.73	0.01	483,000,000	KOREA TREASURY BOND 2.25% 10-09-37	310,832.41	0.05
74,000	SLOVAKIA GOVERNMENT BOND 3.75% 27-02-40	77,778.98	0.01	734,000,000	KOREA TREASURY BOND 2.375% 10-03-27	495,863.27	0.07
17,100	SLOVAKIA GOVERNMENT BOND 3.875% 08-02-33	19,257.79	0.00	732,800,000	KOREA TREASURY BOND 2.375% 10-12-31	484,845.31	0.07
62,000	SLOVAKIA GOVERNMENT BOND 4.0% 19-10-32	70,540.01	0.01	255,000,000	KOREA TREASURY BOND 2.5% 10-03-52	169,777.09	0.03
10,000	SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	10,807.09	0.00	270,960,000	KOREA TREASURY BOND 2.625% 10-03-48	183,392.41	0.03
	Slovenia	719,090.18	0.11	498,420,000	KOREA TREASURY BOND 2.625% 10-03-55	341,407.28	0.05
199,000	SLOVENIA GOVERNMENT BOND 0.0% 12-02-31	183,140.15	0.03	1,352,000,000	KOREA TREASURY BOND 2.625% 10-06-28	924,864.43	0.14
22,000	SLOVENIA GOVERNMENT BOND 0.275% 14-01-30	21,318.31	0.00	371,000,000	KOREA TREASURY BOND 2.625% 10-09-35	248,275.76	0.04
13,000	SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	6,490.01	0.00	380,000,000	KOREA TREASURY BOND 2.75% 10-09-54	267,275.38	0.04
27,000	SLOVENIA GOVERNMENT BOND 0.6875% 03-03-81	9,446.95	0.00	362,660,000	KOREA TREASURY BOND 2.75% 10-12-44	246,174.47	0.04
150,000	SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	156,625.07	0.02	439,000,000	KOREA TREASURY BOND 2.875% 10-09-26	298,428.26	0.04
52,000	SLOVENIA GOVERNMENT BOND 1.1875% 14-03-29	53,672.73	0.01	603,000,000	KOREA TREASURY BOND 3.0% 10-09-29	415,145.60	0.06
17,000	SLOVENIA GOVERNMENT BOND 1.25% 22-03-27	18,069.41	0.00	379,160,000	KOREA TREASURY BOND 3.0% 10-12-42	268,693.98	0.04
30,000	SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	27,588.09	0.00	65,000,000	KOREA TREASURY BOND 3.125% 10-09-52	48,705.70	0.01
48,000	SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	40,445.60	0.01	1,155,000,000	KOREA TREASURY BOND 3.25% 10-03-29	801,161.64	0.12
42,000	SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	43,373.78	0.01	439,000,000	KOREA TREASURY BOND 3.25% 10-03-53	336,447.89	0.05
32,000	SLOVENIA GOVERNMENT BOND 3.0% 10-03-34	33,921.53	0.00	428,570,000	KOREA TREASURY BOND 3.25% 10-03-54	330,125.21	0.05
45,000	SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	44,205.96	0.01	775,690,000	KOREA TREASURY BOND 3.25% 10-06-33	543,556.56	0.08
18,000	SLOVENIA GOVERNMENT BOND 3.5% 14-04-55	18,061.14	0.00	10,000,000	KOREA TREASURY BOND 3.5% 10-06-34	7,173.71	0.00
43,000	SLOVENIA GOVERNMENT BOND 3.625% 11-03-33	48,257.81	0.01	127,830,000	KOREA TREASURY BOND 3.5% 10-09-72	112,829.60	0.02
13,000	SLOVENIA GOVERNMENT BOND 5.125% 30-03-26	14,473.64	0.00	258,750,000	KOREA TREASURY BOND 3.625% 10-09-53	211,607.44	0.03
	South Korea	11,877,890.57	1.75	382,000,000	KOREA TREASURY BOND 4.0% 10-12-31	275,224.23	0.04
276,620,000	KOREA TREASURY BOND 1.125% 10-09-39	153,497.79	0.02		Spain	21,706,369.76	3.20
916,000,000	KOREA TREASURY BOND 1.5% 10-03-50	503,481.66	0.07	353,000	SPAIN GOVERNMENT BOND 0.0% 31-01-27	366,728.19	0.05
				454,000	SPAIN GOVERNMENT BOND 0.0% 31-01-28	459,778.11	0.07
				444,000	SPAIN GOVERNMENT BOND 0.1% 30-04-31	407,330.07	0.06
				399,000	SPAIN GOVERNMENT BOND 0.5% 30-04-30	386,804.10	0.06
				408,000	SPAIN GOVERNMENT BOND 0.5% 31-10-31	377,907.86	0.06
				398,000	SPAIN GOVERNMENT BOND 0.6% 31-10-29	392,955.94	0.06
				894,000	SPAIN GOVERNMENT BOND 0.7% 30-04-32	827,052.63	0.12
				360,000	SPAIN GOVERNMENT BOND 0.8% 30-07-27	376,712.48	0.06
				436,000	SPAIN GOVERNMENT BOND 0.8% 30-07-29	436,966.39	0.06
				272,000	SPAIN GOVERNMENT BOND 0.85% 30-07-37	214,425.12	0.03
				216,000	SPAIN GOVERNMENT BOND 1.0% 30-07-42	150,560.52	0.02
				503,000	SPAIN GOVERNMENT BOND 1.0% 31-10-50	286,716.05	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
417,000	SPAIN GOVERNMENT BOND 1.2% 31-10-40	314,709.91	0.05	835,000	KINGDOM OF SWEDEN 1.375% 23-06-71	47,656.90	0.01
466,000	SPAIN GOVERNMENT BOND 1.25% 31-10-30	464,365.76	0.07	155,000	KINGDOM OF SWEDEN 1.75% 11-11-33	14,456.86	0.00
463,000	SPAIN GOVERNMENT BOND 1.3% 31-10-26	493,989.26	0.07	510,000	KINGDOM OF SWEDEN 2.25% 01-06-32	49,962.34	0.01
450,000	SPAIN GOVERNMENT BOND 1.4% 30-04-28	472,956.62	0.07	955,000	KINGDOM OF SWEDEN 2.25% 11-05-35	91,721.67	0.01
392,000	SPAIN GOVERNMENT BOND 1.4% 30-07-28	410,096.92	0.06	585,000	KINGDOM OF SWEDEN 3.5% 30-03-39	62,981.00	0.01
799,000	SPAIN GOVERNMENT BOND 1.45% 30-04-29	827,748.90	0.12		Switzerland	1,647,258.48	0.24
425,000	SPAIN GOVERNMENT BOND 1.45% 31-10-27	450,161.11	0.07	10,000	SWITZERLAND GOVERNMENT BOND 0.0% 24-07-39	10,270.07	0.00
169,000	SPAIN GOVERNMENT BOND 1.45% 31-10-71	83,266.67	0.01	80,000	SWITZERLAND GOVERNMENT BOND 0.5% 24-05-55	85,743.19	0.01
413,000	SPAIN GOVERNMENT BOND 1.5% 30-04-27	440,352.82	0.06	71,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-05-30	80,947.60	0.01
360,000	SPAIN GOVERNMENT BOND 1.85% 30-07-35	337,871.02	0.05	69,000	SWITZERLAND GOVERNMENT BOND 0.5% 27-06-32	78,420.36	0.01
377,000	SPAIN GOVERNMENT BOND 1.9% 31-10-52	263,182.47	0.04	48,000	SWITZERLAND GOVERNMENT BOND 0.5% 28-06-45	52,164.61	0.01
606,000	SPAIN GOVERNMENT BOND 1.95% 30-04-26	653,559.18	0.10	38,000	SWITZERLAND GOVERNMENT BOND 0.5% 30-05-58	40,822.75	0.01
408,000	SPAIN GOVERNMENT BOND 1.95% 30-07-30	424,228.05	0.06	17,000	SWITZERLAND GOVERNMENT BOND 0.875% 22-05-47	19,894.42	0.00
349,000	SPAIN GOVERNMENT BOND 2.35% 30-07-33	355,128.32	0.05	17,000	SWITZERLAND GOVERNMENT BOND 1.25% 27-06-37	20,643.20	0.00
612,000	SPAIN GOVERNMENT BOND 2.4% 31-05-28	661,520.05	0.10	17,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-05-26	19,467.24	0.00
376,000	SPAIN GOVERNMENT BOND 2.5% 31-05-27	408,754.92	0.06	70,000	SWITZERLAND GOVERNMENT BOND 1.25% 28-06-43	86,639.43	0.01
360,000	SPAIN GOVERNMENT BOND 2.55% 31-10-32	375,823.48	0.06	10,000	SWITZERLAND GOVERNMENT BOND 1.5% 26-10-38	12,487.25	0.00
258,000	SPAIN GOVERNMENT BOND 2.7% 31-01-30	279,062.13	0.04	164,000	SWITZERLAND GOVERNMENT BOND 1.5% 30-04-42	209,582.01	0.03
346,000	SPAIN GOVERNMENT BOND 2.7% 31-10-48	302,125.37	0.04	60,000	SWITZERLAND GOVERNMENT BOND 2.0% 25-06-64	99,853.68	0.01
372,000	SPAIN GOVERNMENT BOND 2.8% 31-05-26	404,826.52	0.06	10,000	SWITZERLAND GOVERNMENT BOND 2.25% 22-06-31	12,617.31	0.00
337,000	SPAIN GOVERNMENT BOND 2.9% 31-10-46	310,105.84	0.05	207,000	SWITZERLAND GOVERNMENT BOND 2.5% 08-03-36	281,792.14	0.04
369,000	SPAIN GOVERNMENT BOND 3.1% 30-07-31	403,356.91	0.06	70,000	SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	84,621.61	0.01
384,000	SPAIN GOVERNMENT BOND 3.15% 30-04-33	415,539.91	0.06	100,000	SWITZERLAND GOVERNMENT BOND 3.5% 08-04-33	140,031.55	0.02
665,000	SPAIN GOVERNMENT BOND 3.15% 30-04-35	705,295.58	0.10	53,000	SWITZERLAND GOVERNMENT BOND 4.0% 06-01-49	101,834.93	0.02
388,000	SPAIN GOVERNMENT BOND 3.25% 30-04-34	418,550.85	0.06	144,000	SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	160,933.91	0.02
466,000	SPAIN GOVERNMENT BOND 3.45% 30-07-43	473,056.88	0.07	45,000	SWITZERLAND GOVERNMENT BOND ZCP 26-06-34	48,491.22	0.01
265,000	SPAIN GOVERNMENT BOND 3.45% 30-07-66	246,388.71	0.04		Thailand	4,218,070.95	0.62
403,000	SPAIN GOVERNMENT BOND 3.45% 31-10-34	439,847.99	0.06	6,595,000	THAILAND GOVERNMENT BOND 1.585% 17-12-35	186,266.65	0.03
151,000	SPAIN GOVERNMENT BOND 3.5% 31-01-41	156,948.76	0.02	3,226,000	THAILAND GOVERNMENT BOND 1.6% 17-06-35	91,416.29	0.01
382,000	SPAIN GOVERNMENT BOND 3.5% 31-05-29	427,869.24	0.06	6,155,000	THAILAND GOVERNMENT BOND 1.6% 17-12-29	179,692.97	0.03
429,000	SPAIN GOVERNMENT BOND 3.55% 31-10-33	475,498.91	0.07	5,577,000	THAILAND GOVERNMENT BOND 2.0% 17-06-42	153,201.82	0.02
253,000	SPAIN GOVERNMENT BOND 3.9% 30-07-39	278,651.01	0.04	3,580,000	THAILAND GOVERNMENT BOND 2.0% 17-12-31	106,508.56	0.02
195,000	SPAIN GOVERNMENT BOND 4.0% 31-10-54	206,064.95	0.03	2,991,000	THAILAND GOVERNMENT BOND 2.125% 17-12-26	88,759.72	0.01
375,000	SPAIN GOVERNMENT BOND 4.2% 31-01-37	431,587.75	0.06				
367,000	SPAIN GOVERNMENT BOND 4.7% 30-07-41	439,190.78	0.06				
395,000	SPAIN GOVERNMENT BOND 4.9% 30-07-40	482,442.13	0.07				
349,000	SPAIN GOVERNMENT BOND 5.15% 31-10-28	411,654.01	0.06				
281,000	SPAIN GOVERNMENT BOND 5.15% 31-10-44	355,120.41	0.05				
427,000	SPAIN GOVERNMENT BOND 5.75% 30-07-32	544,188.99	0.08				
395,000	SPAIN GOVERNMENT BOND 5.9% 30-07-26	447,905.46	0.07				
434,400	SPAIN GOVERNMENT BOND 6.0% 31-01-29	529,437.75	0.08				
	Sweden	829,457.38	0.12				
1,940,000	KINGDOM OF SWEDEN 0.125% 12-05-31	168,005.54	0.02				
610,000	KINGDOM OF SWEDEN 0.5% 24-11-45	38,560.10	0.01				
1,955,000	KINGDOM OF SWEDEN 0.75% 12-05-28	185,864.90	0.03				
720,000	KINGDOM OF SWEDEN 0.75% 12-11-29	66,704.91	0.01				
1,060,000	KINGDOM OF SWEDEN 1.0% 12-11-26	103,543.16	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,113,000	THAILAND GOVERNMENT BOND 2.25% 17-03-27	33,133.87	0.00	600,100	UNITED KINGDOM GILT 0.875% 31-07-33	580,533.85	0.09
2,836,000	THAILAND GOVERNMENT BOND 2.35% 17-06-26	84,254.13	0.01	731,000	UNITED KINGDOM GILT 1.0% 31-01-32	758,549.79	0.11
10,000	THAILAND GOVERNMENT BOND 2.4% 17-03-29	302.06	0.00	171,000	UNITED KINGDOM GILT 1.125% 22-10-73	73,798.59	0.01
21,530,000	THAILAND GOVERNMENT BOND 2.4% 17-11-27	645,627.81	0.10	382,800	UNITED KINGDOM GILT 1.125% 31-01-39	308,393.24	0.05
1,420,000	THAILAND GOVERNMENT BOND 2.41% 17-03-35	43,493.36	0.01	703,500	UNITED KINGDOM GILT 1.25% 22-07-27	853,737.68	0.13
4,950,000	THAILAND GOVERNMENT BOND 2.5% 17-11-29	150,742.15	0.02	561,500	UNITED KINGDOM GILT 1.25% 22-10-41	419,462.99	0.06
10,709,000	THAILAND GOVERNMENT BOND 2.65% 17-06-28	324,007.14	0.05	800,100	UNITED KINGDOM GILT 1.25% 31-07-51	451,775.87	0.07
3,450,000	THAILAND GOVERNMENT BOND 2.7% 17-06-40	107,327.62	0.02	754,200	UNITED KINGDOM GILT 1.5% 22-07-26	942,127.92	0.14
10,000	THAILAND GOVERNMENT BOND 2.75% 17-06-52	298.42	0.00	416,200	UNITED KINGDOM GILT 1.5% 22-07-47	277,311.87	0.04
6,940,000	THAILAND GOVERNMENT BOND 2.8% 17-06-34	218,131.96	0.03	427,800	UNITED KINGDOM GILT 1.5% 31-07-53	250,946.36	0.04
1,018,000	THAILAND GOVERNMENT BOND 2.875% 17-06-46	31,422.82	0.00	644,600	UNITED KINGDOM GILT 1.625% 22-10-28	766,401.74	0.11
4,754,000	THAILAND GOVERNMENT BOND 2.98% 17-06-45	149,635.73	0.02	397,900	UNITED KINGDOM GILT 1.625% 22-10-54	238,890.91	0.04
3,235,000	THAILAND GOVERNMENT BOND 3.15% 17-06-50	102,908.50	0.02	392,800	UNITED KINGDOM GILT 1.625% 22-10-71	208,461.33	0.03
1,182,000	THAILAND GOVERNMENT BOND 3.35% 17-06-33	38,472.37	0.01	945,900	UNITED KINGDOM GILT 1.75% 07-09-37	874,719.52	0.13
2,170,000	THAILAND GOVERNMENT BOND 3.39% 17-06-37	72,374.63	0.01	502,400	UNITED KINGDOM GILT 1.75% 22-01-49	345,548.47	0.05
5,352,000	THAILAND GOVERNMENT BOND 3.4% 17-06-36	177,779.38	0.03	513,600	UNITED KINGDOM GILT 1.75% 22-07-57	311,142.42	0.05
3,605,000	THAILAND GOVERNMENT BOND 3.45% 17-06-43	120,354.61	0.02	332,800	UNITED KINGDOM GILT 2.5% 22-07-65	238,424.93	0.04
1,901,000	THAILAND GOVERNMENT BOND 3.6% 17-06-67	65,149.88	0.01	486,100	UNITED KINGDOM GILT 3.25% 22-01-44	482,167.57	0.07
2,448,000	THAILAND GOVERNMENT BOND 3.65% 20-06-31	79,821.29	0.01	609,300	UNITED KINGDOM GILT 3.25% 31-01-33	721,989.78	0.11
9,692,000	THAILAND GOVERNMENT BOND 3.775% 25-06-32	321,601.40	0.05	821,200	UNITED KINGDOM GILT 3.5% 22-01-45	837,990.69	0.12
1,183,000	THAILAND GOVERNMENT BOND 3.8% 14-06-41	41,483.79	0.01	491,800	UNITED KINGDOM GILT 3.5% 22-07-68	455,441.51	0.07
3,226,000	THAILAND GOVERNMENT BOND 4.0% 17-06-55	120,647.20	0.02	623,200	UNITED KINGDOM GILT 3.75% 07-03-27	797,821.05	0.12
4,588,000	THAILAND GOVERNMENT BOND 4.0% 17-06-66	169,043.77	0.02	422,000	UNITED KINGDOM GILT 3.75% 22-07-52	425,860.00	0.06
3,855,000	THAILAND GOVERNMENT BOND 4.0% 17-06-72	146,086.08	0.02	722,700	UNITED KINGDOM GILT 3.75% 22-10-53	723,404.11	0.11
928,000	THAILAND GOVERNMENT BOND 4.675% 29-06-44	36,370.62	0.01	591,000	UNITED KINGDOM GILT 3.75% 29-01-38	682,016.81	0.10
1,052,000	THAILAND GOVERNMENT BOND 4.85% 17-06-61	44,865.33	0.01	454,000	UNITED KINGDOM GILT 4.0% 22-01-60	471,390.54	0.07
2,184,000	THAILAND GOVERNMENT BOND 5.0% 22-06-40	86,889.02	0.01	382,600	UNITED KINGDOM GILT 4.0% 22-10-31	482,978.31	0.07
	United Kingdom	35,003,147.70	5.16	328,100	UNITED KINGDOM GILT 4.0% 22-10-63	338,442.92	0.05
516,700	UNITED KINGDOM GILT 0.125% 31-01-28	599,984.94	0.09	760,400	UNITED KINGDOM GILT 4.125% 22-07-29	978,118.63	0.14
685,400	UNITED KINGDOM GILT 0.25% 31-07-31	691,189.52	0.10	773,000	UNITED KINGDOM GILT 4.125% 29-01-27	996,594.77	0.15
554,200	UNITED KINGDOM GILT 0.375% 22-10-26	677,143.69	0.10	531,900	UNITED KINGDOM GILT 4.25% 07-03-36	657,914.78	0.10
655,900	UNITED KINGDOM GILT 0.375% 22-10-30	689,226.38	0.10	855,300	UNITED KINGDOM GILT 4.25% 07-06-32	1,095,717.39	0.16
413,200	UNITED KINGDOM GILT 0.5% 22-10-61	146,940.17	0.02	394,800	UNITED KINGDOM GILT 4.25% 07-09-39	472,011.46	0.07
796,100	UNITED KINGDOM GILT 0.5% 31-01-29	899,147.82	0.13	660,200	UNITED KINGDOM GILT 4.25% 07-12-27	857,674.17	0.13
524,900	UNITED KINGDOM GILT 0.625% 22-10-50	248,970.51	0.04	438,400	UNITED KINGDOM GILT 4.25% 07-12-40	517,729.45	0.08
658,700	UNITED KINGDOM GILT 0.625% 31-07-35	571,289.78	0.08	420,000	UNITED KINGDOM GILT 4.25% 07-12-46	473,195.69	0.07
748,200	UNITED KINGDOM GILT 0.875% 22-10-29	838,839.09	0.12	347,900	UNITED KINGDOM GILT 4.25% 07-12-49	386,717.64	0.06
354,400	UNITED KINGDOM GILT 0.875% 31-01-46	209,181.17	0.03	507,700	UNITED KINGDOM GILT 4.25% 07-12-55	554,507.77	0.08
				599,900	UNITED KINGDOM GILT 4.25% 31-07-34	752,732.28	0.11
				198,600	UNITED KINGDOM GILT 4.375% 07-03-28	257,503.99	0.04
				180,200	UNITED KINGDOM GILT 4.375% 07-03-30	233,505.52	0.03
				309,600	UNITED KINGDOM GILT 4.375% 31-01-40	373,467.02	0.06
				443,200	UNITED KINGDOM GILT 4.375% 31-07-54	495,074.24	0.07
				211,000	UNITED KINGDOM GILT 4.5% 07-03-35	268,487.44	0.04
				586,600	UNITED KINGDOM GILT 4.5% 07-06-28	764,558.86	0.11
				619,100	UNITED KINGDOM GILT 4.5% 07-09-34	793,039.80	0.12
				476,900	UNITED KINGDOM GILT 4.5% 07-12-42	571,001.13	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
536,900	UNITED KINGDOM GILT 4.625% 31-01-34	694,663.77	0.10		1.125% 15-08-40		
743,000	UNITED KINGDOM GILT 4.75% 07-12-30	984,234.74	0.15	168,900	UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	160,290.06	0.02
707,500	UNITED KINGDOM GILT 4.75% 07-12-38	898,698.44	0.13	1,438,000	UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	1,329,812.96	0.20
475,900	UNITED KINGDOM GILT 4.75% 22-10-43	583,200.99	0.09	879,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	801,538.13	0.12
327,700	UNITED KINGDOM GILT 6.0% 07-12-28	451,153.89	0.07	838,000	UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	801,992.19	0.12
	United States of America	235,936,811.39	34.76	1,014,000	UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	503,514.38	0.07
604,000	UNITED STATES OF AMERICA 4.5% 15-02-44	596,827.50	0.09	1,956,000	UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	1,649,763.75	0.24
658,000	UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	603,457.97	0.09	1,414,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	1,306,513.91	0.19
928,000	UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	855,717.50	0.13	1,262,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	1,160,941.41	0.17
1,373,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	1,280,322.50	0.19	895,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	817,736.33	0.12
1,178,000	UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	1,092,687.03	0.16	855,000	UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	818,295.12	0.12
1,369,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	1,273,063.05	0.19	813,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	752,914.22	0.11
598,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	551,561.56	0.08	915,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	843,515.62	0.12
637,000	UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	584,298.20	0.09	833,000	UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	795,547.54	0.12
1,225,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	1,036,369.14	0.15	1,020,000	UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	519,721.87	0.08
1,667,000	UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	1,397,805.54	0.21	1,793,000	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	1,513,964.37	0.22
691,000	UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	634,370.39	0.09	1,378,000	UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	895,700.00	0.13
278,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	260,603.28	0.04	472,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-08-26	455,295.63	0.07
1,121,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-07-26	1,072,525.50	0.16	1,395,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	1,277,732.81	0.19
1,240,000	UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	1,135,181.25	0.17	805,000	UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	734,373.82	0.11
821,000	UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	792,553.63	0.12	1,180,000	UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	1,052,596.87	0.16
1,435,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	1,315,042.97	0.19	889,000	UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	859,690.78	0.13
814,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	787,831.17	0.12	834,000	UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	765,846.56	0.11
860,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	828,085.93	0.12	1,613,000	UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	1,544,384.50	0.23
956,000	UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	914,025.63	0.13	710,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	691,307.04	0.10
2,233,000	UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	1,884,093.75	0.28	1,669,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	1,452,160.38	0.21
1,300,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	1,250,894.53	0.18	610,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	554,480.47	0.08
831,000	UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	794,026.99	0.12	1,573,000	UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	856,056.10	0.13
1,441,000	UNITED STATES TREASURY NOTEBOND 1.0% 31-07-28	1,311,422.57	0.19	141,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-09-26	136,279.81	0.02
2,167,000	UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	1,844,150.85	0.27				
950,000	UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	601,023.43	0.09				
1,061,400	UNITED STATES TREASURY NOTEBOND	665,033.43	0.10				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
179,000	UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	172,420.35	0.03	1,288,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	1,212,430.62	0.18
219,000	UNITED STATES TREASURY NOTEBOND 1.625% 31-10-26	211,258.01	0.03	1,181,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-51	772,263.29	0.11
1,135,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	768,962.50	0.11	560,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-11-49	370,387.50	0.05
419,000	UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	380,929.92	0.06	215,000	UNITED STATES TREASURY NOTEBOND 2.375% 30-04-26	211,220.70	0.03
752,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	694,483.74	0.10	647,000	UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	610,151.33	0.09
213,000	UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	205,203.86	0.03	795,800	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	573,473.37	0.08
1,683,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	1,461,317.34	0.22	265,000	UNITED STATES TREASURY NOTEBOND 2.5% 15-02-46	188,398.44	0.03
1,327,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	930,973.44	0.14	275,000	UNITED STATES TREASURY NOTEBOND 2.5% 15-05-46	194,820.32	0.03
1,425,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-02-51	826,277.35	0.12	1,141,000	UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	1,110,603.05	0.16
1,363,000	UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	783,725.00	0.12	1,305,000	UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	1,244,643.75	0.18
758,800	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	730,493.21	0.11	994,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	967,674.53	0.14
694,000	UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	642,925.93	0.09	464,000	UNITED STATES TREASURY NOTEBOND 2.625% 31-07-29	439,930.00	0.06
474,000	UNITED STATES TREASURY NOTEBOND 1.875% 30-06-26	461,816.72	0.07	890,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-02-28	862,674.23	0.13
1,004,000	UNITED STATES TREASURY NOTEBOND 1.875% 31-07-26	976,625.31	0.14	2,035,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	1,860,753.13	0.27
1,762,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	1,066,285.32	0.16	165,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-42	128,777.35	0.02
1,162,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	691,934.69	0.10	410,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	299,748.44	0.04
729,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	706,816.75	0.10	208,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-42	161,720.00	0.02
926,000	UNITED STATES TREASURY NOTEBOND 2.0% 15-11-41	650,370.31	0.10	415,000	UNITED STATES TREASURY NOTEBOND 2.75% 15-11-47	302,690.62	0.04
997,000	UNITED STATES TREASURY NOTEBOND 2.125% 31-05-26	975,424.30	0.14	687,000	UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	671,274.14	0.10
1,221,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	1,184,370.00	0.17	1,194,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-05-29	1,140,270.00	0.17
1,339,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-02-52	844,406.88	0.12	636,000	UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	619,851.56	0.09
763,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	565,454.53	0.08	951,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	922,321.41	0.14
1,077,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	1,037,117.34	0.15	1,909,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	1,766,123.28	0.26
803,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	539,892.03	0.08	747,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-43	588,029.06	0.09
607,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	391,420.15	0.06	688,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-49	507,077.50	0.07
623,000	UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	597,593.28	0.09	1,144,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	830,651.25	0.12
616,000	UNITED STATES TREASURY NOTEBOND 2.25% 31-03-26	605,147.81	0.09	970,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	938,626.56	0.14
707,000	UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	524,837.03	0.08	498,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	381,359.06	0.06
1,602,700	UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	1,552,740.83	0.23	1,127,000	UNITED STATES TREASURY NOTEBOND 2.875% 15-11-46	851,413.28	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
583,000	UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	559,998.83	0.08	586,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-28	579,224.38	0.09
356,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-47	274,175.63	0.04	430,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-04-30	420,728.13	0.06
505,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	384,904.68	0.06	1,438,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	1,428,450.79	0.21
693,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-02-49	523,972.97	0.08	1,360,000	UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	1,335,350.00	0.20
52,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-42	42,323.12	0.01	584,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	577,840.62	0.09
360,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	282,318.75	0.04	845,000	UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	828,232.03	0.12
231,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	177,436.87	0.03	1,061,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	928,043.44	0.14
626,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	475,270.94	0.07	995,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	838,132.04	0.12
875,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-08-52	651,464.85	0.10	522,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	519,634.69	0.08
566,000	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	445,813.44	0.07	1,191,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	1,003,417.50	0.15
213,100	UNITED STATES TREASURY NOTEBOND 3.0% 15-11-45	166,317.89	0.02	267,000	UNITED STATES TREASURY NOTEBOND 3.625% 15-08-43	234,626.25	0.03
154,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-42	128,229.06	0.02	1,011,000	UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	985,803.98	0.15
158,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-02-43	129,634.06	0.02	588,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	583,727.82	0.09
1,355,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-05-48	1,054,571.09	0.16	1,104,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	1,087,008.76	0.16
347,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	279,822.97	0.04	584,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-05-28	579,209.38	0.09
1,366,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	1,329,608.92	0.20	1,078,000	UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	1,064,525.00	0.16
55,000	UNITED STATES TREASURY NOTEBOND 3.125% 15-11-41	45,959.37	0.01	533,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-04-26	531,313.56	0.08
1,215,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	1,193,357.82	0.18	861,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-27	858,174.84	0.13
1,148,000	UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	1,110,510.63	0.16	203,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-08-41	184,983.75	0.03
620,000	UNITED STATES TREASURY NOTEBOND 3.25% 15-05-42	523,900.00	0.08	227,000	UNITED STATES TREASURY NOTEBOND 3.75% 15-11-43	202,632.97	0.03
658,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	649,106.72	0.10	429,000	UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	424,240.78	0.06
525,000	UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	511,054.69	0.08	770,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-05-30	761,818.75	0.11
1,601,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	1,516,447.18	0.22	1,468,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-26	1,463,527.18	0.22
264,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-05-44	222,007.50	0.03	682,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	670,065.00	0.10
1,235,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-08-42	1,058,819.53	0.16	861,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-28	855,955.07	0.13
858,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-09-27	847,744.22	0.12	527,000	UNITED STATES TREASURY NOTEBOND 3.75% 31-12-30	519,794.92	0.08
650,000	UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	527,515.63	0.08	535,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-02-43	489,692.19	0.07
1,968,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	1,884,975.00	0.28	533,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	486,612.35	0.07
39,000	UNITED STATES TREASURY NOTEBOND 3.5% 15-02-39	35,538.75	0.01	1,770,000	UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	1,734,876.56	0.26

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,238,500	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-34	2,181,837.97	0.32	609,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-09-27	612,520.78	0.09
312,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-08-40	291,671.25	0.04	1,084,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-29	1,092,468.75	0.16
1,086,000	UNITED STATES TREASURY NOTE BOND 3.875% 15-10-27	1,085,490.94	0.16	1,186,000	UNITED STATES TREASURY NOTE BOND 4.125% 30-11-31	1,189,706.25	0.18
858,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-09-29	855,586.88	0.13	1,406,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-01-27	1,410,778.20	0.21
1,176,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-27	1,175,356.86	0.17	1,030,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-29	1,037,644.53	0.15
450,000	UNITED STATES TREASURY NOTE BOND 3.875% 30-11-29	448,593.75	0.07	900,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-03-31	904,500.00	0.13
587,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-27	586,816.56	0.09	1,174,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-28	1,182,162.96	0.17
1,092,000	UNITED STATES TREASURY NOTE BOND 3.875% 31-12-29	1,088,331.56	0.16	605,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-07-31	607,457.81	0.09
752,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-01-27	752,822.50	0.11	1,110,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-08-30	1,116,937.50	0.16
1,992,800	UNITED STATES TREASURY NOTE BOND 4.0% 15-02-34	1,966,021.75	0.29	1,066,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-26	1,068,748.28	0.16
536,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-42	499,987.50	0.07	987,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	992,474.77	0.15
916,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-11-52	826,117.50	0.12	1,085,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-29	1,092,967.97	0.16
863,000	UNITED STATES TREASURY NOTE BOND 4.0% 15-12-27	865,562.03	0.13	607,000	UNITED STATES TREASURY NOTE BOND 4.125% 31-10-31	608,896.87	0.09
1,940,000	UNITED STATES TREASURY NOTE BOND 4.0% 28-02-30	1,944,546.87	0.29	864,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-01-28	872,100.00	0.13
587,000	UNITED STATES TREASURY NOTE BOND 4.0% 29-02-28	588,696.79	0.09	1,325,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-28	1,338,042.97	0.20
588,000	UNITED STATES TREASURY NOTE BOND 4.0% 30-06-28	589,975.31	0.09	1,278,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-02-54	1,204,315.32	0.18
917,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-29	919,579.06	0.14	815,700	UNITED STATES TREASURY NOTE BOND 4.25% 15-03-27	820,861.84	0.12
1,163,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-01-31	1,161,546.25	0.17	125,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-05-39	123,085.94	0.02
1,082,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-29	1,084,789.53	0.16	1,153,500	UNITED STATES TREASURY NOTE BOND 4.25% 15-08-54	1,088,795.86	0.16
433,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-07-30	433,372.11	0.06	1,997,600	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-34	2,003,842.50	0.30
440,000	UNITED STATES TREASURY NOTE BOND 4.0% 31-10-29	440,962.50	0.06	143,000	UNITED STATES TREASURY NOTE BOND 4.25% 15-11-40	139,402.65	0.02
787,700	UNITED STATES TREASURY NOTE BOND 4.125% 15-02-27	790,500.03	0.12	1,387,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-29	1,403,253.90	0.21
534,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-06-26	534,813.51	0.08	558,000	UNITED STATES TREASURY NOTE BOND 4.25% 28-02-31	564,451.88	0.08
854,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-44	800,224.69	0.12	1,084,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-29	1,097,211.25	0.16
1,294,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-08-53	1,192,501.88	0.18	1,182,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-06-31	1,195,020.46	0.18
865,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-27	870,000.78	0.13	1,066,000	UNITED STATES TREASURY NOTE BOND 4.25% 30-11-26	1,071,205.08	0.16
1,740,000	UNITED STATES TREASURY NOTE BOND 4.125% 15-11-32	1,742,718.75	0.26	1,171,000	UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	1,186,094.91	0.17
1,064,000	UNITED STATES TREASURY NOTE BOND 4.125% 28-02-27	1,068,031.56	0.16	1,064,900	UNITED STATES TREASURY NOTE BOND 4.25% 31-12-26	1,070,432.49	0.16
1,194,000	UNITED STATES TREASURY NOTE BOND 4.125% 29-02-32	1,197,171.56	0.18	122,000	UNITED STATES TREASURY NOTE BOND 4.375% 15-02-38	122,743.44	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000,300	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	2,027,491.58	0.30	607,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-44	608,896.87	0.09
211,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-40	209,351.57	0.03	1,273,500	UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	1,277,877.65	0.19
137,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-05-41	135,009.22	0.02	866,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-06-27	879,328.28	0.13
864,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	872,977.50	0.13	1,007,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-09-26	1,016,479.96	0.15
1,165,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	1,171,052.54	0.17	1,191,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-10-26	1,202,816.96	0.18
600,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	584,812.50	0.09	683,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	690,096.79	0.10
139,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-11-39	138,261.56	0.02	673,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-11-44	673,946.41	0.10
718,000	UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	723,076.49	0.11	1,089,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	1,117,416.09	0.16
1,285,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	1,305,078.12	0.19	1,000,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-04-31	1,031,328.12	0.15
517,000	UNITED STATES TREASURY NOTEBOND 4.375% 30-11-30	526,370.63	0.08	1,066,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-06-26	1,073,870.08	0.16
607,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	617,717.34	0.09	704,000	UNITED STATES TREASURY NOTEBOND 4.625% 30-09-28	720,390.00	0.11
1,059,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-07-26	1,064,295.00	0.16	612,000	UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	631,125.00	0.09
644,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-08-28	653,458.75	0.10	103,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-37	107,972.97	0.02
1,438,000	UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	1,464,063.75	0.22	127,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-41	130,889.37	0.02
475,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	489,599.36	0.07	894,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-02-45	910,343.44	0.13
1,263,600	UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	1,278,111.66	0.19	607,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	620,183.28	0.09
1,601,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-27	1,620,720.19	0.24	1,133,000	UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	1,158,138.43	0.17
112,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-05-38	114,100.00	0.02	1,068,000	UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	1,077,178.12	0.16
534,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-07-26	537,337.50	0.08	1,067,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-05-26	1,077,003.13	0.16
421,000	UNITED STATES TREASURY NOTEBOND 4.5% 15-08-39	425,012.66	0.06	1,146,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	1,182,528.75	0.17
1,913,700	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	1,959,748.41	0.29	879,000	UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	916,838.21	0.14
1,206,200	UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	1,188,483.94	0.18	748,000	UNITED STATES TREASURY NOTEBOND 5.0% 15-05-37	800,243.13	0.12
1,013,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	1,017,194.45	0.15	100,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-02-29	104,882.82	0.02
1,087,000	UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	1,110,523.35	0.16	333,000	UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	347,256.56	0.05
917,900	UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	940,990.92	0.14	109,000	UNITED STATES TREASURY NOTEBOND 5.375% 15-02-31	116,434.14	0.02
680,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	702,418.75	0.10	277,000	UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	291,023.13	0.04
873,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-40	891,414.84	0.13	357,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-08-29	387,596.01	0.06
528,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	531,465.00	0.08	774,000	UNITED STATES TREASURY NOTEBOND 6.125% 15-11-27	815,239.69	0.12
854,000	UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	858,336.72	0.13	273,000	UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	301,131.80	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV
		USD	
97,000	UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	102,297.11	0.02
98,000	UNITED STATES TREASURY NOTEBOND 6.5% 15-11-26	102,149.68	0.02
95,000	UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	99,775.98	0.01
753,000	UNITED STATES TREASURY NOTEBOND 6.75% 15-08-26	780,355.07	0.11
667,000	UNITED STATES TREASURY STRIP PRINCIPAL 4.625% 30-09-30	687,583.21	0.10
Total securities portfolio		669,557,875.73	98.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	399,285,060.58	98.52	TR 4.375% 28-05-30		
Bonds	397,839,357.98	98.16	100,000 SYDNEY AIRPORT FINANCE 4.125% 30-04-36	108,462.96	0.03
Australia	6,428,291.53	1.59	100,000 SYDNEY AIRPORT FINANCE 4.375% 03-05-33	111,854.51	0.03
250,000 APA INFRASTRUCTURE 2.0% 22-03-27	265,820.20	0.07	110,000 TELSTRA GROUP 3.5% 03-09-36	115,398.55	0.03
97,000 AUSGRID FINANCE PTY 4.35% 01-08-28	95,741.78	0.02	140,000 TRANSURBAN FINANCE COMPANY 3.974% 12-03-36	150,503.45	0.04
117,000 AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	122,170.57	0.03	130,000 WESTPAC BANKING 1.15% 03-06-26	125,410.91	0.03
250,000 AUST & NZ BANKI 6.7420 22-32 08/12S	268,742.01	0.07	65,000 WESTPAC BANKING 2.7% 19-08-26	63,648.62	0.02
150,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	168,856.77	0.04	85,000 WESTPAC BANKING 2.85% 13-05-26	83,712.13	0.02
200,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.204% 30-09-35	193,066.24	0.05	145,000 WESTPAC BANKING 3.02% 18-11-36	125,229.78	0.03
50,000 AUSTRALIA NEW ZEALAND BKING MELBOUR 5.545% 15-01-35	31,379.74	0.01	50,000 WESTPAC BANKING 3.133% 18-11-41	36,166.69	0.01
100,000 AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.0% 07-06-34	108,639.35	0.03	115,000 WESTPAC BANKING 3.35% 08-03-27	113,161.26	0.03
100,000 BHP BILL FIN 4.75% 28-02-28	101,001.85	0.02	50,000 WESTPAC BANKING 3.4% 25-01-28	48,859.71	0.01
80,000 BHP BILL FIN 5.25% 08-09-26	80,979.37	0.02	80,000 WESTPAC BANKING 4.322% 23-11-31	79,321.33	0.02
116,000 BHP BILLITON FINANCE 3.25% 24-09-27	126,916.24	0.03	43,000 WESTPAC BANKING 4.421% 24-07-39	38,765.12	0.01
100,000 BHP BILLITON FIN USA 5.5 23-53 08/09S	98,392.57	0.02	90,000 WESTPAC BANKING 5.405% 10-08-33	89,483.30	0.02
50,000 CW BK AUST 1.125% 15-06-26	48,157.11	0.01	100,000 WESTPAC BANKING 5.535% 17-11-28	103,875.04	0.03
200,000 CW BK AUST 3.61% 12-09-34	187,026.99	0.05	80,000 WESTPAC BANKING 5.618% 20-11-35	79,425.66	0.02
200,000 CW BK AUST 3.743% 12-09-39	162,706.28	0.04	32,000 WESTPAC BANKING 6.82% 17-11-33	34,875.59	0.01
60,000 CW BK AUST 3.9% 12-07-47	47,593.89	0.01	136,000 WOODSIDE FINANCE 4.5% 04-03-29	134,066.39	0.03
50,000 CW BK AUST 3.9% 16-03-28	49,468.11	0.01	100,000 WOODSIDE FINANCE 5.1% 12-09-34	97,020.75	0.02
100,000 CW BK AUST 4.608% 14-03-30	100,536.52	0.02	Austria	1,200,208.46	0.30
210,000 CW BK AUST 5.837% 13-03-34	214,441.35	0.05	200,000 BAWAG BK 4.125% 18-01-27 EMTN	221,534.46	0.05
100,000 LEIGHTON FINANCE USA PROPERTY 7.0% 25-03-34	106,259.36	0.03	100,000 CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	103,160.80	0.03
50,000 MACQUARIE 5.272% 02-07-27	50,970.58	0.01	100,000 ERSTE GR BK 0.25% 27-01-31	90,535.90	0.02
208,000 MACQUARIE 6.798% 18-01-33	222,552.71	0.05	100,000 ERSTE GR BK 3.25% 14-01-33	105,836.77	0.03
164,000 MACQUARIE GROUP 2.871% 14-01-33	141,141.74	0.03	100,000 ERSTE GR BK 4.0% 15-01-35	108,225.39	0.03
40,000 MACQUARIE GROUP 4.442% 21-06-33	37,929.61	0.01	90,000 OMV AG 1.0% 14-12-26 EMTN	94,867.13	0.02
100,000 MACQUARIE GROUP 4.7471% 23-01-30	114,716.04	0.03	86,000 OMV AG 3.25% 04-09-31 EMTN	92,539.27	0.02
70,000 MACQUARIE GROUP 5.033% 15-01-30	70,411.01	0.02	100,000 RAIFFEISEN BANK INTL AG 7.375% 20-12-32	116,289.28	0.03
34,000 MACQUARIE GROUP 6.255% 07-12-34	35,957.22	0.01	100,000 UNIQA VERSICHERUNGEN AG 1.375% 09-07-30	98,465.55	0.02
160,000 NATL AUSTRALIA BANK 1.125% 20-05-31	156,786.92	0.04	100,000 VOLKSBANK WIEN AG 4.75% 15-03-27	111,816.78	0.03
50,000 NATL AUSTRALIA BANK 1.25% 18-05-26	53,271.03	0.01	50,000 WIENERBERGER AG 4.875% 04-10-28	56,937.13	0.01
250,000 NATL AUSTRALIA BANK 3.5% 10-01-27	246,680.79	0.06	Belgium	2,119,057.72	0.52
250,000 NATL AUSTRALIA BANK 3.933% 02-08-34	237,171.62	0.06	30,000 ANHEUSER INBEV SANV 1.5% 18-04-30	30,211.37	0.01
250,000 NATL AUSTRALIA BANK 5.181% 11-06-34	255,372.89	0.06	142,000 ANHEUSER INBEV SANV 2.0% 17-03-28	150,428.82	0.04
55,000 NATL AUSTRALIA BANK 6.163% 09-03-33	35,315.86	0.01	100,000 ANHEUSER INBEV SANV 3.45% 22-09-31	109,311.80	0.03
100,000 ORIGIN ENERGY FINANCE 1.0% 17-09-29	96,724.26	0.02	100,000 ANHEUSER INBEV SANV 3.7% 02-04-40	103,186.85	0.03
200,000 SANTOS FINANCE 4.125% 14-09-27	195,882.21	0.05	100,000 ANHEUSER INBEV SANV 3.95% 22-03-44	103,597.66	0.03
83,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.75% 23-03-27	81,539.00	0.02	100,000 ARGENTA SPAARBANK 5.375% 29-11-27	112,191.95	0.03
80,000 SCENTRE GROUP TRUST 1 SCENTRE GROUP	78,729.99	0.02	100,000 BARRY CAL 4.25% 19-08-31	108,999.13	0.03
			100,000 CRELAN 5.25% 23-01-32	115,771.72	0.03
			100,000 ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	106,916.21	0.03
			100,000 KBC GROUPE 0.375% 16-06-27	105,003.86	0.03
			100,000 KBC GROUPE 0.75% 21-01-28 EMTN	104,172.21	0.03
			100,000 KBC GROUPE 4.375% 23-11-27	110,701.91	0.03

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	KBC GROUPE 4.75% 17-04-35 EMTN	111,664.29	0.03	54,000	BANK OF NOVA SCOTIA 4.442% 15-11-35	38,260.57	0.01
200,000	KBC GROUPE 4.932% 16-10-30	200,130.00	0.05	10,000	BANK OF NOVA SCOTIA 4.588% 04-05-37	9,226.62	0.00
108,000	LONZA FINANCE INTL NV 1.625% 21-04-27	114,647.32	0.03	80,000	BANK OF NOVA SCOTIA 4.68% 01-02-29	58,021.17	0.01
100,000	SILFIN NV 2.875% 11-04-27	107,159.02	0.03	150,000	BANK OF NOVA SCOTIA 4.74% 10-11-32	147,607.83	0.04
100,000	SOLVAY 3.875% 03-04-28	110,399.02	0.03	138,000	BANK OF NOVA SCOTIA 4.932% 14-02-29	138,768.74	0.03
100,000	SYENSQO SANV 2.75% 02-12-27	107,945.93	0.03	34,000	BANK OF NOVA SCOTIA 5.13% 14-02-31	34,299.75	0.01
100,000	VGP 4.25% 29-01-31	106,618.65	0.03	100,000	BANK OF NOVA SCOTIA 5.35% 07-12-26	101,380.92	0.03
	Bermuda	259,854.73	0.06	250,000	BANK OF NOVA SCOTIA 5.65% 01-02-34	258,337.21	0.06
100,000	BACARDI MARTINI B V 5.4% 15-06-33	97,973.38	0.02	50,000	BELL CANADA 3.5% 30-09-50	26,967.65	0.01
88,000	ENSTAR GROUP 3.1% 01-09-31	75,979.37	0.02	200,000	BELL CANADA 3.65 21-51 17/03S	142,945.10	0.04
90,000	RENAISSANCERE 3.6% 15-04-29	85,901.98	0.02	80,000	BELL CANADA 4.464% 01-04-48	65,106.56	0.02
	Brazil	330,863.73	0.08	50,000	BELL TELEPHONE COMPANY OF CANADA 5.15% 24-08-34	36,715.29	0.01
120,000	SUZANO AUSTRIA 2.5% 15-09-28	109,431.19	0.03	200,000	BELL TELEPHONE COMPANY OF CANADA 5.55% 15-02-54	189,409.92	0.05
80,000	SUZANO AUSTRIA 3.75% 15-01-31	72,299.48	0.02	40,000	BROOKFIELD CORP 6.0870 23-33 14/06S	41,958.45	0.01
150,000	VALE OVERSEAS 6.4% 28-06-54	149,133.06	0.04	100,000	BROOKFIELD FINANCE 3.9% 25-01-28	98,235.68	0.02
	British Virgin Islands	362,688.23	0.09	39,000	BROOKFIELD FINANCE 4.7% 20-09-47	33,105.54	0.01
200,000	CLP POWER HK FI 2.1250 20-30 30/06S	177,751.64	0.04	116,000	BROOKFIELD FINANCE 4.85% 29-03-29	116,338.26	0.03
200,000	SF HOLDING INVESTMENT 2.875 20-30 20/02S	184,936.59	0.05	41,000	BROOKFIELD FINANCE 5.968% 04-03-54	41,131.59	0.01
	Canada	16,704,872.78	4.12	10,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 5.71% 27-07-30	7,545.84	0.00
100,000	AIMCO REALTY IN 2.7120 19-29 01/06S	67,417.06	0.02	100,000	BROOKFIELD INFRASTRUCTURE FINANCE ULC 5.95% 27-07-53	77,779.37	0.02
50,000	ALIMENTATION COUCHE TARD 3.55% 26-07-27	48,830.22	0.01	100,000	BROOKFIELD RENEWABLE PARTNERS ULC 4.542% 12-10-35	69,709.82	0.02
117,000	ALIMENTATION COUCHE TARD 4.011% 12-02-36	123,748.94	0.03	5,000	BROOKFIELD RENEWABLE PARTNERS ULC 5.45% 12-03-55	3,492.85	0.00
30,000	ALIMENTATION COUCHE TARD 5.617% 12-02-54	28,258.99	0.01	10,000	BRUCE POWER LP 2.68% 21-12-28	6,793.94	0.00
60,000	ALIMENT COUCHE TARD 4.50 17-47 26/07S	49,395.39	0.01	100,000	BRUCE POWER LP 4.7% 21-06-31	72,695.05	0.02
100,000	ALTAGAS 5.141% 14-03-34	73,209.86	0.02	30,000	CANADIAN NATL RAIL 6.375 07-37 15/11S	33,055.96	0.01
20,000	ALTALINK LP 3.717% 03-12-46	12,450.70	0.00	100,000	CANADIAN NATL RAILWAY 3.85% 05-08-32	93,343.36	0.02
150,000	ALTALINK LP 5.463 23-55 11/10S	121,175.25	0.03	40,000	CANADIAN NATL RAILWAY 4.375% 18-09-34	38,002.05	0.01
106,000	BANK OF MONTREAL 1.25% 15-09-26	101,261.35	0.02	100,000	CANADIAN NATL RAILWAY 4.45% 20-01-49	85,889.86	0.02
250,000	BANK OF MONTREAL 3.088% 10-01-37	212,464.64	0.05	10,000	CANADIAN NATL RAILWAY 4.6% 02-05-29	7,287.93	0.00
80,000	BANK OF MONTREAL 3.19% 01-03-28	55,813.87	0.01	5,000	CANADIAN NATL RAILWAY 5.1% 02-05-54	3,763.65	0.00
200,000	BANK OF MONTREAL 3.803% 15-12-32	193,015.94	0.05	67,000	CANADIAN NATL RAILWAY 5.85% 01-11-33	70,743.19	0.02
80,000	BANK OF MONTREAL 4.309% 01-06-27	56,847.82	0.01	60,000	CANADIAN NATL RAILWAY 6.25% 01-08-34	65,301.58	0.02
100,000	BANK OF MONTREAL 4.567% 10-09-27	100,037.57	0.02	100,000	CANADIAN PACIFIC RAILWAY COMPANY 3.0% 02-12-41	72,104.83	0.02
53,000	BANK OF MONTREAL 4.64% 10-09-30	52,642.44	0.01	125,000	CANADIAN PACIFIC RAILWAY COMPANY 3.1% 02-12-51	81,351.62	0.02
80,000	BANK OF MONTREAL 4.709% 07-12-27	57,592.38	0.01	250,000	CANADIAN PACIFIC RAILWAY COMPANY 3.5% 01-05-50	175,995.60	0.04
136,000	BANK OF MONTREAL 5.203% 01-02-28	138,427.93	0.03	170,000	CAN IMP BK 3.6% 07-04-32	155,392.20	0.04
100,000	BANK OF MONTREAL 5.266% 11-12-26	101,311.78	0.02	107,000	CAN IMP BK 3.807% 09-07-29	118,440.55	0.03
50,000	BANK OF MONTREAL 5.717% 25-09-28	51,769.96	0.01	90,000	CAN IMP BK 4.862% 13-01-28	90,398.62	0.02
80,000	BANK OF NOVA SCOTIA 1.85% 02-11-26	54,608.61	0.01	80,000	CAN IMP BK 4.95% 29-06-27	57,608.03	0.01
15,000	BANK OF NOVA SCOTIA 2.62% 02-12-26	10,390.73	0.00	80,000	CAN IMP BK 5.05% 07-10-27	57,924.83	0.01
141,000	BANK OF NOVA SCOTIA 2.7% 03-08-26	137,802.04	0.03	65,000	CAN IMP BK 5.237% 28-06-27	65,936.52	0.02
80,000	BANK OF NOVA SCOTIA 2.95% 08-03-27	55,407.09	0.01	48,000	BANK OF NOVA SCOTIA 4.404% 08-09-28	47,744.88	0.01
65,000	BANK OF NOVA SCOTIA 3.734% 27-06-31	45,311.02	0.01				
76,000	BANK OF NOVA SCOTIA 3.807% 15-11-28	53,490.00	0.01				
46,000	BANK OF NOVA SCOTIA 3.836% 26-09-30	32,337.26	0.01				
48,000	BANK OF NOVA SCOTIA 4.404% 08-09-28	47,744.88	0.01	146,000	CAN IMP BK 5.245% 13-01-31	147,853.19	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
65,000	CAN IMP BK 5.926% 02-10-26	66,344.20	0.02	110,000	HYDRO ONE 4.85% 30-11-54	80,950.65	0.02
200,000	CAN IMP BK 6.092% 03-10-33	211,603.47	0.05	90,000	INTACT FINANCIA 5.4590 22-32 22/09S	90,828.68	0.02
10,000	CAPITAL POWER 4.831% 16-09-31	7,172.41	0.00	100,000	INTER PIPELINE LTDAB 4.637% 30-05-44	61,479.38	0.02
50,000	CCL INDUSTRIES 3.05% 01-06-30	45,531.82	0.01	100,000	JOHN DEERE FINANCIAL 4.63% 04-04-29	72,861.43	0.02
50,000	CGI 2.3% 14-09-31	42,556.18	0.01	100,000	KEYERA CORP 5.0220 22-32 28/03S	72,620.81	0.02
102,000	CI FINANCIAL 3.2% 17-12-30	89,059.75	0.02	50,000	KINROSS GOLD 6.25% 15-07-33	52,677.40	0.01
100,000	COASTAL GASLINK PIPELINE 5.395% 30-09-36	76,291.61	0.02	90,000	MAGNA INTL 5.05% 14-03-29	90,723.35	0.02
15,000	COASTAL GASLINK PIPELINE 5.607% 30-06-44	11,586.41	0.00	137,000	MANULIFE FINANCIAL 4.061% 24-02-32	134,551.76	0.03
100,000	COASTAL GASLINK PIPELINE 5.857% 30-03-49	79,910.74	0.02	64,000	MANULIFE FINANCIAL 5.375% 04-03-46	62,424.99	0.02
44,000	COASTAL GASLINK PIPELINE 5.857% 30-06-49	35,173.75	0.01	100,000	METRO INC 5.9700 05-35 15/10S	79,427.45	0.02
5,000	CU 4.664% 11-09-54	3,569.31	0.00	250,000	NATL BANK OF CANADA 5.6% 18-12-28	257,512.23	0.06
10,000	CU 5.088% 20-09-53	7,586.65	0.00	150,000	NAV CANADA 2.0630 20-30 29/05S	98,255.57	0.02
100,000	CU INC 2.9630 19-49 07/09S	53,897.26	0.01	210,000	NORTH WEST REDW 3.2000 15-26 24/04S	146,053.31	0.04
100,000	CU INC 4.2110 15-55 29/10S	66,185.88	0.02	20,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 3.75% 01-06-51	12,004.41	0.00
87,000	ELEMENT FINANCIAL 6.319% 04-12-28	91,437.26	0.02	150,000	NORTHWEST REDWATER PARTNERSHIPFINANCING 4.05% 22-07-44	96,132.24	0.02
125,000	ENBRIDGE 2.5% 01-08-33	102,161.62	0.03	20,000	NOVA SCOTIA POWER 3.612% 01-05-45	11,754.29	0.00
100,000	ENBRIDGE 3.9% 25-02-30	70,042.92	0.02	100,000	NUTRIEN 4.9% 27-03-28	100,893.21	0.02
100,000	ENBRIDGE 4.21% 22-02-30	71,028.78	0.02	95,000	NUTRIEN 5.2% 21-06-27	96,113.63	0.02
100,000	ENBRIDGE 4.73% 22-08-34	71,126.01	0.02	70,000	NUTRIEN 5.8% 27-03-53	68,907.36	0.02
75,000	ENBRIDGE 5.3% 05-04-29	76,391.58	0.02	60,000	NUTRIEN LTD 3.95 20-50 13/05A	44,909.20	0.01
117,000	ENBRIDGE 5.625% 05-04-34	118,849.62	0.03	100,000	OMERS REALTY CORPORATION 3.628% 05-06-30	69,690.78	0.02
10,000	ENBRIDGE 6.51% 09-11-52	8,328.20	0.00	100,000	PEMBINA PIPELIN 4.7500 13-43 30/04S	65,930.79	0.02
50,000	ENBRIDGE GAS 3.65% 01-04-50	29,971.50	0.01	50,000	PEMBINA PIPELINE 4.49% 10-12-51	31,274.07	0.01
5,000	ENBRIDGE GAS 5.67% 06-10-53	4,064.54	0.00	50,000	PEMBINA PIPELINE 4.54% 03-04-49	31,665.17	0.01
10,000	ENBRIDGE GAS 5.7% 06-10-33	7,840.00	0.00	100,000	PEMBINA PIPELINE 5.22% 28-06-33	73,492.46	0.02
206,000	ENBRIDGE GAS IN 2.8100 16-26 01/06S	142,809.87	0.04	10,000	PEMBINA PIPELINE 5.67% 12-01-54	7,445.52	0.00
100,000	ENBRIDGE GAS IN 3.2000 21-51 15/09S	54,946.86	0.01	20,000	PENSKE TRUCK LEASING CANADA 3.7% 01-10-27	14,011.70	0.00
100,000	ENBRIDGE INC 3.1000 21-33 21/09S	64,007.19	0.02	50,000	RIO TINTO ALCAN 6.125% 15-12-33	53,508.29	0.01
65,000	ENBRIDGE INC 4.0 19-49 15/11S	49,858.82	0.01	185,000	RIO TINTO ALCAN 7.25% 15-03-31	207,525.61	0.05
100,000	ENBRIDGE PIPELI 4.1300 16-46 09/08S	60,712.64	0.01	100,000	ROGERS COMMUNICATIONS 3.2% 15-03-27	97,322.89	0.02
20,000	ENBRIDGE PIPELINES 4.2% 12-05-51	12,112.02	0.00	168,000	ROGERS COMMUNICATIONS 3.8% 15-03-32	152,332.10	0.04
112,000	FAIRFAX FINANCIAL 4.625% 29-04-30	110,336.50	0.03	50,000	ROGERS COMMUNICATIONS 4.3% 15-02-48	39,200.80	0.01
50,000	FAIRFAX FINANCIAL 5.625% 16-08-32	50,938.77	0.01	110,000	ROGERS COMMUNICATIONS 4.5% 15-03-42	92,887.25	0.02
90,000	FAIRFAX FINANCIAL 6.1% 15-03-55	88,526.16	0.02	60,000	ROGERS COMMUNICATIONS 4.5% 15-03-43	50,365.12	0.01
100,000	FEDERATION DES CAISSES DESJARDINS QUEBEC 5.467% 17-11-28	74,265.50	0.02	200,000	ROGERS COMMUNICATIONS 4.55% 15-03-52	159,531.89	0.04
120,000	FORD CREDIT CANADA COCANADA 5.582% 23-05-31	83,846.90	0.02	140,000	ROGERS COMMUNICATIONS 5.0% 15-02-29	140,168.12	0.03
10,000	FORTIS 4.171% 09-09-31	7,070.51	0.00	40,000	ROGERS COMMUNICATIONS 5.65% 21-09-26	28,743.57	0.01
10,000	FORTIS 5.677% 08-11-33	7,688.08	0.00	20,000	ROGERS COMMUNICATIONS 5.7% 21-09-28	14,842.18	0.00
100,000	FORTISBC ENERGY 6.05% 15-02-38	79,826.50	0.02	15,000	ROGERS COMMUNICATIONS 5.9% 21-09-33	11,504.56	0.00
100,000	FORTIS INC 4.4310 22-29 31/05S	71,927.08	0.02	150,000	ROYAL BANK OF CANADA 1.2% 27-04-26	145,074.66	0.04
100,000	GIBSON ENERGY 4.45% 12-11-31	70,490.88	0.02	60,000	ROYAL BANK OF CANADA 1.4% 02-11-26	57,366.60	0.01
100,000	GREAT WEST LIFE 4.7% 16-11-29	114,779.03	0.03	132,000	ROYAL BANK OF CANADA 2.125% 26-04-29	137,581.11	0.03
100,000	HYDRO ONE 3.93% 30-11-29	71,606.99	0.02	80,000	ROYAL BANK OF CANADA 2.328% 28-01-27	54,843.04	0.01
110,000	HYDRO ONE 4.25% 04-01-35	78,194.42	0.02	150,000	ROYAL BANK OF CANADA 3.875% 04-05-32	140,551.13	0.03
10,000	HYDRO ONE 4.39% 01-03-34	7,240.60	0.00	65,000	ROYAL BANK OF CANADA 4.24% 03-08-27	64,787.43	0.02
100,000	HYDRO ONE 4.46% 27-01-53	69,241.51	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,000	ROYAL BANK OF CANADA 4.51% 18-10-27	2,998.69	0.00	70,000	TRANSCANADA PIPELINES 7.25% 15-08-38	78,974.65	0.02
128,000	ROYAL BANK OF CANADA 4.522% 18-10-28	127,674.11	0.03	50,000	TRANSCANADA PIPELINES 7.625% 15-01-39	58,097.03	0.01
80,000	ROYAL BANK OF CANADA 4.632% 01-05-28	57,794.16	0.01	125,000	VIDEOTRON 5.7% 15-01-35	125,149.83	0.03
80,000	ROYAL BANK OF CANADA 4.65% 18-10-30	79,351.65	0.02	250,000	WASTE CONNECTIONS INC CANADA 2.6% 01-02-30	227,962.72	0.06
135,000	ROYAL BANK OF CANADA 4.875% 19-01-27	136,234.37	0.03	100,000	WESTCOAST ENERG 6.7500 97-27 15/12S	74,041.22	0.02
47,000	ROYAL BANK OF CANADA 4.95% 01-02-29	47,574.73	0.01		Cayman Islands	709,292.02	0.18
145,000	ROYAL BANK OF CANADA 4.965% 24-01-29	146,096.26	0.04	100,000	CK HUTCHISON FINANCE 16 2.0% 06-04-28	105,031.54	0.03
40,000	ROYAL BANK OF CANADA 4.969% 02-08-30	40,253.96	0.01	250,000	CK HUTCHISON INTERNA 2.75 16-26 03/10S	243,431.62	0.06
66,000	ROYAL BANK OF CANADA 5.0% 01-02-33	65,825.88	0.02	210,000	SOUTHERN WATER SERVICES FINANCE 2.375% 28-05-28	232,963.63	0.06
135,000	ROYAL BANK OF CANADA 5.0% 02-05-33	134,420.33	0.03	1,000	SOUTHERN WATER SERVICES FINANCE 6.192% 31-03-29	1,329.10	0.00
250,000	ROYAL BANK OF CANADA 5.15% 01-02-34	251,723.58	0.06	100,000	YORKS WATER BRAD 6.375 09-39 19/08A	126,536.13	0.03
80,000	ROYAL BANK OF CANADA 5.153% 04-02-31	80,978.99	0.02		Chile	173,975.44	0.04
63,000	ROYAL BANK OF CANADA 5.2% 01-08-28	64,205.05	0.02	200,000	COLBUN SA 3.15 21-32 19/01S	173,975.44	0.04
80,000	ROYAL BANK OF CANADA 5.2% 20-07-26	80,813.60	0.02		China	1,223,466.41	0.30
50,000	ROYAL BANK OF CANADA 6.0% 01-11-27	51,915.63	0.01	200,000	ALIBABA GROUP 2.7% 09-02-41	139,759.67	0.03
100,000	SMARTCENTRES REAL ESTATE INVESTMENT TR 5.162% 01-08-30	72,155.92	0.02	200,000	ALIBABA GROUP 4.2% 06-12-47	163,138.31	0.04
100,000	SOUTH BOW CANADIAN INFRASTRUCTURE 4.323% 01-02-30	70,843.49	0.02	200,000	BAIDU 2.375% 23-08-31	174,970.35	0.04
100,000	SUN LIFE FINANCIAL 2.58% 10-05-32	68,487.95	0.02	200,000	MEITUAN 4.625% 02-10-29	198,062.42	0.05
200,000	TELUS 3.7% 15-09-27	195,967.63	0.05	200,000	TENCENT 2.39% 03-06-30 EMTN	180,085.19	0.04
140,000	TELUS 4.3% 15-06-49	108,550.66	0.03	200,000	TENCENT 3.975% 11-04-29 EMTN	195,943.86	0.05
60,000	TELUS 4.6% 16-11-48	49,240.78	0.01	200,000	TENCENT HOLDINGS 4.525 19-49 11/04S	171,506.61	0.04
40,000	TELUS 4.65% 13-08-31	28,747.39	0.01		Croatia	113,731.47	0.03
50,000	TELUS 4.85% 05-04-44	33,752.55	0.01	100,000	RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	113,731.47	0.03
56,000	TORONTO DOMINION BANK 1.25% 10-09-26	53,554.79	0.01		Czech Republic	111,513.61	0.03
80,000	TORONTO DOMINION BANK 1.888% 08-03-28	53,791.25	0.01	100,000	CESKA SPORITELNA AS 5.943% 29-06-27	111,513.61	0.03
120,000	TORONTO DOMINION BANK 1.952% 08-04-30	120,605.33	0.03		Denmark	2,109,243.06	0.52
120,000	TORONTO DOMINION BANK 3.129% 03-08-32	124,731.42	0.03	101,000	AP MOELLER MAERSK AS 5.875% 14-09-33	104,233.97	0.03
250,000	TORONTO DOMINION BANK 3.2% 10-03-32	222,956.81	0.06	125,000	CARLSBERG BREWERIES AS 3.0% 28-08-29	134,630.44	0.03
80,000	TORONTO DOMINION BANK 3.625% 15-09-31	78,350.66	0.02	140,000	CARLSBERG BREWERIES AS 4.0% 05-10-28	156,298.04	0.04
145,000	TORONTO DOMINION BANK 4.108% 08-06-27	143,944.68	0.04	200,000	COLOPLAST FINANCE BV 2.25% 19-05-27	214,103.03	0.05
80,000	TORONTO DOMINION BANK 4.21% 01-06-27	56,760.01	0.01	112,000	DANSKE BK 2.25% 14-01-28 EMTN	137,716.51	0.03
80,000	TORONTO DOMINION BANK 4.456% 08-06-32	77,197.82	0.02	150,000	DANSKE BK 3.25% 14-01-33 EMTN	160,185.99	0.04
50,000	TORONTO DOMINION BANK 4.68% 08-01-29	36,261.75	0.01	116,000	DANSKE BK 3.875% 09-01-32 EMTN	127,484.92	0.03
160,000	TORONTO DOMINION BANK 4.693% 15-09-27	160,956.87	0.04	129,000	ISS GLOBAL AS 0.875% 18-06-26	136,356.31	0.03
120,000	TORONTO DOMINION BANK 4.861% 31-01-28	121,223.84	0.03	130,000	JYSKE BANK DNK 5.125% 01-05-35	146,338.17	0.04
126,000	TORONTO DOMINION BANK 4.98% 05-04-27	127,258.60	0.03	200,000	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	208,532.50	0.05
139,000	TORONTO DOMINION BANK 5.156% 10-01-28	141,283.17	0.03	100,000	NYKREDIT 0.875% 28-07-31	105,118.00	0.03
80,000	TORONTO DOMINION BANK 5.532% 17-07-26	81,072.97	0.02	100,000	NYKREDIT 3.5% 10-07-31 EMTN	107,008.89	0.03
100,000	TOTALENERGIES SE 2.125% 18-09-29	104,151.27	0.03	100,000	NYKREDIT 4.0% 17-07-28 EMTN	110,784.33	0.03
100,000	TOURMALINE OIL 4.856% 30-05-27	71,750.16	0.02	133,000	TDC NET AS 5.186% 02-08-29	149,084.76	0.04
100,000	TRANSCANADA PIPELINES 4.1% 15-04-30	96,229.73	0.02	100,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-31	111,367.20	0.03
20,000	TRANSCANADA PIPELINES 4.55% 15-11-41	13,073.37	0.00		Estonia	114,019.80	0.03
100,000	TRANSCANADA PIPELINES 4.575% 20-02-35	70,278.88	0.02	100,000	AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	114,019.80	0.03
50,000	TRANSCANADA PIPELINES 5.1% 15-03-49	46,244.93	0.01				
100,000	TRANSCANADA PIPELINES 5.277% 15-07-30	74,329.84	0.02				
250,000	TRANSCANADA PIPELINES 6.2% 15-10-37	259,174.32	0.06				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Finland	1,434,096.85	0.35		BFCM 5.088% 23-01-27		
116,000	BALDER FINLAND OYJ 1.0% 20-01-29	113,716.21	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	114,359.31	0.03
100,000	INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	107,438.27	0.03	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.375% 25-05-28	130,299.03	0.03
100,000	NESTE OYJ 3.75% 20-03-30 EMTN	108,398.75	0.03	100,000	BNP PAR 0.25% 13-04-27 EMTN	105,135.58	0.03
90,000	NOKIA OYJ 4.375% 12-06-27	88,878.37	0.02	200,000	BNP PAR 0.5% 19-02-28 EMTN	206,366.51	0.05
225,000	NORDEA BKP 0.5% 02-11-28 EMTN	222,638.51	0.05	100,000	BNP PAR 0.5% 30-05-28 EMTN	102,525.27	0.03
100,000	NORDEA BKP 1.625% 09-12-32	117,863.46	0.03	100,000	BNP PAR 0.875% 11-07-30 EMTN	97,073.28	0.02
240,000	NORDEA BKP 3.625% 15-03-34	257,455.80	0.06	128,000	BNP PAR 1.5% 23-05-28 EMTN	132,008.95	0.03
139,000	OP CORPORATE BANK 0.1% 16-11-27	140,274.01	0.03	200,000	BNP PAR 2.159% 15-09-29	182,945.52	0.05
117,000	OP CORPORATE BANK 0.625% 27-07-27	119,968.24	0.03	220,000	BNP PAR 2.824% 26-01-41	152,124.56	0.04
147,000	STORA ENSO OYJ 2.5% 07-06-27	157,465.23	0.04	250,000	BNP PAR 2.871% 19-04-32	219,598.68	0.05
	France	24,777,728.50	6.11	200,000	BNP PAR 3.052% 13-01-31	182,732.86	0.05
100,000	ACCOR 3.875% 11-03-31	109,081.96	0.03	100,000	BNP PAR 3.875% 10-01-31 EMTN	111,163.94	0.03
100,000	AIR LIQ FIN 0.625% 20-06-30	95,537.31	0.02	100,000	BNP PAR 4.095% 13-02-34 EMTN	108,984.43	0.03
100,000	AIR LIQ FIN 1.25% 13-06-28	103,387.92	0.03	100,000	BNP PAR 4.159% 28-08-34 EMTN	108,892.57	0.03
100,000	ALSTOM 0.0% 11-01-29	96,465.06	0.02	100,000	BNP PAR 4.1986% 16-07-35 EMTN	108,403.46	0.03
100,000	ALTAREA COGEDIM 1.875% 17-01-28	101,402.93	0.03	100,000	BNP PAR 4.75% 13-11-32 EMTN	113,823.96	0.03
100,000	ARGAN 1.011% 17-11-26	104,353.18	0.03	200,000	BNP PAR 5.283% 19-11-30	201,968.80	0.05
100,000	ARKEMA 0.125% 14-10-26 EMTN	103,989.71	0.03	200,000	BNP PAR 5.497% 20-05-30	203,576.67	0.05
100,000	ARKEMA 1.5% 20-04-27 EMTN	105,398.90	0.03	200,000	BNP PAR 5.738% 20-02-35	204,252.64	0.05
100,000	ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	112,078.41	0.03	250,000	BNP PAR 5.786% 13-01-33	255,584.41	0.06
110,000	AXA 1.875% 10-07-42 EMTN	102,906.98	0.03	200,000	BNP PAR 5.894% 05-12-34	209,073.05	0.05
100,000	AXA 3.25% 28-05-49 EMTN	106,427.26	0.03	100,000	BOUYGUES 1.375% 07-06-27	105,344.43	0.03
110,000	AXA 3.375% 31-05-34 EMTN	117,564.09	0.03	100,000	BOUYGUES 5.375% 30-06-42	120,586.83	0.03
241,000	AXA 4.25% 10-03-43 EMTN	260,706.04	0.06	50,000	BOUYGUES 5.5% 06-10-26	65,214.72	0.02
100,000	AYVENS 3.875% 16-07-29	110,512.61	0.03	100,000	BPCE 1.625% 02-03-29	103,365.19	0.03
100,000	AYVENS 3.875% 22-02-27	110,153.81	0.03	100,000	BPCE 1.75% 02-02-34 EMTN	99,881.56	0.02
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	100,996.64	0.02	250,000	BPCE 3.5% 23-10-27	241,986.97	0.06
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	198,614.42	0.05	100,000	BPCE 3.5% 25-01-28 EMTN	110,061.90	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	98,800.21	0.02	100,000	BPCE 3.875% 11-01-29 EMTN	110,113.90	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	104,723.36	0.03	100,000	BPCE 3.875% 26-02-36 EMTN	105,140.80	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.375% 16-07-28	102,805.34	0.03	100,000	BPCE 4.0% 29-11-32 EMTN	111,120.45	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	108,474.21	0.03	100,000	BPCE 4.125% 08-03-33 EMTN	109,300.90	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	108,812.35	0.03	100,000	BPCE 4.25% 16-07-35 EMTN	108,214.75	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	107,353.72	0.03	100,000	BPCE 4.375% 13-07-28 EMTN	112,034.38	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	112,023.39	0.03	100,000	BPCE 4.625% 02-03-30	112,884.64	0.03
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	223,869.83	0.06	100,000	BPCE 4.875% 26-02-36 EMTN	111,160.50	0.03
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	108,266.28	0.03	100,000	BPCE 5.125% 25-01-35 EMTN	112,785.05	0.03
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL	201,823.76	0.05	100,000	BPCE 5.25% 22-10-30 EMTN	128,132.02	0.03
				250,000	BPCE 5.936% 30-05-35	252,284.03	0.06
				250,000	BPCE 6.293% 14-01-36	258,412.90	0.06
				100,000	BUREAU VERITAS 3.5% 22-05-36	105,660.44	0.03
				100,000	CA 0.875% 14-01-32 EMTN	90,064.17	0.02
				100,000	CA 1.125% 12-07-32 EMTN	90,140.02	0.02
				100,000	CA 1.125% 24-02-29 EMTN	100,871.79	0.02
				100,000	CA 2.5% 22-04-34	96,822.01	0.02

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	CA 3.75% 22-01-34 EMTN	108,638.63	0.03	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	96,388.76	0.02
100,000	CA 3.875% 20-04-31 EMTN	111,102.41	0.03	100,000	HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	100,403.75	0.02
100,000	CA 4.375% 15-04-36	108,785.43	0.03	100,000	HSBC CONTINENTAL EUROPE 1.375% 04-09-28	102,964.43	0.03
100,000	CA 4.375% 27-11-33 EMTN	111,865.33	0.03	100,000	ICADE PROMOTION 1.0% 19-01-30	94,694.66	0.02
250,000	CA 5.23% 09-01-29	252,724.48	0.06	100,000	IMERY S 1.0% 15-07-31	91,735.37	0.02
250,000	CA 5.301% 12-07-28	254,895.83	0.06	100,000	INDIGO GROUP 1.625% 19-04-28	103,618.39	0.03
100,000	CA 5.5% 28-08-33 EMTN	113,939.63	0.03	100,000	KERING 3.625% 05-09-27 EMTN	109,988.64	0.03
250,000	CA 5.862% 09-01-36	255,655.25	0.06	100,000	KERING 3.625% 05-09-31 EMTN	107,836.44	0.03
100,000	CAPGEMINI 1.625% 15-04-26	106,948.87	0.03	100,000	KERING 3.625% 11-03-36 EMTN	103,490.81	0.03
100,000	CARREFOUR BQ 4.079% 05-05-27	110,276.45	0.03	100,000	KERING 3.625% 21-11-34 EMTN	104,088.29	0.03
100,000	CARREFOUR S A 2.375% 30-10-29	104,587.30	0.03	100,000	KLEPIERRE 1.625% 13-12-32 EMTN	95,545.78	0.02
100,000	CARREFOUR S A 3.625% 17-10-32	106,939.97	0.03	100,000	KLEPIERRE 2.0% 12-05-29 EMTN	103,568.86	0.03
100,000	CASA ASSURANCES 4.5% 17-12-34	108,300.03	0.03	200,000	LA MONDIALE 5.875% 26-01-47	200,220.91	0.05
100,000	CIE FIN INDUSDES AUTOROUT COFIROUTE 0.75% 09-09-28	101,191.09	0.02	200,000	LEGRAND 0.75% 20-05-30	192,601.55	0.05
100,000	CIE GEN DES ETS MICHELIN 0.625% 02-11-40	67,560.01	0.02	100,000	L OREAL S A 2.5% 06-11-27 EMTN	107,905.01	0.03
100,000	COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	108,834.47	0.03	100,000	L OREAL S A 2.875% 19-05-28	108,826.11	0.03
100,000	COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	107,476.44	0.03	100,000	LVMH MOET HENNESSY 0.375% 11-02-31	93,463.06	0.02
100,000	COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	111,232.05	0.03	100,000	LVMH MOET HENNESSY 3.125% 07-11-32	107,242.84	0.03
100,000	COVIVIO 1.875% 20-05-26	107,092.72	0.03	100,000	LVMH MOET HENNESSY 3.25% 07-09-29	109,685.60	0.03
100,000	CREDIT MUTUEL ARKEA 0.75% 18-01-30	96,263.69	0.02	100,000	ORANGE 0.5% 04-09-32 EMTN	88,100.24	0.02
100,000	CREDIT MUTUEL ARKEA 0.875% 11-03-33	87,275.88	0.02	100,000	ORANGE 0.625% 16-12-33 EMTN	84,704.90	0.02
100,000	CREDIT MUTUEL ARKEA 3.625% 03-10-33	107,619.77	0.03	100,000	ORANGE 0.75% 29-06-34 EMTN	84,084.83	0.02
100,000	CREDIT MUTUEL ARKEA 3.875% 22-05-28	111,356.23	0.03	100,000	ORANGE 0.875% 03-02-27 EMTN	104,793.79	0.03
100,000	DANONE 1.208% 03-11-28 EMTN	102,503.06	0.03	100,000	ORANGE 1.25% 07-07-27 EMTN	104,804.73	0.03
200,000	DANONE 2.947% 02-11-26	195,259.96	0.05	100,000	ORANGE 1.375% 04-09-49 EMTN	66,812.45	0.02
100,000	DANONE 3.481% 03-05-30 EMTN	109,711.20	0.03	100,000	ORANGE 2.0% 15-01-29 EMTN	104,796.26	0.03
100,000	EDENRED 1.375% 18-06-29	101,666.23	0.03	100,000	ORANGE 4.5% PERP	108,742.41	0.03
100,000	EDENRED 3.625% 13-12-26	109,698.50	0.03	100,000	ORANGE 5.0% PERP EMTN	110,466.76	0.03
100,000	ENGIE 0.5% 24-10-30 EMTN	92,974.75	0.02	140,000	ORANGE 9.0% 01-03-31	169,170.70	0.04
100,000	ENGIE 2.125% 30-03-32 EMTN	99,107.04	0.02	100,000	PERNOD RICARD 3.625% 07-05-34	106,097.95	0.03
100,000	ENGIE 3.625% 06-12-26 EMTN	109,760.23	0.03	100,000	PERNOD RICARD 3.75% 15-09-27	110,300.56	0.03
100,000	ENGIE 4.5% 06-09-42 EMTN	108,514.63	0.03	100,000	PSA BANQUE FRANCE 3.5% 19-07-27	109,322.31	0.03
100,000	ENGIE 4.75% PERP	110,187.30	0.03	80,000	RCI BANQUE 1.125% 15-01-27	83,886.16	0.02
100,000	ENGIE 5.625% 03-04-53 EMTN	114,103.18	0.03	115,000	RCI BANQUE 1.75% 10-04-26 EMTN	123,029.33	0.03
100,000	ENGIE 5.75% 28-10-50 EMTN	118,211.53	0.03	10,000	RCI BANQUE 3.375% 26-07-29	10,762.35	0.00
80,000	ENGIE 5.95% 16-03-11 EMTN	103,429.93	0.03	10,000	RCI BANQUE 3.5% 17-01-28 EMTN	10,900.36	0.00
50,000	ENGIE 7.0% 30-10-28 EMTN	68,761.64	0.02	100,000	RCI BANQUE 4.125% 04-04-31	109,693.71	0.03
100,000	ESSILORLUXOTTICA 0.375% 27-11-27	101,819.89	0.03	179,000	RCI BANQUE 4.875% 21-09-28	202,552.93	0.05
150,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	151,924.45	0.04	100,000	SANOFI 1.25% 06-04-29	101,700.55	0.03
100,000	GECINA 0.875% 30-06-36 EMTN	78,256.70	0.02	250,000	SANOFI 3.625% 19-06-28	245,441.58	0.06
100,000	GECINA 1.625% 14-03-30 EMTN	100,652.29	0.02	100,000	SCHNEIDER ELECTRIC SE 0.25% 11-03-29	98,007.87	0.02
100,000	GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	113,428.28	0.03	100,000	SCHNEIDER ELECTRIC SE 3.125% 13-10-29	109,085.30	0.03
100,000	GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	92,565.38	0.02	100,000	SCHNEIDER ELECTRIC SE 3.25% 12-06-28	109,738.53	0.03
				100,000	SCHNEIDER ELECTRIC SE 3.375% 03-09-36	106,169.93	0.03
				100,000	SG 0.5% 12-06-29	98,892.44	0.02
				100,000	SG 0.75% 25-01-27 EMTN	104,167.92	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	SG 0.875% 01-07-26 EMTN	105,689.27	0.03	100,000	WENDEL 1.0% 01-06-31	93,205.87	0.02
100,000	SG 0.875% 24-09-29 EMTN	96,671.27	0.02	123,000	WPP FINANCE 2.25% 22-09-26	131,735.55	0.03
100,000	SG 1.125% 30-06-31 EMTN	105,359.31	0.03		Germany	8,483,847.71	2.09
100,000	SG 1.75% 22-03-29 EMTN	101,661.88	0.03	100,000	AAREAL BK 0.5% 07-04-27 EMTN	102,784.34	0.03
200,000	SG 2.889% 09-06-32	172,170.43	0.04	100,000	ALLIANZ SE 1.301% 25-09-49	97,384.57	0.02
100,000	SG 3.625% 13-11-30	108,152.07	0.03	100,000	ALLIANZ SE 5.824% 25-07-53	119,096.44	0.03
100,000	SG 3.75% 17-05-35 EMTN	105,639.12	0.03	100,000	AMPRION 3.45% 22-09-27	109,448.47	0.03
100,000	SG 4.0% 16-11-27 EMTN	111,406.85	0.03	100,000	AMPRION 3.971% 22-09-32	110,469.99	0.03
200,000	SG 4.125% 02-06-27	222,377.48	0.05	100,000	BASF 0.25% 05-06-27 EMTN	102,846.13	0.03
100,000	SG 4.25% 06-12-30 EMTN	110,798.64	0.03	100,000	BASF 3.125% 29-06-28 EMTN	109,242.34	0.03
250,000	SG 6.691% 10-01-34	262,744.88	0.06	200,000	BAYER 1.125% 06-01-30	194,638.66	0.05
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	105,593.41	0.03	100,000	BAYER 1.375% 06-07-32	90,893.31	0.02
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	97,131.96	0.02	20,000	BAYER 4.25% 26-08-29 EMTN	22,465.85	0.01
100,000	SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	106,209.50	0.03	20,000	BAYER 4.625% 26-05-33 EMTN	22,460.59	0.01
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	94,112.15	0.02	100,000	BERLIN HYP AG 0.375% 25-01-27	104,070.54	0.03
100,000	SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	108,505.00	0.03	100,000	BERTELSMANN 2.0% 01-04-28 EMTN	105,298.28	0.03
100,000	SODEXO 1.0% 27-04-29	99,588.03	0.02	100,000	BOSCH GMBH ROBERT 3.625% 02-06-27	109,949.24	0.03
200,000	SUEZ SACA 2.375% 24-05-30 EMTN	206,902.00	0.05	100,000	BOSCH GMBH ROBERT 4.375% 02-06-43	107,468.89	0.03
100,000	TDF INFRASTRUCTURE SAS 4.125% 23-10-31	106,910.17	0.03	100,000	COMMERZBANK AKTIENGESELLSCHAFT 0.875% 22-01-27	104,272.28	0.03
100,000	TELEPERFORMANCE SE 0.25% 26-11-27	101,447.90	0.03	100,000	COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	104,823.57	0.03
100,000	TEREGA 0.875% 17-09-30	93,800.24	0.02	100,000	COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	107,284.33	0.03
100,000	THALES 1.0% 15-05-28 EMTN	102,643.74	0.03	100,000	COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	107,253.26	0.03
80,000	TOTAL CAPITAL INTL 3.127% 29-05-50	53,166.06	0.01	100,000	COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	112,595.50	0.03
100,000	TOTAL CAPITAL INTL 3.499% 03-03-37	104,226.04	0.03	10,000	CONTINENTAL 3.5% 01-10-29 EMTN	10,893.35	0.00
100,000	TOTAL CAPITAL INTL 3.852% 03-03-45	101,527.02	0.03	100,000	CONTINENTAL 3.625% 30-11-27	109,900.83	0.03
80,000	TOTALENERGIES CAPITA 3.4610 19-49 12/07S	57,083.04	0.01	100,000	DEUTSCHE BK 1.375% 17-02-32	94,283.11	0.02
154,000	TOTALENERGIES CAPITAL 4.724% 10-09-34	151,093.55	0.04	200,000	DEUTSCHE BK 1.75% 19-11-30	198,723.24	0.05
110,000	TOTALENERGIES CAPITAL 5.15% 05-04-34	111,270.34	0.03	100,000	DEUTSCHE BK 1.875% 23-02-28	105,717.05	0.03
80,000	TOTALENERGIES CAPITAL 5.488% 05-04-54	77,355.44	0.02	100,000	DEUTSCHE BK 4.0% 12-07-28 EMTN	110,214.98	0.03
125,000	TOTALENERGIES SE FR 2.0% PERP	130,822.67	0.03	100,000	DEUTSCHE BK 4.0% 24-06-32 EMTN	108,632.18	0.03
125,000	TOTALENERGIES SE FR 2.125% PERP	114,067.75	0.03	100,000	DEUTSCHE BK 4.125% 04-04-30	110,334.91	0.03
100,000	TOTALENERGIES SE FR 4.12% PERP	107,884.98	0.03	100,000	DEUTSCHE BK 4.5% 12-07-35 EMTN	110,079.66	0.03
100,000	UNIBAIL RODAMCO SE 1.0% 27-02-27	104,945.47	0.03	100,000	DEUTSCHE BK 5.0% 05-09-30	113,993.71	0.03
106,000	UNIBAIL RODAMCO SE 1.125% 28-04-27	111,187.62	0.03	100,000	DEUTSCHE BK 5.625% 19-05-31	109,986.47	0.03
100,000	UNIBAIL RODAMCO SE 1.375% 04-12-31	93,291.31	0.02	100,000	DEUTSCHE BOERSE 1.25% 16-06-47	103,017.22	0.03
100,000	UNIBAIL RODAMCO SE 1.875% 15-01-31	98,785.20	0.02	100,000	DEUTSCHE BOERSE 3.875% 28-09-33	111,106.20	0.03
100,000	UNIBAIL RODAMCO SE 2.625% 09-04-30	105,947.57	0.03	50,000	DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	55,649.29	0.01
100,000	UNIBAIL RODAMCO SE 2.875% PERP	107,356.54	0.03	73,000	DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	78,922.28	0.02
100,000	UNIBAIL RODAMCO SE 4.125% 11-12-30	111,031.20	0.03	36,000	DEUTSCHE POST AG 1.625% 05-12-28	37,539.82	0.01
100,000	VEOLIA ENVIRONNEMENT 1.25% 19-05-28	103,259.91	0.03	50,000	DEUTSCHE POST AG 3.375% 03-07-33	54,618.25	0.01
100,000	VEOLIA ENVIRONNEMENT 1.496% 30-11-26	106,092.17	0.03	100,000	DEUTSCHE POST AG 3.5% 25-03-36	106,174.35	0.03
100,000	VEOLIA ENVIRONNEMENT 1.5% 03-04-29	102,007.28	0.03	50,000	DEUTSCHE TELEKOM AG 1.75% 09-12-49	35,043.21	0.01
100,000	VEOLIA ENVIRONNEMENT 1.625% 21-09-32	96,251.36	0.02	50,000	DEUTSCHE TELEKOM AG 1.75% 25-03-31	50,425.57	0.01
100,000	VEOLIA ENVIRONNEMENT 2.974% 10-01-31	106,017.51	0.03				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
30,000	DEUTSCHE TELEKOM AG 3.0% 03-02-32	32,022.07	0.01	90,000	VOLKSWAGEN LEASING 0.625% 19-07-29	86,487.30	0.02
80,000	DEUTSCHE TELEKOM AG 3.25% 04-06-35	83,616.77	0.02	118,000	VOLKSWAGEN LEASING 3.625% 11-10-26	129,080.19	0.03
90,000	DEUTSCHE TELEKOM AG 3.625% 03-02-45	89,827.86	0.02	20,000	VOLKSWAGEN LEASING 3.875% 11-10-28	22,018.96	0.01
160,000	EON SE 0.375% 29-09-27 EMTN	163,610.58	0.04	100,000	VOLKSWAGEN LEASING 4.625% 25-03-29	112,830.68	0.03
100,000	EON SE 0.6% 01-10-32 EMTN	88,654.35	0.02	200,000	VONOVIA SE 0.25% 01-09-28 EMTN	196,724.47	0.05
110,000	EON SE 3.375% 15-01-31	119,750.14	0.03	100,000	VONOVIA SE 0.75% 01-09-32 EMTN	86,645.54	0.02
100,000	EON SE 3.75% 15-01-36	106,233.39	0.03	200,000	VONOVIA SE 1.625% 01-09-51	118,252.00	0.03
70,000	EON SE 3.875% 12-01-35 EMTN	75,986.55	0.02	100,000	VONOVIA SE 5.0% 23-11-30 EMTN	115,481.00	0.03
20,000	EON SE 4.125% 25-03-44 EMTN	21,067.71	0.01		Greece	335,186.88	0.08
100,000	EUROGRID GMBH 1 0.741% 21-04-33	86,835.32	0.02	200,000	EFG EUROBANK 4.0% 24-09-30	219,476.88	0.05
100,000	EUROGRID GMBH 1 1.113% 15-05-32	91,548.12	0.02	100,000	NATL BANK OF GREECE 7.25% 22-11-27	115,710.00	0.03
118,000	FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	123,305.09	0.03		Hong Kong	723,220.91	0.18
70,000	FRESENIUS MEDICAL CARE AG 3.875% 20-09-27	77,610.26	0.02	100,000	AIA GROUP 0.88% 09-09-33 EMTN	98,396.86	0.02
90,000	FRESENIUS SE 0.75% 15-01-28	92,343.21	0.02	200,000	AIA GROUP 5.375% 05-04-34	202,899.48	0.05
50,000	FRESENIUS SE 1.125% 28-01-33	45,262.75	0.01	250,000	CK HUTCHISON INTL 23 4.875% 21-04-33	243,181.82	0.06
100,000	FRESENIUS SE 5.0% 28-11-29	115,867.87	0.03	200,000	HONGKONG ELECTRIC FINA 2.25 20-30 09/06S	178,742.75	0.04
90,000	HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	96,835.08	0.02		India	243,699.66	0.06
100,000	HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	91,333.52	0.02	250,000	RELIANCE INDUSTRIES 3.667% 30-11-27	243,699.66	0.06
100,000	HERAEUS FINANCE 2.625% 09-06-27	107,510.48	0.03		Indonesia	159,572.18	0.04
10,000	HOCHTIEF AG 0.5% 03-09-27 EMTN	10,269.22	0.00	200,000	INDOFOOD CBP SUKSES MAKMUR TBK PT 4.745% 09-06-51	159,572.18	0.04
80,000	HOCHTIEF AG 4.25% 31-05-30	89,313.30	0.02		Ireland	4,836,988.05	1.19
100,000	INFINEON TECHNOLOGIES AG 2.875% 13-02-30	106,583.11	0.03	150,000	AERCAP IRELAND CAP LTDA 3.4% 29-10-33	129,483.51	0.03
90,000	KNORR BREMSE AG 3.0% 30-09-29	97,109.06	0.02	250,000	AERCAP IRELAND CAP LTDA 3.85% 29-10-41	197,087.74	0.05
1,000	LANXESS AG 0.0% 08-09-27 EMTN	1,004.04	0.00	150,000	AERCAP IRELAND CAP LTDA 4.875% 01-04-28	150,491.31	0.04
100,000	LEG IMMOBILIEN SE 0.875% 28-11-27	102,577.66	0.03	220,000	AERCAP IRELAND CAP LTDA 5.3% 19-01-34	218,448.49	0.05
110,000	MERCEDESSEBENZ GROUP AG 0.75% 11-03-33	96,331.87	0.02	100,000	AIB GROUP 2.25% 04-04-28 EMTN	106,483.63	0.03
100,000	MERCEDESSEBENZ GROUP AG 1.125% 06-11-31	94,023.46	0.02	109,000	AIB GROUP 5.25% 23-10-31 EMTN	127,116.17	0.03
80,000	MERCEDESSEBENZ GROUP AG 1.5% 03-07-29	81,745.18	0.02	50,000	ALLEGION PLC 3.5000 19-29 01/10S	47,468.41	0.01
100,000	MERCK FINANCIAL SERVICES 0.375% 05-07-27	102,834.67	0.03	136,000	AVOLON HOLDINGS FUNDING 4.95% 15-01-28	135,484.01	0.03
100,000	MERCK KGAA 3.875% 27-08-54	107,616.82	0.03	49,000	AVOLON HOLDINGS FUNDING 5.15% 15-01-30	48,560.70	0.01
66,000	METRO AG 4.0% 05-03-30 EMTN	71,417.41	0.02	112,000	AVOLON HOLDINGS FUNDING 5.75% 01-03-29	114,048.96	0.03
100,000	MUNICH RE 1.25% 26-05-41	93,070.67	0.02	50,000	AVOLON HOLDINGS FUNDING 6.375% 04-05-28	51,716.55	0.01
100,000	MUNICH RE 3.25% 26-05-49	106,275.66	0.03	240,000	BK IRELAND GROUP 4.625% 13-11-29	271,276.97	0.07
40,000	RWE AG 2.125% 24-05-26 EMTN	42,935.17	0.01	100,000	CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	111,726.47	0.03
100,000	SANTANDER CONSUMER BANK 4.5% 30-06-26	110,536.78	0.03	110,000	CCEP FINANCE IRELAND DAC 0.875% 06-05-33	96,698.31	0.02
100,000	SAP SE 1.375% 13-03-30	101,001.95	0.02	159,000	CCEP FINANCE IRELAND DAC 1.5% 06-05-41	120,700.37	0.03
100,000	SIRIUS REAL ESTATE 4.0% 22-01-32	105,437.40	0.03	100,000	CRH SMW FINANCE DAC 4.0% 11-07-31	111,367.19	0.03
100,000	VIER GAS TRANSP 4.0% 26-09-27	110,721.42	0.03	100,000	CRH SMW FINANCE DAC 4.25% 11-07-35	111,055.34	0.03
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	205,918.11	0.05	240,000	CRH SMW FINANCE DAC 5.125% 09-01-30	242,821.75	0.06
80,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	81,375.08	0.02	100,000	DELL BANK INTL DAC 3.625% 24-06-29	109,453.24	0.03
20,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	21,910.07	0.01	100,000	DELL BANK INTL DAC 4.5% 18-10-27	111,946.20	0.03
100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	107,096.08	0.03	200,000	FLUTTER TREASURY DAC 6.375% 29-04-29	203,790.19	0.05
				10,000	FRESENIUS FINANCE IRELAND 0.5% 01-10-28	9,933.81	0.00
				30,000	FRESENIUS FINANCE IRELAND 2.125% 01-02-27	32,078.69	0.01
				100,000	GRENKE FINANCE 7.875% 06-04-27	115,854.50	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
92,000	JOHNSON NTROLS INTL PLC TY 2.0% 16-09-31	77,509.19	0.02	109,000	INTE 5.25% 13-01-30 EMTN	128,055.21	0.03
100,000	JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	108,325.79	0.03	200,000	INTE 7.2% 28-11-33	221,698.48	0.05
100,000	JOHNSON NTROLS INTL PLC TY 5.5% 19-04-29	102,992.75	0.03	101,000	IREN 1.5% 24-10-27 EMTN	106,082.80	0.03
230,000	KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	223,405.97	0.06	100,000	ITALGAS 3.125% 08-02-29 EMTN	107,848.02	0.03
100,000	LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	107,294.69	0.03	100,000	ITALGAS 4.125% 08-06-32 EMTN	110,780.05	0.03
100,000	RYANAIR 0.875% 25-05-26 EMTN	105,681.47	0.03	184,000	LEASYS 4.625% 16-02-27 EMTN	204,756.71	0.05
100,000	SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	110,841.12	0.03	116,000	MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	130,328.24	0.03
100,000	SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	112,728.54	0.03	100,000	SNAM 3.375% 19-02-28 EMTN	109,546.79	0.03
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03-04-34	200,689.85	0.05	125,000	SNAM 3.875% 19-02-34 EMTN	134,370.44	0.03
177,000	SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	185,832.25	0.05	100,000	SNAM 4.5% PERP	108,488.17	0.03
50,000	TRANE TECHNOLOGIES FINANCING 5.1% 13-06-34	50,165.07	0.01	100,000	TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	96,669.90	0.02
140,000	VODAFONE INTL FINANCING DAC 3.375% 01-08-33	148,288.35	0.04	100,000	TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	106,367.57	0.03
100,000	VODAFONE INTL FINANCING DAC 4.0% 10-02-43	104,265.68	0.03	100,000	TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	104,768.15	0.03
100,000	ZURICH FINANCE IRELAND DESIGNATED 1.625% 17-06-39	83,188.50	0.02	110,000	UNICREDIT 0.8% 05-07-29 EMTN	110,476.84	0.03
115,000	ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	140,686.32	0.03	160,000	UNICREDIT 0.925% 18-01-28 EMTN	167,384.04	0.04
	Italy	6,061,367.92	1.50	250,000	UNICREDIT 2.2% 22-07-27 EMTN	267,875.25	0.07
100,000	2I RETE GAS 4.375% 06-06-33	111,721.76	0.03	100,000	UNICREDIT 4.8% 17-01-29 EMTN	113,470.56	0.03
100,000	AEROPORTI DI ROMA 1.625% 02-02-29	102,391.00	0.03	150,000	UNICREDIT 5.85% 15-11-27 EMTN	169,663.68	0.04
150,000	ASS GENERALI 3.547% 15-01-34	160,500.33	0.04		Japan	8,820,527.61	2.18
200,000	ASS GENERALI 4.083% 16-07-35	211,771.00	0.05	200,000	ASAHI BREWERIES 0.541% 23-10-28	199,010.36	0.05
100,000	ASTM 2.375% 25-11-33 EMTN	94,690.98	0.02	200,000	CHIBA BANK 1.35% 08-09-26	190,764.89	0.05
100,000	AUTOSTRADE PER L ITALILIA 1.625% 25-01-28	104,188.58	0.03	250,000	DAIICHI LIFE INSURANCE CO LTD THE 4.0% PERP	246,177.13	0.06
100,000	AUTOSTRADE PER L ITALILIA 1.75% 01-02-27	106,370.60	0.03	100,000	EAST JAPAN RAILWAY 0.773% 15-09-34	84,752.74	0.02
112,000	AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	116,098.15	0.03	100,000	EAST JAPAN RAILWAY 1.104% 15-09-39	75,528.95	0.02
194,000	BANCO BPM 4.875% 18-01-27 EMTN	217,378.70	0.05	105,000	EAST JAPAN RAILWAY 3.533% 04-09-36	111,305.57	0.03
100,000	ENEL 1.875% PERP	93,608.73	0.02	65,000	HONDA MOTOR 2.534% 10-03-27	62,670.37	0.02
130,000	ENEL 4.25% PERP	138,625.25	0.03	200,000	MEIJI YASUDA LIFE INSURA COMPANY 6.1% 11-06-55	200,285.49	0.05
100,000	ENEL 6.375% PERP EMTN	115,035.33	0.03	200,000	MITSUBISHI UFJ FINANCIAL GROUP 1.538% 20-07-27	192,444.38	0.05
200,000	ENI 1.5% 17-01-27 EMTN	212,056.35	0.05	210,000	MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	200,901.72	0.05
100,000	ENI 3.625% 19-05-27 EMTN	110,160.99	0.03	250,000	MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32	214,161.62	0.05
140,000	ENI 3.875% 15-01-34 EMTN	151,563.05	0.04	200,000	MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	192,319.88	0.05
125,000	ENI 4.25% 19-05-33 EMTN	139,247.67	0.03	80,000	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07-03-29	77,605.42	0.02
200,000	ENI 5.5% 15-05-34	201,592.61	0.05	80,000	MITSUBISHI UFJ FINANCIAL GROUP 3.961% 02-03-28	78,935.13	0.02
100,000	ERG 4.125% 03-07-30 EMTN	110,493.05	0.03	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.017% 20-07-28	201,839.32	0.05
190,000	FINEBANK BANCA FINE 0.5% 21-10-27	197,631.06	0.05	200,000	MITSUBISHI UFJ FINANCIAL GROUP 5.426% 17-04-35	202,441.35	0.05
178,000	ICCREA BANCA 6.875% 20-01-28	205,528.61	0.05	200,000	MITSUI FUDOSAN 2.572% 21-01-32	171,586.51	0.04
150,000	INTE 1.75% 20-03-28 EMTN	156,846.67	0.04	100,000	MIZUHO FINANCIAL GROUP 0.693% 07-10-30	93,440.10	0.02
150,000	INTE 3.85% 16-09-32 EMTN	162,245.16	0.04	100,000	MIZUHO FINANCIAL GROUP 0.843% 12-04-33	88,285.08	0.02
200,000	INTE 4.75% 06-09-27 EMTN	225,501.64	0.06				
100,000	INTE 5.125% 29-08-31 EMTN	117,489.75	0.03				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
238,000	MIZUHO FINANCIAL GROUP 1.234% 22-05-27	229,050.34	0.06	200,000	TAKEDA PHARMACEUTICAL 3.175% 09-07-50	131,140.96	0.03
160,000	MIZUHO FINANCIAL GROUP 2.096% 08-04-32	155,743.33	0.04	80,000	TOYOTA MOTOR 1.339% 25-03-26	77,738.06	0.02
127,000	MIZUHO FINANCIAL GROUP 3.295% 13-05-33	133,388.74	0.03	77,000	TOYOTA MOTOR 5.118% 13-07-28	78,788.27	0.02
100,000	MIZUHO FINANCIAL GROUP 3.49% 05-09-27	109,906.26	0.03		Jersey	423,562.14	0.10
200,000	MIZUHO FINANCIAL GROUP 4.018% 05-03-28	197,390.66	0.05	100,000	GATWICK 3.625% 16-10-33 EMTN	106,225.80	0.03
200,000	MIZUHO FINANCIAL GROUP 5.748% 06-07-34	206,375.13	0.05	100,000	HEATHROW FU 1.875% 14-03-34	91,266.61	0.02
200,000	MIZUHO FINANCIAL GROUP 5.778% 06-07-29	206,417.21	0.05	100,000	HEATHROW FU 4.625% 31-10-46	102,446.15	0.03
200,000	NIPPON LIFE INSURANCE COMPANY 2.75% 21-01-51	172,753.40	0.04	100,000	HEATHROW FU 5.875% 13-05-41	123,623.58	0.03
200,000	NOMURA 2.608% 14-07-31	172,867.15	0.04		Luxembourg	6,294,326.26	1.55
200,000	NOMURA 5.783% 03-07-34	204,648.22	0.05	100,000	ACEF HOLDING SCA 0.75% 14-06-28	99,456.39	0.02
200,000	NORINCHUKIN BAN 1.2840 21-26 22/09S	190,187.43	0.05	100,000	ARCELLOR MITTAL 4.875% 26-09-26	111,057.25	0.03
100,000	NTT FINANCE 0.342% 03-03-30	94,495.33	0.02	58,000	ARCELLOR MITTAL 6.55% 29-11-27	60,395.59	0.01
100,000	NTT FINANCE 0.399% 13-12-28	98,880.86	0.02	108,000	ARCELLOR MITTAL 6.8% 29-11-32	116,238.92	0.03
200,000	NTT FINANCE 1.591% 03-04-28	183,595.98	0.05	200,000	AROUNDTOWN 5.375% 21-03-29	194,044.28	0.05
200,000	NTT FINANCE 5.136% 02-07-31	203,992.49	0.05	100,000	AROUNDTOWN FINANCE SARL 7.125% PERP	107,954.48	0.03
107,000	ORIX 3.78% 29-05-29 EMTN	117,664.36	0.03	100,000	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	96,608.96	0.02
90,000	ORIX 5.4% 25-02-35	90,527.47	0.02	130,000	BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	92,237.06	0.02
200,000	PANASONIC HOLDINGS CORPORATION 5.302% 16-07-34	202,509.61	0.05	120,000	BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	129,398.36	0.03
200,000	RENASAS ELECTRONICS 2.17% 25-11-26	191,789.86	0.05	100,000	BLACKSTONE PROPERTY PARTNERS 1.0% 04-05-28	100,226.04	0.02
200,000	SUMITOMO MITSUI 5.6500 23-26 14/09S	203,238.78	0.05	100,000	BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	99,960.21	0.02
250,000	SUMITOMO MITSUI FINANCIAL GROUP 2.13% 08-07-30	218,896.88	0.05	200,000	CHILE ELECTRICITY LUX MPC II SARL 5.58% 20-10-35	199,525.09	0.05
80,000	SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	78,188.27	0.02	110,000	DH EUROPE FINANCE II SARL 0.75% 18-09-31	101,289.48	0.02
200,000	SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	186,983.24	0.05	50,000	DH EUROPE FINANCE II SARL 2.6% 15-11-29	46,074.06	0.01
162,000	SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	173,478.23	0.04	200,000	EIG PEARL HOLDINGS SARL 4.387% 30-11-46	158,684.79	0.04
34,000	SUMITOMO MITSUI FINANCIAL GROUP 3.352% 18-10-27	33,086.02	0.01	100,000	EUROCLEAR INVESTMENTS 1.125% 07-12-26	105,225.92	0.03
80,000	SUMITOMO MITSUI FINANCIAL GROUP 3.364% 12-07-27	78,281.25	0.02	100,000	EUROFINS SCIENTIFIC SE 4.75% 06-09-30	111,838.36	0.03
59,000	SUMITOMO MITSUI FINANCIAL GROUP 3.544% 17-01-28	57,579.10	0.01	200,000	GRAND CITY PROPERTIES 0.125% 11-01-28	197,444.90	0.05
110,000	SUMITOMO MITSUI FINANCIAL GROUP 3.784% 09-03-26	109,352.29	0.03	200,000	GREENSAIF PIPELINES BIDCO SA RL 6.1027% 23-08-42	200,584.24	0.05
130,000	SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	148,558.95	0.04	113,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	119,244.71	0.03
200,000	SUMITOMO MITSUI FINANCIAL GROUP 5.24% 15-04-30	203,800.15	0.05	100,000	HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	115,904.23	0.03
226,000	SUMITOMO MITSUI FINANCIAL GROUP 5.558% 09-07-34	231,825.94	0.06	100,000	HIGHLAND HOLDINGS SARL 0.318% 15-12-26	103,806.07	0.03
100,000	SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09-07-44	101,823.71	0.03	125,000	HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	113,869.61	0.03
100,000	SUMITOMO MITSUI FINANCIAL GROUP 6.184% 13-07-43	108,453.56	0.03	100,000	HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	104,613.18	0.03
200,000	SUMITOMO TRUST AND BANKING 5.35% 07-03-34	203,504.68	0.05	100,000	HOLCIM FINANCE LUXEMBOURG 0.625% 19-01-33	86,796.34	0.02
100,000	TAKEDA PHARMACEUTICAL 1.375% 09-07-32	94,086.95	0.02	119,000	JOHN DEERE CASH MANAGEMENT 2.2% 02-04-32	121,020.59	0.03
180,000	TAKEDA PHARMACEUTICAL 2.0% 09-07-40	147,706.97	0.04	140,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	147,107.83	0.04
100,000	TAKEDA PHARMACEUTICAL 2.25% 21-11-26	107,375.51	0.03	149,000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	131,739.12	0.03
				150,000	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	159,002.71	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
138,000	MEDTRONIC GLOBAL HOLDINGS SCA 4.25% 30-03-28	137,892.18	0.03		Netherlands	20,703,961.88	5.11
50,000	NESTLE FIN 0.25% 14-06-29 EMTN	48,874.36	0.01	116,000	ABB FINANCE 3.375% 16-01-31	127,247.65	0.03
178,000	NESTLE FIN 0.375% 03-12-40	118,031.42	0.03	100,000	ABN AMRO BK 0.6% 15-01-27	104,177.62	0.03
80,000	NESTLE FIN 0.375% 12-05-32	71,513.39	0.02	100,000	ABN AMRO BK 1.25% 20-01-34	88,076.08	0.02
1,000	NESTLE FIN 0.625% 14-02-34	871.69	0.00	200,000	ABN AMRO BK 3.875% 21-12-26	221,110.54	0.05
153,000	NESTLE FIN 1.125% 01-04-26	163,229.05	0.04	100,000	ABN AMRO BK 4.375% 20-10-28	112,536.11	0.03
80,000	NESTLE FIN 1.5% 29-03-35 EMTN	72,800.40	0.02	200,000	ABN AMRO BK 4.8% 18-04-26	199,552.93	0.05
50,000	NESTLE FIN 1.75% 02-11-37 EMTN	43,906.58	0.01	100,000	ABN AMRO BK 5.125% 22-02-28	129,413.57	0.03
10,000	NESTLE FIN 2.625% 28-10-30	10,651.80	0.00	100,000	ABN AMRO BK 5.5% 21-09-33 EMTN	114,082.14	0.03
10,000	NESTLE FIN 2.875% 14-01-32	10,632.99	0.00	150,000	ACHMEA BV 1.5% 26-05-27 EMTN	158,762.12	0.04
130,000	NESTLE FIN 3.0% 23-01-31 EMTN	141,527.27	0.03	122,000	ADECCO INTL FINANCIAL 0.125% 21-09-28	120,168.23	0.03
10,000	NESTLE FIN 3.125% 28-10-36	10,292.08	0.00	100,000	AIRBUS SE 1.625% 09-06-30 EMTN	101,206.99	0.02
50,000	NESTLE FIN 3.25% 23-01-37 EMTN	52,213.17	0.01	170,000	AIRBUS SE 2.375% 09-06-40 EMTN	151,144.52	0.04
50,000	NESTLE FIN 3.75% 14-11-35	55,316.11	0.01	100,000	ALLIANZ FIN II 3.25% 04-12-29	109,808.96	0.03
158,000	NOVARTIS FINANCE 0.0% 23-09-28	155,400.42	0.04	100,000	ALLIANZ FIN II 4.5% 13-03-43	110,600.45	0.03
80,000	NVENT FINANCE SARL 4.55% 15-04-28	79,517.22	0.02	130,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.25% 08-03-34	135,736.13	0.03
80,000	NVENT FINANCE SARL 5.65% 15-05-33	79,907.99	0.02	131,000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	141,456.81	0.03
132,000	PROLOGIS INTL FUND II 0.75% 23-03-33	112,709.01	0.03	230,000	ARGENTUM NETHERLANDS BV FOR SWISS RE 5.625% 15-08-52	230,380.36	0.06
124,000	PROLOGIS INTL FUND II 3.7% 07-10-34	130,628.84	0.03	100,000	ASML HOLDING NV 0.625% 07-05-29	98,994.54	0.02
200,000	RAIZEN FUELS FINANCE 6.45% 05-03-34	202,169.24	0.05	100,000	BAYER CAP 2.125% 15-12-29	102,036.14	0.03
150,000	RICHEMONT INTL 1.5% 26-03-30	151,539.56	0.04	80,000	BMW FIN 3.625% 22-05-35 EMTN	84,861.12	0.02
100,000	SEGRO CAPITAL SARL 1.875% 23-03-30	100,890.33	0.02	122,000	BMW INTL INVESTMENT 3.0% 27-08-27	132,681.28	0.03
210,000	SELP FINANCE SARL 1.5% 20-12-26	222,170.42	0.05	10,000	BMW INTL INVESTMENT 3.125% 22-07-29	10,832.21	0.00
137,000	SES 3.5% 14-01-29 EMTN	145,965.18	0.04	46,000	BMW INTL INVESTMENT 3.125% 27-08-30	49,324.35	0.01
50,000	TRANE TECHNOLOGIES LUXEMBOURG FINANCE 4.5% 21-03-49	42,812.59	0.01	20,000	BMW INTL INVESTMENT 3.5% 22-01-33	21,379.37	0.01
100,000	TRATON FINANCE LUXEMBOURG 1.25% 24-03-33	89,092.75	0.02	100,000	BRENNTAG FINANCE BV 3.875% 24-04-32	109,107.08	0.03
200,000	TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	222,591.51	0.05	105,000	COCA COLA HBC FINANCE BV 1.625% 14-05-31	103,344.85	0.03
90,000	TYCO ELECTRONICS GROUP 4.625% 01-02-30	89,829.94	0.02	100,000	COOPERATIEVE RABOBANK UA 0.625% 25-02-33	86,178.76	0.02
	Macau	188,750.06	0.05	100,000	COOPERATIEVE RABOBANK UA 0.875% 05-05-28	103,731.58	0.03
200,000	SANDS CHINA 4.375% 18-06-30	188,750.06	0.05	80,000	COOPERATIEVE RABOBANK UA 1.25% 23-03-26	85,420.90	0.02
	Malta	190,989.04	0.05	250,000	COOPERATIEVE RABOBANK UA 3.75% 21-07-26	246,731.97	0.06
160,000	BANK OF VALLETTA 10.0% 06-12-27	190,989.04	0.05	250,000	COOPERATIEVE RABOBANK UA 3.758% 06-04-33	228,878.93	0.06
	Mexico	1,300,101.44	0.32	100,000	COOPERATIEVE RABOBANK UA 3.822% 26-07-34	108,010.47	0.03
131,000	AMERICA MOVIL 0.75% 26-06-27	135,209.80	0.03	100,000	COOPERATIEVE RABOBANK UA 3.875% 30-11-32	110,072.64	0.03
200,000	AMERICA MOVIL 4.375% 16-07-42	169,209.16	0.04	100,000	COOPERATIEVE RABOBANK UA 4.625% 23-05-29	125,195.93	0.03
100,000	AMERICA MOVIL 4.375 12-41 07/08A	104,203.66	0.03	80,000	COOPERATIEVE RABOBANK UA 5.25% 24-05-41	78,763.85	0.02
100,000	AMERICA MOVIL 5.0% 27-10-26	128,915.43	0.03	120,000	CTP NV 4.25% 10-03-35	124,984.17	0.03
200,000	CEMEX SAB DE CV 3.875% 11-07-31	179,057.50	0.04	100,000	DANFOSS FINANCE II BV 0.75% 28-04-31	92,477.85	0.02
150,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 3.5% 16-01-50	111,064.13	0.03	150,000	DEUTSCHE TELEKOM INT 4.75 18-38 21/06S	140,316.49	0.03
100,000	GRUPO TELEvisa SA DE CV 6.625% 15-01-40	92,523.78	0.02	100,000	DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	104,437.16	0.03
200,000	ORBIA ADVANCE CORPORATION SAB DE CV 1.875% 11-05-26	193,416.71	0.05				
200,000	TRUST F1401 4.869% 15-01-30	186,501.27	0.05				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	RWE FINANCE BV 6.125 09-39 06/07A	127,633.08	0.03	200,000	VITERRA FIN B V 3.2 21-31 21/04S	180,467.12	0.04
120,000	SANDOZ FINANCE BV 3.97% 17-04-27	132,557.17	0.03	100,000	VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	99,530.47	0.02
200,000	SARTORIUS FINANCE BV 4.375% 14-09-29	225,384.37	0.06	80,000	VOLKSWAGEN INTL FINANCE NV 1.625% 16-01-30	79,724.16	0.02
146,000	SCHLUMBERGER FINANCE BV 0.5% 15-10-31	132,155.57	0.03	200,000	VOLKSWAGEN INTL FINANCE NV 3.3% 22-03-33	206,003.80	0.05
200,000	SGS NEDERLAND HOLDING BV 0.125% 21-04-27	204,865.28	0.05	100,000	VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	109,912.69	0.03
144,000	SHELL INTL FINANCE BV 0.5% 08-11-31	130,411.38	0.03	100,000	VOLKSWAGEN INTL FINANCE NV 4.125% 16-11-38	105,797.66	0.03
123,000	SHELL INTL FINANCE BV 0.75% 15-08-28	124,495.09	0.03	100,000	VOLKSWAGEN INTL FINANCE NV 4.25% 29-03-29	111,134.40	0.03
5,000	SHELL INTL FINANCE BV 0.875% 21-08-28	5,690.02	0.00	60,000	VOLKSWAGEN INTL FINANCE NV 4.625% PERP	64,963.32	0.02
160,000	SHELL INTL FINANCE BV 1.25% 12-05-28	164,878.86	0.04	117,000	WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	124,841.04	0.03
80,000	SHELL INTL FINANCE BV 2.875% 10-05-26	78,823.20	0.02	100,000	WOLTERS KLUWER NV 3.75% 03-04-31	110,631.24	0.03
250,000	SHELL INTL FINANCE BV 3.125% 07-11-49	167,481.63	0.04	160,000	WPC EUROBOND BV 0.95% 01-06-30	150,752.76	0.04
210,000	SHELL INTL FINANCE BV 3.625% 21-08-42	164,774.20	0.04	20,000	WUERTH FINANCE INTL 2.125% 23-08-30	21,020.76	0.01
100,000	SHELL INTL FINANCE BV 3.875% 13-11-28	98,623.80	0.02		New Zealand	893,956.13	0.22
100,000	SIEMENS FINANCIERINGSMAATNV 1.25% 25-02-35	89,286.80	0.02	250,000	ASB BANK LTD 0.25% 08-09-28	246,177.49	0.06
250,000	SIEMENS FINANCIERINGSMAATNV 2.35% 15-10-26	243,344.51	0.06	200,000	ASB BANK LTD 1.625% 22-10-26	191,823.76	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	109,257.75	0.03	250,000	BANK OF NEW ZEALAND 5.698% 28-01-35	253,580.00	0.06
100,000	SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	108,090.09	0.03	200,000	WESTPAC NEW ZEALAND 5.132% 26-02-27	202,374.88	0.05
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	104,943.33	0.03		Norway	1,384,704.53	0.34
100,000	SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	110,395.87	0.03	200,000	AKER BP A 3.1% 15-07-31	176,131.75	0.04
100,000	SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	102,700.30	0.03	150,000	AKER BP A 5.125% 01-10-34	143,374.39	0.04
250,000	SIEMENS FINANCIERINGSMAATNV 4.4% 27-05-45	219,496.40	0.05	100,000	DNB BANK A 3.0% 29-11-30 EMTN	107,056.43	0.03
148,000	SIEMENS FINANCIERINGSMAATNV 6.125% 17-08-26	151,766.19	0.04	200,000	DNB BANK A 4.853% 05-11-30	201,443.91	0.05
100,000	STELLANTIS NV 1.25% 20-06-33	85,314.42	0.02	200,000	SPAREBANK MIDT NORGE AS 0.125% 11-09-26	208,729.67	0.05
100,000	STELLANTIS NV 2.75% 15-05-26	108,034.61	0.03	220,000	SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	243,613.07	0.06
100,000	STELLANTIS NV 3.375% 19-11-28	108,252.47	0.03	100,000	STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	94,275.08	0.02
100,000	STELLANTIS NV 4.25% 16-06-31	109,506.05	0.03	100,000	VAR ENERGI A 3.875% 12-03-31	107,237.30	0.03
100,000	SUZANO INTL FINANCE BV 5.5% 17-01-27	101,033.31	0.02	102,000	YARA INTL A 3.148% 04-06-30	92,929.23	0.02
139,000	TELEFONICA EUROPE BV 8.25% 15-09-30	159,685.05	0.04	10,000	YARA INTL A 4.75% 01-06-28	9,913.70	0.00
100,000	THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	95,460.49	0.02		Peru	51,144.61	0.01
150,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-07-29	162,747.23	0.04	50,000	PLUSPETROL CAMISEA 6.24% 03-07-36	51,144.61	0.01
112,000	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.0% 02-04-27	124,048.81	0.03		Poland	331,803.90	0.08
100,000	UNILEVER FINANCE NETHERLANDS BV 1.25% 28-02-31	97,330.53	0.02	100,000	ORLEN SPOLKA AKCYJNA 4.75% 13-07-30	114,256.45	0.03
107,000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12-02-33	104,212.11	0.03	200,000	PKO BANK POLSKI 3.375% 16-06-28	217,547.45	0.05
160,000	UNILEVER FINANCE NETHERLANDS BV 2.25% 16-05-34	158,296.31	0.04		Portugal	218,603.77	0.05
100,000	UNILEVER FINANCE NETHERLANDS BV 3.25% 15-02-32	108,375.09	0.03	100,000	EDP S.A 1.625% 15-04-27	105,962.66	0.03
100,000	VESTEDA FINANCE BV 4.0% 07-05-32	109,190.10	0.03	100,000	FLOENE ENERGIAS 4.875% 03-07-28	112,641.11	0.03
					Romania	113,067.19	0.03
				100,000	RAIFFEISEN BANK 7.0% 12-10-27	113,067.19	0.03
					Singapore	1,394,057.34	0.34
				120,000	IBM INTL CAPITAL PTE 4.6% 05-02-27	120,544.88	0.03
				100,000	IBM INTL CAPITAL PTE 4.9% 05-02-34	98,372.56	0.02
				100,000	IBM INTL CAPITAL PTE 5.3% 05-02-54	93,420.79	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
31,000	PEPSICO SINGAPORE FINANCING I PTE 4.7% 16-02-34	30,436.58	0.01	200,000	BANCO SANTANDER ALL SPAIN BRANCH 5.552% 14-03-28	203,068.46	0.05
170,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-26	170,258.82	0.04	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35	206,934.97	0.05
80,000	PFIZER INVESTMENT ENTERPRISES PTE 4.45% 19-05-28	80,148.75	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.527% 07-11-27	205,850.55	0.05
100,000	PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	100,433.78	0.02	200,000	BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	222,443.72	0.05
217,000	PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	214,619.99	0.05	100,000	BANKINTER 3.5% 10-09-32	107,703.94	0.03
50,000	PFIZER INVESTMENT ENTERPRISES PTE 5.11% 19-05-43	47,649.95	0.01	100,000	BBVA 0.375% 15-11-26 EMTN	104,333.09	0.03
152,000	PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	144,276.31	0.04	100,000	BBVA 1.0% 21-06-26	106,151.84	0.03
100,000	PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	92,872.98	0.02	100,000	BBVA 3.375% 20-09-27 EMTN	109,867.83	0.03
200,000	UNITED OVERSEAS BANK 4.401% 02-04-28	201,021.95	0.05	100,000	BBVA 3.5% 10-02-27	109,312.37	0.03
	South Africa	107,020.81	0.03	100,000	BBVA 4.375% 14-10-29 EMTN	113,920.09	0.03
100,000	INVESTEC 3.625% 19-02-31 EMTN	107,020.81	0.03	100,000	BBVA 5.75% 15-09-33 EMTN	114,961.44	0.03
	South Korea	204,225.51	0.05	100,000	CAIXABANK 1.375% 19-06-26 EMTN	106,349.58	0.03
200,000	SK HYNIX 5.5% 16-01-29	204,225.51	0.05	200,000	CAIXABANK 3.75% 27-01-36 EMTN	210,647.22	0.05
	Spain	7,880,091.41	1.94	100,000	CAIXABANK 4.125% 09-02-32 EMTN	110,822.91	0.03
100,000	ABERTIS INFRA 1.0% 27-02-27	104,890.01	0.03	100,000	CAIXABANK 4.25% 06-09-30 EMTN	113,245.98	0.03
100,000	ABERTIS INFRA 3.0% 27-03-31	105,840.58	0.03	100,000	CAIXABANK 4.25% 06-09-30 EMTN	113,245.98	0.03
100,000	ABERTIS INFRA 4.125% 07-08-29	111,593.78	0.03	100,000	CAIXABANK 5.125% 19-07-34 EMTN	117,642.17	0.03
100,000	ACCIONA ENERGIA FINANCIACION FILIALES 1.375% 26-01-32	91,971.56	0.02	100,000	CAIXABANK 6.125% 30-05-34 EMTN	116,844.00	0.03
100,000	AMADEUS CM 1.5% 18-09-26 EMTN	106,504.51	0.03	200,000	CAIXABANK 6.208% 18-01-29	207,420.25	0.05
200,000	BANCO DE BADELL 4.0% 15-01-30	222,224.17	0.05	200,000	CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	206,066.33	0.05
100,000	BANCO DE BADELL 5.5% 08-09-29	115,827.49	0.03	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	109,448.52	0.03
100,000	BANCO DE CREDITO SOCIAL 1.75% 09-03-28	105,397.40	0.03	100,000	CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	108,664.55	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	104,547.76	0.03	100,000	EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	113,429.83	0.03
50,000	BANCO SANTANDER ALL SPAIN BRANCH 0.31% 09-06-28	55,587.12	0.01	100,000	ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	105,828.32	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	100,030.79	0.02	100,000	FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	106,043.60	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 2.395% 16-02-29	118,710.03	0.03	100,000	IBERDROLA FINANZAS SAU 2.625% 30-03-28	107,655.85	0.03
200,000	BANCO SANTANDER ALL SPAIN BRANCH 3.225% 22-11-32	173,161.90	0.04	100,000	IBERDROLA FINANZAS SAU 3.0% 30-09-31	105,942.19	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	108,409.15	0.03	100,000	IBERDROLA FINANZAS SAU 3.375% 30-09-35	103,876.58	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	105,988.32	0.03	100,000	IBERDROLA FINANZAS SAU 3.625% 18-07-34	108,038.87	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	108,985.30	0.03	200,000	INMOBILIARIA COLONIAL SOCIMI 0.75% 22-06-29	196,428.27	0.05
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 16-01-28	111,187.60	0.03	100,000	KUTXABANK 4.75% 15-06-27	110,276.15	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	110,505.93	0.03	100,000	MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	106,761.49	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	115,173.28	0.03	100,000	NCG BAN 0.5% 08-09-27 EMTN	104,540.37	0.03
100,000	BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	112,432.27	0.03	200,000	NT CONS FIN 4.125% 05-05-28	224,164.71	0.06
				100,000	REDEIA 4.625% PERP	110,580.06	0.03
				100,000	TELEFONICA EMISIONES SAU 1.201% 21-08-27	104,561.68	0.03
				100,000	TELEFONICA EMISIONES SAU 3.698% 24-01-32	108,568.44	0.03
				100,000	TELEFONICA EMISIONES SAU 3.724% 23-01-34	105,721.06	0.03
				160,000	TELEFONICA EMISIONES SAU 4.103% 08-03-27	158,654.11	0.04
				183,000	TELEFONICA EMISIONES SAU 5.213% 08-03-47	161,501.43	0.04
				100,000	TELEFONICA EMISIONES SAU 7.045% 20-06-36	110,744.04	0.03
				100,000	UNICAJA BANCO SA E 5.125% 21-02-29	113,913.72	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	WERFENLIFE 4.625% 06-06-28	112,191.88	0.03	250,000	UBS GROUP AG 4.55% 17-04-26	250,173.85	0.06
	Sweden	3,053,559.24	0.75	250,000	UBS GROUP AG 4.875% 15-05-45	224,915.81	0.06
100,000	AB SAGAX 1.125% 30-01-27 EMTN	104,314.73	0.03	250,000	UBS GROUP AG 4.9880 22-33 05/08S	245,426.32	0.06
100,000	ASSA ABLOY AB 4.125% 13-09-35	112,533.14	0.03	200,000	UBS GROUP AG 5.699% 08-02-35	205,096.38	0.05
100,000	ELECTROLUX AB 4.5% 29-09-28	111,658.01	0.03	200,000	UBS GROUP AG 5.959% 12-01-34	207,893.88	0.05
105,000	ESSITY AB 0.25% 08-02-31	97,104.89	0.02	100,000	UBS GROUP AG 7.75% 01-03-29	121,567.38	0.03
100,000	LANSFORSKRINGAR BANK 4.0% 18-01-27	110,532.95	0.03	5,000	ZURICH VERSICHERUNGSGESELLSCHAFT AG 1.5% 03-05-52	5,640.89	0.00
100,000	MOLNLYCKE HOLDING AB 4.25% 11-06-34	110,314.99	0.03		Thailand	322,732.76	0.08
100,000	SANDVIK AB 2.125% 07-06-27	106,682.76	0.03	200,000	GC TREASURY CENTER 4.3 21-51 18/03S03S	149,403.20	0.04
125,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	133,311.91	0.03	200,000	THAI OIL TREASURY CENTER COMPANY 2.5% 18-06-30	173,329.56	0.04
128,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	135,358.33	0.03		United Arab Emirates	571,782.04	0.14
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	111,510.34	0.03	200,000	ALDAR PROPERTIES 6.6227% 15-04-55	202,888.69	0.05
150,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	169,942.08	0.04	199,767	GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	175,543.48	0.04
100,000	SVENSKA HANDELSBANKEN AB 0.125% 03-11- 26	104,068.28	0.03	200,000	NBK TIER 1 3.625% PERP	193,349.87	0.05
124,000	SVENSKA HANDELSBANKEN AB 2.875% 17-02- 32	130,363.38	0.03		United Kingdom	25,200,764.85	6.22
200,000	SVENSKA HANDELSBANKEN AB 3.25% 27-08- 31	214,048.29	0.05	100,000	3I GROUP 4.875% 14-06-29	113,470.07	0.03
100,000	SVENSKA HANDELSBANKEN AB 3.625% 04-11- 36	106,347.96	0.03	190,000	ANGLIAN WATER SVS FIN 4.50 12-27 05/10A	238,672.17	0.06
140,000	SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	159,139.06	0.04	200,000	ANGLO AMER CAP 2.625% 10-09-30	177,856.45	0.04
118,000	SWEDBANK AB 2.875% 30-04-29	125,925.08	0.03	100,000	ANGLO AMER CAP 4.5% 15-09-28	113,630.95	0.03
119,000	SWEDBANK AB 4.125% 13-11-28	133,899.68	0.03	100,000	ANGLO AMER CAP 4.75% 21-09-32	113,492.89	0.03
231,000	SWEDBANK AB 5.472% 15-06-26	233,935.27	0.06	100,000	ANZ NEW ZEALAND INTLLDN 0.375% 17-09-29	96,499.95	0.02
200,000	SWEDBANK AB 6.136% 12-09-26	204,564.52	0.05	206,000	ANZ NEW ZEALAND INTLLDN 1.25% 22-06-26	198,297.66	0.05
100,000	TELIA COMPANY AB 1.625% 23-02-35	91,144.60	0.02	174,000	ASTRAZENECA 0.7% 08-04-26	167,979.34	0.04
109,000	TELIA COMPANY AB 3.5% 05-09-33	118,965.18	0.03	100,000	ASTRAZENECA 1.375% 06-08-30	85,125.17	0.02
100,000	VOLVO TREASURY AB 4.625% 14-02-28	127,893.81	0.03	100,000	ASTRAZENECA 2.125% 06-08-50	55,321.79	0.01
	Switzerland	3,458,933.51	0.85	116,000	ASTRAZENECA 3.625% 03-03-27	127,797.32	0.03
20,000	ADEC 2.3775% 17-11-27 EMTN	23,385.39	0.01	50,000	ASTRAZENECA 4.0% 17-01-29	49,393.55	0.01
100,000	APTIV SWISS 3.25% 01-03-32	87,098.65	0.02	43,000	ASTRAZENECA 4.0% 18-09-42	36,347.45	0.01
5,000	FLUGHAFEN ZU AG 0.2% 26-02-35	5,202.14	0.00	100,000	ASTRAZENECA 4.375% 17-08-48	85,865.19	0.02
115,000	NESTLE 0.75% 28-06-28	130,207.57	0.03	50,000	ASTRAZENECA 6.45% 15-09-37	55,896.40	0.01
90,000	SIKA AG 2.35% 28-11-28	107,012.22	0.03	140,000	AVIVA 4.0% 03-06-55	146,906.32	0.04
208,000	UBS AG LONDON BRANCH FL.R 21-27 10/08S	199,259.70	0.05	250,000	BAE SYSTEMS PLC 1.9000 20-31 15/02S	212,792.79	0.05
100,000	UBS GROUP AG 0.625% 18-01-33	85,353.46	0.02	100,000	BARCLAYS 0.577% 09-08-29	99,275.82	0.02
200,000	UBS GROUP AG 0.625% 24-02-33	171,475.17	0.04	100,000	BARCLAYS 3.25% 12-02-27 EMTN	124,829.61	0.03
100,000	UBS GROUP AG 0.65% 14-01-28	103,768.25	0.03	200,000	BARCLAYS 3.811% 10-03-42	156,210.78	0.04
100,000	UBS GROUP AG 1.0% 24-06-27	105,632.34	0.03	100,000	BARCLAYS 4.506% 31-01-33	111,407.25	0.03
100,000	UBS GROUP AG 2.25% 09-06-28	121,508.27	0.03	200,000	BARCLAYS 4.836% 09-05-28	199,221.83	0.05
100,000	UBS GROUP AG 2.875% 02-04-32	103,264.08	0.03	100,000	BARCLAYS 4.918% 08-08-30 EMTN	114,110.74	0.03
250,000	UBS GROUP AG 3.091% 14-05-32	222,738.13	0.05	249,000	BARCLAYS 4.972% 16-05-29	249,598.35	0.06
250,000	UBS GROUP AG 3.869% 12-01-29	244,295.13	0.06	250,000	BARCLAYS 5.367% 25-02-31	252,739.80	0.06
250,000	UBS GROUP AG 4.194% 01-04-31	241,031.24	0.06	200,000	BARCLAYS 5.69% 12-03-30	204,810.02	0.05
250,000	UBS GROUP AG 4.282% 09-01-28	246,987.26	0.06	250,000	BARCLAYS 5.785% 25-02-36	251,173.11	0.06
				246,000	BARCLAYS 5.829% 09-05-27	248,925.17	0.06
				200,000	BARCLAYS 6.224% 09-05-34	208,210.11	0.05
				100,000	BARCLAYS 7.09% 06-11-29	135,907.23	0.03
				105,000	BARCLAYS 8.407% 14-11-32 EMTN	143,827.17	0.04

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	BG ENERGY CAP EMTN 5.00 11-36 04/11A	122,940.23	0.03	100,000	HSBC 5.29% 16-09-32	127,104.70	0.03
250,000	BP CAP MK 1.231% 08-05-31 EMTN	238,316.80	0.06	201,000	HSBC 5.887% 14-08-27	204,136.35	0.05
123,000	BP CAP MK 2.519% 07-04-28 EMTN	131,982.74	0.03	127,000	HSBC 6.1% 14-01-42	134,466.55	0.03
100,000	BP CAP MK BV 0.933% 04-12-40	67,441.75	0.02	244,000	HSBC 6.161% 09-03-29	252,897.37	0.06
100,000	BP CAP MK BV 1.467% 21-09-41	72,124.73	0.02	200,000	HSBC 6.332% 09-03-44	212,962.44	0.05
100,000	BP CAP MK BV 3.36% 12-09-31	107,253.45	0.03	150,000	HSBC 6.5% 02-05-36	158,771.15	0.04
250,000	BRITISH TEL 3.25% 08-11-29	234,200.15	0.06	250,000	HSBC 6.547% 20-06-34	260,562.82	0.06
115,000	BRITISH TEL 3.75% 13-05-31	126,507.21	0.03	140,000	HSBC 6.8% 01-06-38	149,196.15	0.04
100,000	BRITISH TEL 5.75% 13-02-41	120,829.81	0.03	248,000	HSBC 8.113% 03-11-33	282,038.13	0.07
100,000	BUNZL FINANCE P 1.5000 20-30 30/10A	106,691.08	0.03	190,000	HSBC 8.201% 16-11-34	266,661.29	0.07
100,000	CADENT FINANCE PLC 2.625 16-38 22/09A	87,116.49	0.02	50,000	HSBC BANK PLC 4.7500 06-46 24/03A	51,816.19	0.01
100,000	CASA LONDON 1.25% 14-04-26	106,722.39	0.03	50,000	HUTCHISON WHAMPOA 5.625 06-26 24/11A	65,455.53	0.02
100,000	CASA LONDON 1.375% 03-05-27	105,123.13	0.03	102,000	INFORMA 1.25% 22-04-28 EMTN	104,588.14	0.03
100,000	CASA LONDON 1.875% 20-12-26	106,427.11	0.03	200,000	INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	213,356.85	0.05
100,000	CENTRICA 4.375% 13-03-29 EMTN	125,691.55	0.03	100,000	INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	104,698.06	0.03
100,000	CLARION FUNDING 5.375% 30-05-57	116,530.21	0.03	100,000	INTERNATIONAL 1.25% 08-10-26	105,388.44	0.03
100,000	CNH INDUSTRIAL NV 3.85% 15-11-27	98,315.59	0.02	100,000	INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	109,795.32	0.03
104,000	COMPASS 3.25% 06-02-31 EMTN	112,291.99	0.03	100,000	LAND SECURITIES CAPITAL MKT 2.75% 22-09-57	70,641.18	0.02
100,000	COOPERATIVE BANK HOLDINGS LTDTHE 6.0% 06-04-27	130,198.81	0.03	111,000	LEGAL AND GENERAL GROUP 3.75% 26-11-49	132,000.96	0.03
144,000	CSL FINANCE 4.25% 27-04-32	137,622.68	0.03	37,000	LLOYDS BANK 6.5% 17-09-40 EMTN	50,773.45	0.01
5,000	CSL FINANCE 5.106% 03-04-34	5,016.63	0.00	140,000	LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	155,838.66	0.04
80,000	DIAGEO CAPITAL PLC 5.875 06-36 30/09	85,316.92	0.02	100,000	LLOYDS BANKING GROUP 3.5% 06-11-30	108,371.66	0.03
100,000	DIAGEO FINANCE 2.75% 08-06-38	94,274.84	0.02	200,000	LLOYDS BANKING GROUP 4.344% 09-01-48	157,076.32	0.04
100,000	DIAGEO FINANCE 3.125% 28-02-31	107,041.67	0.03	233,000	LLOYDS BANKING GROUP 5.462% 05-01-28	235,892.48	0.06
200,000	DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33	207,576.30	0.05	200,000	LLOYDS BANKING GROUP 5.721% 05-06-30	205,839.22	0.05
100,000	DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	111,651.86	0.03	233,000	LLOYDS BANKING GROUP 5.985% 07-08-27	236,806.11	0.06
100,000	DWR CYMRU FINANCING UK 5.75% 10-09-44	120,619.30	0.03	200,000	LLOYDS BANKING GROUP 7.953% 15-11-33	227,195.18	0.06
100,000	EASTERN POWER NETWORKS 5.375% 02-10-39	119,967.86	0.03	100,000	LONDON QUADRANT HOUSING TRUST 2.75% 20-07-57	68,009.83	0.02
250,000	EXPERIAN FIN 2.75% 08-03-30	228,592.30	0.06	100,000	LONDON STOCK EXCHANGE GROUP 1.75% 19-09-29	102,508.79	0.03
200,000	FERGUSON FINANCE 3.25% 02-06-30	184,882.21	0.05	10,000	MACQUARIE AIRFINANCE 6.4% 26-03-29	10,345.88	0.00
100,000	GSK CAP 1.0% 12-09-26	105,942.32	0.03	90,000	MACQUARIE AIRFINANCE 6.5% 26-03-31	93,708.65	0.02
28,000	GSK CAP 3.375% 01-06-29	26,937.27	0.01	100,000	MANCHESTER AIRPORT GROUP FUNDING 4.0% 19-03-35	108,870.58	0.03
50,000	GSK CAP 6.375% 09-03-39 EMTN	67,774.56	0.02	100,000	MG 6.34% 19-12-63 EMTN	116,873.27	0.03
100,000	HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	95,035.23	0.02	100,000	MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	109,850.66	0.03
80,000	HBOS 144A SUB 6.00 03-33 01/11S	80,972.81	0.02	190,000	MONDI FINANCE 3.75% 31-05-32	205,792.81	0.05
100,000	HSBC 1.75% 24-07-27	123,532.56	0.03	100,000	MOTABILITY OPERATIONS GROUP 1.75% 03-07-29	113,851.46	0.03
250,000	HSBC 2.206% 17-08-29	229,024.57	0.06	126,000	MOTABILITY OPERATIONS GROUP 3.625% 22-01-33	134,693.13	0.03
250,000	HSBC 2.871% 22-11-32	217,051.56	0.05	113,000	MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	124,452.61	0.03
100,000	HSBC 3.019% 15-06-27	108,155.14	0.03	100,000	MOTABILITY OPERATIONS GROUP 5.625% 24-01-54	114,620.84	0.03
100,000	HSBC 3.445% 25-09-30	108,063.42	0.03	200,000	NATIONWIDE BUILDING SOCIETY 2.972% 16-	193,503.82	0.05
142,000	HSBC 3.755% 20-05-29	156,008.49	0.04				
200,000	HSBC 3.973% 22-05-30	192,492.13	0.05				
232,000	HSBC 4.762% 29-03-33	221,333.54	0.05				
140,000	HSBC 4.787% 10-03-32 EMTN	160,164.85	0.04				
100,000	HSBC 4.856% 23-05-33 EMTN	114,965.33	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	02-28				6.25% 07-06-29		
250,000	NATIONWIDE BUILDING SOCIETY 4.302% 08-03-29	246,627.90	0.06	93,000	SMITH AND NEPHEW 5.4% 20-03-34	93,125.01	0.02
140,000	NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	154,253.64	0.04	50,000	SOUTHERN GAS NETWORK 4.875 05-29 21/03A	64,537.70	0.02
200,000	NATIONWIDE BUILDING SOCIETY 6.557% 18-10-27	205,345.48	0.05	115,000	SSE 2.875% 01-08-29 EMTN	123,239.96	0.03
100,000	NATL GRID 4.275% 16-01-35 EMTN	110,406.11	0.03	140,000	SSE 4.0% 05-09-31 EMTN	155,957.18	0.04
32,000	NATL GRID 5.418% 11-01-34	32,286.63	0.01	123,000	STANDARD CHARTERED 0.9% 02-07-27	129,896.19	0.03
100,000	NATL GRID GAS 4.25% 05-04-30	111,881.05	0.03	150,000	STANDARD CHARTERED 1.2% 23-09-31	156,545.90	0.04
100,000	NATL GRID GAS FINANCE 2.125% 22-09-28	117,619.51	0.03	100,000	STANDARD CHARTERED 1.625% 03-10-27	106,120.78	0.03
160,000	NATL WESTMINSTER BANK 0.125% 18-06-26	167,756.51	0.04	100,000	STANDARD CHARTERED 4.874% 10-05-31	114,198.38	0.03
100,000	NATL WESTMINSTER BANK 2.75% 04-11-27	107,991.20	0.03	200,000	STANDARD CHARTERED 6.097% 11-01-35	207,525.39	0.05
100,000	NATL WESTMINSTER BANK 6.625% 22-06-26	131,774.52	0.03	201,000	STANDARD CHARTERED 6.187% 06-07-27	204,534.92	0.05
90,000	NATS EN ROUTE PLC 1.375 21-31 31/03A	102,615.36	0.03	206,000	STANDARD CHARTERED 7.7670 22-28 16/11S	220,458.68	0.05
100,000	NATWEST GROUP 0.78% 26-02-30	97,907.17	0.02	111,000	STANDARD CHARTERED 8 01-31 30/05S	125,272.94	0.03
200,000	NATWEST GROUP 1.642% 14-06-27	192,954.82	0.05	210,000	TESCO CORPORATE TREASURY SERVICES 2.75% 27-04-30	241,741.02	0.06
117,000	NATWEST GROUP 2.105% 28-11-31	143,632.82	0.04	100,000	THFC FUNDING N 3 5.2% 11-10-43	116,989.66	0.03
250,000	NATWEST GROUP 3.575% 12-09-32	267,269.42	0.07	100,000	TRITAX BIG BOX REIT 2.625% 14-12-26	124,173.46	0.03
100,000	NATWEST GROUP 3.723% 25-02-35	106,268.39	0.03	136,000	UBS AG LONDON BRANCH 1.5% 10-04-26	145,428.54	0.04
214,000	NATWEST GROUP 4.699% 14-03-28	239,615.37	0.06	100,000	UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	105,504.07	0.03
200,000	NATWEST GROUP 5.076% 27-01-30	201,211.72	0.05	56,000	UNIT UTILIT WATER 23 5.00 05-35 28/02A	67,143.71	0.02
100,000	NORTHERN POWERGRID NORTH 1.875% 16-06-62	52,048.05	0.01	142,000	VODAFONE GROUP 2.5% 24-05-39	129,612.61	0.03
100,000	NORTHUM WATER FINANCE 1.625% 11-10-26	122,389.31	0.03	100,000	VODAFONE GROUP 2.875% 20-11-37	97,700.61	0.02
50,000	NORTH WEST WATER FINANCE 5.625% 20-12-27	65,599.15	0.02	50,000	VODAFONE GROUP 4.25% 17-09-50	38,517.75	0.01
100,000	NOTTING HILL GE 5.2500 10-42 07/07S	114,421.32	0.03	100,000	VODAFONE GROUP 5.75% 28-06-54	95,291.29	0.02
150,000	OMNICOM FINANCE 0.8% 08-07-27	154,828.62	0.04	100,000	VODAFONE GROUP 6.15% 27-02-37	105,881.16	0.03
100,000	PEABODY CAPITAL NO 2 2.75% 02-03-34	102,436.83	0.03	40,000	VODAFONE GROUP 6.25% 30-11-32	43,384.62	0.01
100,000	PENSION INS CORP PLC 5.625 18-30 20/09A	125,252.41	0.03	120,000	WELLCOME TRUST 4.0000 14-59 09/05A	119,205.90	0.03
50,000	PORTERBROOK RAIL FINA 7.125 10-26 20/10S	66,624.17	0.02	100,000	WESSEX WATER SERVS FIN 6.5% 19-09-40	127,045.67	0.03
100,000	RECKITT BENCKISER TR 5.625 23-38 14/12A	126,914.81	0.03	100,000	WESTERN POWER DISTRIBUTION SOUTH WALES 5.35% 10-07-39	119,416.28	0.03
109,000	RECKITT BENCKISER TREASURY SERVICES 3.625% 20-06-29	120,413.26	0.03	100,000	YORKSHIRE WATER FINA 1.75 19-26 26/11A	121,718.52	0.03
230,000	RENTOKIL INITIAL 0.5% 14-10-28	230,011.16	0.06		United States of America	235,713,904.30	58.16
50,000	RIO TINTO FINANCE U 5.0% 09-03-33	50,173.46	0.01	50,000	3M 2.375% 26-08-29	45,640.88	0.01
100,000	RIO TINTO FINANCE U 5.875% 14-03-65	101,445.08	0.03	100,000	3M 3.05% 15-04-30	93,174.85	0.02
128,000	RIO TINTO FINANCE US 4.75 12-42 22/03S	116,267.14	0.03	250,000	3M 3.25% 26-08-49	172,159.45	0.04
100,000	ROLLS ROYCE 5.75% 15-10-27	131,184.74	0.03	130,000	3M 3.7% 15-04-50	96,499.24	0.02
80,000	ROYALTY PHARMA 1.75% 02-09-27	74,667.38	0.02	50,000	6297782 LLC 5.026% 01-10-29	49,607.32	0.01
100,000	ROYALTY PHARMA 2.2% 02-09-30	86,510.05	0.02	100,000	6297782 LLC 6.176% 01-10-54	95,413.78	0.02
82,000	ROYALTY PHARMA 5.15% 02-09-29	82,582.72	0.02	100,000	7ELEVEN 1.3% 10-02-28	90,927.27	0.02
140,000	SANTANDER UK GROUP 3.53% 25-08-28	153,079.01	0.04	127,000	7ELEVEN 1.8% 10-02-31	105,297.16	0.03
200,000	SANTANDER UK GROUP 5.694% 15-04-31	204,073.22	0.05	90,000	ABB FINANCE 3.80 18-28 03/04S	88,471.59	0.02
100,000	SCOTLAND GAS NETWORKS 3.25% 08-03-27	124,984.71	0.03	40,000	ABBOTT LABORATORIES 3.75% 30-11-26	39,777.22	0.01
200,000	SCOTTISH HYDRO ELECTRIC 1.5 21-28 24/03A	235,090.55	0.06	134,000	ABBOTT LABORATORIES 4.75% 30-11-36	131,796.52	0.03
129,000	SEVERN TRENT WATER UTILITIES FINANCE 3.875% 04-08-35	137,118.04	0.03	110,000	ABBOTT LABORATORIES 4.9% 30-11-46	104,069.07	0.03
1,000	SEVERN TRENT WATER UTILITIES FINANCE	1,337.09	0.00	100,000	ABBOTT LABORATORIES 6.15% 30-11-37	110,728.42	0.03
				128,000	ABBVIE 1.25% 18-11-31	123,182.09	0.03
				185,000	ABBVIE 2.95% 21-11-26	181,116.40	0.04

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
80,000 ABBVIE 3.2% 21-11-29	75,575.33	0.02	69,000 AIRCASTLE 6.5% 18-07-28	71,901.74	0.02
120,000 ABBVIE 4.05% 21-11-39	105,278.23	0.03	250,000 AIR LEASE 3.125% 01-12-30	226,246.57	0.06
180,000 ABBVIE 4.25% 21-11-49	149,225.36	0.04	130,000 AIR LEASE 3.25% 01-10-29	121,732.41	0.03
100,000 ABBVIE 4.4% 06-11-42	88,310.46	0.02	100,000 AIR PRODUCTS 0.8% 05-05-32	90,401.39	0.02
100,000 ABBVIE 4.5% 14-05-35	95,901.23	0.02	81,000 AIR PRODUCTS 4.6% 08-02-29	81,620.30	0.02
115,000 ABBVIE 4.55% 15-03-35	111,003.02	0.03	30,000 AIR PRODUCTS 4.8% 03-03-33	29,978.14	0.01
80,000 ABBVIE 4.7% 14-05-45	72,114.97	0.02	100,000 AIR PRODUCTS 4.85% 08-02-34	99,463.61	0.02
60,000 ABBVIE 4.8% 15-03-27	60,612.99	0.01	154,000 ALABAMA PO 1.45% 15-09-30	130,612.73	0.03
100,000 ABBVIE 4.8% 15-03-29	101,253.73	0.02	10,000 ALABAMA PO 3.0% 15-03-52	6,410.66	0.00
50,000 ABBVIE 4.875% 14-11-48	45,708.51	0.01	100,000 ALABAMA POWER C 3.1250 21-51 15/07S	65,888.96	0.02
139,000 ABBVIE 4.875% 15-03-30	140,978.58	0.03	150,000 ALABAMA POWER C 3.7500 22-27 01/09S	148,138.94	0.04
61,000 ABBVIE 4.95% 15-03-31	61,962.63	0.02	49,838 ALASKA AIRLINES 20201 TR 4.8% 15-08-27	49,584.92	0.01
30,000 ABBVIE 5.05% 15-03-34	30,216.57	0.01	220,000 ALBEMARLE 4.65% 01-06-27	218,249.45	0.05
139,000 ABBVIE 5.2% 15-03-35	141,257.21	0.03	250,000 ALCON FINANCE CORP 3.8 19-49 23/09S3/09S	186,386.81	0.05
155,000 ABBVIE 5.4% 15-03-54	152,269.56	0.04	35,000 ALEXANDRIA REAL ESTEQUIT 3.95% 15-01-27	34,652.29	0.01
50,000 ABBVIE 5.5% 15-03-64	49,191.34	0.01	50,000 ALEXANDRIA REAL ESTEQUIT 4.5% 30-07-29	49,295.30	0.01
20,000 ACCENTURE CAPITAL 4.05% 04-10-29	19,711.51	0.00	120,000 ALEXANDRIA REAL ESTEQUIT 4.7% 01-07-30	118,485.81	0.03
100,000 ACCENTURE CAPITAL 4.5% 04-10-34	96,527.63	0.02	50,000 ALEXANDRIA REAL ESTEQUIT 5.5% 01-10-35	50,231.03	0.01
183,000 ACE INA 1.4% 15-06-31	176,255.97	0.04	90,000 ALEXANDRIA REAL ESTEQUIT 5.625% 15-05-54	85,837.08	0.02
100,000 ACE INA 2.5% 15-03-38	92,187.98	0.02	50,000 ALLEGHANY 3.625% 15-05-30	47,864.22	0.01
149,000 ACE INA 3.05% 15-12-61	91,314.31	0.02	86,000 ALLINA HEALTH S 2.9020 21-51 15/11S	54,103.90	0.01
50,000 ACE INA 4.65% 15-08-29	50,412.70	0.01	133,000 ALLSTATE 3.28% 15-12-26	130,334.72	0.03
50,000 ADOBE 2.15% 01-02-27	48,220.22	0.01	100,000 ALLSTATE 4.2% 15-12-46	80,796.55	0.02
110,000 ADOBE 2.3% 01-02-30	99,858.07	0.02	80,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 5.543% 17-01-31	79,489.98	0.02
50,000 ADOBE 4.85% 04-04-27	50,668.85	0.01	100,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	104,256.60	0.03
70,000 ADVANCED MICRO 3.924% 01-06-32	66,514.30	0.02	84,000 ALLY FINANCIAL INC EX GENERAL MOTORS A 8.0% 01-11-31	93,668.41	0.02
72,000 ADVOCATE HEALTH & HOSP 2.211 20-30 15/06	64,176.87	0.02	150,000 ALPHABET 0.8% 15-08-27	139,270.84	0.03
20,000 ADVOCATE HEALTH 3.3870 19-49 15/10S	14,410.59	0.00	75,000 ALPHABET 1.1% 15-08-30	63,840.08	0.02
80,000 AEP TEXAS 2.1% 01-07-30	69,835.34	0.02	60,000 ALPHABET 1.9% 15-08-40	40,073.74	0.01
100,000 AETNA 3.875% 15-08-47	72,715.95	0.02	50,000 ALPHABET 2.05% 15-08-50	28,312.89	0.01
99,000 AFLAC 3.6% 01-04-30	94,997.88	0.02	80,000 AMAZON 1.0% 12-05-26	77,350.83	0.02
78,000 AG 5.45% 21-03-27	78,996.96	0.02	50,000 AMAZON 1.2% 03-06-27	47,007.18	0.01
50,000 AGILENT TECHNOLOGIES 2.1% 04-06-30	43,987.48	0.01	100,000 AMAZON 2.1% 12-05-31	87,195.37	0.02
70,000 AGILENT TECHNOLOGIES 2.3% 12-03-31	60,816.55	0.02	135,000 AMAZON 2.5% 03-06-50	81,902.92	0.02
50,000 AGL CAPITAL 4.4% 30-05-47	40,826.21	0.01	50,000 AMAZON 2.7% 03-06-60	29,016.84	0.01
100,000 AGREE LP 2.9000 20-30 01/10S	90,319.62	0.02	240,000 AMAZON 2.875% 12-05-41	179,343.66	0.04
119,000 AHOLD FIN U 6.875% 01-05-29	129,068.10	0.03	95,000 AMAZON 3.1% 12-05-51	64,546.58	0.02
97,000 AHS HOSPITAL CO 2.7800 21-51 01/07S	60,593.70	0.01	250,000 AMAZON 3.15% 22-08-27	244,446.19	0.06
50,000 AIG 3.875% 15-01-35	45,076.73	0.01	55,000 AMAZON 3.3% 13-04-27	54,081.91	0.01
50,000 AIG 4.375% 30-06-50	41,404.22	0.01	100,000 AMAZON 3.6% 13-04-32	94,205.90	0.02
90,000 AIG 5.75% 01-04-48	89,406.35	0.02	50,000 AMAZON 3.95% 13-04-52	39,801.78	0.01
70,000 AIG GLOBAL FUNDING 4.9% 03-12-29	70,031.38	0.02	137,000 AMAZON 4.05% 22-08-47	113,740.53	0.03
130,000 AIG GLOBAL FUNDING 5.2% 12-01-29	132,153.92	0.03	54,000 AMAZON 4.1% 13-04-62	42,724.86	0.01
24,000 AIG GLOBAL FUNDING 5.2% 24-06-29	24,399.99	0.01	100,000 AMAZON 4.25% 22-08-57	82,321.30	0.02
58,000 AIG GLOBAL FUNDING 5.75% 02-07-26	58,864.03	0.01	55,000 AMAZON 4.55% 01-12-27	55,579.92	0.01
80,000 AIG SUNAMERICA-144A- 6.90 02-32 15/03S	87,626.21	0.02			
50,000 AIRCASTLE 2.85% 26-01-28	47,202.61	0.01			

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
61,000	AMAZON 4.65% 01-12-29	62,147.87	0.02	65,000	AMEX 5.282% 28-07-29	66,269.46	0.02
35,000	AMAZON 4.95% 05-12-44	33,973.47	0.01	80,000	AMEX 5.284% 26-07-35	79,901.35	0.02
123,000	AMCOR FINANCE U 3.625% 28-04-26	121,727.48	0.03	171,000	AMEX 5.532% 25-04-30	176,289.70	0.04
80,000	AMCOR FINANCE U 5.625% 26-05-33	82,008.17	0.02	98,000	AMFAM 3.833% 11-03-51	62,139.01	0.02
60,000	AMERADA HESS CORPORATION 5.8% 01-04-47	60,692.28	0.01	112,000	AMGEN 2.0% 15-01-32	93,617.35	0.02
50,000	AMERADA HESS CORPORATION 6.0% 15-01-40	52,998.00	0.01	54,000	AMGEN 2.3% 25-02-31	47,192.01	0.01
100,000	AMERADA HESS CORPORATION 7.3% 15-08-31	113,163.03	0.03	54,000	AMGEN 2.45% 21-02-30	48,760.50	0.01
120,000	AMEREN 5.7% 01-12-26	122,080.54	0.03	50,000	AMGEN 2.8% 15-08-41	35,792.67	0.01
71,000	AMEREN CORP 1.7500 21-28 15/03S	65,393.45	0.02	32,000	AMGEN 3.0% 22-02-29	30,309.84	0.01
80,000	AMEREN ILLINOIS 3.7 17-47 28/11S	60,376.59	0.01	43,000	AMGEN 3.2% 02-11-27	41,752.22	0.01
110,000	AMEREN ILLINOIS COMPANY 4.15% 15-03-46	90,785.85	0.02	50,000	AMGEN 3.35% 22-02-32	45,610.71	0.01
200,000	AMERICAN ELECTRIC POWER 3.875% 15-02-62	189,307.21	0.05	54,000	AMGEN 4.05% 18-08-29	52,796.33	0.01
100,000	AMERICAN ELECTRIC POWER 5.75% 01-11-27	102,903.07	0.03	212,000	AMGEN 4.2% 01-03-33	200,957.40	0.05
10,000	AMERICAN HOMES 4 RENT LP 3.375% 15-07-51	6,613.77	0.00	250,000	AMGEN 4.2% 22-02-52	196,449.56	0.05
170,000	AMERICAN HOMES 4 RENT LP 4.3% 15-04-52	132,597.79	0.03	250,000	AMGEN 4.4% 22-02-62	196,798.75	0.05
90,000	AMERICAN HONDA FIN 4.4% 05-09-29	88,793.57	0.02	41,000	AMGEN 4.563% 15-06-48	34,508.41	0.01
100,000	AMERICAN HONDA FIN 4.4% 05-10-26	99,950.62	0.02	190,000	AMGEN 4.663% 15-06-51	162,296.03	0.04
131,000	AMERICAN HONDA FIN 4.9% 12-03-27	132,027.56	0.03	43,000	AMGEN 4.875% 01-03-53	37,576.55	0.01
100,000	AMERICAN HONDA FIN 5.05% 10-07-31	100,611.63	0.02	80,000	AMGEN 5.15% 02-03-28	81,433.27	0.02
150,000	AMERICAN HONDA FIN 5.25% 07-07-26	151,356.80	0.04	32,000	AMGEN 5.15% 15-11-41	30,216.78	0.01
87,000	AMERICAN NATION 6.1440 22-32 13/06S	88,237.72	0.02	80,000	AMGEN 5.25% 02-03-33	81,148.32	0.02
122,000	AMERICAN TOWER 0.45% 15-01-27	126,685.61	0.03	80,000	AMGEN 5.65% 02-03-53	78,451.37	0.02
119,000	AMERICAN TOWER 0.5% 15-01-28	120,265.98	0.03	50,000	AMGEN 5.65% 15-06-42	49,678.90	0.01
160,000	AMERICAN TOWER 0.875% 21-05-29	157,260.96	0.04	40,000	AMGEN 5.75 10-40 15/03S	40,983.25	0.01
55,000	AMERICAN TOWER 1.6% 15-04-26	53,351.01	0.01	40,000	AMPHENOL 2.2% 15-09-31	34,336.53	0.01
124,000	AMERICAN TOWER 2.1% 15-06-30	108,411.18	0.03	100,000	AMPHENOL 2.8% 15-02-30	92,314.88	0.02
35,000	AMERICAN TOWER 2.7% 15-04-31	30,940.00	0.01	90,000	AMPHENOL 5.0% 15-01-35	89,832.04	0.02
80,000	AMERICAN TOWER 2.75% 15-01-27	77,490.58	0.02	128,000	ANALOG DEVICES 2.1% 01-10-31	109,753.37	0.03
30,000	AMERICAN TOWER 3.6% 15-01-28	29,212.03	0.01	40,000	ANALOG DEVICES 2.95% 01-10-51	26,002.09	0.01
80,000	AMERICAN TOWER 3.8% 15-08-29	76,800.87	0.02	50,000	ANALOG DEVICES 3.5% 05-12-26	49,358.49	0.01
100,000	AMERICAN TOWER 5.0% 31-01-30	100,801.47	0.02	50,000	ANHEUSER-BUSCH 5.8750 16-35 15/06S	53,468.79	0.01
65,000	AMERICAN TOWER 5.65% 15-03-33	66,995.64	0.02	120,000	ANHEUSERBUSCH COS LLC	115,723.13	0.03
120,000	AMERICAN TOWER 5.9% 15-11-33	125,522.89	0.03		ANHEUSERBUSCH 4.7% 01-02-36		
34,000	AMERICAN TRANSMISSION 5.00 14-44 01/09S	31,187.19	0.01	306,000	ANHEUSERBUSCH COS LLC	282,161.41	0.07
70,000	AMERICAN TRANSMISSION SYSTEMS 2.65% 15-01-32	60,106.75	0.01		ANHEUSERBUSCH 4.9% 01-02-46		
114,000	AMERICAN WATER CAPITAL 2.3% 01-06-31	98,629.12	0.02	200,000	ANHEUSER BUSCH INBEV 8 10-39 15/11S	253,736.07	0.06
84,000	AMERICAN WATER CAPITAL 3.45% 01-06-29	80,410.85	0.02	80,000	ANHEUSER INBEV FINANCE 4.32% 15-05-47	53,415.92	0.01
10,000	AMERICAN WATER CAPITAL 4.45% 01-06-32	9,694.58	0.00	70,000	ANHEUSER WW 3.5% 01-06-30	66,711.76	0.02
50,000	AMERICAN WATER CAPITAL 5.15% 01-03-34	50,187.69	0.01	60,000	ANHEUSER WW 4.0% 13-04-28	59,628.80	0.01
50,000	AMERICAN WATER CAPITAL 5.45% 01-03-54	48,132.99	0.01	250,000	ANHEUSER WW 4.375% 15-04-38	230,149.59	0.06
10,000	AMERIPRISE FINANCIAL 5.15% 15-05-33	10,072.59	0.00	50,000	ANHEUSER WW 4.439% 06-10-48	42,715.68	0.01
90,000	AMERIPRISE FINANCIAL 5.7% 15-12-28	93,574.53	0.02	57,000	ANHEUSER WW 4.75% 23-01-29	57,573.63	0.01
80,000	AMEX 2.55% 04-03-27	77,339.91	0.02	177,000	ANHEUSER WW 4.9% 23-01-31	180,000.03	0.04
10,000	AMEX 3.3% 03-05-27	9,791.61	0.00	55,000	ANHEUSER WW 4.95% 15-01-42	51,785.20	0.01
92,000	AMEX 4.989% 26-05-33	90,650.03	0.02	160,000	ANHEUSER WW 5.55% 23-01-49	160,032.03	0.04
250,000	AMEX 5.043% 01-05-34	249,654.92	0.06	50,000	ANHEUSER WW 5.8% 23-01-59	51,489.67	0.01
151,000	AMEX 5.098% 16-02-28	152,806.94	0.04	207,000	AON CORPAON GLOBAL 2.9% 23-08-51	126,995.84	0.03
				87,000	AON CORPAON GLOBAL 5.35% 28-02-33	88,415.36	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	AON CORPORATION 4.5% 15-12-28	49,855.03	0.01	50,000	ARIZONA PUBLIC SERVICE 2.6 19-29 15/08S	45,852.29	0.01
37,000	AON CORPORATION 6.25% 30-09-40	39,290.81	0.01	100,000	ARIZONA PUBLIC SERVICE 4.5% 01-04-42	85,551.81	0.02
100,000	AON NORTH AMERICA 5.125% 01-03-27	101,109.05	0.02	99,000	ARIZONA PUBLIC SERVICE 5.7% 15-08-34	100,959.96	0.02
10,000	APOLLO MANAGEMENT HOLDINGS LP 4.4% 27-05-26	9,986.82	0.00	85,000	ARROW ELECTRONICS 5.15% 21-08-29	85,417.01	0.02
80,000	APPALACHIAN POWER 4.5% 01-08-32	76,636.35	0.02	119,000	ASCENSION HEALTH ALLIANCE 3.945% 15-11-46	96,575.00	0.02
60,000	APPALACHIAN POWER 7.00 08-38 01/04S	66,629.83	0.02	200,000	ASHTREAD CAPITAL 5.8% 15-04-34	201,348.41	0.05
100,000	APPLE 0.75% 25-02-30	113,177.94	0.03	10,000	ASSURANT INC 2.65 21-32 15/01S	8,450.50	0.00
50,000	APPLE 1.2% 08-02-28	46,108.59	0.01	83,000	ASSURED GUARANTY US 3.15% 15-06-31	75,403.25	0.02
216,000	APPLE 1.625% 10-11-26	230,333.13	0.06	54,000	ASTRAZENECA FINANCE LLC 1.75% 28-05-28	49,947.53	0.01
130,000	APPLE 2.05% 11-09-26	126,275.24	0.03	50,000	ASTRAZENECA FINANCE LLC 4.8% 26-02-27	50,529.64	0.01
76,000	APPLE 2.2% 11-09-29	69,832.92	0.02	54,000	ASTRAZENECA FINANCE LLC 4.85% 26-02-29	54,766.30	0.01
17,000	APPLE 2.375% 08-02-41	11,890.82	0.00	65,000	ASTRAZENECA FINANCE LLC 5.0% 26-02-34	65,557.97	0.02
100,000	APPLE 2.4% 20-08-50	59,588.61	0.01	50,000	AT&T 5.70 17-57 01/03S	48,344.08	0.01
51,000	APPLE 2.55% 20-08-60	30,073.14	0.01	50,000	ATHENE GLOBAL F 2.5000 21-28 24/03S	46,796.25	0.01
100,000	APPLE 2.65% 08-02-51	62,585.52	0.02	139,000	ATHENE GLOBAL F 2.5500 20-30 19/11S	121,727.28	0.03
50,000	APPLE 2.7% 05-08-51	31,457.69	0.01	162,000	ATHENE GLOBAL FUNDING 0.625% 12-01-28	163,978.62	0.04
50,000	APPLE 2.8% 08-02-61	30,057.64	0.01	74,000	ATHENE GLOBAL FUNDING 2.673% 07-06-31	64,047.80	0.02
77,000	APPLE 3.25% 08-08-29	74,165.52	0.02	100,000	ATHENE GLOBAL FUNDING 4.721% 08-10-29	98,714.31	0.02
86,000	APPLE 3.35% 08-08-32	80,476.55	0.02	50,000	ATHENE GLOBAL FUNDING 4.95% 07-01-27	50,182.38	0.01
100,000	APPLE 3.45% 09-02-45	77,539.90	0.02	250,000	ATHENE GLOBAL FUNDING 5.322% 13-11-31	250,192.55	0.06
40,000	APPLE 3.75% 12-09-47	31,771.37	0.01	50,000	ATHENE GLOBAL FUNDING 5.516% 25-03-27	50,824.56	0.01
80,000	APPLE 3.85% 04-05-43	67,031.75	0.02	50,000	ATHENE GLOBAL FUNDING 5.583% 09-01-29	51,040.08	0.01
50,000	APPLE 3.95% 08-08-52	40,217.03	0.01	30,000	ATHENE HOLDING 3.4500 21-52 15/05S	19,222.78	0.00
100,000	APPLE 4.3% 10-05-33	99,265.50	0.02	30,000	ATMOS ENERGY 3.0% 15-06-27	29,154.46	0.01
120,000	APPLE 4.375% 13-05-45	106,516.05	0.03	60,000	ATMOS ENERGY 5.75% 15-10-52	60,443.45	0.01
241,000	APPLE 4.421% 08-05-26	241,080.46	0.06	90,000	ATMOS ENERGY 5.9% 15-11-33	95,249.88	0.02
250,000	APPLE 4.45% 06-05-44	230,721.84	0.06	100,000	ATT 1.6% 19-05-28	104,071.33	0.03
146,000	APPLE 4.5% 23-02-36	145,034.70	0.04	132,000	ATT 1.65% 01-02-28	122,086.95	0.03
177,000	APPLE 4.65% 23-02-46	163,147.26	0.04	95,000	ATT 2.3% 01-06-27	90,786.36	0.02
50,000	APPLE 4.85% 10-05-53	47,837.49	0.01	144,000	ATT 2.45% 15-03-35	137,658.43	0.03
20,000	APPLIED MATERIALS 1.75% 01-06-30	17,477.76	0.00	58,000	ATT 2.55% 01-12-33	47,569.36	0.01
50,000	APPLIED MATERIALS 2.75% 01-06-50	31,575.13	0.01	121,000	ATT 2.6% 17-12-29	128,056.02	0.03
100,000	APPLIED MATERIALS 3.3% 01-04-27	98,252.62	0.02	50,000	ATT 2.75% 01-06-31	44,442.42	0.01
90,000	APPLOVIN 5.375% 01-12-31	90,500.83	0.02	140,000	ATT 3.3% 01-02-52	92,369.61	0.02
10,000	APPLOVIN 5.5% 01-12-34	9,993.95	0.00	100,000	ATT 3.5% 01-02-61	64,420.32	0.02
100,000	AP TRANSMISSION CO LLC 4.5% 15-06-52	83,300.62	0.02	250,000	ATT 3.5% 01-06-41	192,686.94	0.05
60,000	AP TRANSMISSION CO LLC 5.4% 15-03-53	57,538.65	0.01	250,000	ATT 3.5% 15-09-53	170,430.56	0.04
96,000	ARCH CAPITAL FINANCE LLC 4.011% 15-12-26	94,837.78	0.02	170,000	ATT 3.55% 15-09-55	115,048.45	0.03
50,000	ARCHER DANIELS MID 5.375 05-35 15/09S	51,639.43	0.01	100,000	ATT 3.65% 01-06-51	70,781.62	0.02
100,000	ARCHER DANIELS MIDLAND 2.9% 01-03-32	88,606.18	0.02	150,000	ATT 3.65% 15-09-59	101,136.39	0.02
77,000	ARCHER DANIELS MIDLAND 3.25% 27-03-30	72,424.67	0.02	180,000	ATT 3.8% 01-12-57	126,291.52	0.03
96,000	ARES CAPITAL CORPORATION 2.875% 15-06-28	89,293.89	0.02	100,000	ATT 3.85% 01-06-60	69,575.53	0.02
90,000	ARES CAPITAL CORPORATION 7.0% 15-01-27	92,756.03	0.02	55,000	ATT 4.1% 15-02-28	54,400.83	0.01
88,000	ARES MANAGEMENT CORPORATION 6.375% 10-11-28	92,702.61	0.02	90,000	ATT 4.25% 01-03-27	89,592.13	0.02
108,000	ARES STRATEGIC INCOME FUND 5.7% 15-03-28	108,023.76	0.03	80,000	ATT 4.3% 15-02-30	78,662.54	0.02
				250,000	ATT 4.35% 01-03-29	247,557.48	0.06
				179,000	ATT 4.5% 09-03-48	148,427.93	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
175,000	ATT 4.5% 15-05-35	164,484.65	0.04	98,000	BERKLEY (WR) CO 3.5500 21-52 30/03S	68,980.31	0.02
25,000	ATT 4.65% 01-06-44	21,517.29	0.01	100,000	BERKSHIRE HATHAWAY 0.5% 15-01-41	64,514.22	0.02
60,000	ATT 4.75% 15-05-46	52,110.94	0.01	150,000	BERKSHIRE HATHAWAY 2.15% 15-03-28	159,782.01	0.04
62,000	ATT 5.15 16-42 15/03S	57,492.63	0.01	50,000	BERKSHIRE HATHAWAY 2.3000 22-27 15/03S	48,349.32	0.01
50,000	ATT 5.25% 01-03-37	49,397.04	0.01	40,000	BERKSHIRE HATHAWAY 3.125% 15-03-26	39,579.83	0.01
100,000	ATT 5.4% 15-02-34	101,554.36	0.03	40,000	BERKSHIRE HATHAWAY ENERGY 3.25% 15-04-28	38,735.09	0.01
60,000	ATT 5.55% 15-08-41	58,790.78	0.01	100,000	BERKSHIRE HATHAWAY ENERGY 4.45% 15-01-49	82,856.54	0.02
19,000	ATT 6.30 07-38 15/01S	20,612.57	0.01	55,000	BERKSHIRE HATHAWAY ENERGY 4.6% 01-05-53	45,923.53	0.01
250,000	AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.42% 16-12-26	250,655.99	0.06	152,000	BERKSHIRE HATHAWAY FI 2.375 19-39 19/06A	132,268.83	0.03
97,000	AUTODESK 2.4% 15-12-31	83,153.67	0.02	60,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 2.85% 15-10-50	38,434.69	0.01
104,000	AUTOMATIC DATA PROCESSING 4.45% 09-09-34	100,628.18	0.02	80,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 3.85% 15-03-52	61,614.07	0.02
200,000	AUTONATION 1.95% 01-08-28	181,901.30	0.04	60,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.3% 15-05-43	52,879.88	0.01
10,000	AUTONATION 4.75% 01-06-30	9,813.40	0.00	50,000	BERKSHIRE HATHAWAY FINANCE CORPORATION 4.4% 15-05-42	45,953.76	0.01
80,000	AUTOZONE 4.0% 15-04-30	77,174.53	0.02	100,000	BERRY GLOBAL 5.5% 15-04-28	101,976.61	0.03
100,000	AUTOZONE 5.1% 15-07-29	101,557.90	0.03	80,000	BEST BUY COMPANY 1.95% 01-10-30	68,596.21	0.02
50,000	AUTOZONE 6.25% 01-11-28	52,624.82	0.01	60,000	BETH ISRAEL LAH 3.0800 21-51 01/07S	38,306.34	0.01
100,000	AVALONBAY COMMUNITIES 2.45% 15-01-31	88,390.70	0.02	100,000	BGC GROUP 6.15% 02-04-30	99,725.33	0.02
90,000	AVALONBAY COMMUNITIES 3.2% 15-01-28	87,038.31	0.02	50,000	BGC GROUP 8.0% 25-05-28	53,431.14	0.01
30,000	AVALONBAY COMMUNITIES 5.3% 07-12-33	30,418.01	0.01	200,000	BIMBO BAKERIES U 6.05% 15-01-29	207,883.16	0.05
118,000	AVANGRID 3.8% 01-06-29	113,580.76	0.03	50,000	BIODIAC 2.25% 01-05-30	44,111.55	0.01
80,000	AVERY DENNISON 2.25% 15-02-32	66,382.34	0.02	125,000	BIODIAC 3.15% 01-05-50	78,429.69	0.02
100,000	AVIATION CAPITAL GROUP 1.95% 20-09-26	96,009.67	0.02	50,000	BIODIAC 3.25% 15-02-51	31,954.99	0.01
50,000	AVIATION CAPITAL GROUP 3.5% 01-11-27	48,291.15	0.01	76,000	BIO RAD LABORATORIES 3.7% 15-03-32	68,490.19	0.02
68,000	AVIATION CAPITAL GROUP 6.25% 15-04-28	70,391.28	0.02	100,000	BISON ACQUISITION 6.59% 09-02-34	77,063.42	0.02
50,000	AVNET 3.0% 15-05-31	43,676.24	0.01	236,000	BK AMERICA 1.734% 22-07-27	227,445.66	0.06
80,000	BAE SYSTEMS HOLDINGS 4.75 14-44 07/10S	72,039.58	0.02	194,000	BK AMERICA 1.898% 23-07-31	166,715.30	0.04
20,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 2.061% 15-12-26	19,262.30	0.00	73,000	BK AMERICA 2.087% 14-06-29	67,452.26	0.02
100,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 3.337% 15-12-27	97,714.51	0.02	210,000	BK AMERICA 2.299% 21-07-32	179,385.50	0.04
85,000	BAKER HUGHES A GE CO LLC BAKER HUGHES 4.08% 15-12-47	67,045.88	0.02	25,000	BK AMERICA 2.482% 21-09-36	20,815.92	0.01
100,000	BALTIMORE GAS ELECTRIC 5.4% 01-06-53	95,080.59	0.02	60,000	BK AMERICA 2.496% 13-02-31	53,865.59	0.01
38,000	BANK OF NY MELLON 3.00 16-28 30/10S	36,142.26	0.01	168,000	BK AMERICA 2.551% 04-02-28	162,059.45	0.04
82,000	BANNER HEALTH 1.8970 20-31 01/01S	70,740.53	0.02	145,000	BK AMERICA 2.572% 20-10-32	125,059.06	0.03
130,000	BARRICK NA FINANCE LLC 5.7% 30-05-41	129,135.43	0.03	190,000	BK AMERICA 2.592% 29-04-31	170,571.37	0.04
50,000	BASIN ELECTRIC POWER 4.75 17-47 26/04S	43,235.42	0.01	75,000	BK AMERICA 2.651% 11-03-32	66,028.66	0.02
100,000	BAXTER INTL 1.915% 01-02-27	95,387.68	0.02	266,000	BK AMERICA 2.676% 19-06-41	188,378.34	0.05
30,000	BAXTER INTL 2.539% 01-02-32	25,710.35	0.01	80,000	BK AMERICA 2.687% 22-04-32	70,416.73	0.02
100,000	BAXTER INTL 3.5% 15-08-46	71,145.28	0.02	100,000	BK AMERICA 2.824% 27-04-33	102,163.70	0.03
70,000	BAYCARE HEALTH 3.8310 20-50 15/11S	54,585.19	0.01	86,000	BK AMERICA 2.884% 22-10-30	79,159.75	0.02
122,000	BAYER CORPNJ 6.65% 15-02-28	127,523.87	0.03	225,000	BK AMERICA 2.972% 04-02-33	197,279.69	0.05
85,000	BAYER US FINANC 5.5000 18-35 30/07S	82,219.90	0.02	177,000	BK AMERICA 3.194% 23-07-30	165,987.03	0.04
110,000	BAYER US FINANCE II LLC 4.7% 15-07-64	80,275.78	0.02	208,000	BK AMERICA 3.248% 21-10-27	202,486.07	0.05
218,000	BAYER US FINANCE LLC 6.375% 21-11-30	228,069.07	0.06	100,000	BK AMERICA 3.261% 28-01-31	107,448.20	0.03
126,000	BECTON DICKINSON AND 3.7% 06-06-27	123,783.28	0.03	100,000	BK AMERICA 3.311% 22-04-42	75,691.03	0.02
181,000	BECTON DICKINSON AND 4.693% 13-02-28	181,669.53	0.04				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	BK AMERICA 3.419% 20-12-28	77,514.38	0.02	50,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.85% 05-08-51	30,422.21	0.01
143,000	BK AMERICA 3.485% 10-03-34	150,811.96	0.04	70,000	BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	68,901.02	0.02
100,000	BK AMERICA 3.5% 19-04-26	99,055.96	0.02	200,000	BLACKSTONE PRIVATE CREDIT FUND 5.95% 16-07-29	201,870.26	0.05
100,000	BK AMERICA 3.559% 23-04-27	98,906.36	0.02	100,000	BLACKSTONE PRIVATE CREDIT FUND 6.0% 22-11-34	96,203.59	0.02
86,000	BK AMERICA 3.593% 21-07-28	84,150.62	0.02	73,000	BLOCK FINANCIAL LLC 3.875% 15-08-30	68,463.22	0.02
132,000	BK AMERICA 3.648% 31-03-29	145,185.61	0.04	113,000	BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	113,310.71	0.03
158,000	BK AMERICA 3.705% 24-04-28	155,261.12	0.04	124,000	BLUE OWL CREDIT INCOME 7.95% 13-06-28	131,318.25	0.03
150,000	BK AMERICA 3.824% 20-01-28	148,101.82	0.04	33,000	BLUE OWL FINANCE LLC 3.125% 10-06-31	28,949.95	0.01
165,000	BK AMERICA 3.846% 08-03-37	147,923.59	0.04	60,000	BLUE OWL FINANCE LLC 6.25% 18-04-34	61,496.51	0.02
172,000	BK AMERICA 3.97% 05-03-29	168,961.32	0.04	50,000	BMW US LLC 3.3% 06-04-27	48,745.43	0.01
150,000	BK AMERICA 3.974% 07-02-30	145,887.51	0.04	128,000	BMW US LLC 3.375% 02-02-34	134,325.78	0.03
60,000	BK AMERICA 4.083% 20-03-51	47,122.06	0.01	98,000	BMW US LLC 3.45% 01-04-27	95,933.86	0.02
35,000	BK AMERICA 4.244% 24-04-38	31,455.54	0.01	80,000	BMW US LLC 3.75% 12-04-28	78,079.86	0.02
100,000	BK AMERICA 4.25% 22-10-26	99,699.37	0.02	156,000	BMW US LLC 3.95% 14-08-28	152,402.07	0.04
100,000	BK AMERICA 4.271% 23-07-29	98,814.96	0.02	250,000	BMW US LLC 4.15% 09-04-30	242,103.97	0.06
50,000	BK AMERICA 4.33% 15-03-50	41,077.15	0.01	80,000	BMW US LLC 4.6% 13-08-27	80,138.10	0.02
82,000	BK AMERICA 4.376% 27-04-28	81,638.43	0.02	50,000	BMW US LLC 4.9% 02-04-27	50,338.04	0.01
86,000	BK AMERICA 4.443% 20-01-48	72,686.97	0.02	180,000	BMW US LLC 4.9% 02-04-29	180,662.69	0.04
110,000	BK AMERICA 4.571% 27-04-33	106,234.31	0.03	220,000	BOARDWALK PIPELINES LP 4.8% 03-05-29	220,054.72	0.05
100,000	BK AMERICA 4.875% 01-04-44	91,797.51	0.02	50,000	BOEING 2.7% 01-02-27	48,216.11	0.01
50,000	BK AMERICA 4.948% 22-07-28	50,394.65	0.01	111,000	BOEING 3.2% 01-03-29	104,164.99	0.03
50,000	BK AMERICA 5.0% 21-01-44	46,851.44	0.01	80,000	BOEING 3.6% 01-05-34	68,756.45	0.02
50,000	BK AMERICA 5.015% 22-07-33	49,786.42	0.01	50,000	BOEING 3.625% 01-02-31	46,396.21	0.01
65,000	BK AMERICA 5.162% 24-01-31	65,886.25	0.02	198,000	BOEING 3.95% 01-08-59	134,826.82	0.03
50,000	BK AMERICA 5.202% 25-04-29	50,783.97	0.01	80,000	BOEING 5.15% 01-05-30	80,477.78	0.02
210,000	BK AMERICA 5.288% 25-04-34	210,944.58	0.05	118,000	BOEING 5.805% 01-05-50	112,263.31	0.03
100,000	BK AMERICA 5.511% 24-01-36	101,779.23	0.03	50,000	BOEING 5.93% 01-05-60	46,999.93	0.01
200,000	BK AMERICA 5.518% 25-10-35	195,716.99	0.05	250,000	BOEING 6.388% 01-05-31	266,392.64	0.07
168,000	BK AMERICA 5.744% 12-02-36	167,586.89	0.04	50,000	BOEING 6.858% 01-05-54	54,342.29	0.01
80,000	BK AMERICA 5.872% 15-09-34	83,410.39	0.02	80,000	BOEING CO 2.95 19-30 01/02S	72,806.05	0.02
80,000	BK AMERICA 5.875% 07-02-42	83,713.92	0.02	90,000	BOEING CO 3.55 18-38 01/03S	70,439.23	0.02
36,000	BK AMERICA 5.933% 15-09-27	36,699.13	0.01	50,000	BOEING CO 3.65 17-47 01/03S	34,600.67	0.01
165,000	BK AMERICA 6.204% 10-11-28	171,453.94	0.04	40,000	BOEING CO 5.875 09-40 15/02S	39,473.58	0.01
123,000	BK AMERICA 6.22% 15-09-26	125,724.26	0.03	51,000	BOEING CO 6.125 03-33 15/02S	53,028.21	0.01
100,000	BLACK HILLS 6.0% 15-01-35	103,453.20	0.03	82,000	BON SECOURS MERCY HEALTH 2.095% 01-06-31	70,731.70	0.02
22,000	BLACKROCK 3.25% 30-04-29	21,138.93	0.01	100,000	BOOKING 3.6% 01-06-26	99,106.55	0.02
50,000	BLACKROCK FUNDING 4.6% 26-07-27	50,396.45	0.01	123,000	BOOKING 3.75% 01-03-36	130,735.60	0.03
50,000	BLACKROCK FUNDING 4.7% 14-03-29	50,767.29	0.01	100,000	BOOKING 3.75% 21-11-37	104,390.22	0.03
137,000	BLACKROCK FUNDING 5.0% 14-03-34	138,172.15	0.03	196,000	BOOKING 4.0% 01-03-44	200,781.24	0.05
124,000	BLACKSTONE GSO SECURED LENDING FUND 2.85% 30-09-28	113,529.43	0.03	100,000	BOOKING 4.625% 13-04-30	100,176.55	0.02
75,000	BLACKSTONE HOLD 4.0000 17-47 02/10S	58,837.49	0.01	119,000	BORG WARNER 2.65% 01-07-27	114,031.22	0.03
20,000	BLACKSTONE HOLDINGS F 5.00 14-44 15/06S	18,350.34	0.00	100,000	BOSTON PROPERTIES 2.55% 01-04-32	82,333.89	0.02
30,000	BLACKSTONE HOLDINGS FI 1.60 20-31 30/03S	25,009.85	0.01	100,000	BOSTON PROPERTIES 3.25% 30-01-31	89,575.37	0.02
100,000	BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	105,111.76	0.03				
110,000	BLACKSTONE HOLDINGS FINANCE CO LLC 2.0% 30-01-32	90,750.31	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
118,000	BOSTON PROPERTIES 6.75% 01-12-27	123,335.94	0.03	36,000	BROADCOM 4.3% 15-11-32	34,328.19	0.01
10,000	BOSTON SCIENTIFIC CORPORATION 6.5% 15-11-35	11,089.21	0.00	29,000	BROADCOM 4.55% 15-02-32	28,285.84	0.01
54,000	BP CAPITAL MARKETS A 3.633 20-30 06/04S	51,508.99	0.01	72,000	BROADCOM 4.75% 15-04-29	72,276.22	0.02
40,000	BP CAP MK AMERICA 1.749% 10-08-30	34,527.97	0.01	48,000	BROADCOM 4.8% 15-04-28	48,352.26	0.01
86,000	BP CAP MK AMERICA 2.721% 12-01-32	75,457.15	0.02	188,000	BROADCOM 4.8% 15-10-34	183,529.86	0.05
47,000	BP CAP MK AMERICA 2.939% 04-06-51	29,593.80	0.01	250,000	BROADCOM 4.926% 15-05-37	240,825.51	0.06
140,000	BP CAP MK AMERICA 3.017% 16-01-27	136,803.27	0.03	66,000	BROADCOM 5.05% 12-07-27	66,817.18	0.02
60,000	BP CAP MK AMERICA 3.06% 17-06-41	44,051.52	0.01	40,000	BROADCOM 5.05% 12-07-29	40,553.21	0.01
50,000	BP CAP MK AMERICA 3.119% 04-05-26	49,315.19	0.01	48,000	BROADCOM 5.2% 15-04-32	48,678.29	0.01
50,000	BP CAP MK AMERICA 3.379% 08-02-61	32,240.03	0.01	123,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	119,682.87	0.03
157,000	BP CAP MK AMERICA 4.234% 06-11-28	155,628.37	0.04	80,000	BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	79,146.89	0.02
50,000	BP CAP MK AMERICA 4.812% 13-02-33	49,182.61	0.01	100,000	BROADRIDGE IN COM SOLUTIONS 2.6% 01-05-31	87,644.62	0.02
127,000	BP CAP MK AMERICA 4.868% 25-11-29	128,860.27	0.03	50,000	BROOKLYN UNION GAS 4.273% 15-03-48	39,183.08	0.01
100,000	BP CAP MK AMERICA 4.893% 11-09-33	98,542.18	0.02	97,000	BROWN AND BROWN 5.65% 11-06-34	98,575.91	0.02
50,000	BP CAP MK AMERICA 4.97% 17-10-29	50,897.07	0.01	40,000	BROWNFORMAN 4.75 23-33 15/04S	39,471.37	0.01
26,000	BP CAP MK AMERICA 4.989% 10-04-34	25,722.01	0.01	40,000	BROWN UNIVERSITY 2.924 20-50 01/09S	26,733.10	0.01
80,000	BP CAP MK AMERICA 5.017% 17-11-27	81,294.44	0.02	93,000	BRUNSWICK CORPORATION 2.4% 18-08-31	77,241.35	0.02
100,000	BP CAP MK AMERICA 5.227% 17-11-34	100,508.74	0.02	100,000	BUNGE LTD FINANCE 4.1% 07-01-28	98,881.91	0.02
90,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 5.55% 09-04-27	91,168.50	0.02	100,000	BUNGE LTD FINANCE 4.2% 17-09-29	98,350.31	0.02
130,000	BRISTOL MYERS 1.125% 13-11-27	120,241.11	0.03	55,000	BURLINGTN NORTH 4.1500 18-48 15/12S	44,749.01	0.01
10,000	BRISTOL MYERS 2.35% 13-11-40	6,814.11	0.00	100,000	BURLINGTON 4.45% 15-01-53	84,671.09	0.02
250,000	BRISTOL MYERS 3.25% 01-08-42	187,385.20	0.05	35,000	BURLINGTON 4.45% 15-03-43	30,799.38	0.01
123,000	BRISTOL MYERS 3.25% 27-02-27	121,073.59	0.03	150,000	BURLINGTON 5.5% 15-03-55	149,236.69	0.04
50,000	BRISTOL MYERS 3.7% 15-03-52	36,830.31	0.01	149,000	BURLINGTON NORTHERN 4.375 12-42 01/09S	130,004.74	0.03
80,000	BRISTOL MYERS 4.125% 15-06-39	70,697.24	0.02	100,000	BURLINGTON NORTHERN SA 3.25 17-27 15/06S	98,074.99	0.02
128,000	BRISTOL MYERS 4.25% 26-10-49	104,483.80	0.03	96,000	CADENCE DESIGN SYSTEMS 4.2% 10-09-27	95,708.84	0.02
53,000	BRISTOL MYERS 4.35% 15-11-47	44,324.54	0.01	136,000	CA LA 0.125% 15-03-29	132,028.85	0.03
140,000	BRISTOL MYERS 4.55% 20-02-48	120,811.06	0.03	100,000	CA LA 0.4% 06-05-30	94,631.02	0.02
115,000	BRISTOL MYERS 4.9% 22-02-29	116,908.15	0.03	100,000	CA LA 0.8% 15-03-40	71,739.89	0.02
115,000	BRISTOL MYERS 5.5% 22-02-44	114,463.49	0.03	100,000	CA LA 1.0% 09-03-41	71,061.89	0.02
100,000	BRISTOL MYERS 5.55% 22-02-54	98,539.65	0.02	56,000	CA LA 1.0% 15-03-28	51,232.43	0.01
10,000	BRISTOL MYERS 5.65% 22-02-64	9,799.83	0.00	56,000	CA LA 1.375% 15-03-31	47,191.12	0.01
110,000	BRISTOL MYERS 5.9% 15-11-33	117,565.72	0.03	50,000	CA LA 1.5% 05-03-28	46,483.65	0.01
116,000	BRIXMOR OPERATING PARTNERSHIP 5.5% 15-02-34	116,352.10	0.03	100,000	CA LA 1.625% 09-03-35	90,950.18	0.02
100,000	BRIXMOR OPERATING PARTNERSHIP 5.75% 15-02-35	101,513.92	0.03	106,000	CA LA 1.875% 22-09-26	113,452.37	0.03
100,000	BROADCOM 1.95% 15-02-28	93,020.37	0.02	43,000	CA LA 2.125% 06-09-29	39,362.30	0.01
80,000	BROADCOM 3.137% 15-11-35	66,326.70	0.02	43,000	CA LA 2.5% 01-06-40	30,882.58	0.01
80,000	BROADCOM 3.187% 15-11-36	65,639.96	0.02	140,000	CA LA 3.375% 25-03-27	138,103.19	0.03
50,000	BROADCOM 3.419% 15-04-33	44,531.99	0.01	80,000	CA LA 5.0% 13-05-34	81,507.70	0.02
80,000	BROADCOM 3.469% 15-04-34	70,421.74	0.02	80,000	CA LA 5.3% 13-05-54	78,296.42	0.02
100,000	BROADCOM 3.5% 15-02-41	78,331.69	0.02	100,000	CA LA 5.4% 13-05-64	97,761.52	0.02
160,000	BROADCOM 3.75% 15-02-51	119,540.51	0.03	50,000	CALIFORNIA INSTITUTE 4.70 11-11 01/11S	41,152.07	0.01
58,000	BROADCOM 4.0% 15-04-29	56,624.72	0.01	90,000	CAMDEN PROPERTY TRUST 5.85% 03-11-26	91,834.62	0.02
38,000	BROADCOM 4.15% 15-02-28	37,662.68	0.01	100,000	CAMERON LNG LLC 2.902% 15-07-31	88,540.20	0.02
39,000	BROADCOM 4.15% 15-11-30	37,750.39	0.01	20,000	CAMERON LNG LLC 3.302% 15-01-35	16,909.71	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	CAMPBELL SOUP 2.375% 24-04-30	44,622.57	0.01	55,000	CENCORA 3.45% 15-12-27	53,536.01	0.01
90,000	CAMPBELL SOUP 4.15% 15-03-28	89,037.85	0.02	114,000	CENCORA 4.3% 15-12-47	92,523.42	0.02
50,000	CAMPBELL SOUP 4.8% 15-03-48	43,756.23	0.01	100,000	CENTENE 2.45% 15-07-28	91,299.58	0.02
30,000	CAMPBELL SOUP 5.2% 21-03-29	30,462.16	0.01	93,000	CENTENE 2.5% 01-03-31	78,474.34	0.02
65,000	CANTOR FITZGERALD INVESTMENT ADVISORS LP 7.2% 12-12-28	68,657.88	0.02	179,000	CENTENE 3.0% 15-10-30	156,609.83	0.04
144,000	CAPITAL ONE FINANCIAL 1.878% 02-11-27	137,773.42	0.03	100,000	CENTERPOINT ENE 5.8500 11-41 15/01S	102,239.32	0.03
54,000	CAPITAL ONE FINANCIAL 3.273% 01-03-30	50,600.00	0.01	90,000	CENTERPOINT ENERGY 6.7% 15-05-55	88,926.57	0.02
140,000	CAPITAL ONE FINANCIAL 5.268% 10-05-33	137,737.04	0.03	100,000	CENTERPOINT ENERGY 6.85% 15-02-55	100,403.35	0.02
36,000	CAPITAL ONE FINANCIAL 5.463% 26-07-30	36,430.89	0.01	70,000	CENTERPOINT ENERGY 7.0% 15-02-55	71,512.17	0.02
53,000	CAPITAL ONE FINANCIAL 5.468% 01-02-29	53,859.37	0.01	100,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.45% 01-10-32	96,848.83	0.02
38,000	CAPITAL ONE FINANCIAL 5.7% 01-02-30	38,807.75	0.01	49,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5% 01-04-44	42,685.37	0.01
250,000	CAPITAL ONE FINANCIAL 5.817% 01-02-34	251,825.05	0.06	85,000	CENTERPOINT ENER RES 5.25 23-28 01/03S	86,698.46	0.02
100,000	CAPITAL ONE FINANCIAL 6.183% 30-01-36	99,594.79	0.02	103,000	CF INDUSTRIES 4.5% 01-12-26	102,657.74	0.03
60,000	CAPITAL ONE FINANCIAL 6.312% 08-06-29	62,347.43	0.02	39,000	CHARLES SCHWAB CORPORATION 1.95% 01-12-31	32,641.46	0.01
76,000	CAPITAL ONE FINANCIAL 7.624% 30-10-31	84,567.88	0.02	67,000	CHARLES SCHWAB CORPORATION 2.0% 20-03-28	62,559.83	0.02
100,000	CARDINAL HEALTH 4.7% 15-11-26	100,379.10	0.02	50,000	CHARLES SCHWAB CORPORATION 2.45% 03-03-27	48,239.40	0.01
95,000	CARDINAL HEALTH 5.0% 15-11-29	95,747.80	0.02	136,000	CHARLES SCHWAB CORPORATION 3.2% 02-03-27	133,227.22	0.03
90,000	CARDINAL HEALTH 5.35% 15-11-34	90,276.47	0.02	50,000	CHARLES SCHWAB CORPORATION 3.2% 25-01-28	48,416.00	0.01
40,000	CARGILL INC 4.0000 22-32 22/06S	37,543.85	0.01	91,000	CHARLES SCHWAB CORPORATION 4.625% 22-03-30	91,444.13	0.02
70,000	CARGILL INC 4.3750 22-52 22/04S	58,196.28	0.01	55,000	CHARLES SCHWAB CORPORATION 5.853% 19-05-34	57,401.24	0.01
98,000	CARGILL INC 4.76 15-45 23/11S	87,865.20	0.02	60,000	CHARLES SCHWAB CORPORATION 6.136% 24-08-34	63,814.93	0.02
90,000	CARGILL INCORPORATE 4.625% 11-02-28	90,556.71	0.02	50,000	CHARLES SCHWAB CORPORATION 6.196% 17-11-29	52,728.24	0.01
100,000	CARLISLE COMPANIES 2.2% 01-03-32	83,275.64	0.02	54,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.25% 15-01-29	48,606.20	0.01
77,000	CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	73,111.69	0.02	70,000	CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	60,467.49	0.01
107,000	CARNIVAL CORPORATION 4.0% 01-08-28	102,291.35	0.03	100,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	63,031.01	0.02
87,000	CARRIER GLOBAL CORPORATION 2.493% 15-02-27	84,028.09	0.02	200,000	CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	129,322.27	0.03
50,000	CARRIER GLOBAL CORPORATION 2.722% 15-02-30	45,709.49	0.01	54,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.2% 15-03-28	52,961.88	0.01
100,000	CARRIER GLOBAL CORPORATION 5.9% 15-03-34	105,167.52	0.03	80,000	CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	60,284.75	0.01
70,000	CARRIER GLOBAL CORPORATION 6.2% 15-03-54	74,725.57	0.02	100,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-05-47	82,664.54	0.02
100,000	CATERPILLAR 3.25% 09-04-50	70,450.98	0.02	80,000	CHARTER COMMUNICATIONS OPERATING LLC C 5.75% 01-04-48	69,000.73	0.02
100,000	CATERPILLAR 4.75% 15-05-64	86,704.84	0.02	121,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	124,995.32	0.03
115,000	CATERPILLAR FINANCIAL SERVICES 4.4% 03-03-28	115,259.90	0.03	60,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.15% 10-11-26	61,176.04	0.02
100,000	CATERPILLAR FINANCIAL SERVICES 4.7% 15-11-29	101,033.01	0.02	160,000	CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	161,815.80	0.04
150,000	CATERPILLAR FINANCIAL SERVICES 5.0% 14-05-27	152,281.31	0.04				
100,000	CATERPILLAR INC 5.2 11-41 27/05S	98,845.54	0.02				
84,000	CATHOLIC HEALTH INITIATIVES 6.461% 01-11-52	89,391.42	0.02				
90,000	CBOE 3.65% 12-01-27	89,041.95	0.02				
10,000	CBOE GLOBAL MAR 1.6250 20-30 15/12S	8,505.02	0.00				
63,000	CB RICHARD ELLIS SERVICES 5.5% 01-04-29	64,598.72	0.02				
144,000	CDW LLC CDW FINANCE 2.67% 01-12-26	139,113.06	0.03				
50,000	CDW LLC CDW FINANCE 3.569% 01-12-31	45,246.25	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
258,000	CARTER COMMUNICATIONS OPERATING LLC C 6.484% 23-10-45	244,348.80	0.06	150,000	CITIGROUP 4.542% 19-09-30	147,951.27	0.04
200,000	CARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	205,713.84	0.05	58,000	CITIGROUP 4.65% 23-07-48	49,394.38	0.01
100,000	CHEMERE CORPUS CHRISTI 5.125% 30-06-27	100,789.29	0.02	57,000	CITIGROUP 4.658% 24-05-28	57,037.42	0.01
102,000	CHEMERE ENERGY 5.65% 15-04-34	103,101.47	0.03	164,000	CITIGROUP 4.786% 04-03-29	164,307.91	0.04
80,000	CHEMERE ENERGY PARTNERS LP 4.0% 01-03-31	74,943.57	0.02	250,000	CITIGROUP 4.91% 24-05-33	244,892.29	0.06
100,000	CHEMERE ENERGY PARTNERS LP 5.75% 15-08-34	101,484.89	0.03	150,000	CITIGROUP 5.449% 11-06-35	150,924.33	0.04
97,000	CHEMERE ENERGY PARTNERS LP 5.95% 30-06-33	99,657.06	0.02	102,000	CITIGROUP 5.612% 04-03-56	99,555.29	0.02
50,000	CHEVRON 1.995% 11-05-27	47,824.19	0.01	168,000	CITIGROUP 5.827% 13-02-35	166,955.22	0.04
70,000	CHEVRON 2.236% 11-05-30	62,878.73	0.02	50,000	CITIGROUP 5.875% 30-01-42	51,163.12	0.01
50,000	CHEVRON 2.954% 16-05-26	49,300.69	0.01	230,000	CITIGROUP 6.0% 31-10-33	238,980.05	0.06
81,000	CHEVRON PHILLIPS 3.7 18-28 01/06S	79,083.22	0.02	30,000	CITIGROUP 6.02% 24-01-36	30,243.35	0.01
9,000	CHEVRON U 2.343% 12-08-50	5,194.02	0.00	30,000	CITIGROUP 6.174% 25-05-34	30,663.38	0.01
49,000	CHEVRON U 3.25% 15-10-29	46,780.95	0.01	60,000	CITIGROUP 6.27% 17-11-33	63,658.40	0.02
123,000	CHEVRON U 3.85% 15-01-28	122,301.43	0.03	250,000	CITIGROUP 6.625% 15-06-32	269,340.39	0.07
142,000	CHEVRON U 4.687% 15-04-30	143,200.42	0.04	50,000	CITIGROUP 6.8% 25-06-38 EMTN	70,459.68	0.02
81,000	CHOICE HOTELS INTL 3.7% 15-01-31	74,199.75	0.02	54,000	CITIGROUP 8.125% 15-07-39	66,957.31	0.02
60,000	CHUBB 6.0% 11-05-37	64,303.05	0.02	250,000	CITIZENS FINANCIAL G 2.5 20-30 06/02S	222,592.90	0.05
100,000	CHURCH AND DWIGHT 5.6% 15-11-32	104,310.43	0.03	50,000	CLOROX 1.8% 15-05-30	43,523.69	0.01
90,000	CINTAS CORP NO 2 3.7% 01-04-27	88,852.51	0.02	80,000	CLOROX 4.4% 01-05-29	79,658.76	0.02
50,000	CISCO INCDELAWARE 4.55% 24-02-28	50,429.58	0.01	50,000	CME GROUP 2.65% 15-03-32	43,977.07	0.01
250,000	CISCO INCDELAWARE 4.75% 24-02-30	253,958.98	0.06	50,000	CME GROUP 3.75% 15-06-28	49,351.58	0.01
60,000	CISCO INCDELAWARE 4.85% 26-02-29	61,043.02	0.02	90,000	CMS ENERGY 6.5% 01-06-55	87,993.14	0.02
60,000	CISCO INCDELAWARE 4.95% 26-02-31	61,160.51	0.02	96,000	CNA FINANCIAL 3.90 19-29 01/05S	93,090.80	0.02
160,000	CISCO INCDELAWARE 5.3% 26-02-54	156,562.30	0.04	150,000	CNH INDUSTRIAL CAPITAL LLC 5.5% 12-01-29	154,040.04	0.04
90,000	CISCO INCDELAWARE 5.9% 15-02-39	96,607.30	0.02	50,000	CNO GLOBAL FUNDING 4.95% 09-09-29	50,176.47	0.01
90,000	CITADEL LIMITED PARTNERSHIP 6.375% 23-01-32	92,391.83	0.02	69,000	CNO GLOBAL FUNDING 5.875% 04-06-27	70,763.72	0.02
250,000	CITIBANK NA 4.876% 19-11-27	251,177.37	0.06	80,000	COCA COLA 5.2% 14-01-55	77,057.82	0.02
178,000	CITIGROUP 1.462% 09-06-27	171,428.69	0.04	70,000	COCA COLA BOTTLING 5.25% 01-06-29	71,532.49	0.02
80,000	CITIGROUP 2.561% 01-05-32	69,493.97	0.02	50,000	COLONIAL PIPELI 4.2000 13-43 15/04S	40,306.56	0.01
80,000	CITIGROUP 2.572% 03-06-31	71,242.21	0.02	70,000	COLORADO INT GA 4.1500 16-26 15/08S	69,398.21	0.02
150,000	CITIGROUP 2.666% 29-01-31	135,252.45	0.03	50,000	COLUMBIA PIPELINE GROUP 5.8% 01-06-45	48,821.56	0.01
97,000	CITIGROUP 2.976% 05-11-30	89,300.99	0.02	50,000	COLUMBIA PIPELINE OPERATING COMPANY LLC 6.497% 15-08-43	52,047.00	0.01
90,000	CITIGROUP 3.057% 25-01-33	78,780.91	0.02	50,000	COLUMBIA PIPELINES HOLDING CO LLC 5.097% 01-10-31	49,389.26	0.01
150,000	CITIGROUP 3.07% 24-02-28	145,726.46	0.04	117,000	COLUMBIA PIPELINES HOLDING CO LLC 5.681% 15-01-34	116,700.83	0.03
170,000	CITIGROUP 3.2% 21-10-26	166,661.74	0.04	50,000	COLUMBIA PIPELINES HOLDING CO LLC 6.042% 15-08-28	51,713.91	0.01
70,000	CITIGROUP 3.4% 01-05-26	69,180.12	0.02	223,000	COMCAST 0.0% 14-09-26	231,956.53	0.06
134,000	CITIGROUP 3.668% 24-07-28	131,013.15	0.03	100,000	COMCAST 0.75% 20-02-32	90,058.96	0.02
190,000	CITIGROUP 3.785% 17-03-33	173,770.20	0.04	200,000	COMCAST 1.5% 15-02-31	167,112.63	0.04
110,000	CITIGROUP 3.878% 24-01-39	92,855.22	0.02	118,000	COMCAST 1.95% 15-01-31	101,273.99	0.02
150,000	CITIGROUP 3.887% 10-01-28	148,207.35	0.04	50,000	COMCAST 2.35% 15-01-27	48,309.96	0.01
172,000	CITIGROUP 3.98% 20-03-30	166,598.94	0.04	140,000	COMCAST 2.887% 01-11-51	85,254.13	0.02
133,000	CITIGROUP 4.075% 23-04-29	130,803.90	0.03	250,000	COMCAST 2.937% 01-11-56	146,806.54	0.04
80,000	CITIGROUP 4.45% 29-09-27	79,576.07	0.02	200,000	COMCAST 2.987% 01-11-63	113,175.36	0.03
				50,000	COMCAST 3.15% 15-02-28	48,359.77	0.01
				58,000	COMCAST 3.25% 01-11-39	44,958.11	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	COMCAST 3.25% 26-09-32	105,695.96	0.03		5.75% 15-03-54		
80,000	COMCAST 3.3% 01-02-27	78,605.64	0.02	100,000	CONSTELLATION ENERGY GENERATION LLC 6.25% 01-10-39	104,808.67	0.03
25,000	COMCAST 3.3% 01-04-27	24,518.28	0.01	67,000	CONSTELLATION ENERGY GENERATION LLC 6.5% 01-10-53	70,315.88	0.02
70,000	COMCAST 3.4% 01-04-30	66,226.62	0.02	124,000	CONSUMERS ENERGY COMPANY 4.05% 15-05-48	99,917.75	0.02
50,000	COMCAST 3.4% 15-07-46	35,784.80	0.01	116,000	CONSUMERS ENERGY COMPANY 4.625% 15-05-33	113,189.80	0.03
10,000	COMCAST 3.45% 01-02-50	6,933.84	0.00	50,000	CONSUMERS ENERGY COMPANY 4.7% 15-01-30	50,199.54	0.01
75,000	COMCAST 3.55% 01-05-28	73,094.15	0.02	75,000	COREBRIDGE FINANCIAL INCORPOTION 5.75% 15-01-34	76,892.86	0.02
119,000	COMCAST 3.55% 26-09-36	123,956.25	0.03	136,000	CORNING 5.35% 15-11-48	129,013.33	0.03
69,000	COMCAST 3.75% 01-04-40	56,589.52	0.01	14,000	CORNING INC 3.9000 19-49 15/11S	10,599.12	0.00
44,000	COMCAST 3.9% 01-03-38	37,775.77	0.01	82,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15-04-31	71,035.10	0.02
56,000	COMCAST 3.969% 01-11-47	43,249.69	0.01	20,000	COSTAR GROUP 2.8% 15-07-30	17,858.27	0.00
20,000	COMCAST 4.0% 01-03-48	15,420.56	0.00	100,000	COSTCO WHOLESALE 1.375% 20-06-27	94,238.38	0.02
80,000	COMCAST 4.15% 15-10-28	79,116.30	0.02	100,000	COSTCO WHOLESALE 1.6% 20-04-30	87,654.68	0.02
33,000	COMCAST 4.25% 15-01-33	31,359.01	0.01	100,000	COTY 5.75% 15-09-28	111,685.77	0.03
132,000	COMCAST 4.55% 15-01-29	132,489.89	0.03	80,000	COX COMMUNICATI 2.9500 20-50 01/10S	45,721.31	0.01
50,000	COMCAST 4.6% 15-08-45	43,198.26	0.01	140,000	COX COMMUNICATI 3.6000 21-51 15/06S	91,333.34	0.02
80,000	COMCAST 4.65% 15-02-33	78,272.00	0.02	65,000	COX COMMUNICATIONS 4.5% 30-06-43	52,111.12	0.01
79,000	COMCAST 4.8% 15-05-33	77,665.23	0.02	90,000	COX COMMUNICATIONS 5.45% 01-09-34	87,847.48	0.02
56,000	COMCAST 5.3% 01-06-34	56,889.58	0.01	32,000	CREDIT SUISSE USA INC 7.125% 15-07-32	36,073.39	0.01
200,000	COMCAST 5.35% 15-05-53	186,433.44	0.05	50,000	CROWN CASTLE INTL 1.05% 15-07-26	47,670.63	0.01
100,000	COMCAST 5.5% 15-05-64	93,614.56	0.02	10,000	CROWN CASTLE INTL 3.25% 15-01-51	6,472.08	0.00
100,000	COMCAST 5.65% 01-06-54	97,963.12	0.02	104,000	CROWN CASTLE INTL 3.7% 15-06-26	102,749.69	0.03
69,000	COMMONWEALTH EDISON COMPANY 2.55% 15-06-26	67,667.83	0.02	50,000	CROWN CASTLE INTL 4.15% 01-07-50	37,937.44	0.01
50,000	COMMONWEALTH EDISON COMPANY 3.125% 15-03-51	32,746.36	0.01	60,000	CROWN CASTLE INTL 4.8% 01-09-28	59,902.02	0.01
100,000	COMMONWEALTH EDISON COMPANY 4.0% 01-03-48	78,429.20	0.02	50,000	CROWN CASTLE INTL 5.0% 11-01-28	50,200.24	0.01
111,000	CONAGRA BRANDS 1.375% 01-11-27	102,092.66	0.03	250,000	CROWN CASTLE INTL 5.6% 01-06-29	255,462.98	0.06
50,000	CONAGRA BRANDS 4.85% 01-11-28	50,111.01	0.01	50,000	CSX CORPORATION 3.25% 01-06-27	48,855.56	0.01
50,000	CONAGRA BRANDS 5.3% 01-11-38	47,536.02	0.01	139,000	CSX CORPORATION 3.8% 01-03-28	136,873.71	0.03
87,000	CONCENTRIX CORPORATION 6.6% 02-08-28	90,820.04	0.02	60,000	CSX CORPORATION 3.8% 01-11-46	46,840.08	0.01
250,000	CONSOLIDATED EDISON CO OF NEW YORK 3.125% 15-11-27	242,204.56	0.06	40,000	CSX CORPORATION 4.1% 15-11-32	38,200.96	0.01
100,000	CONSOLIDATED EDISON CO OF NEW YORK 3.95% 01-04-50	77,391.47	0.02	100,000	CSX CORPORATION 4.3% 01-03-48	83,433.63	0.02
70,000	CONSOLIDATED EDISON CO OF NEW YORK 4.125% 15-05-49	55,222.42	0.01	100,000	CSX CORPORATION 4.5% 15-11-52	85,282.32	0.02
50,000	CONSOLIDATED EDISON CO OF NEW YORK 4.45% 15-03-44	43,041.27	0.01	50,000	CSX CORPORATION 5.5% 15-04-41	50,000.27	0.01
100,000	CONSOLIDATED EDISON CO OF NEW YORK 4.625% 01-12-54	84,680.42	0.02	39,000	CSX CORPORATION 6.15% 01-05-37	42,073.87	0.01
60,000	CONSOLIDATED EDISON CO OF NEW YORK 5.7% 15-05-54	59,771.73	0.01	108,000	CUBESMART LP 2.0000 20-31 15/02S	91,560.54	0.02
80,000	CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	81,595.68	0.02	90,000	CUMMINS 4.9% 20-02-29	91,533.13	0.02
50,000	CONSTEL BRD 2.875% 01-05-30	45,372.62	0.01	60,000	CVS CAREMARK 6.125 09-39 15/09S	61,122.91	0.02
80,000	CONSTEL BRD 3.15% 01-08-29	74,640.53	0.02	164,000	CVS HEALTH 2.125% 15-09-31	136,733.20	0.03
100,000	CONSTEL BRD 4.35% 09-05-27	99,577.34	0.02	185,000	CVS HEALTH 2.7% 21-08-40	125,917.30	0.03
20,000	CONSTEL BRD 4.75% 09-05-32	19,514.56	0.00	153,000	CVS HEALTH 2.875% 01-06-26	149,923.51	0.04
70,000	CONSTELLATION ENERGY GENERATION LLC	67,396.65	0.02	165,000	CVS HEALTH 3.0% 15-08-26	161,290.87	0.04
				90,000	CVS HEALTH 3.625% 01-04-27	88,268.55	0.02
				250,000	CVS HEALTH 4.125% 01-04-40	203,185.85	0.05

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
150,000	CVS HEALTH 4.25% 01-04-50	112,300.23	0.03	141,000	DOMINION ENERGY 6.625% 15-05-55	140,333.57	0.03
231,000	CVS HEALTH 4.3% 25-03-28	228,130.60	0.06	250,000	DOMINION RESOURCES 5.95 05-35 15/06S	260,678.27	0.06
80,000	CVS HEALTH 4.78% 25-03-38	71,938.15	0.02	66,000	DOMINION RESOURCES C 4.05 12-42 15/09S	52,657.72	0.01
130,000	CVS HEALTH 5.05% 25-03-48	110,924.07	0.03	80,000	DOVER CORP 5.375 05-35 15/10S	81,856.98	0.02
140,000	CVS HEALTH 5.55% 01-06-31	142,939.00	0.04	129,000	DOW CHEMICAL COMPANY 0.5% 15-03-27	134,029.55	0.03
203,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.65% 07-04-27	199,017.30	0.05	167,000	DOW CHEMICAL COMPANY 4.375% 15-11-42	137,230.00	0.03
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.0% 15-01-27	150,862.38	0.04	25,000	DOW CHEMICAL COMPANY 4.8% 30-11-28	25,148.19	0.01
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.375% 13-01-32	150,020.65	0.04	70,000	DOW CHEMICAL COMPANY 5.25% 15-11-41	64,659.04	0.02
109,000	DANAHER 2.1% 30-09-26	116,982.24	0.03	70,000	DOW CHEMICAL COMPANY 9.4% 15-05-39	93,939.18	0.02
117,000	DANAHER 4.375% 15-09-45	101,336.71	0.03	47,000	D R HORTON 1.3% 15-10-26	44,782.23	0.01
50,000	DARDEN RESTAURANTS 4.55% 15-02-48	41,071.49	0.01	50,000	D R HORTON 5.0% 15-10-34	48,704.31	0.01
50,000	DAYTON POWER LIGHT 3.95% 15-06-49	37,489.38	0.01	90,000	DTE ELECTRIC 5.2% 01-04-33	90,983.83	0.02
50,000	DCP MIDSTREAM 144A 6.75 07-37 15/09S	53,163.58	0.01	50,000	DTE ELECTRIC 5.4% 01-04-53	48,965.88	0.01
80,000	DCP MIDSTREAM OPERATING LP 5.625% 15-07-27	81,310.62	0.02	120,000	DTE ELECTRIC CO 2.25 20-30 01/03S	107,579.20	0.03
80,000	DEERE AND 3.75% 15-04-50	62,179.42	0.02	250,000	DTE ENERGY COMPANY 4.875% 01-06-28	251,501.05	0.06
80,000	DEERE AND 3.9% 09-06-42	67,595.77	0.02	100,000	DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	100,656.21	0.02
124,000	DEERE AND 5.375% 16-10-29	129,422.16	0.03	64,000	DUKE ENERGY 2.55% 15-06-31	55,899.46	0.01
10,000	DEERE AND CO 7.125 01-31 03/03S	11,357.14	0.00	80,000	DUKE ENERGY 2.65% 01-09-26	77,917.23	0.02
50,000	DELL INTL LLCCEMC 3.375% 15-12-41	36,826.34	0.01	140,000	DUKE ENERGY 3.1% 15-06-28	151,324.86	0.04
74,000	DELL INTL LLCCEMC 4.75% 01-04-28	74,374.89	0.02	100,000	DUKE ENERGY 3.75% 01-04-31	108,079.61	0.03
50,000	DELL INTL LLCCEMC 5.3% 01-04-32	50,345.34	0.01	80,000	DUKE ENERGY 3.75% 01-09-46	58,937.82	0.01
60,000	DELL INTL LLCCEMC 5.3% 01-10-29	61,068.83	0.02	147,000	DUKE ENERGY 4.5% 15-08-32	141,825.85	0.03
100,000	DELL INTL LLCCEMC 5.5% 01-04-35	100,141.95	0.02	100,000	DUKE ENERGY 5.0% 15-08-52	87,221.16	0.02
167,000	DELL INTL LLCCEMC 6.02% 15-06-26	169,151.15	0.04	32,000	DUKE ENERGY 5.45% 15-06-34	32,404.12	0.01
100,000	DELL INTL LLCCEMC 8.35% 15-07-46	125,368.02	0.03	32,000	DUKE ENERGY 5.8% 15-06-54	31,277.38	0.01
100,000	DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	99,523.96	0.02	32,000	DUKE ENERGY 6.1% 15-09-53	32,499.22	0.01
170,000	DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	163,345.41	0.04	43,000	DUKE ENERGY 6.45% 01-09-54	43,070.32	0.01
160,000	DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	140,053.94	0.03	55,000	DUKE ENERGY CAR 2.8500 22-32 15/03S	48,392.53	0.01
155,000	DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	154,151.15	0.04	130,000	DUKE ENERGY CAR 3.4500 21-51 15/04S	90,866.89	0.02
80,000	DICKS SPORTING GOODS 3.15% 15-01-32	70,674.00	0.02	51,000	DUKE ENERGY CAROLI 3.75 15-45 01/06S	39,468.10	0.01
80,000	DIGITAL REALTY TRUST LP 3.6% 01-07-29	76,367.29	0.02	50,000	DUKE ENERGY CAROLINAS 3.95% 15-03-48	38,706.06	0.01
110,000	DIGITAL STOUT HOLDING LLC 3.75% 17-10-30	130,184.83	0.03	80,000	DUKE ENERGY CAROLINAS 4.95% 15-01-33	79,985.02	0.02
100,000	DIGNITY HEALTH 5.267% 01-11-64	89,815.52	0.02	30,000	DUKE ENERGY CAROLINAS 5.25% 15-03-35	30,372.87	0.01
250,000	DISCOVER BANK 2.7 20-30 06/02S	223,837.19	0.06	50,000	DUKE ENERGY CAROLINAS 5.3% 15-02-40	49,573.64	0.01
61,000	DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	54,867.78	0.01	40,000	DUKE ENERGY CAROLINAS 5.4% 15-01-54	38,548.83	0.01
50,000	DISCOVERY COMMUNICATIONS LLC 5.2% 20-09-47	39,442.43	0.01	50,000	DUKE ENERGY FLORIDA 3.85 12-42 15/11S	39,921.13	0.01
60,000	DOLLAR GENERAL 3.5% 03-04-30	56,140.72	0.01	141,000	DUKE ENERGY FLORIDA LLC 2.4% 15-12-31	122,214.96	0.03
100,000	DOLLAR GENERAL 5.0% 01-11-32	98,066.50	0.02	50,000	DUKE ENERGY FLORIDA LLC 6.35% 15-09-37	54,573.82	0.01
91,000	DOLLAR TREE 4.2% 15-05-28	89,319.19	0.02	100,000	DUKE ENERGY FLORIDA LLC 6.4% 15-06-38	108,949.09	0.03
80,000	DOMINION ENERGY 3.375% 01-04-30	74,722.21	0.02	55,000	DUKE ENERGY OHIO 5.25% 01-04-33	55,782.27	0.01
109,000	DOMINION ENERGY 6.3000 03-33 15/03S	116,009.73	0.03	60,000	DUKE ENERGY OHIO 5.25% 01-04-33	55,782.27	0.01
				170,000	DUKE ENERGY PROGRESS 2.5% 15-08-50	35,077.90	0.01
				37,000	DUKE ENERGY PROGRESS 3.60 17-47 15/09S	125,267.62	0.03
				100,000	DUKE ENERGY PROGRESS 5.05% 15-03-35	36,830.86	0.01
				75,000	DUKE ENERGY PROGRESS 5.55% 15-03-55	98,062.11	0.02
				90,000	DUKE NEREGY PROGRESS 4.375 14-44 30/03S	64,279.45	0.02
				152,000	DUKE UNIVERSITY 2.7570 20-50 01/10S	58,677.90	0.01
					DUPONT DE NEMOURS 4.725% 15-11-28	152,650.49	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
65,000	DUPONT DE NEMOURS 5.419% 15-11-48	65,402.50	0.02	50,000	EMERSON ELECTRIC 2.8% 21-12-51	31,430.97	0.01
100,000	DUQUESNE LIGHT 2.5320 20-30 01/10S	87,950.80	0.02	80,000	ENBRIDGE ENERGY PART 7.5 08-38 15/04S	91,944.40	0.02
106,000	DXC TECHNOLOGY COMPANY 2.375% 15-09-28	96,689.63	0.02	50,000	ENBRIDGE ENERGY PARTNERS LP 5.5% 15-09-40	48,192.89	0.01
50,000	EASTERN GAS TRA 4.8000 22-43 01/11S	44,602.43	0.01	220,000	ENBRIDGE ENERGY PARTNERS LP 7.375% 15-10-45	252,416.11	0.06
100,000	EASTERN GAS TRANSMIS 3.00 22-29 15/11S	92,978.24	0.02	65,000	ENERGY TRANSFER LP 3.75% 15-05-30	61,469.40	0.02
140,000	EASTMAN CHEMICAL 5.0% 01-08-29	140,790.25	0.03	50,000	ENERGY TRANSFER LP 4.95% 15-05-28	50,346.44	0.01
50,000	EAST OHIO GAS 2.0% 15-06-30	43,594.16	0.01	50,000	ENERGY TRANSFER LP 4.95% 15-06-28	50,334.40	0.01
50,000	EATON 3.103% 15-09-27	48,619.24	0.01	147,000	ENERGY TRANSFER LP 5.0% 15-05-44	126,973.52	0.03
50,000	EATON 3.915% 15-09-47	40,107.94	0.01	130,000	ENERGY TRANSFER LP 5.0% 15-05-50	109,377.93	0.03
50,000	EATON 4.35% 18-05-28	50,124.68	0.01	50,000	ENERGY TRANSFER LP 5.15% 15-03-45	43,743.86	0.01
50,000	EATON 4.7% 23-08-52	44,463.00	0.01	50,000	ENERGY TRANSFER LP 5.2% 01-04-30	50,561.68	0.01
250,000	EBAY 2.7% 11-03-30	227,708.23	0.06	75,000	ENERGY TRANSFER LP 5.3% 01-04-44	67,274.53	0.02
110,000	ECOLAB 2.125% 01-02-32	93,179.70	0.02	159,000	ENERGY TRANSFER LP 5.4% 01-10-47	142,365.49	0.04
10,000	ECOLAB 3.25% 01-12-27	9,748.99	0.00	41,000	ENERGY TRANSFER LP 5.625% 01-05-27	40,996.53	0.01
75,000	ECOLAB 3.95% 01-12-47	60,018.00	0.01	76,000	ENERGY TRANSFER LP 5.95% 15-05-54	72,654.88	0.02
20,000	ECOLAB 5.25% 15-01-28	20,560.51	0.01	105,000	ENERGY TRANSFER LP 6.0% 01-02-29	106,742.29	0.03
210,000	EDR PROPERTIES 4.75% 15-12-26	208,964.10	0.05	30,000	ENERGY TRANSFER LP 6.05% 01-06-41	29,578.67	0.01
90,000	EIDP 2.3% 15-07-30	80,392.19	0.02	54,000	ENERGY TRANSFER LP 6.05% 01-09-54	52,474.81	0.01
50,000	ELEVANCE HEALTH 2.25% 15-05-30	44,544.58	0.01	50,000	ENERGY TRANSFER LP 6.05% 01-12-26	51,086.71	0.01
50,000	ELEVANCE HEALTH 3.65% 01-12-27	49,028.81	0.01	50,000	ENERGY TRANSFER LP 6.125% 15-12-45	49,159.96	0.01
29,000	ELEVANCE HEALTH 4.1% 15-05-32	27,444.67	0.01	80,000	ENERGY TRANSFER LP 6.25% 15-04-49	79,345.02	0.02
50,000	ELEVANCE HEALTH 4.101% 01-03-28	49,463.38	0.01	50,000	ENERGY TRANSFER LP 6.5% 01-02-42	51,651.41	0.01
72,000	ELEVANCE HEALTH 4.5% 30-10-26	72,031.39	0.02	128,000	ENERGY TRANSFER LP 6.55% 01-12-33	136,923.19	0.03
50,000	ELEVANCE HEALTH 4.625% 15-05-42	44,053.05	0.01	77,000	ENSTAR FINANCE LLC 5.5% 15-01-42	75,000.50	0.02
70,000	ELEVANCE HEALTH 4.65% 15-01-43	61,562.60	0.02	50,000	ENTERGY ARKANSAS LLC 3.35 21-52 15/06S	33,715.82	0.01
116,000	ELEVANCE HEALTH 4.75% 15-02-33	113,496.51	0.03	50,000	ENTERGY LOUISIANA LLC 4.0% 15-03-33	46,510.19	0.01
125,000	ELEVANCE HEALTH 4.95% 01-11-31	125,397.55	0.03	100,000	ENTERGY LOUISIANA LLC 4.2% 01-09-48	79,938.62	0.02
246,000	ELEVANCE HEALTH 5.125% 15-02-53	220,666.38	0.05	100,000	ENTERGY LOUISIANA LLC 5.15% 15-09-34	99,618.27	0.02
150,000	ELEVANCE HEALTH 5.7% 15-02-55	146,191.79	0.04	150,000	ENTERGY MISSISSIPPI LLC 5.85% 01-06-54	149,525.65	0.04
30,000	ELEVANCE HEALTH 5.85% 01-11-64	29,298.42	0.01	61,000	ENTERGY TEXAS 1.75% 15-03-31	51,607.89	0.01
10,000	ELI LILLY CO 3.70 15-45 01/03S	8,073.90	0.00	10,000	ENTERGY TEXAS 5.0% 15-09-52	8,881.03	0.00
70,000	ELI LILLY AND 0.45% 24-05-28	78,767.41	0.02	20,000	ENTERGY TEXAS 5.25% 15-04-35	19,959.48	0.00
250,000	ELI LILLY AND 1.375% 14-09-61	133,983.66	0.03	100,000	ENTERGY TEXAS INC 4.5000 19-39 30/03S	90,409.68	0.02
250,000	ELI LILLY AND 1.7% 01-11-49	182,819.06	0.05	250,000	ENTERPRISE PRODUCTS OPERATING LLC 3.7% 31-01-51	181,633.87	0.04
10,000	ELI LILLY AND 2.25% 15-05-50	5,739.21	0.00	84,000	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 15-02-27	83,507.13	0.02
70,000	ELI LILLY AND 3.1% 15-05-27	68,474.95	0.02	100,000	ENTERPRISE PRODUCTS OPERATING LLC 4.2% 31-01-50	79,435.05	0.02
50,000	ELI LILLY AND 4.5% 09-02-27	50,310.94	0.01	10,000	ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	10,052.66	0.00
50,000	ELI LILLY AND 4.5% 09-02-29	50,387.12	0.01	50,000	ENTERPRISE PRODUCTS OPERATING LLC 4.85% 31-01-34	49,221.92	0.01
70,000	ELI LILLY AND 4.7% 09-02-34	69,196.28	0.02	144,000	ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	142,045.83	0.04
123,000	ELI LILLY AND 4.75% 12-02-30	124,840.99	0.03	80,000	ENTERPRISE PRODUCTS OPERATING LLC 5.25% 16-08-77	78,677.64	0.02
50,000	ELI LILLY AND 4.95% 27-02-63	45,492.54	0.01	90,000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	92,289.15	0.02
61,000	ELI LILLY AND 5.1% 12-02-35	62,132.57	0.02				
90,000	ELI LILLY AND 5.5% 12-02-55	90,895.19	0.02				
100,000	EMERSON ELECTRIC 0.875% 15-10-26	95,067.09	0.02				
20,000	EMERSON ELECTRIC 1.8% 15-10-27	18,804.75	0.00				
100,000	EMERSON ELECTRIC 2.2% 21-12-31	86,225.30	0.02				
50,000	EMERSON ELECTRIC 2.75% 15-10-50	31,486.00	0.01				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
120,000	ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	117,491.01	0.03	50,000	EXTRA SPACE STORAGE LP 5.9% 15-01-31	51,989.22	0.01
100,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16-02-55	97,156.56	0.02	100,000	EXXON MOBIL 0.835% 26-06-32	90,340.13	0.02
114,000	EQUIFAX 5.1% 15-12-27	115,497.04	0.03	102,000	EXXON MOBIL 2.44% 16-08-29	95,071.51	0.02
92,000	EQUINIX 1.45% 15-05-26	88,876.73	0.02	100,000	EXXON MOBIL 2.61% 15-10-30	90,784.66	0.02
100,000	EQUINIX 2.15% 15-07-30	87,673.12	0.02	100,000	EXXON MOBIL 2.995% 16-08-39	77,684.48	0.02
101,000	EQUINIX 2.9% 18-11-26	98,344.33	0.02	50,000	EXXON MOBIL 3.452% 15-04-51	35,775.52	0.01
100,000	EQUINIX 3.0% 15-07-50	63,043.37	0.02	50,000	EXXON MOBIL 3.482% 19-03-30	47,978.61	0.01
50,000	EQUINIX 3.4% 15-02-52	33,894.88	0.01	100,000	EXXON MOBIL 3.567% 06-03-45	76,672.70	0.02
55,000	EQUITABLE 5.0% 20-04-48	49,232.61	0.01	100,000	EXXON MOBIL 4.114% 01-03-46	82,326.34	0.02
50,000	EQUITABLE FINAN 1.7500 20-30 15/11S	42,443.44	0.01	100,000	EXXON MOBIL 4.227% 19-03-40	89,357.26	0.02
125,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.3% 12-07-26	120,072.97	0.03	83,000	FEDERAL REALTY INVESTMENT TRUST 3.2% 15-06-29	77,990.52	0.02
90,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-11-27	90,510.06	0.02	20,000	FEDERAL REALTY INVESTMENT TRUST 5.375% 01-05-28	20,369.93	0.01
34,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5.45% 03-03-28	34,808.85	0.01	100,000	FEDEX 1.625% 11-01-27	106,172.68	0.03
65,000	ERAC USA FINANCE COMPANY 4.5% 15-02-45	56,276.28	0.01	180,000	FEDEX 2.4% 15-05-31	155,344.42	0.04
100,000	ERAC USA FINANCE COMPANY 4.6% 01-05-28	100,280.20	0.02	27,000	FEDEX 3.1% 05-08-29	25,223.82	0.01
114,000	ERAC USA FINANCE COMPANY 4.9% 01-05-33	112,473.97	0.03	26,000	FEDEX 4.55% 01-04-46	21,135.01	0.01
90,000	ERP OPERATING LIMITED PARTNERSHIP 3.5% 01-03-28	87,577.43	0.02	154,000	FEDEX 5.25% 15-05-50	136,136.83	0.03
142,000	ERP OPERATING LIMITED PARTNERSHIP 4.5% 01-07-44	123,231.37	0.03	90,000	FG GLOBAL FUNDING 5.875% 16-01-30	91,564.60	0.02
20,000	ERP OPERATING LP 3.25 17-27 01/08S	19,461.89	0.00	120,000	FIDELITY NATL INFORMATION SERVICES 4.5% 15-08-46	100,566.89	0.02
100,000	ESSENTIAL UTILITIES 2.4% 01-05-31	87,247.51	0.02	80,000	FIDELITY NATL INFORMATION SERVICES 5.1% 15-07-32	80,297.64	0.02
250,000	ESSEX PORTFOLIO LP 4.0% 01-03-29	243,159.32	0.06	136,000	FIFTH THIRD BAN 1.707% 01-11-27	129,681.35	0.03
90,000	ESTEE LAUDER 2.6% 15-04-30	81,342.35	0.02	60,000	FIFTH THIRD BAN 4.055% 25-04-28	59,246.94	0.01
90,000	ESTEE LAUDER 3.15% 15-03-27	87,923.37	0.02	50,000	FIFTH THIRD BAN 6.361% 27-10-28	51,941.97	0.01
50,000	ESTEE LAUDER 5.15% 15-05-53	47,316.16	0.01	50,000	FIFTH THIRD BAN 8.25% 01-03-38	60,058.49	0.01
116,000	EVEREST REINSURANCE 3.5% 15-10-50	77,992.30	0.02	90,000	FIRST AMERICAN FINANCIAL 2.4% 15-08-31	75,991.38	0.02
100,000	EVERGY METRO 2.2500 20-30 01/06S	88,692.90	0.02	68,000	FIRSTCITIZENS BANK TRUST COMPANY 6.125% 09-03-28	70,609.09	0.02
40,000	EVERGY METRO 4.95% 15-04-33	39,506.58	0.01	100,000	FIRSTENERGY CORP 3.4 20-50 01/03S 01/03S	67,893.86	0.02
90,000	EVERGY MISSOURI WEST 5.65% 01-06-34	92,119.10	0.02	205,000	FISERV 1.125% 01-07-27	213,576.08	0.05
27,000	EVERSOURCE ENERGY 1.65% 15-08-30	22,905.11	0.01	50,000	FISERV 4.2% 01-10-28	49,290.46	0.01
50,000	EVERSOURCE ENERGY 5.45% 01-03-28	51,105.26	0.01	120,000	FISERV 4.4% 01-07-49	98,564.77	0.02
100,000	EVERSOURCE ENERGY 5.95% 15-07-34	103,814.13	0.03	131,000	FISERV 5.15% 15-03-27	132,367.29	0.03
60,000	EXELON 3.35% 15-03-32	54,138.92	0.01	25,000	FISERV 5.35% 15-03-31	25,639.85	0.01
126,000	EXELON 3.4% 15-04-26	124,453.39	0.03	62,000	FISERV 5.375% 21-08-28	63,427.81	0.02
80,000	EXELON 4.05% 15-04-30	77,557.92	0.02	50,000	FISERV 5.45% 15-03-34	50,665.50	0.01
220,000	EXELON 4.1% 15-03-52	169,169.23	0.04	128,000	FISERV 5.6% 02-03-33	131,373.61	0.03
51,000	EXELON 4.95% 15-06-35	49,098.87	0.01	105,000	FIVE CORNERS FUNDING TRUST II 2.85% 15- 05-30	95,462.31	0.02
250,000	EXELON 5.15% 15-03-29	254,408.01	0.06	91,000	FLEX 5.25% 15-01-32	90,374.52	0.02
80,000	EXELON 5.6% 15-03-53	77,027.61	0.02	50,000	FLEX INTERMEDIATE HOLDCO LLC 3.363% 30- 06-31	44,079.14	0.01
70,000	EXELON 6.5% 15-03-55	69,652.04	0.02	100,163	FLNG LIQUEFACTION 2 4.125 16-38 31/03S	91,265.09	0.02
50,000	EXPEDIA GROUP 2.95% 15-03-31	44,777.77	0.01	100,000	FLORIDA GAS TRANSMISSION 2.3% 01-10-31	84,039.37	0.02
100,000	EXPEDIA GROUP 3.8% 15-02-28	97,556.77	0.02	20,000	FLORIDA POWER & 3.3000 17-27 30/05S	19,568.96	0.00
21,000	EXTRA SPACE STORAGE LP 3.975% 15-12-27	20,617.95	0.01	10,000	FLORIDA POWER&LIGHT 3.99 19-49 01/03S	7,922.79	0.00
100,000	EXTRA SPACE STORAGE LP 5.7% 01-04-28	102,708.39	0.03	143,000	FLORIDA POW LIGHT 2.45% 03-02-32	123,526.91	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	FLORIDA POW LIGHT 3.95% 01-03-48	79,287.01	0.02	80,000	GENERAL ELECTRIC CAP 6.875 09-39 10/01S	92,564.19	0.02
54,000	FLORIDA POW LIGHT 5.05% 01-04-28	55,035.60	0.01	35,000	GENERAL MOTORS 5.0% 01-04-35	32,345.43	0.01
48,000	FLORIDA POW LIGHT 5.3% 15-06-34	49,121.63	0.01	170,000	GENERAL MOTORS 5.2% 01-04-45	142,493.29	0.04
41,000	FLORIDA POW LIGHT 5.7% 15-03-55	41,871.80	0.01	10,000	GENERAL MOTORS 5.95% 01-04-49	9,154.65	0.00
131,000	FLORIDA POW LIGHT 5.8% 15-03-65	134,090.64	0.03	80,000	GENERAL MOTORS 6.25% 02-10-43	77,141.31	0.02
50,000	FLOWERS FOODS 6.2% 15-03-55	50,629.26	0.01	80,000	GENERAL MOTORS FINANCIAL CO INC 1.5% 10-06-26	76,934.20	0.02
100,000	FLOWSERVE 3.5% 01-10-30	92,161.40	0.02	138,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 26-02-27	131,653.62	0.03
150,000	FMR LLC 7.57 99-29 15/06S	166,759.82	0.04	75,000	GENERAL MOTORS FINANCIAL CO INC 2.4% 15-10-28	68,553.10	0.02
91,000	FNF GROUP 3.4% 15-06-30	83,851.55	0.02	125,000	GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	114,452.37	0.03
80,000	FORD MOTOR COMPANY 3.25% 12-02-32	65,918.29	0.02	80,000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17-01-27	79,240.12	0.02
80,000	FORD MOTOR COMPANY 4.346 16-26 08/12S	78,765.90	0.02	50,000	GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	50,065.18	0.01
120,000	FORD MOTOR COMPANY 4.75% 15-01-43	90,968.96	0.02	250,000	GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	249,544.52	0.06
116,000	FORD MOTOR COMPANY 6.1% 19-08-32	113,555.50	0.03	160,000	GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	160,615.19	0.04
132,000	FORD MOTOR COMPANY 7.45% 16-07-31	140,400.65	0.03	70,000	GENERAL MOTORS FINANCIAL CO INC 5.55% 15-07-29	70,604.40	0.02
130,000	FORD MOTOR COMPANY 9.625% 22-04-30	148,478.61	0.04	120,000	GENERAL MOTORS FINANCIAL CO INC 5.6% 18-06-31	120,083.67	0.03
100,000	FORD MOTOR CREDIT 4.066% 21-08-30	106,535.51	0.03	138,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	139,092.24	0.03
250,000	FORD MOTOR CREDIT 5.8% 05-03-27	251,188.93	0.06	50,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	50,935.85	0.01
200,000	FORD MOTOR CREDIT 5.8% 08-03-29	198,124.26	0.05	58,000	GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	59,194.11	0.01
200,000	FORD MOTOR CREDIT 6.125% 08-03-34	191,926.43	0.05	100,000	GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	101,778.11	0.03
250,000	FORD MOTOR CREDIT 6.798% 07-11-28	257,151.54	0.06	41,000	GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	40,573.82	0.01
107,000	FORTIVE 4.3% 15-06-46	87,589.86	0.02	136,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04-04-34	135,421.69	0.03
93,000	FORTUNE BRANDS INNOVATIONS 3.25% 15-09- 29	87,066.39	0.02	50,000	GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	50,223.19	0.01
200,000	FOUNDRY HOLDCO LLC 6.15% 25-01-32	207,599.37	0.05	107,000	GEN MILLS 3.65% 23-10-30	117,211.21	0.03
250,000	FOUNDRY HOLDCO LLC 6.2% 25-01-37	256,935.18	0.06	10,000	GEN MILLS 4.15% 15-02-43	8,194.51	0.00
50,000	FOX 3.5% 08-04-30	47,090.42	0.01	100,000	GEN MILLS 4.7% 17-04-48	86,863.05	0.02
160,000	FOX 4.709% 25-01-29	159,427.85	0.04	106,000	GEN MILLS 4.875% 30-01-30	106,433.87	0.03
57,000	FRED HUTCH CNCR 4.9660 22-52 01/01S	53,075.63	0.01	50,000	GEN MILLS 5.4% 15-06-40	49,140.04	0.01
101,000	FREEMPORT MCMORAN 5.25% 01-09-29	101,868.77	0.03	100,000	GENUINE PARTS 6.5% 01-11-28	105,538.02	0.03
99,000	FREEMPORT MCMORAN 5.4% 14-11-34	99,189.66	0.02	74,000	GEORGETOWN UNIV 5.2150 19-18 01/10S	67,150.31	0.02
50,000	FREEMPORT MCMORAN 5.45% 15-03-43	46,960.13	0.01	10,000	GEORGIA-PACIFIC 7.75 99-29 15/11S	11,329.76	0.00
110,000	FS KKR CAPITAL 6.125% 15-01-30	109,347.79	0.03	250,000	GEORGIA-PACIFIC LLC 2.3000 20-30 30/04S	223,874.72	0.06
155,000	GA GLOBAL FUNDING TRUST 2.25% 06-01-27	148,559.06	0.04	100,000	GEORGIA POWER 3.25% 15-03-51	67,740.51	0.02
70,000	GALLAGHER ARTHUR J AND 3.05% 09-03-52	43,762.82	0.01	13,000	GEORGIA POWER 4.65% 16-05-28	13,085.67	0.00
80,000	GALLAGHER ARTHUR J AND 4.6% 15-12-27	80,158.33	0.02	18,000	GEORGIA POWER 5.004% 23-02-27	18,225.95	0.00
50,000	GALLAGHER ARTHUR J AND 5.45% 15-07-34	50,723.07	0.01	100,000	GEORGIA POWER 5.125% 15-05-52	92,762.53	0.02
148,000	GALLAGHER ARTHUR J AND 5.55% 15-02-55	142,017.96	0.04	65,000	GEORGIA POWER CO 3.25 17-27 30/03S	63,619.62	0.02
90,000	GATX 3.85% 30-03-27	88,598.21	0.02				
30,000	GATX 4.9% 15-03-33	29,430.34	0.01				
90,000	GATX 5.5% 15-06-35	89,977.70	0.02				
30,000	GATX 6.05% 05-06-54	30,178.20	0.01				
128,000	GE AEROSPACE 1.5% 17-05-29	130,693.91	0.03				
148,000	GE AEROSPACE 4.35% 01-05-50	124,789.27	0.03				
90,000	GE HEALTHCARE TECHNOLOGIES 4.8% 14-08- 29	90,336.07	0.02				
100,000	GE HEALTHCARE TECHNOLOGIES 5.857% 15- 03-30	104,407.48	0.03				
100,000	GE HEALTHCARE TECHNOLOGIES 6.377% 22- 11-52	108,389.60	0.03				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GILEAD SCIENCES 1.65% 01-10-30	85,521.29	0.02	100,000	GOLD SACH GR 5.734% 28-01-56	99,670.59	0.02
70,000	GILEAD SCIENCES 2.8% 01-10-50	43,779.20	0.01	55,000	GOLD SACH GR 5.851% 25-04-35	56,791.98	0.01
70,000	GILEAD SCIENCES 4.0% 01-09-36	63,091.40	0.02	130,000	GOLD SACH GR 6.125% 15-02-33	140,039.43	0.03
103,000	GILEAD SCIENCES 4.15% 01-03-47	84,375.52	0.02	58,000	GOLD SACH GR 6.25% 01-02-41	61,139.95	0.02
107,000	GILEAD SCIENCES 4.6% 01-09-35	103,226.52	0.03	90,000	GOLD SACH GR 6.561% 24-10-34	98,121.27	0.02
55,000	GILEAD SCIENCES 4.75% 01-03-46	49,392.12	0.01	80,000	GOLD SACH GR 6.75% 01-10-37	86,489.35	0.02
100,000	GILEAD SCIENCES 5.1% 15-06-35	100,369.15	0.02	88,000	GOLUB CAPITAL BDC 6.0% 15-07-29	88,389.93	0.02
81,000	GILEAD SCIENCES 5.25% 15-10-33	82,750.80	0.02	40,000	GOLUB CAPITAL PRIVATE CREDIT FUND 5.875% 01-05-30	39,599.17	0.01
50,000	GLOBAL ATLANTIC FIN COMPANY 4.4% 15-10-29	48,285.17	0.01	95,000	GOODMAN US FIN SIX LLC 5.125% 07-10-34	93,850.50	0.02
100,000	GLOBAL PAYMENTS 2.15% 15-01-27	95,819.49	0.02	100,000	GRAY OAK PPLN 3.45 20-27 15/10S	96,406.26	0.02
142,000	GLOBAL PAYMENTS 2.9% 15-11-31	124,304.56	0.03	37,000	GREATWEST LIFECO FINANCE 2018 LP 4.581% 17-05-48	31,569.89	0.01
50,000	GLOBAL PAYMENTS 4.95% 15-08-27	50,406.67	0.01	115,000	GREATWEST LIFECO FINANCE DELAWARE LP 4.15% 03-06-47	92,531.53	0.02
50,000	GLP CAPITAL LP AND GLP FINANCING II 5.3% 15-01-29	50,105.91	0.01	139,000	GSK CAP 3.875% 15-05-28	137,203.12	0.03
90,000	GLP CAPITAL LP AND GLP FINANCING II 5.625% 15-09-34	88,730.24	0.02	138,000	GSK CAP 4.5% 15-04-30	138,105.71	0.03
30,000	GLP CAPITAL LP AND GLP FINANCING II 5.75% 01-06-28	30,515.44	0.01	116,000	GSK CAP 4.875% 15-04-35	115,022.04	0.03
170,000	GOLDMAN SACHS B FLR -27 21/05S	171,604.71	0.04	90,000	GSK CAP 6.375% 15-05-38	99,258.12	0.02
50,000	GOLD SACH GR 0.4% 11-05-28	55,665.59	0.01	80,000	GUARDIAN LIFE GLOB FUND 5.55% 28-10-27	82,074.30	0.02
100,000	GOLD SACH GR 1.0% 18-03-33	88,653.24	0.02	10,000	GUARDIAN LIFE INSURANCE CO OF AMERICA 4.85% 24-01-77	8,521.89	0.00
30,000	GOLD SACH GR 1.25% 07-02-29	30,280.73	0.01	100,000	GXO LOGISTICS 1.65% 15-07-26	96,053.71	0.02
105,000	GOLD SACH GR 1.542% 10-09-27	100,416.57	0.02	30,000	HACKENSACK MERIDIAN HEALTH 2.875% 01- 09-50	19,290.98	0.00
145,000	GOLD SACH GR 1.948% 21-10-27	139,108.43	0.03	85,000	HACKENSACK MERIDIAN HEALTH 4.211% 01- 07-48	70,811.11	0.02
60,000	GOLD SACH GR 1.992% 27-01-32	50,819.54	0.01	250,000	HALEON US CAPITAL LLC 3.375% 24-03-29	238,846.52	0.06
90,000	GOLD SACH GR 2.0% 01-11-28	94,146.38	0.02	100,000	HALLIBURTON 2.92% 01-03-30	91,708.55	0.02
225,000	GOLD SACH GR 2.383% 21-07-32	192,665.52	0.05	64,000	HALLIBURTON 4.75% 01-08-43	56,070.22	0.01
210,000	GOLD SACH GR 2.615% 22-04-32	183,273.52	0.05	135,000	HALLIBURTON 5.0% 15-11-45	121,444.57	0.03
250,000	GOLD SACH GR 2.65% 21-10-32	216,035.57	0.05	111,000	HARLEY DAVIDSON FINANCIAL SERVICE 6.5% 10-03-28	114,340.06	0.03
31,000	GOLD SACH GR 2.908% 21-07-42	21,887.65	0.01	60,000	HARRIS CORPORATION 6.15 10-40 15/12S	63,101.25	0.02
88,000	GOLD SACH GR 3.102% 24-02-33	77,532.99	0.02	115,000	HARTFORD FINANCIAL SERVICES GROUP 2.8% 19-08-29	106,320.03	0.03
39,000	GOLD SACH GR 3.5% 16-11-26	38,383.87	0.01	230,000	HASBRO 3.5% 15-09-27	223,459.00	0.06
100,000	GOLD SACH GR 3.5% 23-01-33	106,738.52	0.03	90,000	HAT HLDG I LLC HAT HLDG II LLC 8.0% 15-06- 27	93,286.24	0.02
184,000	GOLD SACH GR 3.691% 05-06-28	180,411.24	0.04	100,000	HCA 2.375% 15-07-31	85,070.29	0.02
171,000	GOLD SACH GR 3.814% 23-04-29	166,954.04	0.04	80,000	HCA 3.5% 01-09-30	74,229.74	0.02
214,000	GOLD SACH GR 3.85% 26-01-27	211,906.42	0.05	80,000	HCA 4.125% 15-06-29	77,693.69	0.02
186,000	GOLD SACH GR 4.017% 31-10-38	159,400.12	0.04	30,000	HCA 4.375% 15-03-42	24,772.34	0.01
195,000	GOLD SACH GR 4.223% 01-05-29	192,286.02	0.05	160,000	HCA 4.5% 15-02-27	159,469.37	0.04
70,000	GOLD SACH GR 4.411% 23-04-39	62,327.76	0.02	143,000	HCA 5.25% 15-06-26	143,418.30	0.04
250,000	GOLD SACH GR 4.482% 23-08-28	249,327.48	0.06	132,000	HCA 5.375% 01-09-26	132,714.00	0.03
80,000	GOLD SACH GR 4.692% 23-10-30	79,486.63	0.02	67,000	HCA 5.5% 01-03-32	67,576.19	0.02
55,000	GOLD SACH GR 4.75% 21-10-45	48,588.93	0.01	80,000	HCA 5.95% 15-09-54	76,737.17	0.02
55,000	GOLD SACH GR 4.8% 08-07-44	48,923.40	0.01	250,000	HCA 6.0% 01-04-54	241,961.20	0.06
189,000	GOLD SACH GR 5.016% 23-10-35	183,805.68	0.05	90,000	HEALTH CARE SERVICE 5.2% 15-06-29	91,556.95	0.02
159,000	GOLD SACH GR 5.207% 28-01-31	161,154.90	0.04	95,000	HEALTHCARE TR OF AMER 3.75 17-27 01/07SS	92,924.19	0.02
30,000	GOLD SACH GR 5.536% 28-01-36	30,401.76	0.01				
179,000	GOLD SACH GR 5.561% 19-11-45	174,390.67	0.04				
64,000	GOLD SACH GR 5.727% 25-04-30	66,064.88	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
86,000	HEALTHPEAK OP LLC 2.875% 15-01-31	76,909.89	0.02	220,000	HUMANA 5.75% 01-03-28	226,086.15	0.06
75,000	HEALTHPEAK OP LLC 3.25% 15-07-26	73,751.94	0.02	100,000	HUMANA 5.875% 01-03-33	102,222.29	0.03
90,000	HEALTHPEAK OP LLC 5.375% 15-02-35	89,653.33	0.02	125,000	HUNTINGTON BANCSHARES 2.487% 15-08-36	102,859.58	0.03
70,000	HEI 5.25% 01-08-28	71,239.35	0.02	50,000	HUNTINGTON BANCSHARES 4.443% 04-08-28	49,667.46	0.01
50,000	HELMERICH AND PAYNE 4.85% 01-12-29	48,566.96	0.01	30,000	HUNTINGTON BANCSHARES 5.023% 17-05-33	29,297.67	0.01
50,000	HERSHEY FOODS 3.125% 15-11-49	33,986.03	0.01	120,000	HUNTINGTON BANCSHARES 6.141% 18-11-39	120,981.78	0.03
100,000	HERSHEY FOODS 4.55% 24-02-28	100,878.42	0.02	77,000	HUNTSMAN INTL LLC 4.5% 01-05-29	73,778.27	0.02
160,000	HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	155,791.31	0.04	101,000	HYATT HOTELS 5.75% 30-01-27	102,767.99	0.03
119,000	HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	121,189.45	0.03	80,000	HYUNDAI CAPITAL AMERICA 1.5% 15-06-26	77,010.47	0.02
100,000	HEWLETT PACKARD ENTERPRISE 5.6% 15-10-54	95,028.57	0.02	80,000	HYUNDAI CAPITAL AMERICA 1.65% 17-09-26	76,596.21	0.02
33,000	HEWLETT PACKARD ENTERPRISE 6.35% 15-10-45	33,821.99	0.01	78,000	HYUNDAI CAPITAL AMERICA 2.1% 15-09-28	70,957.00	0.02
80,000	HEXCEL CORPORATION FL.R 17-27 15/02S/02S	78,881.93	0.02	160,000	HYUNDAI CAPITAL AMERICA 4.75% 26-09-31	155,557.65	0.04
50,000	HIGHMARK 2.55% 10-05-31	42,113.76	0.01	250,000	HYUNDAI CAPITAL AMERICA 5.35% 19-03-29	252,993.37	0.06
50,000	HIGHWOODS REALTY LP 7.65% 01-02-34	55,780.05	0.01	125,000	HYUNDAI CAPITAL AMERICA 5.4% 24-06-31	125,764.87	0.03
121,000	HJ HEINZ FINANCE CO 7.125 09-39 01/08S	137,717.37	0.03	77,000	HYUNDAI CAPITAL AMERICA 5.8% 01-04-30	78,986.17	0.02
90,000	HOLLYFRONTIER 5.75% 15-01-31	91,128.65	0.02	131,000	HYUNDAI CAPITAL AMERICA 6.2% 21-09-30	137,208.57	0.03
150,000	HOME DEPOT 1.5% 15-09-28	136,799.20	0.03	100,000	IBM 4.875 23-38 06/02A	116,239.82	0.03
70,000	HOME DEPOT 2.125% 15-09-26	67,961.48	0.02	50,000	IBM 6.5 98-28 15/01S	52,727.20	0.01
200,000	HOME DEPOT 2.5% 15-04-27	193,385.82	0.05	100,000	IBM INTL BUSINESS MACHINES 0.65% 11-02-32	89,904.98	0.02
53,000	HOME DEPOT 2.7% 15-04-30	48,604.49	0.01	100,000	IBM INTL BUSINESS MACHINES 1.25% 09-02-34	89,112.95	0.02
78,000	HOME DEPOT 2.875% 15-04-27	75,978.71	0.02	100,000	IBM INTL BUSINESS MACHINES 1.7% 15-05-27	94,661.36	0.02
80,000	HOME DEPOT 3.125% 15-12-49	54,234.99	0.01	100,000	IBM INTL BUSINESS MACHINES 1.75% 31-01-31	99,583.44	0.02
52,000	HOME DEPOT 3.25% 15-04-32	47,421.43	0.01	100,000	IBM INTL BUSINESS MACHINES 3.375% 06-02-27	109,482.32	0.03
100,000	HOME DEPOT 3.3% 15-04-40	79,192.96	0.02	100,000	IBM INTL BUSINESS MACHINES 3.43% 09-02-52	68,960.36	0.02
75,000	HOME DEPOT 3.35% 15-04-50	52,808.07	0.01	100,000	IBM INTL BUSINESS MACHINES 3.8% 10-02-45	100,492.28	0.02
50,000	HOME DEPOT 3.5% 15-09-56	34,917.84	0.01	150,000	IBM INTL BUSINESS MACHINES 4.0% 06-02-43	157,160.62	0.04
10,000	HOME DEPOT 3.9% 15-06-47	7,901.85	0.00	48,000	IBM INTL BUSINESS MACHINES 4.0% 20-06-42	39,561.72	0.01
43,000	HOME DEPOT 4.2% 01-04-43	36,720.39	0.01	100,000	IBM INTL BUSINESS MACHINES 4.25% 15-05-49	81,365.09	0.02
100,000	HOME DEPOT 4.25% 01-04-46	84,066.32	0.02	100,000	IBM INTL BUSINESS MACHINES 5.1% 06-02-53	91,580.19	0.02
65,000	HOME DEPOT 4.875% 25-06-27	65,904.36	0.02	20,000	IBM INTL BUSINESS MACHINES 7.125% 01-12-96	24,436.02	0.01
40,000	HOME DEPOT 4.95% 15-09-52	36,684.65	0.01	76,000	IDAHO POWER CO 5.5000 23-53 15/03S	73,378.48	0.02
80,000	HOME DEPOT 4.95% 25-06-34	80,203.33	0.02	50,000	IDEX CORP 3 20-30 29/04S	45,623.12	0.01
115,000	HOME DEPOT 4.95% 30-09-26	116,199.38	0.03	100,000	ILLINOIS TOOL WORKS 3.25% 17-05-28	109,653.64	0.03
100,000	HOME DEPOT 5.3% 25-06-54	96,423.70	0.02	80,000	ILLINOIS TOOL WORKS 3.9% 01-09-42	66,423.08	0.02
80,000	HOME DEPOT 5.875% 16-12-36	85,395.97	0.02	10,000	ILLUMINA 4.65% 09-09-26	9,995.47	0.00
104,000	HORMEL FOODS 1.7% 03-06-28	95,938.59	0.02	50,000	ILLUMINA 5.75% 13-12-27	51,134.02	0.01
114,000	HOST HOTELS RESORTS LP 3.5% 15-09-30	104,440.42	0.03	130,000	INDIANA MICHIGAN POWER 4.55% 15-03-46	110,505.34	0.03
100,000	HOWMET AEROSPACE 3.0% 15-01-29	94,346.26	0.02	100,000	INDIANA MICHIGAN POWER 5.625% 01-04-53	97,978.80	0.02
117,000	HP 4.0% 15-04-29	113,475.34	0.03	89,000	INGERSOLL RAND 5.176% 15-06-29	90,514.03	0.02
80,000	HP 5.5% 15-01-33	81,159.73	0.02	50,000	INGERSOLL RAND 5.197% 15-06-27	50,690.40	0.01
90,000	HPS CORPORATE LENDING FUND 5.95% 14-04-32	88,895.65	0.02	60,000	INGERSOLL RAND 5.314% 15-06-31	61,370.10	0.02
62,508	HSBC BK U 3.0375% 15-09-27	43,093.81	0.01	50,000	INGERSOLL RAND GLOBAL HOLDING COMPANY 3.75% 21-08-28	48,921.02	0.01
50,000	HUBBELL 2.3% 15-03-31	43,382.20	0.01	66,000	INOVA HEALTH SYSTEM FOUNDATION 4.068% 15-05-52	53,059.13	0.01
100,000	HUMANA 3.7% 23-03-29	95,829.56	0.02	110,000	INTEL 2.8% 12-08-41	72,934.42	0.02
				250,000	INTEL 3.1% 15-02-60	138,323.36	0.03

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	INTEL 3.25% 15-11-49	50,030.32	0.01	70,000	JOHN DEERE CAPITAL 4.15% 15-09-27	69,874.33	0.02
250,000	INTEL 3.734% 08-12-47	174,394.62	0.04	35,000	JOHN DEERE CAPITAL 4.2% 15-07-27	35,008.89	0.01
225,000	INTEL 4.0% 05-08-29	217,118.86	0.05	134,000	JOHN DEERE CAPITAL 4.35 22-32 15/09S	130,677.87	0.03
17,000	INTEL 4.0% 15-12-32	15,586.39	0.00	80,000	JOHN DEERE CAPITAL 4.4% 08-09-31	79,172.33	0.02
50,000	INTEL 4.1% 11-05-47	36,926.71	0.01	43,000	JOHN DEERE CAPITAL 4.5% 16-01-29	43,197.78	0.01
54,000	INTEL 4.1% 19-05-46	40,211.54	0.01	100,000	JOHN DEERE CAPITAL 4.75% 20-01-28	101,415.29	0.03
147,000	INTEL 4.15% 05-08-32	136,330.28	0.03	37,000	JOHN DEERE CAPITAL 4.85% 11-06-29	37,586.65	0.01
70,000	INTEL 4.25% 15-12-42	55,538.38	0.01	50,000	JOHN DEERE CAPITAL 4.9% 07-03-31	50,823.25	0.01
100,000	INTEL 4.8% 01-10-41	85,878.46	0.02	17,000	JOHN DEERE CAPITAL 4.9% 11-06-27	17,233.09	0.00
72,000	INTEL 4.875% 10-02-28	72,371.07	0.02	86,000	JOHN DEERE CAPITAL 4.95% 14-07-28	87,739.39	0.02
43,000	INTEL 4.95% 25-03-60	34,807.96	0.01	35,000	JOHN DEERE CAPITAL 5.05% 12-06-34	35,180.54	0.01
80,000	INTEL 5.2% 10-02-33	78,938.76	0.02	43,000	JOHN DEERE CAPITAL 5.1% 11-04-34	43,492.20	0.01
50,000	INTEL 5.6% 21-02-54	45,356.04	0.01	30,000	JOHNS HOPKINS U 4.7050 22-32 01/07S	30,136.20	0.01
43,000	INTEL 5.625% 10-02-43	40,625.20	0.01	250,000	JOHNSON 144A 4.75 15-46 15/10S	217,159.06	0.05
120,000	INTERCONTINENTALEXCHANGE 1.85% 15-09-32	97,595.41	0.02	176,000	JOHNSON AND JOHNSON 1.65% 20-05-35	162,770.81	0.04
80,000	INTERCONTINENTALEXCHANGE 2.1% 15-06-30	70,787.87	0.02	40,000	JOHNSON AND JOHNSON 2.45% 01-09-60	22,250.10	0.01
115,000	INTERCONTINENTALEXCHANGE 3.0% 15-06-50	74,931.01	0.02	140,000	JOHNSON AND JOHNSON 3.2% 01-06-32	152,020.09	0.04
149,000	INTERCONTINENTALEXCHANGE 4.0% 15-09-27	147,722.72	0.04	43,000	JOHNSON AND JOHNSON 3.55% 01-03-36	38,484.79	0.01
29,000	INTERCONTINENTALEXCHANGE 4.95% 15-06-52	26,266.44	0.01	100,000	JOHNSON AND JOHNSON 3.55% 01-06-44	102,957.59	0.03
100,000	INTERCONTINENTALEXCHANGE 5.2% 15-06-62	92,443.32	0.02	50,000	JOHNSON AND JOHNSON 3.625% 03-03-37	44,458.33	0.01
100,000	INTERPUBLIC GROUP OF COMPANIES 4.65% 01-10-28	99,793.17	0.02	80,000	JOHNSON AND JOHNSON 3.7% 01-03-46	64,562.38	0.02
160,000	INTERSTATE POWER 3.60 19-29 01/04S	153,919.92	0.04	43,000	JOHNSON AND JOHNSON 3.75% 03-03-47	34,565.54	0.01
70,000	INTL FLAVORS FRAGRANCES 3.468% 01-12-50	46,068.79	0.01	37,000	JOHNSON AND JOHNSON 4.375% 05-12-33	36,557.14	0.01
220,000	INTL FLAVORS FRAGRANCES 4.45% 26-09-28	217,903.41	0.05	137,000	JOHNSON AND JOHNSON 4.5% 01-09-40	130,617.55	0.03
134,000	INTL PAPER COMPANY 4.8% 15-06-44	117,103.77	0.03	43,000	JOHNSON AND JOHNSON 4.7% 01-03-30	43,728.07	0.01
125,000	INTUIT 5.25% 15-09-26	126,532.88	0.03	37,000	JOHNSON AND JOHNSON 4.95% 01-06-34	37,899.92	0.01
100,000	INTUIT INC 5.2000 23-33 15/09S	102,039.06	0.03	45,000	JOHNSON AND JOHNSON 4.95% 15-05-33	46,257.44	0.01
121,000	INVITATION HOMES OPERATING PARTNERSHIP 2.3% 15-11-28	110,904.41	0.03	128,000	JOHNSON AND JOHNSON 5.25% 01-06-54	128,519.69	0.03
84,000	IQVIA 6.25% 01-02-29	87,591.46	0.02	7,000	JOHNSON AND JOHNSON 5.85% 15-07-38	7,620.69	0.00
100,000	ITC 4.95% 22-09-27	100,708.89	0.02	30,000	JOHNSON AND JOHNSON 5.95% 15-08-37	33,001.25	0.01
60,000	ITC 5.65% 09-05-34	61,082.18	0.02	32,000	JOHNSVILLE AERODERIVATIVE 5.078% 01-10-54	31,274.40	0.01
114,000	JABIL 3.0% 15-01-31	102,045.30	0.03	100,000	JPM CHASE 1.047% 04-11-32 EMTN	92,418.27	0.02
50,000	JACKSON FINANCIAL INCORPORATION 3.125% 23-11-31	43,512.98	0.01	180,000	JPM CHASE 1.47% 22-09-27	172,150.70	0.04
50,000	JACKSON FINANCIAL INCORPORATION 5.67% 08-06-32	50,974.90	0.01	80,000	JPM CHASE 1.578% 22-04-27	77,561.04	0.02
35,000	JACKSON NATL LIFE GLOBAL FUNDING 0.125% 14-07-28	38,373.44	0.01	100,000	JPM CHASE 1.638% 18-05-28 EMTN	105,264.68	0.03
100,000	JEFFERIES FINANCIAL GROUP 2.625% 15-10-31	84,514.14	0.02	90,000	JPM CHASE 1.764% 19-11-31	76,311.74	0.02
100,000	JEFFERIES FINANCIAL GROUP 5.875% 21-07-28	102,661.27	0.03	55,000	JPM CHASE 1.953% 04-02-32	46,770.54	0.01
100,000	JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	101,897.43	0.03	120,000	JPM CHASE 1.963% 23-03-30 EMTN	123,761.42	0.03
80,000	JM SMUCKER 4.25% 15-03-35	73,942.98	0.02	69,000	JPM CHASE 2.522% 22-04-31	61,885.35	0.02
76,000	JM SMUCKER 5.9% 15-11-28	79,490.28	0.02	110,000	JPM CHASE 2.545% 08-11-32	95,147.29	0.02
60,000	JM SMUCKER 6.2% 15-11-33	63,876.88	0.02	50,000	JPM CHASE 2.58% 22-04-32	43,925.44	0.01
100,000	JOHN DEERE CAPITAL 3.35% 18-04-29	96,389.08	0.02	80,000	JPM CHASE 2.739% 15-10-30	73,419.86	0.02
				152,000	JPM CHASE 2.947% 24-02-28	147,577.69	0.04
				215,000	JPM CHASE 2.95% 01-10-26	210,743.14	0.05
				190,000	JPM CHASE 2.956% 13-05-31	172,543.62	0.04
				50,000	JPM CHASE 3.109% 22-04-41	37,783.39	0.01
				65,000	JPM CHASE 3.109% 22-04-51	43,222.73	0.01

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
206,000	JPM CHASE 3.3% 01-04-26	204,021.11	0.05	54,000	KELLANOVA 5.75% 16-05-54	54,328.00	0.01
100,000	JPM CHASE 3.328% 22-04-52	69,349.89	0.02	50,000	KELLANOVA 7.45% 01-04-31	56,582.25	0.01
167,000	JPM CHASE 3.509% 23-01-29	162,242.26	0.04	50,000	KEMPER CORP 2.4000 20-30 30/09S	43,414.67	0.01
250,000	JPM CHASE 3.54% 01-05-28	244,987.01	0.06	90,000	KENVUE 4.9% 22-03-33	90,124.12	0.02
144,000	JPM CHASE 3.625% 01-12-27	141,328.43	0.03	30,000	KENVUE 5.05% 22-03-28	30,641.08	0.01
100,000	JPM CHASE 3.674% 06-06-28 EMTN	109,810.80	0.03	80,000	KENVUE 5.05% 22-03-53	74,941.00	0.02
155,000	JPM CHASE 3.702% 06-05-30	148,990.24	0.04	21,000	KEURIG DR PEPPER 3.43% 15-06-27	20,527.76	0.01
145,000	JPM CHASE 3.761% 21-03-34 EMTN	156,755.99	0.04	70,000	KEURIG DR PEPPER 3.8% 01-05-50	52,109.00	0.01
170,000	JPM CHASE 3.782% 01-02-28	167,677.89	0.04	110,000	KEURIG DR PEPPER 4.5% 15-04-52	91,578.59	0.02
58,000	JPM CHASE 3.882% 24-07-38	50,322.52	0.01	100,000	KEURIG DR PEPPER 4.597% 25-05-28	100,097.81	0.02
100,000	JPM CHASE 3.897% 23-01-49	77,943.21	0.02	95,000	KEURIG DR PEPPER 5.05% 15-03-29	96,262.86	0.02
100,000	JPM CHASE 3.964% 15-11-48	78,709.69	0.02	7,000	KEURIG DR PEPPER 5.085% 25-05-48	6,299.19	0.00
28,000	JPM CHASE 4.005% 23-04-29	27,513.73	0.01	35,000	KEY 2.25% 06-04-27	33,373.61	0.01
65,000	JPM CHASE 4.032% 24-07-48	51,838.63	0.01	57,000	KEY 4.1% 30-04-28	55,854.20	0.01
88,000	JPM CHASE 4.203% 23-07-29	86,817.45	0.02	120,000	KEY 4.789% 01-06-33	114,975.40	0.03
40,000	JPM CHASE 4.26% 22-02-48	33,268.06	0.01	50,000	KEY 6.401% 06-03-35	52,788.44	0.01
177,000	JPM CHASE 4.323% 26-04-28	176,132.87	0.04	81,000	KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	80,881.88	0.02
95,000	JPM CHASE 4.452% 05-12-29	94,303.00	0.02	100,000	KEYSPAN 3.586% 18-01-52	67,173.06	0.02
100,000	JPM CHASE 4.493% 24-03-31	98,710.91	0.02	250,000	KEYSPAN 5.819 11-41 01/04S	244,857.20	0.06
86,000	JPM CHASE 4.505% 22-10-28	85,857.89	0.02	60,000	KILROY REALTY LP 4.25 14-29 15/08S	57,061.30	0.01
170,000	JPM CHASE 4.586% 26-04-33	165,422.31	0.04	100,000	KILROY REALTY LP 4.75% 15-12-28	98,388.71	0.02
80,000	JPM CHASE 4.851% 25-07-28	80,461.55	0.02	50,000	KIMBERLY CLARK TAIWAN 3.1% 26-03-30	46,868.56	0.01
115,000	JPM CHASE 4.912% 25-07-33	114,066.36	0.03	50,000	KIMBERLY CLARK TAIWAN 5.3% 01-03-41	50,105.82	0.01
145,000	JPM CHASE 4.946% 22-10-35	141,929.40	0.04	50,000	KIMBERLY CLARK TAIWAN 6.625% 01-08-37	57,457.22	0.01
50,000	JPM CHASE 4.95% 01-06-45	45,530.71	0.01	50,000	KIMCO REALTY 4.125% 01-12-46	39,526.64	0.01
59,000	JPM CHASE 4.979% 22-07-28	59,510.95	0.01	180,000	KIMCO REALTY 4.45% 01-09-47	148,119.19	0.04
205,000	JPM CHASE 5.04% 23-01-28	206,749.89	0.05	150,000	KINDER MORGAN 3.6% 15-02-51	102,709.03	0.03
108,000	JPM CHASE 5.14% 24-01-31	109,728.06	0.03	100,000	KINDER MORGAN 4.3% 01-03-28	99,235.30	0.02
200,000	JPM CHASE 5.294% 22-07-35	200,983.38	0.05	100,000	KINDER MORGAN 5.2% 01-03-48	89,105.11	0.02
141,000	JPM CHASE 5.299% 24-07-29	143,829.28	0.04	69,000	KINDER MORGAN 5.2% 01-06-33	68,411.04	0.02
115,000	JPM CHASE 5.336% 23-01-35	116,002.49	0.03	91,000	KINDER MORGAN 5.3% 01-12-34	89,700.82	0.02
100,000	JPM CHASE 5.35% 01-06-34	101,681.73	0.03	108,000	KINDER MORGAN 7.75% 15-01-32	123,322.99	0.03
141,000	JPM CHASE 5.5% 15-10-40	142,312.76	0.04	29,000	KINDER MORGAN 7.8% 01-08-31	33,045.92	0.01
100,000	JPM CHASE 5.502% 24-01-36	102,177.59	0.03	100,000	KINDER MORGAN E 7.7500 02-32 15/03S	113,616.78	0.03
100,000	JPM CHASE 5.534% 29-11-45	98,969.39	0.02	26,000	KINDER MORGAN ENERGY 6.50 09-39 01/09S	27,416.19	0.01
50,000	JPM CHASE 5.571% 22-04-28	50,997.99	0.01	50,000	KINDER MORGAN ENERGY 6.55 10-40 15/09S	52,638.49	0.01
100,000	JPM CHASE 5.625% 16-08-43	99,899.76	0.02	30,000	KKR GROUP FINANCE CO 3.75 19-29 01/07S	28,951.56	0.01
100,000	JPM CHASE 5.717% 14-09-33	102,749.62	0.03	65,000	KKR GROUP FINANCE CO III 5.125% 01-06-44	58,761.76	0.01
80,000	JPM CHASE 5.766% 22-04-35	83,087.19	0.02	105,000	KKR GROUP FINANCE CO VIII LLC 3.5% 25-08-50	71,638.93	0.02
104,000	JPM CHASE 6.07% 23-10-27	106,447.97	0.03	90,000	KKR GROUP FINANCE CO XII LLC 4.85% 17-05-32	88,555.35	0.02
119,000	JPM CHASE 8.0% 29-04-27	127,387.20	0.03	60,000	KLA CORP 3.3000 20-50 01/03S	41,641.26	0.01
50,000	JUNIPER NETWORKS 2.0% 10-12-30	42,575.18	0.01	90,000	KLA TENCOR CORPORATION 4.1% 15-03-29	88,870.56	0.02
60,000	KAISER FOUNDATION HOSPITALS 3.266% 01-11-49	41,775.16	0.01	55,000	KLA TENCOR CORPORATION 4.7% 01-02-34	54,000.58	0.01
250,000	KAISER FOUNDATION HOSPITALS 4.15% 01-05-47	207,533.63	0.05	130,000	KRAFT HEINZ FOODS 2.25% 25-05-28	137,936.09	0.03
50,000	KELLANOVA 3.4% 15-11-27	48,722.91	0.01	40,000	KRAFT HEINZ FOODS 3.75% 01-04-30	38,283.60	0.01
40,000	KELLANOVA 5.25% 01-03-33	40,472.53	0.01	29,000	KRAFT HEINZ FOODS 4.25% 01-03-31	28,142.39	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
120,000	KRAFT HEINZ FOODS 4.375% 01-06-46	98,110.30	0.02	86,000	LOEWS CORP 3.2 20-30 08/05S	80,437.74	0.02
100,000	KRAFT HEINZ FOODS 5.0% 15-07-35	98,389.92	0.02	100,000	LOWE S COM 5.50 05-35 15/10S	102,434.78	0.03
50,000	KRAFT HEINZ FOODS 5.2% 15-07-45	45,827.36	0.01	100,000	LOWE S COMPANIES 2.8% 15-09-41	69,168.56	0.02
32,000	KRAFT HEINZ FOODS 5.5% 01-06-50	30,194.64	0.01	115,000	LOWE S COMPANIES 3.0% 15-10-50	71,896.33	0.02
120,000	KROGER 2.65% 15-10-26	116,659.40	0.03	250,000	LOWE S COMPANIES 3.75% 01-04-32	231,761.33	0.06
50,000	KROGER 3.95% 15-01-50	37,838.62	0.01	120,000	LOWE S COMPANIES 4.05% 03-05-47	93,486.01	0.02
50,000	KROGER 4.5% 15-01-29	49,838.41	0.01	70,000	LOWE S COMPANIES 4.375% 15-09-45	58,218.89	0.01
75,000	KROGER 4.65% 15-01-48	63,795.94	0.02	75,000	LOWE S COMPANIES 4.55% 05-04-49	62,492.33	0.02
50,000	KROGER 5.5% 15-09-54	47,181.94	0.01	60,000	LOWE S COMPANIES 5.0% 15-04-33	59,864.21	0.01
50,000	KROGER 7.5% 01-04-31	56,629.11	0.01	85,000	LOWE S COMPANIES 5.0% 15-04-40	79,841.34	0.02
40,000	KROGER CO 2.2 20-30 28/04S	35,467.94	0.01	40,000	LOWE S COMPANIES 5.625% 15-04-53	38,612.16	0.01
60,000	KROGER CO 5.4 19-49 15/01S	56,508.65	0.01	130,000	LPL 4.625% 15-11-27	128,826.14	0.03
200,000	KUBOTA CREDIT CORP U 5.333% 29-05-27	202,739.83	0.05	136,000	LPL 5.2% 15-03-30	136,468.67	0.03
102,000	KYNDRYL HOLDINGS INCORPORATION 2.05% 15-10-26	98,037.01	0.02	3,000	LPL 5.7% 20-05-27	3,049.97	0.00
100,000	L3HARRIS TECH 5.054 15-45 27/04S	92,366.97	0.02	62,000	LUBRIZOL CORP 6.5000 04-34 01/10S	69,667.46	0.02
39,000	L3HARRIS TECHNOLOGIES 4.4% 15-06-28	38,696.16	0.01	80,000	LXP INDUSTRIAL TRUST 2.375% 01-10-31	66,748.81	0.02
37,000	L3HARRIS TECHNOLOGIES 4.4% 15-06-28	36,736.25	0.01	50,000	LYB INTL FINANCE III LLC 4.2% 01-05-50	37,330.50	0.01
56,000	L3HARRIS TECHNOLOGIES 5.05% 01-06-29	56,647.09	0.01	127,000	LYB INTL FINANCE III LLC 5.5% 01-03-34	126,152.15	0.03
32,000	L3HARRIS TECHNOLOGIES 5.25% 01-06-31	32,549.83	0.01	70,000	MAIN STREET CAPITAL 6.5% 04-06-27	71,429.54	0.02
32,000	L3HARRIS TECHNOLOGIES 5.35% 01-06-34	32,303.17	0.01	50,000	MARATHON PETROLEUM 3.8% 01-04-28	48,857.15	0.01
65,000	L3HARRIS TECHNOLOGIES 5.4% 31-07-33	65,795.12	0.02	50,000	MARATHON PETROLEUM 4.75% 15-09-44	41,942.68	0.01
70,000	LABORATORY CORP OF AMERICA 1.55% 01-06-26	67,625.60	0.02	100,000	MARATHON PETROLEUM 5.0% 15-09-54	81,763.10	0.02
1,000	LABORATORY CORP OF AMERICA 2.95% 01-12-29	924.88	0.00	70,000	MARATHON PETROLEUM 5.15% 01-03-30	70,421.85	0.02
100,000	LABORATORY CORP OF AMERICA 4.7% 01-02-45	86,623.84	0.02	70,000	MARKEL GROUP 3.5% 01-11-27	68,268.68	0.02
109,000	LAM RESEARCH 4.0% 15-03-29	107,264.46	0.03	50,000	MARKEL GROUP 6.0% 16-05-54	50,312.80	0.01
30,000	LAS VEGAS SANDS 3.9% 08-08-29	28,218.34	0.01	128,000	MARRIOTT INTL INC NEW 3.125% 15-06-26	125,822.23	0.03
200,000	LAS VEGAS SANDS 5.9% 01-06-27	203,208.29	0.05	100,000	MARRIOTT INTL INC NEW 5.35% 15-03-35	98,834.26	0.02
80,000	LAZARD GROUP LLC 4.5% 19-09-28	79,098.69	0.02	54,000	MARRIOTT INTL INC NEW 5.45% 15-09-26	54,614.80	0.01
93,000	LEAR CORPORATION 3.8% 15-09-27	90,960.73	0.02	150,000	MARRIOTT INTL INC NEW 5.5% 15-04-37	148,151.29	0.04
75,000	LEGGETT AND PLATT 4.4% 15-03-29	71,112.05	0.02	75,000	MARS 3.95% 01-04-44	61,148.89	0.02
75,000	LENNAR 4.75% 29-11-27	75,128.94	0.02	183,000	MARS 4.6% 01-03-28	183,834.27	0.05
100,000	LGATE 1.375% 06-03-34 EMTN	94,284.97	0.02	208,000	MARS 4.8% 01-03-30	209,395.80	0.05
80,000	LGATE 3.1% 15-08-27	78,292.90	0.02	10,000	MARS 5.0% 01-03-32	10,055.49	0.00
50,000	LGATE 4.6% 01-03-28	50,876.15	0.01	217,000	MARS 5.2% 01-03-35	218,306.67	0.05
30,000	LIBERTY MUTUAL GROUP 3.95% 15-05-60	20,399.16	0.01	100,000	MARS 5.65% 01-05-45	100,405.01	0.02
40,000	LIBERTY MUTUAL GROUP 3.951% 15-10-50	29,200.56	0.01	205,000	MARS 5.7% 01-05-55	205,073.22	0.05
98,000	LIBERTY MUTUAL GROUP 4.569% 01-02-29	97,224.26	0.02	43,000	MARS 5.8% 01-05-65	43,151.66	0.01
50,000	LIBERTY MUTUAL GROUP 5.5% 15-06-52	46,297.46	0.01	146,000	MARSH AND MC LENNAN COMPANIES 4.2% 01-03-48	119,879.00	0.03
112,000	LIBERTY UTILS FIN GP1 2.05% 15-09-30	96,263.62	0.02	100,000	MARSH AND MC LENNAN COMPANIES 4.35% 30-01-47	84,563.13	0.02
90,000	LINCOLN FINANCIAL GLOBAL FUNDING 5.3% 13-01-30	91,446.64	0.02	90,000	MARSH AND MC LENNAN COMPANIES 4.65% 15-03-30	90,179.01	0.02
70,000	LINCOLN NATL 3.4% 15-01-31	64,301.83	0.02	134,000	MARSH AND MC LENNAN COMPANIES 4.75% 15-03-39	126,881.02	0.03
207,000	LINDE 2.0% 10-08-50	110,352.60	0.03	40,000	MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	40,122.99	0.01
163,000	LINDE 3.55% 07-11-42	129,482.46	0.03	50,000	MARSH AND MC LENNAN COMPANIES 4.9% 15-03-49	45,181.70	0.01
50,000	LKQ 6.25% 15-06-33	51,911.14	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	MARS INC 3.2000 19-30 01/04S	93,885.28	0.02	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	200,321.89	0.05
50,000	MARTIN MARIETTA MATERIALS 2.5% 15-03-30	45,041.72	0.01	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.75% 31-03-28	200,131.39	0.05
50,000	MARTIN MARIETTA MATERIALS 3.5% 15-12-27	48,668.22	0.01	155,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.8% 13-11-26	155,621.29	0.04
60,000	MARTIN MARIETTA MATERIALS 5.5% 01-12-54	56,947.32	0.01	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 01-04-30	199,744.88	0.05
112,000	MARVELL TECHNOLOGY 4.875% 22-06-28	112,449.61	0.03	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.0% 11-01-34	146,528.65	0.04
50,000	MASCO CORP 2 21-31 04/03S	42,468.66	0.01	150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.2% 03-08-26	151,329.30	0.04
107,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 4.678% 01-07-14	91,135.94	0.02	200,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 5.45% 01-04-35	199,750.04	0.05
10,000	MASSACHUSETTS INSTUTE OF TECHNOLOGY 5.6% 01-07-11	10,083.66	0.00	61,000	MERCK AND 1.7% 10-06-27	57,905.36	0.01
10,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.375% 15-04-50	6,825.78	0.00	43,000	MERCK AND 1.9% 10-12-28	39,523.08	0.01
50,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 3.729% 15-10-70	32,967.83	0.01	80,000	MERCK AND 2.15% 10-12-31	68,879.49	0.02
12,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01-04-77	9,938.60	0.00	100,000	MERCK AND 2.45% 24-06-50	58,848.23	0.01
170,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.077% 15-02-69	150,987.09	0.04	100,000	MERCK AND 2.75% 10-12-51	62,055.02	0.02
30,000	MASSACHUSETTS MUTUAL LIFE INSURANCE 5.672% 01-12-52	29,663.13	0.01	80,000	MERCK AND 3.4% 07-03-29	77,266.98	0.02
109,000	MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	120,791.54	0.03	43,000	MERCK AND 3.9% 07-03-39	37,301.50	0.01
216,000	MASSMUTUAL GLOBAL FUNDING II 4.85% 17-01-29	218,506.91	0.05	125,000	MERCK AND 4.0% 07-03-49	100,012.39	0.02
68,000	MASTEC 5.9% 15-06-29	69,741.27	0.02	54,000	MERCK AND 4.15% 18-05-43	45,994.03	0.01
150,000	MASTERCARD 2.1% 01-12-27	160,801.93	0.04	29,000	MERCK AND 4.3% 17-05-30	28,845.98	0.01
60,000	MASTERCARD 3.35% 26-03-30	57,081.93	0.01	156,000	MERCK AND 5.0% 17-05-53	144,076.34	0.04
120,000	MASTERCARD 3.8% 21-11-46	95,876.36	0.02	119,000	MERCK SHARP DOHME 5.95% 01-12-28	125,449.73	0.03
40,000	MASTERCARD 3.85% 26-03-50	31,668.40	0.01	90,000	MERCURY GENERAL 4.4% 15-03-27	88,528.72	0.02
100,000	MASTERCARD 4.55% 15-01-35	97,386.99	0.02	75,000	MERITAGE HOMES CORP 3.875 21-29 15/04S	71,384.35	0.02
20,000	MASTERCARD 4.95% 15-03-32	20,335.50	0.01	174,000	META PLATFORMS 3.5% 15-08-27	171,494.54	0.04
100,000	MATTEL 5.45% 01-11-41	91,873.86	0.02	90,000	META PLATFORMS 3.85% 15-08-32	85,095.39	0.02
100,000	MC DONALD S 1.05% 27-11-28	113,532.74	0.03	50,000	META PLATFORMS 4.6% 15-05-28	50,598.87	0.01
100,000	MC DONALD S 1.75% 03-05-28	104,983.88	0.03	55,000	META PLATFORMS 4.65% 15-08-62	47,014.40	0.01
139,000	MC DONALD S 3.5% 01-03-27	136,792.64	0.03	65,000	META PLATFORMS 4.75% 15-08-34	64,528.53	0.02
125,000	MC DONALD S 3.5% 01-07-27	122,714.83	0.03	137,000	META PLATFORMS 4.8% 15-05-30	139,931.99	0.03
80,000	MC DONALD S 3.625% 01-09-49	58,329.52	0.01	60,000	META PLATFORMS 4.95% 15-05-33	60,636.43	0.01
100,000	MC DONALD S 4.125% 28-11-35	109,861.68	0.03	100,000	META PLATFORMS 5.4% 15-08-54	97,996.76	0.02
65,000	MC DONALD S 4.2% 01-04-50	52,228.94	0.01	100,000	META PLATFORMS 5.55% 15-08-64	98,372.43	0.02
65,000	MC DONALD S 4.6% 15-05-30	64,937.47	0.02	100,000	META PLATFORMS 5.6% 15-05-53	100,777.02	0.02
125,000	MC DONALD S 4.7% 09-12-35	121,135.75	0.03	76,000	META PLATFORMS 5.75% 15-05-63	77,225.11	0.02
80,000	MC DONALD S 4.875% 09-12-45	72,474.21	0.02	86,000	METHODIST HOSPITALS 2.705% 01-12-50	53,286.50	0.01
100,000	MC DONALD S 4.875% 15-07-40	93,464.71	0.02	55,000	METLIFE 4.6% 13-05-46	48,125.94	0.01
113,000	MCKESSON 4.25% 15-09-29	111,865.95	0.03	144,000	METLIFE 4.721% 15-12-44	127,726.47	0.03
40,000	MCRMICK 4.95% 15-04-33	39,525.18	0.01	80,000	METLIFE 4.875% 13-11-43	73,045.00	0.02
80,000	MEAD JOHNSON NUTRITION 4.6% 01-06-44	70,412.75	0.02	80,000	METLIFE 5.25% 15-01-54	75,919.56	0.02
100,000	MEDTRONIC 3.65% 15-10-29	110,761.30	0.03	10,000	METLIFE 6.35% 15-03-55	10,038.29	0.00
50,000	MEDTRONIC 4.625% 15-03-45	44,854.64	0.01	100,000	METLIFE 6.4% 15-12-36	101,465.14	0.03
93,000	MEMORIAL SLOAN KETTE 4.125 12-52 01/07S	75,197.35	0.02	122,000	METROPOLITAN EDISON 4.3% 15-01-29	120,189.26	0.03
150,000	MERCEDESSENZ FINANCE NORTH AMERICA LLC 3.75% 22-02-28	146,167.04	0.04	116,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16-06-27	119,980.83	0.03
				165,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.0%	159,442.49	0.04

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	19-09-27			221,000	MORGAN STANLEY 1.512% 20-07-27	212,396.57	0.05
225,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 18-12-26	221,495.70	0.05	100,000	MORGAN STANLEY 1.593% 04-05-27	96,829.80	0.02
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26-03-34	107,973.80	0.03	100,000	MORGAN STANLEY 1.794% 13-02-32	83,645.89	0.02
165,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.4% 30-06-27	164,938.30	0.04	237,000	MORGAN STANLEY 1.875% 27-04-27	251,488.33	0.06
80,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.642% 01-04-27	57,284.91	0.01	203,000	MORGAN STANLEY 2.239% 21-07-32	172,421.90	0.04
150,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	150,348.13	0.04	60,000	MORGAN STANLEY 2.475% 21-01-28	57,861.89	0.01
104,000	MICROCHIP TECHNOLOGY 5.05% 15-03-29	104,722.04	0.03	187,000	MORGAN STANLEY 2.511% 20-10-32	160,459.75	0.04
50,000	MICRON TECHNOLOGY 4.185% 15-02-27	49,599.70	0.01	80,000	MORGAN STANLEY 2.699% 22-01-31	72,529.50	0.02
50,000	MICRON TECHNOLOGY 4.663% 15-02-30	49,394.60	0.01	250,000	MORGAN STANLEY 2.943% 21-01-33	219,123.65	0.05
134,000	MICRON TECHNOLOGY 5.8% 15-01-35	137,160.07	0.03	180,000	MORGAN STANLEY 3.125% 27-07-26	176,892.30	0.04
97,000	MICROSOFT 2.5% 15-09-50	60,369.18	0.01	1,000	MORGAN STANLEY 3.217% 22-04-42	746.04	0.00
180,000	MICROSOFT 2.525% 01-06-50	112,923.44	0.03	181,000	MORGAN STANLEY 3.591% 22-07-28	176,409.62	0.04
204,000	MICROSOFT 2.921% 17-03-52	136,851.19	0.03	110,000	MORGAN STANLEY 3.622% 01-04-31	103,766.74	0.03
50,000	MICROSOFT 3.041% 17-03-62	32,498.76	0.01	50,000	MORGAN STANLEY 3.625% 20-01-27	49,446.46	0.01
80,000	MICROSOFT 3.3% 06-02-27	78,981.06	0.02	120,000	MORGAN STANLEY 3.772% 24-01-29	117,340.61	0.03
72,000	MICROSOFT 3.4% 15-06-27	71,025.94	0.02	100,000	MORGAN STANLEY 3.79% 21-03-30	110,073.32	0.03
110,000	MICROSOFT 3.45% 08-08-36	98,112.16	0.02	100,000	MORGAN STANLEY 3.955% 21-03-35	107,946.69	0.03
88,000	MICROSOFT 3.75% 12-02-45	74,716.95	0.02	50,000	MORGAN STANLEY 3.971% 22-07-38	43,314.31	0.01
40,000	MICROSOFT 4.25% 06-02-47	36,171.70	0.01	201,000	MORGAN STANLEY 4.35% 08-09-26	200,080.83	0.05
250,000	MICROSOFT 4.45% 03-11-45	233,599.89	0.06	97,000	MORGAN STANLEY 4.375% 22-01-47	81,478.03	0.02
40,000	MICROSOFT 4.5% 01-10-40	39,334.39	0.01	180,000	MORGAN STANLEY 4.431% 23-01-30	177,678.81	0.04
160,000	MICROSOFT 4.5% 15-06-47	145,594.09	0.04	130,000	MORGAN STANLEY 4.654% 18-10-30	128,955.06	0.03
115,000	MICROSOFT CORP 5.20 09-39 01/06S	120,782.47	0.03	97,000	MORGAN STANLEY 5.042% 19-07-30	97,721.81	0.02
50,000	MIDAMERICA APARTMENT 2.75 19-30 15/03S	45,670.60	0.01	145,000	MORGAN STANLEY 5.123% 01-02-29	146,960.12	0.04
75,000	MIDAMERICA APARTMENTS LP 3.6% 01-06-27	73,683.85	0.02	100,000	MORGAN STANLEY 5.164% 20-04-29	101,326.22	0.03
112,000	MIDAMERICAN ENERGY 3.65% 15-04-29	108,619.12	0.03	162,000	MORGAN STANLEY 5.173% 16-01-30	164,129.83	0.04
110,000	MIDAMERICAN ENERGY 4.4% 15-10-44	94,715.67	0.02	114,000	MORGAN STANLEY 5.213% 24-10-35	141,634.24	0.03
90,000	MIDAMERICAN ENERGY 5.35% 15-01-34	92,255.61	0.02	90,000	MORGAN STANLEY 5.297% 20-04-37	88,188.10	0.02
156,000	MIDAMERICAN ENERGY 6.75% 30-12-31	174,388.88	0.04	100,000	MORGAN STANLEY 5.32% 19-07-35	99,841.68	0.02
50,000	MIDAMERICAN ENERGY CO 3.65 18-48 01/08S	37,387.60	0.01	200,000	MORGAN STANLEY 5.424% 21-07-34	202,209.28	0.05
90,000	MIDATLANTIC INTERSTATE TRANSMISSION LLC 4.1% 15-05-28	88,911.41	0.02	167,000	MORGAN STANLEY 5.466% 18-01-35	169,017.31	0.04
100,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	99,185.81	0.02	50,000	MORGAN STANLEY 5.516% 19-11-55	48,849.47	0.01
60,000	MISSISSIPPI POW 3.9500 18-28 30/03S	59,211.02	0.01	157,000	MORGAN STANLEY 5.597% 24-03-51	154,545.95	0.04
75,000	MOHAWK INDUSTRIES 5.85% 18-09-28	77,710.60	0.02	21,000	MORGAN STANLEY 5.652% 13-04-28	21,424.26	0.01
159,000	MOLSON ORS BEVERAGE 4.2% 15-07-46	127,821.14	0.03	80,000	MORGAN STANLEY 6.342% 18-10-33	85,722.57	0.02
30,000	MOLSON ORS BEVERAGE 5.0% 01-05-42	27,561.94	0.01	36,000	MORGAN STANLEY 6.375% 24-07-42	39,201.20	0.01
159,000	MONDELEZ INTL 1.875% 15-10-32	130,707.49	0.03	77,000	MORGAN STANLEY 6.407% 01-11-29	81,237.29	0.02
50,000	MONDELEZ INTL 2.625% 17-03-27	48,291.71	0.01	105,000	MORGAN STANLEY 6.627% 01-11-34	114,490.95	0.03
70,000	MONDELEZ INTL 2.75% 13-04-30	63,898.72	0.02	250,000	MORGAN STANLEY BANK NA 5.504% 26-05-28	254,600.74	0.06
43,000	MONDELEZ INTL 4.1250 18-28 07/05S	42,620.61	0.01	103,000	MOTOROLA 2.3% 15-11-30	89,969.41	0.02
100,000	MOODY S 2.75% 19-08-41	69,685.50	0.02	100,000	MOTOROLA 2.75% 24-05-31	88,520.67	0.02
94,000	MOODY S 3.25% 15-01-28	91,247.48	0.02	50,000	MOTOROLA 4.6% 23-02-28	50,135.05	0.01
100,000	MORGAN STANLEY 0.406% 29-10-27	104,119.75	0.03	100,000	MPLX LP 2.65% 15-08-30	89,081.84	0.02
				75,000	MPLX LP 4.0% 15-03-28	73,631.42	0.02
				80,000	MPLX LP 4.5% 15-04-38	70,224.32	0.02
				172,000	MPLX LP 4.7% 15-04-48	140,702.09	0.03
				100,000	MPLX LP 4.9% 15-04-58	81,804.50	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
101,000	MPLX LP 5.5% 01-06-34	100,655.01	0.02	250,000	NEXTERA ENERGY 5.0000 23-30 28/02S	254,170.44	0.06
143,000	MSCI 3.25% 15-08-33	123,315.82	0.03	80,000	NEXTERA ENERGY CAPITAL 1.9% 15-06-28	73,811.73	0.02
120,000	M T BANK 4.833% 16-01-29	119,942.48	0.03	80,000	NEXTERA ENERGY CAPITAL 2.25% 01-06-30	70,802.86	0.02
50,000	M T BANK 7.413% 30-10-29	53,835.34	0.01	43,000	NEXTERA ENERGY CAPITAL 2.75% 01-11-29	39,710.06	0.01
85,000	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.35% 09-04-27	86,182.48	0.02	80,000	NEXTERA ENERGY CAPITAL 3.55% 01-05-27	78,489.70	0.02
65,000	NARRAGANSETT ELECTRIC COMPANY 3.395% 09-04-30	61,107.28	0.02	102,000	NEXTERA ENERGY CAPITAL 3.5% 15-03-82	96,054.91	0.02
50,000	NARRAGANSETT ELECTRIC COMPANY 3.919% 01-08-28	48,901.10	0.01	67,000	NEXTERA ENERGY CAPITAL 4.625% 15-07-27	67,246.13	0.02
110,000	NASDAQ 2.5% 21-12-40	75,058.12	0.02	25,000	NEXTERA ENERGY CAPITAL 4.9% 15-03-29	25,209.89	0.01
88,000	NASDAQ 5.55% 15-02-34	90,237.29	0.02	40,000	NEXTERA ENERGY CAPITAL 4.9% 28-02-28	40,376.17	0.01
116,000	NASDAQ 5.95% 15-08-53	117,682.53	0.03	43,000	NEXTERA ENERGY CAPITAL 5.0% 15-07-32	42,996.73	0.01
10,000	NATIONAL RURAL 1.3500 20-31 15/03S	8,211.87	0.00	70,000	NEXTERA ENERGY CAPITAL 5.9% 15-03-55	69,906.05	0.02
59,000	NATIONWIDE CHIL 4.5560 22-52 01/11S	51,647.22	0.01	90,000	NEXTERA ENERGY CAPITAL 6.375% 15-08-55	90,464.14	0.02
190,000	NATIONWIDE MUTUAL INSURANCE 4.35% 30-04-50	144,800.43	0.04	100,000	NEXTERA ENERGY CAPITAL 6.5% 15-08-55	101,194.49	0.02
50,000	NATL RURAL UTILITIES 4.023 12-32 01/11S	47,078.24	0.01	100,000	NEXTERA ENERGY CAPITAL 6.75% 15-06-54	102,310.81	0.03
30,000	NATL RURAL UTILITIES COOPERATIVE FIN 2.75% 15-04-32	26,118.43	0.01	100,000	NGPL PIPECO LLC 4.875 17-27 15/08S	99,733.29	0.02
150,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.75% 07-02-28	151,439.94	0.04	80,000	NIAGARA MOHAWK POWER 1.96% 27-06-30	69,115.90	0.02
81,000	NATL RURAL UTILITIES COOPERATIVE FIN 4.95% 07-02-30	82,064.35	0.02	80,000	NIAGARA MOHAWK POWER 3.025 20-50 27/06S	50,349.07	0.01
165,000	NATL RURAL UTILITIES COOPERATIVE FIN 8.0% 01-03-32	194,474.92	0.05	60,000	NIAGARA MOHAWK POWER 5.29% 17-01-34	59,334.47	0.01
5,000	NESTLE 0.25% 04-10-27 EMTN	5,606.93	0.00	140,000	NIAGARA MOHAWK POWER 5.664% 17-01-54	135,893.43	0.03
150,000	NESTLE 3.625% 24-09-28	146,716.46	0.04	30,000	NIAGARA MOHAWK POWER 5.783% 16-09-52	29,703.45	0.01
150,000	NESTLE 3.9% 24-09-38	132,591.51	0.03	88,000	NIKE 2.85% 27-03-30	81,440.40	0.02
150,000	NESTLE 4.0% 24-09-48	121,467.62	0.03	50,000	NIKE 3.375% 27-03-50	35,721.11	0.01
160,000	NESTLE 4.3% 01-10-32	155,990.38	0.04	100,000	NIKE INC 2.7500 20-27 27/03S	97,276.99	0.02
150,000	NESTLE 4.7% 15-01-53	134,319.48	0.03	120,000	NISOURCE 3.95% 30-03-48	92,345.28	0.02
90,000	NETFLIX 4.9% 15-08-34	90,029.58	0.02	117,000	NISOURCE 5.25% 15-02-43	109,160.78	0.03
250,000	NETFLIX 5.875% 15-11-28	261,474.49	0.06	50,000	NISOURCE 6.95% 30-11-54	50,834.26	0.01
78,000	NETWORK APPLIANCE 2.7% 22-06-30	69,787.53	0.02	90,000	NLG GLOBAL FUNDING CORPORATION 5.4% 23-01-30	91,545.23	0.02
50,000	NEW ENGLAND POWER CO 3.8 17-47 05/12S	37,714.32	0.01	90,000	NNECTICUT LIGHT POWER 4.95% 15-01-30	91,250.94	0.02
100,000	NEWMARKET CORP 2.7000 21-31 18/03S	87,636.92	0.02	116,000	NNN REIT 5.6% 15-10-33	117,440.24	0.03
127,000	NEWMONT CORPORATION 2.25% 01-10-30	112,332.36	0.03	110,000	NNN REIT INC 3.50 21-51 15/04S	73,904.86	0.02
85,000	NEWMONT CORPORATION 4.875% 15-03-42	78,249.66	0.02	50,000	NORDSON 5.8% 15-09-33	52,218.82	0.01
28,000	NEW YORK LIFE G 1.2000 20-30 07/08S	23,520.64	0.01	89,000	NORFOLK SOUTHERN 3.0% 15-03-32	79,131.97	0.02
240,000	NEW YORK LIFE GLOBAL FUNDING 3.9% 01-10-27	237,618.64	0.06	140,000	NORFOLK SOUTHERN 3.05% 15-05-50	91,273.14	0.02
250,000	NEW YORK LIFE GLOBAL FUNDING 4.6% 05-12-29	251,068.13	0.06	37,000	NORFOLK SOUTHERN 3.4% 01-11-49	25,953.40	0.01
100,000	NEW YORK LIFE GLOBAL FUNDING 5.0% 09-01-34	100,014.17	0.02	80,000	NORFOLK SOUTHERN 4.1% 15-05-49	63,324.74	0.02
117,000	NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	118,955.65	0.03	148,000	NORFOLK SOUTHERN 4.45% 15-06-45	126,631.32	0.03
120,000	NEW YORK LIFE INSURANCE 3.75% 15-05-50	88,313.74	0.02	55,000	NORFOLK SOUTHERN 5.05% 01-08-30	56,170.13	0.01
120,000	NEW YORK LIFE INSURANCE 4.45% 15-05-69	93,409.80	0.02	60,000	NORTHERN NATURAL GAS 4.3 18-49 15/01S01S	48,157.85	0.01
80,000	NEW YORK LIFE INSURANCE 6.75% 15-11-39	90,489.93	0.02	70,000	NORTHERN STATES 3.2000 21-52 01/04S	47,049.45	0.01
105,000	NEXTERA ENERGY 3.0000 21-52 15/01S	65,169.83	0.02	150,000	NORTHERN STATES POWER 2.6% 01-06-51	89,496.78	0.02
				125,000	NORTHERN STATES POWER 3.4% 15-08-42	95,609.35	0.02
				21,000	NORTHERN STATES POWER 4.5% 01-06-52	17,702.64	0.00
				110,000	NORTHERN TRUST 1.95% 01-05-30	96,953.35	0.02
				10,000	NORTHERN TRUST 3.15% 03-05-29	9,539.87	0.00
				250,000	NORTHWESTERN MU 1.7000 21-28 01/06S	229,862.42	0.06
				100,000	NORTHWESTERN MU 1.7500 22-27 11/01S	95,558.65	0.02
				120,000	NORTHWESTERN MUTUAL LIFE INSUR 3.85%	91,647.78	0.02

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
30-09-47			120,000 ONEOK INC NEW 6.1% 15-11-32	125,782.18	0.03
89,000 NORTHWESTERN UNIVERSITY 3.662% 01-12-57	66,423.04	0.02	92,000 ONEOK INC NEW 6.5% 01-09-30	97,611.16	0.02
50,000 NOV 3.95% 01-12-42	37,069.94	0.01	50,000 ONEOK INC NEW 6.625% 01-09-53	52,309.23	0.01
101,000 NOVANT HEALTH I 3.1680 21-51 01/11S	66,961.27	0.02	80,000 ONEOK PARTNERS LP 6.65% 01-10-36	86,115.85	0.02
82,000 NOVARTIS CAPITAL 2.0% 14-02-27	78,976.27	0.02	119,000 ONEOK PARTNERS LP 6.85% 15-10-37	129,694.68	0.03
60,000 NOVARTIS CAPITAL 2.2% 14-08-30	53,618.06	0.01	50,000 ORACLE 1.65% 25-03-26	48,605.09	0.01
50,000 NOVARTIS CAPITAL 2.75% 14-08-50	32,387.51	0.01	164,000 ORACLE 2.3% 25-03-28	154,103.99	0.04
43,000 NOVARTIS CAPITAL 3.8% 18-09-29	42,073.12	0.01	80,000 ORACLE 2.65% 15-07-26	78,113.17	0.02
120,000 NOVARTIS CAPITAL 4.0% 18-09-31	116,444.64	0.03	167,000 ORACLE 2.8% 01-04-27	161,622.31	0.04
60,000 NOVARTIS CAPITAL 4.0% 20-11-45	50,073.25	0.01	80,000 ORACLE 2.875% 25-03-31	71,641.50	0.02
50,000 NOVARTIS CAPITAL 4.4% 06-05-44	44,602.51	0.01	80,000 ORACLE 2.95% 01-04-30	73,476.95	0.02
100,000 NRG ENERGY 2.45% 02-12-27	93,774.28	0.02	149,000 ORACLE 3.25% 15-11-27	144,428.50	0.04
250,000 NSTAR ELECTRIC 3.25% 15-05-29	237,067.87	0.06	130,000 ORACLE 3.6% 01-04-40	102,159.84	0.03
100,000 NSTAR ELECTRIC 4.95% 15-09-52	90,250.55	0.02	98,000 ORACLE 3.65% 25-03-41	76,036.74	0.02
140,000 NUCOR CORP 4.3000 22-27 23/05S	139,732.04	0.03	80,000 ORACLE 3.85% 01-04-60	54,690.94	0.01
101,000 NVIDIA 2.85% 01-04-30	94,224.71	0.02	25,000 ORACLE 3.9% 15-05-35	22,242.76	0.01
121,000 NVIDIA 3.5% 01-04-40	101,428.45	0.03	250,000 ORACLE 3.95% 25-03-51	183,523.95	0.05
125,000 NVIDIA 3.5% 01-04-50	94,883.63	0.02	95,000 ORACLE 4.0% 15-07-46	72,649.67	0.02
142,000 NY & PRESBYTERI 2.6060 20-60 01/08S	79,134.57	0.02	120,000 ORACLE 4.0% 15-11-47	91,029.36	0.02
50,000 OAKTREE STRATEGIC CREDIT FUND 8.4% 14-11-28	54,125.52	0.01	50,000 ORACLE 4.1% 25-03-61	35,628.66	0.01
100,000 OCHSNER LSU HEA 2.5100 21-31 15/05S	80,071.27	0.02	86,000 ORACLE 4.125% 15-05-45	67,693.01	0.02
110,000 OHIO POWER 4.15% 01-04-48	86,125.10	0.02	158,000 ORACLE 4.7% 27-09-34	150,802.26	0.04
70,000 OMEGA HEALTHCARE INVESTORS 3.25% 15-04-33	59,311.04	0.01	90,000 ORACLE 5.25% 03-02-32	91,155.32	0.02
80,000 OMEGA HEALTHCARE INVESTORS 4.5% 01-04-27	79,631.59	0.02	260,000 ORACLE 5.375% 27-09-54	236,445.89	0.06
80,000 OMNICOM GROUP 5.3% 01-11-34	79,867.55	0.02	70,000 ORACLE 5.5% 03-08-35	70,516.33	0.02
200,000 ONCOR ELECTRIC DELIVERY CO LLC 2.75% 15-05-30	182,760.96	0.05	54,000 ORACLE 5.5% 27-09-64	48,944.64	0.01
50,000 ONCOR ELECTRIC DELIVERY CO LLC 3.75% 01-04-45	38,556.61	0.01	110,000 ORACLE 5.55% 06-02-53	102,594.29	0.03
40,000 ONCOR ELECTRIC DELIVERY CO LLC 3.8% 01-06-49	29,906.82	0.01	95,000 ORACLE 6.125% 03-08-65	94,876.71	0.02
30,000 ONCOR ELECTRIC DELIVERY CO LLC 4.95% 15-09-52	26,746.11	0.01	97,000 ORACLE 6.25% 09-11-32	103,316.93	0.03
50,000 ONCOR ELECTRIC DELIVERY CO LLC 5.25% 30-09-40	48,648.34	0.01	70,000 O REILLY AUTOMOTIVE 4.7% 15-06-32	68,490.46	0.02
5,000 ONCOR ELECTRIC DELIVERY CO LLC 5.55% 15-06-54	4,873.43	0.00	100,000 O REILLY AUTOMOTIVE 5.0% 19-08-34	98,304.24	0.02
100,000 ONCOR ELECTRIC DELIVERY CO LLC 5.8% 01-04-55	100,560.04	0.02	50,000 OSHKOSH CORP 4.6000 18-28 15/05S	49,763.74	0.01
84,000 ONE GAS 5.1% 01-04-29	85,630.20	0.02	50,000 OTIS WORLDWIDE CORPORATIO 3.362% 15-02-50	34,487.07	0.01
50,000 ONEOK INC NEW 3.25% 01-06-30	46,116.13	0.01	50,000 OTIS WORLDWIDE CORPORATIO 5.25% 16-08-28	51,092.52	0.01
85,000 ONEOK INC NEW 3.95% 01-03-50	60,999.89	0.02	10,000 OWENS CORNING 4.4% 30-01-48	8,131.95	0.00
50,000 ONEOK INC NEW 4.25% 24-09-27	49,574.38	0.01	50,000 OWENS CORNING 5.5% 15-06-27	50,957.93	0.01
50,000 ONEOK INC NEW 5.05% 01-04-45	43,328.97	0.01	70,000 OWENS CORNING 5.95% 15-06-54	70,037.72	0.02
100,000 ONEOK INC NEW 5.2% 15-07-48	88,068.77	0.02	72,000 OWL ROCK TECHNOLOGY FINANCE 6.1% 15-03-28	71,774.64	0.02
150,000 ONEOK INC NEW 5.55% 01-11-26	152,004.05	0.04	129,000 PACCAR FINANCIAL 4.0% 26-09-29	126,881.89	0.03
73,000 ONEOK INC NEW 5.625% 15-01-28	74,363.03	0.02	45,000 PACCAR FINANCIAL 4.95% 10-08-28	45,835.17	0.01
64,000 ONEOK INC NEW 6.0% 15-06-35	65,955.83	0.02	80,000 PACIFI 5.5% 15-05-54	74,973.38	0.02
			80,000 PACIFI 5.8% 15-01-55	78,004.14	0.02
			250,000 PACIFIC GAS & ELEC 4.00 16-46 01/12S	183,903.98	0.05
			80,000 PACIFIC GAS & ELEC 4.25 15-46 15/03S	62,301.80	0.02
			130,000 PACIFIC GAS ELECTRIC 2.1% 01-08-27	121,895.70	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	PACIFIC GAS ELECTRIC 3.5% 01-08-50	33,185.73	0.01	50,000	PEPSI 3.45% 06-10-46	37,494.79	0.01
127,000	PACIFIC GAS ELECTRIC 4.4% 01-03-32	118,628.07	0.03	118,000	PEPSI 3.5% 19-03-40	97,540.90	0.02
50,000	PACIFIC GAS ELECTRIC 4.5% 01-07-40	42,430.48	0.01	100,000	PEPSI 3.6% 18-02-28	98,567.25	0.02
80,000	PACIFIC GAS ELECTRIC 4.55% 01-07-30	77,334.63	0.02	100,000	PEPSI 3.9% 18-07-32	95,308.41	0.02
105,000	PACIFIC GAS ELECTRIC 4.75% 15-02-44	87,255.41	0.02	80,000	PEPSI 4.45% 07-02-28	80,507.52	0.02
32,000	PACIFIC GAS ELECTRIC 5.9% 01-10-54	30,255.59	0.01	42,000	PEPSI 4.45% 14-04-46	36,929.61	0.01
70,000	PACIFIC GAS ELECTRIC 6.15% 01-03-55	68,465.46	0.02	30,000	PEPSI 5.25% 17-07-54	29,279.75	0.01
70,000	PACIFIC GAS ELECTRIC 6.15% 15-01-33	72,057.83	0.02	143,000	PEPSICO 4.25 14-44 22/10S	124,145.95	0.03
122,000	PACIFIC GAS ELECTRIC 6.4% 15-06-33	127,487.55	0.03	60,000	PEPSICO INC 4.875 10-40 01/11	57,852.14	0.01
95,000	PACIFIC LIFE 5.4% 15-09-52	89,952.98	0.02	250,000	PERNOD RICARD INTL FINANCE LLC 1.625% 01-04-31	207,095.65	0.05
76,000	PACIFIC LIFE GLOBAL FUNDING II 4.5% 28-08-29	75,779.88	0.02	163,000	PFIZER 1.75% 18-08-31	138,119.73	0.03
150,000	PACIFIC LIFE GLOBAL FUNDING II 5.5% 18-07-28	154,758.77	0.04	15,000	PFIZER 2.625% 01-04-30	13,725.19	0.00
10,000	PACIFICORP 3.3000 20-51 15/03S	6,546.79	0.00	100,000	PFIZER 3.0% 15-12-26	97,978.18	0.02
60,000	PACIFICORP 4.1500 19-50 15/02S	46,275.87	0.01	108,000	PFIZER 3.9% 15-03-39	93,133.21	0.02
91,000	PACKAGING CORP OF AMERICA 3.4% 15-12-27	88,402.90	0.02	250,000	PFIZER 5.6% 15-09-40	255,173.49	0.06
80,000	PARAMOUNT GLOBAL 2.9% 15-01-27	77,382.52	0.02	80,000	PFIZER 7.2% 15-03-39	94,383.68	0.02
149,000	PARAMOUNT GLOBAL 4.95% 15-01-31	143,035.77	0.04	50,000	PHILLIPS 66 2.15% 15-12-30	43,411.61	0.01
50,000	PARAMOUNT GLOBAL 4.95% 19-05-50	38,266.07	0.01	100,000	PHILLIPS 66 3.9% 15-03-28	98,220.97	0.02
45,000	PARAMOUNT GLOBAL 6.875% 30-04-36	46,149.19	0.01	61,000	PHILLIPS 66 4.65% 15-11-34	57,600.56	0.01
100,000	PARAMOUNT GLOBAL 7.875% 30-07-30	109,804.33	0.03	61,000	PHILLIPS 66 COMPANY 3.15% 15-12-29	56,953.33	0.01
30,000	PARKER HANNIFIN CORPORATION 3.25% 14-06-29	28,559.34	0.01	75,000	PHILLIPS 66 COMPANY 4.95% 01-12-27	75,951.25	0.02
50,000	PARKER HANNIFIN CORPORATION 4.25% 15-09-27	49,886.54	0.01	60,000	PHILLIPS 66 COMPANY 5.25% 15-06-31	61,023.15	0.02
80,000	PARKER HANNIFIN CORPORATION 4.45% 21-11-44	69,859.53	0.02	100,000	PHILLIPS 66 COMPANY 5.65% 15-06-54	92,867.65	0.02
102,000	PARKER HANNIFIN CORPORATION 4.5% 15-09-29	102,090.63	0.03	98,000	PIEDMONT HEALTH 2.8640 21-52 01/01S	60,823.84	0.02
90,000	PARTNER RE FINANCE LLC 3.7% 02-07-29	86,196.27	0.02	62,000	PIEDMONT NATURA 3.5000 19-29 01/06S	59,315.12	0.01
72,000	PATTERSON UTI ENERGY 5.15% 15-11-29	71,296.79	0.02	40,000	PILGRIMS PRIDE 6.25% 01-07-33	41,466.28	0.01
170,000	PAYPAL 2.85% 01-10-29	158,481.07	0.04	80,000	PILGRIMS PRIDE 6.875% 15-05-34	86,330.38	0.02
65,000	PAYPAL 3.25% 01-06-50	43,644.08	0.01	100,000	PLAINS ALL AMER PIPE 4.5 16-26 15/12S	99,918.64	0.02
74,000	PAYPAL 3.9% 01-06-27	73,404.75	0.02	20,000	PLAINS ALL AMER PIPELINE 5.95% 15-06-35	20,388.13	0.01
50,000	PAYPAL 5.05% 01-06-52	45,417.40	0.01	50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.7% 15-06-44	41,790.38	0.01
82,000	PENN MUTUAL LIF 3.8000 21-61 29/04S	53,677.49	0.01	50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 4.9% 15-02-45	42,864.16	0.01
100,000	PENNSYLVANIA EL 3.6000 19-29 01/06S	95,613.76	0.02	50,000	PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15-09-34	50,497.30	0.01
119,000	PENSKE TRUCK LE 5.8750 22-27 15/11S	122,210.83	0.03	80,000	PNC FINANCIAL SERVICES GROUP 2.55% 22-01-30	72,479.10	0.02
75,000	PENSKE TRUCK LEASINGPTL 1.7% 15-06-26	72,415.41	0.02	80,000	PNC FINANCIAL SERVICES GROUP 3.45% 23-04-29	76,829.88	0.02
99,000	PENSKE TRUCK LEASINGPTL 5.25% 01-02-30	100,209.63	0.02	92,000	PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	90,968.32	0.02
100,000	PENSKE TRUSK LEASING 4.20 17-27 01/04S	99,042.02	0.02	43,000	PNC FINANCIAL SERVICES GROUP 5.068% 24-01-34	42,493.00	0.01
160,000	PEPSI 0.875% 18-07-28	162,699.63	0.04	139,000	PNC FINANCIAL SERVICES GROUP 5.102% 23-07-27	139,768.05	0.03
100,000	PEPSI 1.05% 09-10-50	61,144.39	0.02	136,000	PNC FINANCIAL SERVICES GROUP 5.354% 02-12-28	138,628.65	0.03
49,000	PEPSI 1.4% 25-02-31	41,154.34	0.01	65,000	PNC FINANCIAL SERVICES GROUP 5.401% 23-07-35	65,252.83	0.02
100,000	PEPSI 1.95% 21-10-31	85,316.13	0.02	50,000	PNC FINANCIAL SERVICES GROUP 5.492% 14-05-30	51,343.05	0.01
80,000	PEPSI 2.75% 19-03-30	73,951.04	0.02				
50,000	PEPSI 2.75% 21-10-51	31,424.74	0.01				
80,000	PEPSI 3.0% 15-10-27	77,769.02	0.02				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
50,000	PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	50,844.19	0.01	60,000	PROTECTIVE LIFE 3.4% 15-01-30	56,520.05	0.01
80,000	PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	82,242.71	0.02	100,000	PROTECTIVE LIFE GLOBAL FUNDING 5.248% 13-01-28	130,578.26	0.03
65,000	PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	66,550.45	0.02	240,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GP 2.532% 01-10-29	218,524.31	0.05
30,000	PNC FINANCIAL SERVICES GROUP 5.939% 18-08-34	31,212.00	0.01	50,000	PRUDENTIAL FINANCIAL 3.7% 01-10-50	45,048.61	0.01
138,000	PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	144,735.02	0.04	100,000	PRUDENTIAL FINANCIAL 3.878% 27-03-28	98,458.39	0.02
130,000	PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	143,725.84	0.04	250,000	PRUDENTIAL FINANCIAL 3.905% 07-12-47	192,608.01	0.05
113,000	POLAR TANKERS INC 5.951 07-37 10/05S	116,955.91	0.03	70,000	PRUDENTIAL FINANCIAL 3.935% 07-12-49	53,349.15	0.01
120,000	PPG INDUSTRIES 3.75% 15-03-28	117,653.21	0.03	50,000	PRUDENTIAL FINANCIAL 4.418% 27-03-48	41,885.44	0.01
160,000	PPL CAPITAL FUNDING 4.125 20-30 15/04S	155,172.32	0.04	32,000	PRUDENTIAL FINANCIAL 5.2% 14-03-35	32,066.04	0.01
100,000	PPL ELECTRIC UTILITIES 3.95% 01-06-47	79,786.83	0.02	32,000	PRUDENTIAL FINANCIAL 5.7% 14-12-36	33,335.77	0.01
70,000	PPL ELECTRIC UTILITIES 5.25% 15-05-53	66,927.43	0.02	52,000	PRUDENTIAL FINANCIAL FL.R 22-52 01/09S	52,051.39	0.01
108,000	PRESIDENT FELLOWS HARVARD COLLEGE 4.609% 15-02-35	106,614.70	0.03	100,000	PRUDENTIAL FUNDING ASIA 3.625% 24-03-32	92,172.44	0.02
27,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	25,757.45	0.01	29,000	PUBLIC SERVICE 4.1000 22-32 01/06S	27,607.63	0.01
100,000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19-08-27	100,303.67	0.02	56,000	PUBLIC SERVICE 6.1250 23-33 15/10S	59,056.32	0.01
131,000	PRINCIPAL LIFE GLOBAL FUNDING II 5.1% 25-01-29	133,101.33	0.03	50,000	PUBLIC SERVICE COL 3.8 17-47 15/06S	37,732.54	0.01
150,000	PROCTER AND GAMBLE 2.45% 03-11-26	146,225.35	0.04	100,000	PUBLIC SERVICE CO OF COLORADO 1.875% 15-06-31	84,395.82	0.02
50,000	PROCTER AND GAMBLE 2.8% 25-03-27	48,827.55	0.01	132,000	PUBLIC SERVICE CO OF COLORADO 5.75% 15-05-54	130,426.78	0.03
40,000	PROCTER AND GAMBLE 2.85% 11-08-27	38,904.56	0.01	30,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.45% 15-01-30	27,345.93	0.01
50,000	PROCTER AND GAMBLE 3.0% 25-03-30	47,060.77	0.01	100,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.0% 01-03-51	65,316.91	0.02
113,000	PROCTER AND GAMBLE 3.25% 02-08-26	123,141.61	0.03	240,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.65% 01-09-28	234,924.34	0.06
64,000	PROCTER AND GAMBLE 3.55% 25-03-40	54,037.27	0.01	110,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 3.8% 01-03-46	85,992.79	0.02
100,000	PROCTER AND GAMBLE 3.6% 25-03-50	76,462.95	0.02	50,000	PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.2% 01-08-33	50,775.30	0.01
50,000	PROCTER AND GAMBLE 4.875% 11-05-27	56,500.23	0.01	75,000	PUBLIC SERVICE ENTERPRISE GROUP 5.875% 15-10-28	78,005.60	0.02
128,000	PROCTER AND GAMBLE 5.55% 05-03-37	135,936.71	0.03	134,000	PUBLIC STORAGE 0.5% 09-09-30	123,991.56	0.03
53,000	PROGRESS ENERGY 7.00 01-31 30/10S	58,956.52	0.01	160,000	PUBLIC STORAGE 5.35% 01-08-53	153,398.22	0.04
28,000	PROGRESS ENERGY 7.75% 01-03-31	31,934.23	0.01	110,000	PUB SVC NEW HAM 5.3500 23-33 01/10S	112,353.55	0.03
30,000	PROGRESSIVE CORP OH 3.7% 26-01-45	23,427.22	0.01	139,000	PUGET ENERGY IN 2.3790 21-28 15/06S	129,145.01	0.03
50,000	PROGRESSIVE CORP OH 3.95% 26-03-50	39,165.61	0.01	10,000	PUGET ENERGY INC 4.1 20-30 19/05S	9,543.73	0.00
98,000	PROGRESSIVE CORP OH 6.625% 01-03-29	105,310.41	0.03	12,000	PUGET SOUND ENE 6.2740 06-37 15/03S	12,919.32	0.00
110,000	PROLOGIS EURO FINANCE LLC 0.5% 16-02-32	97,042.48	0.02	50,000	PUGET SOUND ENERGY 5.685% 15-06-54	49,491.33	0.01
100,000	PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	100,005.95	0.02	75,000	PULTE GROUP 5.0% 15-01-27	75,445.78	0.02
250,000	PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	166,167.18	0.04	151,000	QUALCOMM 1.3% 20-05-28	138,038.65	0.03
100,000	PROLOGIS EURO FINANCE LLC 1.5% 10-09-49	61,396.48	0.02	100,000	QUALCOMM 3.25% 20-05-27	98,080.29	0.02
100,000	PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	108,874.18	0.03	50,000	QUALCOMM 4.65% 20-05-35	49,356.23	0.01
146,000	PROLOGIS LP 1.625% 15-03-31	122,041.23	0.03	10,000	QUALCOMM 5.4% 20-05-33	10,432.13	0.00
1,000	PROLOGIS LP 2.875% 15-11-29	928.67	0.00	100,000	QUALCOMM 6.0% 20-05-53	105,493.90	0.03
132,000	PROLOGIS LP 3.375% 15-12-27	128,615.83	0.03	10,000	QUANTA SERVICES INC U 2.35% 15-01-32	8,396.29	0.00
100,000	PROLOGIS LP 4.2% 15-02-33	69,807.70	0.02	10,000	QUANTA SERVICES INC U 4.75% 09-08-27	10,015.12	0.00
5,000	PROLOGIS LP 4.375% 01-02-29	4,978.64	0.00	90,000	QUANTA SERVICES INC U 5.25% 09-08-34	88,799.39	0.02
75,000	PROLOGIS TARGETED US LOGISTICS FUND 5.25% 01-04-29	76,541.73	0.02	58,000	QUEENS HEALTH S 4.8100 22-52 01/07S	53,017.17	0.01
				15,000	QUEST DIAGNOSTICS INCORPORATED 4.2%	14,766.05	0.00

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	30-06-29			70,000	ROPER TECHNOLOGIES 1.75% 15-02-31	58,829.62	0.01
132,000	QUEST DIAGNOSTICS INCORPORATED 4.625% 15-12-29	131,479.55	0.03	35,000	ROPER TECHNOLOGIES 3.8% 15-12-26	34,595.56	0.01
66,000	RADIAN GROUP 6.2% 15-05-29	68,097.64	0.02	50,000	ROPER TECHNOLOGIES 4.9% 15-10-34	48,842.37	0.01
50,000	RAYMOND JAMES F 4.6500 20-30 01/04S	50,195.53	0.01	79,000	RPM INTL 4.55% 01-03-29	78,469.70	0.02
100,000	RAYONIER LP 2.75% 17-05-31	87,408.26	0.02	50,000	RTX CORP 7.2000 20-27 15/08S	53,137.78	0.01
100,000	REALTY INCOME 3.25% 15-01-31	91,819.31	0.02	59,000	RTX CORPORATIO 2.25% 01-07-30	52,387.29	0.01
85,000	REALTY INCOME 3.95% 15-08-27	83,988.14	0.02	20,000	RTX CORPORATIO 3.125% 01-07-50	13,183.61	0.00
20,000	REALTY INCOME 4.65% 15-03-47	17,233.32	0.00	30,000	RTX CORPORATIO 3.75% 01-11-46	22,834.77	0.01
75,000	REALTY INCOME 4.7% 15-12-28	75,257.97	0.02	80,000	RTX CORPORATIO 4.125% 16-11-28	78,916.42	0.02
17,000	REALTY INCOME 4.75% 15-02-29	17,037.58	0.00	70,000	RTX CORPORATIO 4.45% 16-11-38	63,760.52	0.02
150,000	REALTY INCOME 5.375% 01-09-54	143,034.33	0.04	80,000	RTX CORPORATIO 4.5% 01-06-42	70,412.39	0.02
139,000	REALTY INCOME CORP 2.20 21-28 15/06S	129,363.76	0.03	76,000	RTX CORPORATIO 4.625% 16-11-48	65,332.28	0.02
90,000	REGAL REXNORD CORPORATION 6.4% 15-04-33	93,360.51	0.02	45,000	RTX CORPORATIO 4.7% 15-12-41	40,532.92	0.01
114,000	REGENCY CENTERS LP 3.7% 15-06-30	108,133.12	0.03	80,000	RTX CORPORATIO 5.15% 27-02-33	80,637.75	0.02
52,000	REGENERON PHARMACEUTICALS 1.75% 15-09-30	44,348.47	0.01	43,000	RTX CORPORATIO 6.0% 15-03-31	45,604.60	0.01
50,000	REGENERON PHARMACEUTICALS 2.8% 15-09-50	29,547.15	0.01	100,000	RTX CORPORATIO 6.1% 15-03-34	107,237.06	0.03
111,000	REGIONS FINANCIAL 5.502% 06-09-35	109,484.36	0.03	123,000	RTX CORPORATIO 6.125% 15-07-38	131,385.51	0.03
50,000	REINSURANCE GROUP AMERICA 3.95% 15-09-26	49,609.27	0.01	50,000	RTX CORPORATIO 6.4% 15-03-54	54,686.88	0.01
50,000	REINSURANCE GROUP AMERICA 6.0% 15-09-33	51,808.00	0.01	153,000	RTX CORPORATION 2.3750 21-32 15/03S	130,182.36	0.03
38,000	RELiance STANDARD LIFE GLOBAL FUNDING II 2.75% 21-01-27	36,448.42	0.01	150,000	RWE FINANCE US LLC 6.25% 16-04-54	149,236.43	0.04
50,000	RELiance STANDARD LIFE GLOBAL FUNDING II 4.928% 01-09-27	49,784.29	0.01	81,000	RYDER SYSTEM 2.85% 01-03-27	78,362.51	0.02
80,000	RELX CAPITAL 4.0% 18-03-29	78,365.20	0.02	80,000	RYDER SYSTEM 5.25% 01-06-28	81,443.55	0.02
95,000	RELX CAPITAL 4.75% 20-05-32	93,764.68	0.02	50,000	SABAL TRAIL TRANSMIS 4.832 18-48 01/05S	41,383.79	0.01
10,000	RENAISSANCE 3.45 17-27 29/06S	9,756.83	0.00	80,000	SABINE PASS LIQUEFACTION 4.5% 15-05-30	78,483.62	0.02
50,000	REP SERV 1.45% 15-02-31	41,606.15	0.01	98,000	SABINE PASS LIQUEFACTION 5.0% 15-03-27	98,469.12	0.02
50,000	REP SERV 2.3% 01-03-30	44,989.80	0.01	100,000	SABINE PASS LIQUEFACTION 5.9% 15-09-37	103,109.68	0.03
10,000	REP SERV 3.05% 01-03-50	6,807.12	0.00	110,000	SABRA HEALTH CARE LP 3.2% 01-12-31	95,311.80	0.02
50,000	REP SERV 3.95% 15-05-28	49,295.05	0.01	100,000	SAFEHOLD OPERATING PARTNERSHIP LP 5.65% 15-01-35	99,150.69	0.02
100,000	REP SERV 4.75% 15-07-30	100,575.61	0.02	30,000	SALESFORCE 1.95% 15-07-31	25,811.60	0.01
110,000	REP SERV 4.875% 01-04-29	111,401.16	0.03	55,000	SALESFORCE 2.7% 15-07-41	39,214.85	0.01
75,000	RETAIL PPTYS OF 4.7500 20-30 15/09S	73,877.86	0.02	50,000	SALESFORCE 3.05% 15-07-61	30,731.61	0.01
250,000	REVVITY INC 1.9 21-28 15/09S	228,095.21	0.06	100,000	SALESFORCE 3.7% 11-04-28	98,505.73	0.02
128,000	RGA GLOBAL FUNDING 5.5% 11-01-31	131,657.65	0.03	50,000	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.05% 10-01-28	50,586.35	0.01
250,000	ROCHE 2.375% 28-01-27	242,444.30	0.06	150,000	SAN DIEGO GAS ELECTRIC 2.95% 15-08-51	94,161.37	0.02
230,000	ROCHE 4.79% 08-03-29	233,559.63	0.06	4,000	SAN DIEGO GAS ELECTRIC 3.7% 15-03-52	2,890.44	0.00
220,000	ROCHE 5.265% 13-11-26	223,599.11	0.06	51,000	SAN DIEGO GAS ELECTRIC 4.1% 15-06-49	39,659.46	0.01
100,000	ROCHE HOLDING 144A 7.00 09-39 01/03S	118,353.93	0.03	100,000	SAN DIEGO GAS ELECTRIC 5.35% 01-04-53	93,712.95	0.02
92,000	ROCKEFELLER FOU 2.4920 20-50 01/10S	55,541.65	0.01	75,000	SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	71,911.31	0.02
110,000	ROCKWELL AUTOMATION 1.7500 21-31 15/08S	93,052.91	0.02	58,000	SANTANDER HOLDINGS USA INC 1 3.244% 05-10-26	56,667.44	0.01
10,000	ROCKWELL AUTOMATION 2.8% 15-08-61	5,791.60	0.00	100,000	SANTANDER HOLDINGS USA INC 1 4.4% 13-07-27	99,194.19	0.02
60,000	ROLLINS 5.25% 24-02-35	59,741.57	0.01	97,000	SANTANDER HOLDINGS USA INC 1 7.66% 09-11-31	106,757.13	0.03
79,000	ROPER TECHNOLOGIES 1.4% 15-09-27	73,277.70	0.02	86,000	SBL HOLDINGS LLC 5.0% 18-02-31	77,456.25	0.02
				100,000	SCHLUMBERGER 2.65% 26-06-30	90,276.15	0.02

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
34,000	SCHLUMBERGER 2.65% 26-06-30	30,679.00	0.01	60,000	SOUTHERN CALIFORNIA EDISON COMPANY 6.2% 15-09-55	59,927.96	0.01
50,000	SCHLUMBERGER 5.0% 01-06-34	49,253.33	0.01	90,000	SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	87,406.11	0.02
94,000	SCHLUMBERGER 5.0% 29-05-27	95,118.87	0.02	129,000	SOUTHERN CALIFORNIA GAS 5.2% 01-06-33	128,810.60	0.03
80,000	SEALED AIR 1.573% 15-10-26	76,119.11	0.02	128,000	SOUTHERN CO 1.7500 21-28 15/03S	118,174.45	0.03
130,000	SEMPRA ENERGY 3.25% 15-06-27	125,961.16	0.03	250,000	SOUTHERN CO GAS CAP 3.95 16-46 01/10S10S	191,633.67	0.05
54,000	SEMPRA ENERGY 5.5% 01-08-33	54,380.37	0.01	80,000	SOUTHERN COMPANY 3.25% 01-07-26	78,755.16	0.02
50,000	SEMPRA ENERGY 6.4% 01-10-54	47,321.42	0.01	80,000	SOUTHERN COMPANY 4.4% 01-07-46	66,272.84	0.02
86,000	SERVICENOW 1.4% 01-09-30	72,572.39	0.02	150,000	SOUTHERN COPPER COPR 5.875% 23-04-45	148,321.26	0.04
65,000	SHELL FINANCE US 2.75% 06-04-30	59,808.91	0.01	110,000	SOUTHERN POWER 1.85% 20-06-26	117,720.84	0.03
55,000	SHELL FINANCE US 3.25% 06-04-50	37,928.45	0.01	100,000	SOUTHWEST AIRLINES 5.125% 15-06-27	100,689.42	0.02
80,000	SHELL FINANCE US 4.375% 11-05-45	68,089.98	0.02	100,000	SOUTHWEST GAS CORP 5.8000 22-27 01/12S	102,757.39	0.03
151,000	SHERWINWILLIAMS 3.45% 01-06-27	147,762.09	0.04	100,000	SP GLOBAL 2.45% 01-03-27	96,845.85	0.02
32,000	SHERWINWILLIAMS 4.5% 01-06-47	27,092.18	0.01	40,000	SP GLOBAL 2.5% 01-12-29	36,685.45	0.01
119,000	SIERRA PACIFIC POWER 2.6% 01-05-26	116,700.80	0.03	127,000	SP GLOBAL 3.7% 01-03-52	95,856.04	0.02
100,000	SIERRA PACIFIC RESOURCES 5.9% 01-05-53	100,039.85	0.02	100,000	SPRINT CAPITAL CORPORATION 6.875% 15-11- 28	106,762.44	0.03
100,000	SIMON PROPERTY GROUP LP 1.75% 01-02-28	92,812.52	0.02	27,000	SPRINT CAPITAL CORPORATION 8.75% 15-03- 32	32,472.53	0.01
150,000	SIMON PROPERTY GROUP LP 4.25% 01-10-44	123,406.60	0.03	10,000	STANFORD UNIVER 1.2890 20-27 01/06S	9,399.10	0.00
100,000	SIMON PROPERTY GROUP LP 4.25% 30-11-46	82,234.75	0.02	240,000	STANLEY BLACK DECKER 4.25% 15-11-28	237,682.14	0.06
100,000	SIMON PROPERTY GROUP LP 4.75% 26-09-34	95,886.34	0.02	40,000	STARBUCKS 2.55% 15-11-30	35,678.22	0.01
90,000	SIXTH STR LENDING PARTNERS 6.125% 15-07- 30	90,505.59	0.02	10,000	STARBUCKS 3.0% 14-02-32	8,895.92	0.00
60,000	SKYWORKS SOLUTIONS 1.8% 01-06-26	57,802.89	0.01	126,000	STARBUCKS 3.5% 01-03-28	122,810.07	0.03
170,000	SMITHFIELD FOODS 4.25% 01-02-27	167,457.49	0.04	220,000	STARBUCKS 3.5% 15-11-50	153,210.60	0.04
50,000	SNAP ON 3.1% 01-05-50	33,523.74	0.01	10,000	STARBUCKS 4.45% 15-08-49	8,230.58	0.00
200,000	SODEXO 2.718% 16-04-31	174,475.84	0.04	56,000	STARBUCKS 4.5% 15-11-48	46,767.43	0.01
30,000	SOLVENTUM 5.4% 01-03-29	30,601.79	0.01	113,000	STATE STREET 2.2% 03-03-31	98,023.06	0.02
90,000	SOLVENTUM 5.6% 23-03-34	91,302.09	0.02	33,000	STATE STREET 4.164% 04-08-33	31,343.34	0.01
59,000	SOLVENTUM 5.9% 30-04-54	58,332.06	0.01	90,000	STATE STREET 4.53% 20-02-29	90,023.14	0.02
102,000	SOLVENTUM 6.0% 15-05-64	100,259.35	0.02	250,000	STATE STREET 4.675% 22-10-32	247,229.12	0.06
50,000	SONO PRODUCTS 2.25% 01-02-27	47,879.66	0.01	136,000	STATE STREET 5.272% 03-08-26	137,529.32	0.03
115,000	SONO PRODUCTS 4.45% 01-09-26	114,673.08	0.03	75,000	STATE STREET 6.123% 21-11-34	78,804.67	0.02
20,000	SONO PRODUCTS 4.6% 01-09-29	19,714.28	0.00	98,000	STEEL DYNAMICS 5.375% 15-08-34	97,970.13	0.02
100,000	SOUTH CAROLINA ELECTRIC GAS 5.1% 01-06- 65	87,904.85	0.02	225,000	STELLANTIS FINANCE US 2.691% 15-09-31	187,593.35	0.05
20,000	SOUTHERN CALIFGAS 5.1250 10-40 15/11S	19,104.66	0.00	74,000	STORE CAPITAL CORP 4.625 19-29 15/03S	72,296.73	0.02
50,000	SOUTHERN CALIFORNIA EDISON COMPANY 2.75% 01-02-32	42,555.79	0.01	100,000	STRYKER 0.75% 01-03-29	99,308.43	0.02
80,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	59,555.44	0.01	110,000	STRYKER 2.9% 15-06-50	72,343.51	0.02
80,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.125% 01-03-48	60,261.08	0.01	119,000	STRYKER 3.375% 11-09-32	127,583.87	0.03
250,000	SOUTHERN CALIFORNIA EDISON COMPANY 4.875% 01-03-49	208,306.52	0.05	100,000	STRYKER 3.65% 07-03-28	97,785.26	0.02
32,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	32,375.98	0.01	100,000	STRYKER 4.625% 15-03-46	88,983.26	0.02
137,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	138,756.09	0.03	50,000	SUN COMMUNITIES OPERATING LP 5.5% 15- 01-29	51,101.63	0.01
140,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.5% 15-03-40	132,697.66	0.03	110,000	SUNOCO LOGISTICS P 5.35 15-15 15/05S	98,817.27	0.02
32,000	SOUTHERN CALIFORNIA EDISON COMPANY 5.85% 01-11-27	32,778.27	0.01	250,000	SUTTER HEALTH 2.2940 20-30 15/08S	221,884.29	0.05
				10,000	SUTTER HEALTH 3.361% 15-08-50	7,023.55	0.00
				4,000	SYNCHRONY FINANCIAL 2.875% 28-10-31	3,383.64	0.00
				142,000	SYNCHRONY FINANCIAL 3.95% 01-12-27	138,397.13	0.03
				50,000	SYNCHRONY FINANCIAL 5.15% 19-03-29	49,794.44	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
80,000	SYNOPSISYS 4.65% 01-04-28	80,513.80	0.02		CORPORATION 2.05% 26-01-27		
160,000	SYNOPSISYS 4.85% 01-04-30	161,158.24	0.04	10,000	THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	9,468.81	0.00
50,000	SYNOPSISYS 5.7% 01-04-55	49,738.25	0.01	79,000	THE BANK OF NEW YORK MELLON CORPORATION 3.4% 29-01-28	77,125.79	0.02
113,000	SYS 2.4% 15-02-30	101,577.34	0.03	60,000	THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	60,488.25	0.01
140,000	SYS 3.15% 14-12-51	89,842.37	0.02	90,000	THE BANK OF NEW YORK MELLON CORPORATION 4.947% 26-04-27	90,456.41	0.02
10,000	SYS 3.3% 15-02-50	6,686.93	0.00	208,000	THE BANK OF NEW YORK MELLON CORPORATION 4.967% 26-04-34	206,051.58	0.05
50,000	SYS 4.85% 01-10-45	44,354.78	0.01	73,000	THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	73,460.25	0.02
94,000	TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	94,893.89	0.02	132,000	THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	133,699.14	0.03
100,000	TAMPA ELECTRIC 4.1% 15-06-42	83,563.06	0.02	60,000	THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	61,952.19	0.02
100,000	TAMPA ELECTRIC 4.9% 01-03-29	100,962.86	0.02	117,000	THE CIGNA GROUP 2.4% 15-03-30	105,061.41	0.03
100,000	TANGER PROPERTIES LIMITED PARTNERSHIP 2.75% 01-09-31	86,222.62	0.02	100,000	THE CIGNA GROUP 3.4% 15-03-51	66,966.61	0.02
80,000	TANGO 6.375% 15-11-33	86,540.81	0.02	100,000	THE CIGNA GROUP 3.875% 15-10-47	74,538.88	0.02
92,000	TAPESTRY 5.1% 11-03-30	91,995.42	0.02	126,000	THE CIGNA GROUP 4.375% 15-10-28	125,056.83	0.03
110,000	TARGA RESOURCES 4.95% 15-04-52	92,716.38	0.02	61,000	THE CIGNA GROUP 4.8% 15-07-46	53,042.09	0.01
141,000	TARGA RESOURCES 5.5% 15-02-35	140,135.06	0.03	80,000	THE CIGNA GROUP 4.9% 15-12-48	69,785.79	0.02
50,000	TARGA RESOURCES 6.25% 01-07-52	50,507.50	0.01	50,000	THE CIGNA GROUP 5.6% 15-02-54	47,648.19	0.01
70,000	TARGA RES PART LPTARGA RES PART FIN 4.0% 15-01-32	64,599.40	0.02	210,000	THE MOSAIC 5.375% 15-11-28	214,717.31	0.05
100,000	TARGA RES PART LPTARGA RES PART FIN 4.875% 01-02-31	97,934.57	0.02	126,000	THERMO FISHER SCIENTIFIC 0.5% 01-03-28	127,727.21	0.03
20,000	TARGA RES PART LPTARGA RES PART FIN 5.0% 15-01-28	19,998.25	0.00	100,000	THERMO FISHER SCIENTIFIC 1.125% 07-03-29	113,161.24	0.03
54,000	TARGET CORPORATION 2.35% 15-02-30	48,929.57	0.01	110,000	THERMO FISHER SCIENTIFIC 1.4175% 07-03-33	123,966.94	0.03
100,000	TARGET CORPORATION 2.5% 15-04-26	98,189.39	0.02	204,000	THERMO FISHER SCIENTIFIC 1.875% 01-10-49	140,872.13	0.03
86,000	TARGET CORPORATION 2.95% 15-01-52	55,249.06	0.01	30,000	THERMO FISHER SCIENTIFIC 2.8% 15-10-41	21,464.18	0.01
90,000	TARGET CORPORATION 4.5% 15-09-32	88,393.64	0.02	60,000	THERMO FISHER SCIENTIFIC 4.953% 10-08-26	60,477.78	0.01
20,000	TARGET CORPORATION 4.5% 15-09-34	19,229.96	0.00	150,000	THERMO FISHER SCIENTIFIC 5.0% 05-12-26	151,559.04	0.04
50,000	TARGET CORPORATION 4.8% 15-01-53	44,970.62	0.01	50,000	THE WALT DISNEY COMPANY 2.0% 01-09-29	45,162.26	0.01
90,000	TC PIPELINES 3.90 17-27 25/05S	88,459.40	0.02	43,000	THE WALT DISNEY COMPANY 2.2% 13-01-28	40,764.02	0.01
108,000	TD SYNEX CORPORATION 2.65% 09-08-31	92,129.59	0.02	80,000	THE WALT DISNEY COMPANY 2.65% 13-01-31	72,250.55	0.02
110,000	TEACHERS INSUR AND ANNUITY ASSOF AME 3.3% 15-05-50	73,502.58	0.02	80,000	THE WALT DISNEY COMPANY 2.75% 01-09-49	50,256.65	0.01
108,000	TEACHERS INSUR AND ANNUITY ASSOF AME 6.85% 16-12-39	122,566.62	0.03	56,000	THE WALT DISNEY COMPANY 3.057% 30-03-27	38,905.61	0.01
100,000	TELEDYNE TECHNOLOGIES 2.75% 01-04-31	89,151.71	0.02	4,000	THE WALT DISNEY COMPANY 3.375% 15-11-26	3,948.93	0.00
73,000	TEXAS EASTERN TRANS 3.50 18-28 15/01S	70,765.37	0.02	181,000	THE WALT DISNEY COMPANY 3.5% 13-05-40	146,874.45	0.04
96,000	TEXAS HEALTH RE 2.3280 20-50 15/11S	55,005.29	0.01	80,000	THE WALT DISNEY COMPANY 3.6% 13-01-51	58,830.76	0.01
50,000	TEXAS INSTRUMENTS 2.25% 04-09-29	45,789.82	0.01	65,000	THE WALT DISNEY COMPANY 3.8% 13-05-60	47,437.49	0.01
134,000	TEXAS INSTRUMENTS 2.9% 03-11-27	129,834.13	0.03	100,000	THE WALT DISNEY COMPANY 3.8% 22-03-30	96,855.32	0.02
100,000	TEXAS INSTRUMENTS 3.875% 15-03-39	88,085.31	0.02	29,000	THE WALT DISNEY COMPANY 5.4% 01-10-43	28,718.59	0.01
50,000	TEXAS INSTRUMENTS 4.15% 15-05-48	41,354.85	0.01	61,000	THE WALT DISNEY COMPANY 6.65% 15-11-37	69,202.19	0.02
100,000	TEXAS INSTRUMENTS 4.6% 08-02-27	100,861.08	0.02	80,000	THE WALT DISNEY COMPANY 7.75% 01-12-45	101,822.65	0.03
100,000	TEXAS INSTRUMENTS 5.15% 08-02-54	94,850.62	0.02	135,000	THE WALT DISNEY COMPANY ENTERPRISES 18 2.95% 15-06-27	131,321.57	0.03
100,000	THE AES 5.45% 01-06-28	101,670.98	0.03	43,000	THE WALT DISNEY COMPANY ENTERPRISES 18 4.125% 01-06-44	35,780.90	0.01
100,000	THE AES 5.8% 15-03-32	101,088.23	0.02	90,000	TIAA AM LLC 5.55% 15-01-30	92,681.80	0.02
75,000	THE BANK OF NEW YORK MELLON CORPORATION 1.9% 25-01-29	68,537.80	0.02	50,000	TIME WARNER CABLE ENTERPRISES LLC	56,983.25	0.01
110,000	THE BANK OF NEW YORK MELLON	105,821.07	0.03				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	8.375% 15-07-33			37,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% 15-05-30	34,256.35	0.01
54,000	TIME WARNER CABLE LLC 5.5% 01-09-41	46,674.06	0.01	70,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.6% 15-03-48	59,288.33	0.01
54,000	TIME WARNER CABLE LLC 7.3% 01-07-38	56,596.44	0.01	50,000	TRAVELERS COMPANIES THE 4.3% 25-08-45	42,363.29	0.01
79,000	TIMKEN 4.125% 01-04-32	73,301.61	0.02	131,000	TRAVELERS COMPANIES THE 4.6% 01-08-43	116,945.21	0.03
102,000	TJX COMPANIES 3.875% 15-04-30	99,050.81	0.02	60,000	TRAVELERS COMPANIES THE 5.35% 01-11-40	59,333.87	0.01
170,000	TMOBILE U 2.05% 15-02-28	158,788.21	0.04	75,000	TRIMBLE 4.9% 15-06-28	75,151.04	0.02
18,000	TMOBILE U 2.25% 15-11-31	15,291.97	0.00	100,000	TRITON CONTAINER INTL 2.05% 15-04-26	96,939.64	0.02
57,000	TMOBILE U 2.55% 15-02-31	50,248.93	0.01	10,000	TRUIST FINANCIAL CORPORATION 4.916% 28- 07-33	9,540.02	0.00
86,000	TMOBILE U 2.625% 15-04-26	84,304.32	0.02	100,000	TRUIST FINANCIAL CORPORATION 5.122% 26- 01-34	97,994.75	0.02
55,000	TMOBILE U 2.7% 15-03-32	47,567.86	0.01	108,000	TRUIST FINANCIAL CORPORATION 5.153% 05- 08-32	108,111.38	0.03
10,000	TMOBILE U 2.875% 15-02-31	8,955.18	0.00	97,000	TRUIST FINANCIAL CORPORATION 6.047% 08- 06-27	98,636.24	0.02
70,000	TMOBILE U 3.0% 15-02-41	50,765.06	0.01	140,000	TRUIST FINANCIAL CORPORATION 6.123% 28- 10-33	146,998.37	0.04
54,000	TMOBILE U 3.375% 15-04-29	51,307.57	0.01	144,000	TRUIST FINANCIAL CORPORATION 7.161% 30- 10-29	154,996.75	0.04
135,000	TMOBILE U 3.5% 11-02-37	138,232.98	0.03	200,000	TSMC ARIZONA CO 3.1250 21-41 25/10S	156,477.98	0.04
140,000	TMOBILE U 3.6% 15-11-60	93,561.84	0.02	250,000	TSMC ARIZONA CORPORATION 3.875% 22-04- 27	247,587.08	0.06
80,000	TMOBILE U 3.75% 15-04-27	78,839.26	0.02	30,000	TUCSON ELECTRIC 3.2500 22-32 15/05S	26,806.28	0.01
114,000	TMOBILE U 3.85% 08-05-36	121,530.54	0.03	50,000	TUCSON ELECTRIC 5.5000 23-53 15/04S	47,853.19	0.01
330,000	TMOBILE U 3.875% 15-04-30	316,251.49	0.08	90,000	TUCSON ELECTRIC POWER 5.2% 15-09-34	89,423.69	0.02
39,000	TMOBILE U 4.7% 15-01-35	37,530.40	0.01	100,000	TYSON FOODS 3.55% 02-06-27	98,004.96	0.02
81,000	TMOBILE U 4.75% 01-02-28	81,038.10	0.02	30,000	TYSON FOODS 4.35% 01-03-29	29,527.48	0.01
20,000	TMOBILE U 4.8% 15-07-28	20,141.25	0.00	80,000	TYSON FOODS 4.55% 02-06-47	66,968.23	0.02
114,000	TMOBILE U 4.85% 15-01-29	114,636.43	0.03	50,000	TYSON FOODS 5.4% 15-03-29	51,130.70	0.01
110,000	TMOBILE U 4.95% 15-03-28	111,247.44	0.03	100,000	UBER TECHNOLOGIES 4.3% 15-01-30	98,325.93	0.02
80,000	TMOBILE U 5.05% 15-07-33	79,414.17	0.02	50,000	UBER TECHNOLOGIES 4.8% 15-09-34	48,682.22	0.01
54,000	TMOBILE U 5.15% 15-04-34	54,076.33	0.01	59,000	UBER TECHNOLOGIES 5.35% 15-09-54	55,225.48	0.01
54,000	TMOBILE U 5.2% 15-01-33	54,400.22	0.01	20,000	UBER TECHNOLOGIES 6.25% 15-01-28	20,132.76	0.00
76,000	TMOBILE U 5.65% 15-01-53	74,064.95	0.02	100,000	UDR 2.1% 01-08-32	81,258.08	0.02
50,000	TMOBILE U 5.75% 15-01-54	49,391.12	0.01	50,000	UDR 4.4% 26-01-29	49,476.30	0.01
90,000	TMOBILE U 6.0% 15-06-54	91,876.14	0.02	10,000	UDR INC 3.5000 17-28 15/01S	9,698.46	0.00
43,000	TMOBILE US 5.75% 15-01-34	44,749.15	0.01	50,000	UDR INC 3.5 17-27 01/07S	48,825.13	0.01
200,000	TOLL BROS FINANCE 4.875% 15-03-27	200,121.21	0.05	100,000	UNILEVER CAPITAL 2.625% 12-08-51	61,370.17	0.02
95,000	TORCHMARK CORP 2.15 20-30 15/08S	82,310.97	0.02	100,000	UNILEVER CAPITAL 4.625% 12-08-34	98,360.19	0.02
59,000	TOYOTA MOTOR CREDIT 1.125% 18-06-26	56,813.04	0.01	88,000	UNILEVER CAPITAL 5.9% 15-11-32	95,044.95	0.02
80,000	TOYOTA MOTOR CREDIT 3.05% 22-03-27	78,097.79	0.02	100,000	UNION ELECTRIC 5.25% 15-04-35	100,876.29	0.02
76,000	TOYOTA MOTOR CREDIT 3.375% 01-04-30	71,602.92	0.02	100,000	UNION ELECTRIC 8.4500 09-39 15/03S	128,142.47	0.03
100,000	TOYOTA MOTOR CREDIT 3.625% 15-07-31	109,605.40	0.03	160,000	UNION PACIFIC 2.891% 06-04-36	130,892.22	0.03
140,000	TOYOTA MOTOR CREDIT 3.65% 08-01-29	135,809.77	0.03	100,000	UNION PACIFIC 3.2% 20-05-41	76,171.94	0.02
100,000	TOYOTA MOTOR CREDIT 3.85% 24-07-30	111,428.04	0.03	100,000	UNION PACIFIC 3.25% 05-02-50	69,210.69	0.02
160,000	TOYOTA MOTOR CREDIT 4.45% 18-05-26	160,175.65	0.04	50,000	UNION PACIFIC 3.5% 14-02-53	35,616.85	0.01
85,000	TOYOTA MOTOR CREDIT 4.55% 20-09-27	85,426.92	0.02	95,000	UNION PACIFIC 3.7% 01-03-29	92,624.56	0.02
50,000	TOYOTA MOTOR CREDIT 4.6% 08-01-27	50,269.63	0.01	120,000	UNION PACIFIC 3.799% 01-10-51	90,720.56	0.02
60,000	TOYOTA MOTOR CREDIT 4.625% 12-01-28	60,383.62	0.01	5,000	UNION PACIFIC 4.05% 01-03-46	4,070.92	0.00
123,000	TOYOTA MOTOR CREDIT 5.0% 14-08-26	124,055.58	0.03				
100,000	TOYOTA MOTOR CREDIT 5.35% 09-01-35	101,489.24	0.03				
250,000	TOYOTA MOTOR CREDIT 5.45% 10-11-27	257,107.81	0.06				
71,000	TPG SPECIALTY LENDING 6.125% 01-03-29	71,865.44	0.02				
86,000	TRACTOR SUPPLY 1.75% 01-11-30	73,051.99	0.02				

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	UNION PACIFIC 4.5% 20-01-33	68,713.45	0.02	83,000	US BAN 2.215% 27-01-28	79,585.66	0.02
160,000	UNION PACIFIC 5.1% 20-02-35	161,319.68	0.04	83,000	US BAN 3.1% 27-04-26	81,764.92	0.02
65,000	UNION PACIFIC 6.625% 01-02-29	70,230.84	0.02	149,000	US BAN 4.653% 01-02-29	149,057.84	0.04
242,826	UNITED AIR 2014 4.0000 14-26 11/04S	239,788.98	0.06	80,000	US BAN 4.839% 01-02-34	77,641.52	0.02
60,096	UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	60,998.45	0.02	145,000	US BAN 5.046% 12-02-31	146,393.04	0.04
54,000	UNITEDHEALTH GROUP 2.0% 15-05-30	47,714.93	0.01	80,000	US BAN 5.678% 23-01-35	81,764.52	0.02
43,000	UNITEDHEALTH GROUP 2.875% 15-08-29	40,375.12	0.01	147,000	US BAN 5.775% 12-06-29	151,585.93	0.04
41,000	UNITEDHEALTH GROUP 2.95% 15-10-27	39,678.96	0.01	150,000	US BAN 5.85% 21-10-33	155,312.17	0.04
250,000	UNITEDHEALTH GROUP 3.125% 15-05-60	151,174.25	0.04	50,000	US BAN 6.787% 26-10-27	51,628.84	0.01
105,000	UNITEDHEALTH GROUP 3.95% 15-10-42	85,832.43	0.02	98,000	VALERO ENERGY 5.15% 15-02-30	98,912.76	0.02
31,000	UNITEDHEALTH GROUP 4.0% 15-05-29	30,447.10	0.01	84,000	VALERO ENERGY 6.625% 15-06-37	89,979.20	0.02
100,000	UNITEDHEALTH GROUP 4.25% 15-01-29	99,408.32	0.02	100,000	VALERO ENERGY 7.5% 15-04-32	113,130.95	0.03
150,000	UNITEDHEALTH GROUP 4.25% 15-04-47	123,421.85	0.03	75,000	VENTAS REALTY LP 3.0% 15-01-30	68,916.35	0.02
60,000	UNITEDHEALTH GROUP 4.6% 15-04-27	60,394.92	0.01	170,000	VENTAS REALTY LP 4.875% 15-04-49	149,009.21	0.04
70,000	UNITEDHEALTH GROUP 4.625% 15-11-41	62,752.42	0.02	95,000	VERALTO CORPORATION 5.35% 18-09-28	97,281.50	0.02
50,000	UNITEDHEALTH GROUP 4.75% 15-05-52	43,177.03	0.01	107,000	VERISK ANALYTICS 5.25% 05-06-34	107,618.60	0.03
50,000	UNITEDHEALTH GROUP 4.75% 15-07-45	44,682.63	0.01	50,000	VERIZON COM 5.85 05-35 15/09S	52,093.23	0.01
54,000	UNITEDHEALTH GROUP 4.8% 15-01-30	54,606.33	0.01	50,000	VERIZON COMMUNICATION 0.1925% 24-03-28	55,436.64	0.01
43,000	UNITEDHEALTH GROUP 4.9% 15-04-31	43,490.27	0.01	40,000	VERIZON COMMUNICATION 0.555% 24-03-31	43,798.93	0.01
250,000	UNITEDHEALTH GROUP 4.95% 15-05-62	216,908.39	0.05	120,000	VERIZON COMMUNICATION 1.875% 19-09-30	130,455.04	0.03
54,000	UNITEDHEALTH GROUP 5.0% 15-04-34	53,705.04	0.01	110,000	VERIZON COMMUNICATION 1.875 20-38 03/11S	88,768.69	0.02
80,000	UNITEDHEALTH GROUP 5.05% 15-04-53	72,253.33	0.02	100,000	VERIZON COMMUNICATION 2.1% 22-03-28	93,461.60	0.02
100,000	UNITEDHEALTH GROUP 5.2% 15-04-63	90,158.07	0.02	228,000	VERIZON COMMUNICATION 2.355% 15-03-32	192,850.21	0.05
43,000	UNITEDHEALTH GROUP 5.25% 15-02-28	44,076.73	0.01	138,000	VERIZON COMMUNICATION 2.55% 21-03-31	121,597.63	0.03
50,000	UNITEDHEALTH GROUP 5.3% 15-02-30	51,577.21	0.01	55,000	VERIZON COMMUNICATION 2.65% 20-11-40	38,614.22	0.01
80,000	UNITEDHEALTH GROUP 5.35% 15-02-33	82,009.45	0.02	100,000	VERIZON COMMUNICATION 2.875% 15-01-38	95,245.48	0.02
48,000	UNITEDHEALTH GROUP 5.5% 15-04-64	45,382.08	0.01	100,000	VERIZON COMMUNICATION 2.875% 20-11-50	62,155.48	0.02
50,000	UNITEDHEALTH GROUP 5.5% 15-07-44	49,240.29	0.01	100,000	VERIZON COMMUNICATION 2.987% 30-10-56	60,017.32	0.01
50,000	UNITEDHEALTH GROUP 5.625% 15-07-54	49,070.36	0.01	50,000	VERIZON COMMUNICATION 3.0% 20-11-60	29,559.32	0.01
80,000	UNITEDHEALTH GROUP 5.75% 15-07-64	78,743.51	0.02	177,000	VERIZON COMMUNICATION 3.15% 22-03-30	164,941.31	0.04
60,000	UNITEDHEALTH GROUP 5.8% 15-03-36	63,272.05	0.02	250,000	VERIZON COMMUNICATION 3.4% 22-03-41	192,287.45	0.05
80,000	UNITEDHEALTH GROUP 5.875% 15-02-53	80,972.55	0.02	112,000	VERIZON COMMUNICATION 3.55% 22-03-51	79,856.14	0.02
80,000	UNITEDHEALTH GROUP 6.875% 15-02-38	91,878.37	0.02	160,000	VERIZON COMMUNICATION 3.7% 22-03-61	110,125.27	0.03
118,000	UNITED PARCEL SERVICE 1.0% 15-11-28	120,285.24	0.03	100,000	VERIZON COMMUNICATION 3.75% 28-02-36	106,177.35	0.03
100,000	UNITED PARCEL SERVICE 2.4% 15-11-26	97,099.00	0.02	250,000	VERIZON COMMUNICATION 4.016% 03-12-29	243,238.95	0.06
100,000	UNITED PARCEL SERVICE 5.15% 22-05-34	101,423.24	0.03	170,000	VERIZON COMMUNICATION 4.125% 16-03-27	169,166.84	0.04
100,000	UNITED PARCEL SERVICE 5.5% 22-05-54	97,777.44	0.02	125,000	VERIZON COMMUNICATION 4.25% 31-10-30	141,416.54	0.03
100,000	UNITED PARCEL SERVICE 5.6% 22-05-64	97,629.73	0.02	80,000	VERIZON COMMUNICATION 4.329% 21-09-28	79,599.64	0.02
79,000	UNITED TECHNOLOGIE 4.05 17-47 04/05S	62,709.23	0.02	32,000	VERIZON COMMUNICATION 4.4% 01-11-34	30,214.57	0.01
50,000	UNIVERSITY OF PENNSYLV 3.61 19-99 15/02S	32,739.01	0.01	170,000	VERIZON COMMUNICATION 4.78% 15-02-35	165,008.99	0.04
115,000	UNIVERSAL HEALTH SERVICES 2.65% 15-10-30	100,775.65	0.02	148,000	VERIZON COMMUNICATION 4.812% 15-03-39	137,939.56	0.03
69,000	UNIVERSITY OF M 4.0630 22-52 01/04S	54,558.47	0.01	75,000	VERIZON COMMUNICATION 4.862% 21-08-46	67,160.35	0.02
44,000	UNIVERSITY OF P 2.3960 20-50 01/10S	26,198.54	0.01	90,000	VERIZON COMMUNICATION 5.012% 21-08-54	80,276.65	0.02
114,000	UNIVERSITY OF SOUTHERN CALIFORNIA 3.841% 01-10-47	91,886.84	0.02	67,000	VERIZON COMMUNICATION 5.25% 16-03-37	66,491.64	0.02
100,000	UNUM PROVIDENT 6.0% 15-06-54	100,117.26	0.02	100,000	VERIZON COMMUNICATION 5.5% 23-02-54	96,908.47	0.02
150,000	USAA CAPITAL CO 2.1250 20-30 01/05S	133,896.87	0.03	155,000	VI 1.9% 15-04-27	148,321.10	0.04
				126,000	VI 2.0% 15-06-29	131,999.88	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
180,000	VI 2.0% 15-08-50	98,622.37	0.02	36,000	WAL-MART STORES INC 28/09/35	46,451.94	0.01
100,000	VI 2.05% 15-04-30	89,598.74	0.02	42,000	WALT DISNEY E TR 70 3.70 12-42 01/12S	33,413.89	0.01
22,000	VI 2.75% 15-09-27	21,294.82	0.01	250,000	WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	235,488.84	0.06
80,000	VI 3.65% 15-09-47	62,292.67	0.02	156,000	WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	137,466.83	0.03
132,000	VIATRIS 2.3% 22-06-27	124,252.38	0.03	100,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	105,340.76	0.03
100,000	VIATRIS 2.7% 22-06-30	87,012.95	0.02	150,000	WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	119,896.58	0.03
70,000	VIATRIS 3.85% 22-06-40	50,855.29	0.01	80,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	58,312.68	0.01
140,000	VIATRIS 4.0% 22-06-50	91,402.23	0.02	50,000	WARNERMEDIA HOLDINGS INCORPORATION 5.391% 15-03-62	36,088.97	0.01
100,000	VICI PROPERTIES LP 4.75% 01-04-28	100,137.30	0.02	50,000	WASTE MANAGEMENT 1.5% 15-03-31	41,998.69	0.01
100,000	VICI PROPERTIES LP 5.125% 15-05-32	98,001.34	0.02	250,000	WASTE MANAGEMENT 3.875% 15-01-29	244,113.60	0.06
100,000	VICI PROPERTIES LP 5.625% 01-04-35	99,630.79	0.02	50,000	WASTE MANAGEMENT 4.5% 15-03-28	50,253.35	0.01
100,000	VICI PROPERTIES LP 5.75% 01-04-34	100,701.09	0.02	50,000	WASTE MANAGEMENT 4.625% 15-02-33	49,466.94	0.01
85,000	VICI PROPERTIES LP VICI NOTE 4.5% 15-01-28	84,003.17	0.02	100,000	WASTE MANAGEMENT 4.65% 15-03-30	100,466.04	0.02
60,000	VICI PROPERTIES LP VICI NOTE 4.625% 01-12-29	58,284.45	0.01	70,000	WASTE MANAGEMENT 4.95% 15-03-35	69,642.36	0.02
149,000	VIRGINIA ELEC & 3.7500 22-27 15/05S	147,027.17	0.04	50,000	WASTE MANAGEMENT 5.35% 15-10-54	48,824.61	0.01
130,000	VIRGINIA ELECTRIC POWER 2.4% 30-03-32	110,876.03	0.03	80,000	WEC ENERGY GROUP 1.375% 15-10-27	73,985.85	0.02
80,000	VIRGINIA ELECTRIC POWER 5.45% 01-04-53	76,455.35	0.02	100,000	WELLS FARGO 0.625% 14-08-30	93,268.86	0.02
100,000	VIRGINIA ELECTRIC POWER 5.65% 15-03-55	98,352.48	0.02	59,000	WELLS FARGO 2.393% 02-06-28	56,290.94	0.01
68,000	VISTRA OPERATIONS CO LLC 6.0% 15-04-34	69,042.58	0.02	100,000	WELLS FARGO 2.572% 11-02-31	90,161.29	0.02
100,000	VISTRA OPERATIONS CO LLC 6.95% 15-10-33	107,592.75	0.03	100,000	WELLS FARGO 2.879% 30-10-30	92,160.60	0.02
10,000	VMWARE 1.4% 15-08-26	9,576.53	0.00	100,000	WELLS FARGO 3.0% 22-04-26	98,582.77	0.02
18,000	VMWARE 1.8% 15-08-28	16,407.98	0.00	100,000	WELLS FARGO 3.0% 23-10-26	97,779.80	0.02
100,000	VMWARE 2.2% 15-08-31	84,968.67	0.02	70,000	WELLS FARGO 3.068% 30-04-41	52,153.04	0.01
147,000	VMWARE 3.9% 21-08-27	144,453.09	0.04	100,000	WELLS FARGO 3.196% 17-06-27	98,366.92	0.02
206,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.9% 12-09-33	207,349.03	0.05	156,000	WELLS FARGO 3.35% 02-03-33	139,885.23	0.03
200,000	VOLKSWAGEN GROUP AMERICA FINANCE LLC 6.0% 16-11-26	203,497.91	0.05	208,000	WELLS FARGO 3.526% 24-03-28	203,767.72	0.05
230,000	VOLKSWAGEN GRP AMERICA 6.45 23-30 16/11S	241,390.84	0.06	100,000	WELLS FARGO 3.584% 22-05-28	97,882.67	0.02
100,000	VONTIER 2.95% 01-04-31	86,823.79	0.02	130,000	WELLS FARGO 3.9% 22-07-32 EMTN	142,622.91	0.04
100,000	VOYA FINANCIAL 3.65% 15-06-26	98,833.67	0.02	74,000	WELLS FARGO 4.1% 03-06-26	73,522.28	0.02
100,000	VULCAN MATERIALS 3.9% 01-04-27	98,814.35	0.02	100,000	WELLS FARGO 4.3% 22-07-27	99,499.27	0.02
70,000	VULCAN MATERIALS 5.7% 01-12-54	68,420.24	0.02	100,000	WELLS FARGO 4.4% 14-06-46	80,656.80	0.02
170,000	WALMART 1.05% 17-09-26	162,806.64	0.04	92,000	WELLS FARGO 4.478% 04-04-31	90,370.99	0.02
60,000	WALMART 1.5% 22-09-28	54,964.86	0.01	60,000	WELLS FARGO 4.611% 25-04-53	50,926.99	0.01
80,000	WALMART 1.8% 22-09-31	68,556.56	0.02	50,000	WELLS FARGO 4.65% 04-11-44	42,396.78	0.01
57,000	WALMART 2.65% 22-09-51	35,617.18	0.01	110,000	WELLS FARGO 4.75% 07-12-46	92,711.88	0.02
129,000	WALMART 3.05% 08-07-26	127,379.51	0.03	50,000	WELLS FARGO 4.808% 25-07-28	50,159.98	0.01
80,000	WALMART 3.7% 26-06-28	79,135.45	0.02	164,000	WELLS FARGO 4.897% 25-07-33	161,649.54	0.04
73,000	WALMART 4.05% 29-06-48	60,411.14	0.01	100,000	WELLS FARGO 4.9% 17-11-45	86,677.04	0.02
95,000	WALMART 4.15% 09-09-32	92,847.15	0.02	75,000	WELLS FARGO 4.9% 24-01-28	75,430.79	0.02
50,000	WALMART 4.5% 09-09-52	44,085.18	0.01	100,000	WELLS FARGO 5.013% 04-04-51	89,972.11	0.02
163,000	WALMART 4.5% 15-04-53	143,950.09	0.04	80,000	WELLS FARGO 5.198% 23-01-30	81,337.50	0.02
100,000	WALMART 5.25% 01-09-35	104,561.25	0.03	50,000	WELLS FARGO 5.211% 03-12-35	49,626.69	0.01
33,000	WALMART 6.2% 15-04-38	36,912.42	0.01	70,000	WELLS FARGO 5.244% 24-01-31	71,157.36	0.02
45,000	WALMART 6.5% 15-08-37	51,495.53	0.01				
39,000	WALMART 7.55% 15-02-30	44,760.28	0.01				

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Securities Portfolio as at 31/03/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
115,000	WELLS FARGO 5.389% 24-04-34	115,760.06	0.03	162,000	WYETH 5.95% 01-04-37	171,527.75	0.04
70,000	WELLS FARGO 5.499% 23-01-35	70,912.23	0.02	41,000	XCEL ENERGY 3.4% 01-06-30	38,255.96	0.01
164,000	WELLS FARGO 5.557% 25-07-34	166,729.54	0.04	100,000	XCEL ENERGY 5.5% 15-03-34	100,365.33	0.02
205,000	WELLS FARGO 5.574% 25-07-29	210,504.18	0.05	100,000	XILINX INC 2.375 20-30 19/05S	90,094.77	0.02
100,000	WELLS FARGO 5.606% 15-01-44	95,643.87	0.02	90,000	XPO 6.25% 01-06-28	90,955.20	0.02
170,000	WELLS FARGO 5.707% 22-04-28	173,678.36	0.04	50,000	XYLEM 2.25% 30-01-31	43,697.59	0.01
169,000	WELLS FARGO 6.303% 23-10-29	177,653.36	0.04	90,000	ZIMMER BIOMET 4.7% 19-02-27	90,293.40	0.02
126,000	WELLS FARGO 6.491% 23-10-34	135,955.34	0.03	30,000	ZIMMER BIOMET 5.05% 19-02-30	30,312.49	0.01
250,000	WELLS FARGO BANK NA MINNEAPOLI 5.254% 11-12-26	253,491.57	0.06	152,000	ZOETIS 2.0% 15-05-30	133,599.38	0.03
250,000	WELLS FARGO BANK NA MINNEAPOLI 5.45% 07-08-26	253,447.07	0.06	8,000	ZOETIS INC 3.95 17-47 12/09S	6,335.56	0.00
120,000	WELLS FARGO CO 5.375 05-35 07/02S	121,848.16	0.03	Floating rate notes		1,393,393.61	0.34
50,000	WELLTOWER 2.75% 15-01-32	43,522.68	0.01	France		255,205.45	0.06
10,000	WELLTOWER 4.25% 01-04-26	9,969.94	0.00	250,000	CA 6.251% 10-01-35	255,205.45	0.06
100,000	WELLTOWER 4.5% 01-12-34	116,581.06	0.03	United States of America		1,138,188.16	0.28
100,000	WELLTOWER INC 4.80 13-28 20/11S	127,420.40	0.03	100,000	AMEX 5.645% 23-04-27	101,124.76	0.02
100,000	WESTERN ALLIANCE BAN 3.0% 15-06-31	94,039.75	0.02	200,000	BANK OZK 2.75% 01-10-31	177,696.13	0.04
110,000	WESTERN DIGITAL 3.1% 01-02-32	92,228.12	0.02	215,000	BK AMERICA 5.468% 23-01-35	218,068.79	0.05
80,000	WESTERN GAS PARTNERS LP 4.3% 01-02-30	76,361.51	0.02	80,000	CITIGROUP 4.412% 31-03-31	77,927.71	0.02
116,000	WESTERN GAS PARTNERS LP 5.25% 01-02-50	98,965.08	0.02	80,000	CITIGROUP 5.174% 13-02-30	80,945.46	0.02
100,000	WESTERN GAS PARTNERS LP 6.15% 01-04-33	103,036.54	0.03	85,000	COMERICA 5.982% 30-01-30	86,371.83	0.02
100,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 3.45% 15-11-26	98,302.98	0.02	100,000	MORGAN STANLEY 4.457% 22-04-39	91,593.28	0.02
80,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	80,151.69	0.02	109,000	MORGAN STANLEY FL.R 24-30 18/04S	112,356.45	0.03
100,000	WESTLAKE CHEMICAL 5.00 17-46 15/08S	88,077.90	0.02	30,000	MORGAN STANLEY FL.R 24-35 19/04S	31,088.44	0.01
250,000	WEYERHAEUSER COMPANY 4.0% 15-04-30	240,868.48	0.06	70,000	NORTHERN TRUST 3.375% 08-05-32	67,659.78	0.02
170,000	WHIRLPOOL 4.5% 01-06-46	127,244.51	0.03	100,000	THE CIGNA GROUP 4.8% 15-08-38	93,355.53	0.02
130,000	WHIRLPOOL 4.6% 15-05-50	97,152.05	0.02	Mortgage & Asset-backed Securities		52,308.99	0.01
50,000	WHISTLER PIPELINE LLC 5.7% 30-09-31	50,621.12	0.01	United States of America		52,308.99	0.01
50,000	WILLIAMS COMPANIES 2.6% 15-03-31	43,925.23	0.01	54,735	AMER AIRLINE 17-1 3.65 17-29 15/02S	52,308.99	0.01
150,000	WILLIAMS COMPANIES 3.5% 15-11-30	140,171.42	0.03	Other transferable securities		761,446.28	0.19
55,000	WILLIAMS COMPANIES 4.8% 15-11-29	55,140.04	0.01	Bonds		761,446.28	0.19
50,000	WILLIAMS COMPANIES 4.85% 01-03-48	43,192.68	0.01	Canada		168,363.10	0.04
50,000	WILLIAMS COMPANIES 4.9% 15-03-29	50,300.99	0.01	150,000	CALGARY AIRPORT 3.1990 21-36 07/10S	94,736.54	0.02
50,000	WILLIAMS COMPANIES 5.1% 15-09-45	45,130.24	0.01	100,000	LOBLAW COS LTD 5.3360 22-52 13/09S	73,626.56	0.02
136,000	WILLIAMS COMPANIES 5.3% 15-08-28	138,942.32	0.03	France		194,930.54	0.05
100,000	WILLIAMS COMPANIES 6.3% 15-04-40	105,399.40	0.03	200,000	AIR LIQUIDE FINANCE 2.50 16-26 27/09S	194,930.54	0.05
130,000	WILLIS NORTH AMERICA 4.65% 15-06-27	130,038.13	0.03	Italy		95,119.29	0.02
10,000	WISCONSIN ELECT 5.0500 24-54 01/10S	9,183.40	0.00	100,000	INTESA SANPAOLO S.P.A.2.625 21-36 11/03S	95,119.29	0.02
100,000	WISCONSIN POWER 3.6500 20-50 01/04S	72,505.16	0.02	United States of America		303,033.35	0.07
98,000	WISCONSIN PUBLIC SERVICE 4.55% 01-12-29	98,015.37	0.02	130,000	COX COMMUNICATIONS 4.600 17-47 15/08S	102,224.64	0.03
90,000	WISN EL 4.75 22-32 30/09S	89,539.65	0.02	250,000	TTX CO 3.90 15-45 01/02S	200,808.71	0.05
110,000	WORKDAY 3.8% 01-04-32	101,785.43	0.03	Total securities portfolio		400,046,506.86	98.71
50,000	WP CAREY 3.85% 15-07-29	48,069.43	0.01				
100,000	WRK 4.0% 15-03-28	98,090.59	0.02				
112,000	WRK 4.2% 01-06-32	106,331.29	0.03				
110,000	WW GRAINGER 4.2% 15-05-47	91,120.72	0.02				

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Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,553,588.06	98.87			
Bonds	4,553,588.06	98.87			
Austria	149,518.87	3.25			
147,000 AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	149,518.87	3.25	15-02-29		
Belgium	214,290.97	4.65	42,000 ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	39,382.60	0.86
45,100 BELGIUM GOVERNMENT BOND 0.8% 22-06-28	42,983.16	0.93	56,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	56,493.76	1.23
52,400 BELGIUM GOVERNMENT BOND 0.9% 22-06-29	49,107.44	1.07	43,000 ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	43,118.84	0.94
46,700 BELGIUM GOVERNMENT BOND 1.25% 22-04-33	40,980.86	0.89	60,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	60,646.67	1.32
24,300 BELGIUM GOVERNMENT BOND 2.7% 22-10-29	24,458.56	0.53	41,000 ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	41,243.76	0.90
52,000 BELGIUM GOVERNMENT BOND 5.5% 28-03-28	56,760.95	1.23	48,000 ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	49,044.70	1.06
Finland	84,048.99	1.82	46,000 ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	47,244.06	1.03
25,000 FINLAND GOVERNMENT BOND 0.5% 15-09-28	23,479.53	0.51	44,000 ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	45,750.81	0.99
24,000 FINLAND GOVERNMENT BOND 0.5% 15-09-29	21,989.78	0.48	58,000 ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	60,511.93	1.31
16,000 FINLAND GOVERNMENT BOND 2.75% 04-07-28	16,221.25	0.35	5,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	5,124.03	0.11
22,000 FINLAND GOVERNMENT BOND 2.875% 15-04-29	22,358.43	0.49	172,000 ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	180,223.63	3.91
France	1,198,191.01	26.01	44,000 ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	46,248.55	1.00
157,200 FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	139,005.04	3.02	67,000 ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	71,838.55	1.56
186,400 FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	171,149.20	3.72	77,200 ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	85,411.57	1.85
205,600 FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	195,377.82	4.24	Netherlands	196,157.92	4.26
195,300 FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	183,450.56	3.98	52,400 NETHERLANDS GOVERNMENT 0.0% 15-01-29	48,051.18	1.04
16,500 FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	16,449.63	0.36	46,700 NETHERLANDS GOVERNMENT 0.25% 15-07-29	42,709.37	0.93
183,000 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	184,235.18	4.00	60,700 NETHERLANDS GOVERNMENT 0.75% 15-07-28	57,866.14	1.26
152,300 FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	152,389.19	3.31	47,400 NETHERLANDS GOVERNMENT 2.5% 15-01-30	47,531.23	1.03
140,500 FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	156,134.39	3.39	Portugal	115,938.66	2.52
Germany	925,907.58	20.10	40,800 PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	40,091.82	0.87
20,400 BUNDSOBLIGATION 0.0% 10-10-25	20,180.34	0.44	50,500 PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	50,224.52	1.09
152,700 BUNDSOBLIGATION 1.3% 15-10-27	149,999.86	3.26	24,100 PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	25,622.32	0.56
549,000 BUNDSOBLIGATION 2.1% 12-04-29	546,490.56	11.87	Spain	696,070.61	15.11
163,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	144,211.87	3.13	81,000 SPAIN GOVERNMENT BOND 0.6% 31-10-29	74,035.78	1.61
62,000 REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	53,254.20	1.16	88,000 SPAIN GOVERNMENT BOND 0.8% 30-07-29	81,646.96	1.77
12,000 REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	11,770.75	0.26	89,000 SPAIN GOVERNMENT BOND 1.4% 30-04-28	86,595.36	1.88
Ireland	55,625.12	1.21	79,000 SPAIN GOVERNMENT BOND 1.4% 30-07-28	76,510.91	1.66
59,800 IRELAND GOVERNMENT BOND 1.35% 18-03-31	55,625.12	1.21	77,000 SPAIN GOVERNMENT BOND 1.45% 30-04-29	73,847.94	1.60
Italy	917,838.33	19.93	24,000 SPAIN GOVERNMENT BOND 2.4% 31-05-28	24,015.89	0.52
48,000 ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	45,060.04	0.98	30,000 SPAIN GOVERNMENT BOND 2.7% 31-01-30	30,039.89	0.65
44,000 ITALY BUONI POLIENNALI DEL TESORO 0.45%	40,494.83	0.88	76,000 SPAIN GOVERNMENT BOND 3.5% 31-05-29	78,805.61	1.71
			69,000 SPAIN GOVERNMENT BOND 5.15% 31-10-28	75,344.55	1.64
			84,400 SPAIN GOVERNMENT BOND 6.0% 31-01-29	95,227.72	2.07

Securities Portfolio as at 31/03/25

Quantity	Market Value	% of NAV
	EUR	
Total securities portfolio	4,553,588.06	98.87

The accompanying notes form an integral part of these financial statements

	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EUROPE	AMUNDI MSCI JAPAN ESG BROAD TRANSITION
	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 JPY
Assets	819,155,209.39	6,103,136,636.43	5,203,670,331.68	169,580,702,381
Securities portfolio at market value	814,011,198.42	6,020,668,534.04	5,086,608,390.98	167,738,528,064
<i>Acquisition cost</i>	<i>830,365,366.91</i>	<i>5,588,091,102.70</i>	<i>4,167,869,618.10</i>	<i>150,835,793,936</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-16,354,168.49</i>	<i>432,577,431.34</i>	<i>918,738,772.88</i>	<i>16,902,734,128</i>
Cash at banks and liquidities	1,262,559.66	61,512,403.32	75,380,571.39	258,958,908
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	5,555.98	49,277.33	113,450.57	27,873
Dividends receivable	3,690,183.26	17,976,244.26	24,901,392.64	1,551,356,794
Receivable on sales of securities	-	-	1,576,879.30	-
Receivable on subscriptions	60,939.58	1,236,076.18	12,475,771.06	30,403,791
Receivable on securities lending	27,481.40	136,126.49	177,712.28	1,238,099
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	97,246.27	283.81	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	44.82	-	-	188,852
Other assets	-	1,557,691.00	2,436,163.46	-
Liabilities	591,383.32	30,197,998.47	68,969,900.97	126,890,620
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	201,448.86	40,663.20	2,046,795.71	-
Bank interests and other interest payable	100.98	6,311.18	10,113.18	158,033
Dividends payable	-	-	-	-
Payable on purchase of securities	-	27,903,123.85	52,062,184.36	-
Payable on redemptions	151,256.19	254,990.94	8,341,617.78	26,570,074
Payable on securities lending	-	6,664.45	121.62	1,102
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	4,355,072.06	18,410,417
Unrealised net depreciation on financial futures	89,932.45	1,138,357.32	1,443,205.75	56,843,750
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	53,381.76	468,142.38	290,688.82	8,959,813
Administration fees payable	74,587.00	417,491.00	313,552.95	9,119,266
Payable on spot exchange, net	-	40,990.33	2,951.39	-
Other liabilities	20,676.08	-78,736.18	103,597.35	6,828,165
Net asset value	818,563,826.07	6,072,938,637.96	5,134,700,430.71	169,453,811,761

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI DAX	AMUNDI DIVDAX	AMUNDI SDAX
31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 CHF	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
1,410,811,924.23	4,683,507,945.15	773,069,608.63	153,575,519.34	1,320,480,949.42	72,037,178.24	138,886,692.45
1,397,274,033.51	4,638,956,751.86	771,327,730.22	151,529,083.13	1,313,819,888.58	71,558,283.63	136,592,391.63
1,076,643,415.57	3,698,341,731.02	595,549,813.42	132,365,839.47	1,042,803,251.50	66,952,441.72	141,719,891.92
320,630,617.94	940,615,020.84	175,777,916.80	19,163,243.66	271,016,637.08	4,605,841.91	-5,127,500.29
11,516,668.06	28,782,552.53	1,736,689.15	642,606.73	2,670,786.61	109,885.07	1,080,983.41
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33,167.54	65,588.63	2,753.57	11.82	10,436.71	105.66	756.12
1,325,358.77	8,092,147.89	-	622,077.10	13,030.37	-	-
-	-	-	-	-	-	-
649,208.85	5,517,504.68	-	768,712.73	799,680.96	-	861,802.20
13,487.50	44,676.42	2,435.69	13,027.83	26,045.69	966.03	34,421.34
-	-	-	-	-	-	-
-	1,791,205.56	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	257,517.58	-	-	3,141,080.50	367,937.85	316,337.75
1,286,080.25	4,635,576.41	240,296.79	1,307,655.29	302,012.62	42,697.78	1,867,366.85
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	25,709.97	-	-	0.02	-	-
-	721.92	0.01	738.89	-	-	-
-	-	-	-	-	-	-
-	-	-	1,254,701.62	-	-	1,767,820.43
591,515.27	2,722,300.30	-	-	-	-	-
9.82	16.45	-	-	-	-	-
-	-	-	-	-	-	-
243,442.04	-	-	-	-	-	-
148,918.68	1,136,636.90	51,545.00	18,240.00	202,313.00	24,955.50	18,587.00
-	-	-	-	-	-	-
147,612.20	262,322.24	102,057.56	19,718.08	34,440.24	9,550.85	65,431.00
116,203.93	259,954.04	68,038.37	13,145.39	57,400.36	6,367.26	10,905.18
3,256.66	-	-	-	-	-	-
35,121.65	227,914.59	18,655.85	1,111.31	7,859.00	1,824.17	4,623.24
1,409,525,843.98	4,678,872,368.74	772,829,311.84	152,267,864.05	1,320,178,936.80	71,994,480.46	137,019,325.60

The accompanying notes form an integral part of these financial statements

	AMUNDI EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30	AMUNDI F.A.Z. 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE
	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Assets	3,298,384,128.94	65,314,011.86	91,129,514.74	67,602,420.09
Securities portfolio at market value	3,279,665,878.09	64,962,331.01	90,439,448.76	65,264,667.63
<i>Acquisition cost</i>	<i>2,521,777,787.93</i>	<i>58,545,898.68</i>	<i>74,412,947.70</i>	<i>64,755,180.57</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>757,888,090.16</i>	<i>6,416,432.33</i>	<i>16,026,501.06</i>	<i>509,487.06</i>
Cash at banks and liquidities	7,060,145.92	106,850.72	412,758.95	11,104.52
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	13,090.36	13.24	586.26	0.40
Dividends receivable	6,120,106.65	115,999.64	3,175.40	16,145.01
Receivable on sales of securities	-	-	-	-
Receivable on subscriptions	2,800,072.85	-	-	-
Receivable on securities lending	49,762.78	5,172.22	4,869.10	-
Receivable on swaps	-	-	-	2,310,502.53
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	-	-	-	-
Other assets	2,675,072.29	123,645.03	268,676.27	-
Liabilities	4,475,835.40	25,260.06	49,455.49	3,052,324.76
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	864,026.37	12.60	-	-
Bank interests and other interest payable	4,073.58	-	-	9.83
Dividends payable	-	-	-	-
Payable on purchase of securities	-	-	-	2,310,473.71
Payable on redemptions	2,798,383.46	-	-	-
Payable on securities lending	578.09	-	-	-
Payable on purchase on swaps	-	-	-	16,145.01
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	526,190.00	10,590.00	36,615.50	-
Unrealised net depreciation on swaps	-	-	-	699,120.89
Management fees payable	144,140.80	8,254.22	3,987.52	11,048.57
Administration fees payable	115,312.63	5,502.78	7,975.03	5,524.31
Payable on spot exchange, net	-	-	-	-
Other liabilities	23,130.47	900.46	877.44	10,002.44
Net asset value	3,293,908,293.54	65,288,751.80	91,080,059.25	64,550,095.33

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI ITALY MIB ESG	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI CHINA TECH	AMUNDI MSCI CHINA A II	AMUNDI MSCI EM ASIA
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR
113,679,291.86	17,282,182.89	639,954,288.76	225,698,404.62	89,326,033.16	392,561,183.03	1,409,027,138.80
113,296,632.26	17,124,298.94	631,964,498.53	221,678,491.16	89,062,394.92	373,820,679.18	1,390,584,916.62
101,728,293.67	18,259,317.10	601,811,593.87	233,216,996.32	88,820,592.45	381,512,743.51	1,383,277,716.77
11,568,338.59	-1,135,018.16	30,152,904.66	-11,538,505.16	241,802.47	-7,692,064.33	7,307,199.85
380,631.37	2,652.38	114,299.34	44,169.10	231,734.44	87,787.43	421,572.91
-	-	-	-	-	-	-
-	-	-	-	-	-	-
372.87	-	-	72.15	73.16	-	331.39
-	27.97	375,212.31	12,748.99	31,830.64	715.43	678,768.68
-	-	596,074.73	-	-	6,135,460.50	-
-	-	-	-	-	-	-
1,655.36	-	-	-	-	-	-
-	155,203.60	6,904,203.85	3,962,923.22	-	12,516,540.49	17,341,549.20
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
31,096.43	236,876.88	28,679,154.02	12,869,938.87	47,501.22	22,826,898.17	46,106,288.22
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	0.56	592.88	-	183.31	-	14.31
-	-	0.33	0.46	4,298.88	-	0.03
-	-	-	-	-	-	-
-	155,201.66	7,500,177.57	3,962,873.78	-	-	17,341,332.85
-	-	-	-	-	12,516,463.80	-
-	-	-	-	-	-	-
-	27.97	375,212.31	12,763.06	-	6,136,175.93	678,768.68
-	-	-	-	-	-	-
11,735.00	-	-	-	4,579.28	-	-
-	71,577.23	20,542,290.01	8,821,423.11	-	4,024,053.13	27,436,871.60
7,394.89	6,559.07	113,322.43	14,968.04	34,368.14	47,705.05	226,057.77
9,243.62	1,457.56	55,542.02	18,710.00	7,637.33	31,803.37	226,057.77
-	-	-	-	-	-	-
2,722.92	2,052.83	92,016.47	39,200.42	-3,565.72	70,696.89	197,185.21
113,648,195.43	17,045,306.01	611,275,134.74	212,828,465.75	89,278,531.94	369,734,284.86	1,362,920,850.58

The accompanying notes form an integral part of these financial statements

	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS	AMUNDI MSCI EUROPE GROWTH
	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Assets	231,434,755.74	3,309,763,426.36	471,084,043.73	141,054,774.02
Securities portfolio at market value	229,236,801.59	3,265,147,088.87	467,331,644.64	140,597,038.48
<i>Acquisition cost</i>	<i>252,828,055.00</i>	<i>3,318,025,072.95</i>	<i>422,752,896.84</i>	<i>143,360,569.45</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-23,591,253.41</i>	<i>-52,877,984.08</i>	<i>44,578,747.80</i>	<i>-2,763,530.97</i>
Cash at banks and liquidities	108,549.23	893,478.53	1,592,877.71	208,716.49
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	146.56	743.28	3,450.32	275.11
Dividends receivable	1,042.62	1,331,452.93	2,086,666.09	204,643.79
Receivable on sales of securities	-	3,442,838.41	-	43,582.04
Receivable on subscriptions	-	-	-	-
Receivable on securities lending	-	-	-	-
Receivable on swaps	2,088,215.74	38,947,824.34	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	-	-	243.92	34.76
Other assets	-	-	69,161.05	483.35
Liabilities	5,206,881.99	106,552,053.39	361,068.45	65,525.34
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	358.30	1,010.22	198,530.68	6,137.70
Bank interests and other interest payable	-	5.94	-	20.67
Dividends payable	-	-	-	-
Payable on purchase of securities	2,088,189.69	42,390,090.95	-	-
Payable on redemptions	-	-	-	-
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	1,042.62	1,331,452.92	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	-	-	86,849.02	10,432.40
Unrealised net depreciation on swaps	3,005,664.00	61,727,050.00	-	-
Management fees payable	18,803.69	274,685.34	20,781.55	31,342.05
Administration fees payable	18,803.69	274,685.34	41,563.11	12,536.83
Payable on spot exchange, net	-	-	-	-
Other liabilities	74,020.00	553,072.68	13,344.09	5,055.69
Net asset value	226,227,873.75	3,203,211,372.97	470,722,975.28	140,989,248.68

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NORDIC
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
225,771,511.08	156,624,889.88	126,536,378.54	385,652,465.55	381,343,998.84	236,652,203.09	258,137,555.95
202,847,393.43	152,765,481.79	124,670,591.62	377,261,532.12	374,081,522.87	231,541,187.26	255,304,273.51
211,035,423.92	153,527,627.67	129,158,378.63	384,968,975.90	396,641,822.93	236,075,189.22	246,621,468.40
-8,188,030.49	-762,145.88	-4,487,787.01	-7,707,443.78	-22,560,300.06	-4,534,001.96	8,682,805.11
28,513.65	23,136.43	12,413.52	84,690.76	60,330.51	47,015.10	32,216.90
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13.73	-	-	72.41	-	-	-
17,546.62	85,959.66	246.55	58.76	84,464.30	103,005.04	139,628.12
1,242,886.32	-	-	-	-	-	-
8,071,692.00	-	-	-	-	-	-
-	-	-	-	-	-	-
13,563,465.33	3,750,312.00	1,853,126.85	8,306,111.50	7,117,681.16	4,528,757.63	2,661,437.42
-	-	-	-	-	-	-
-	-	-	-	-	432,238.06	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,746,686.94	5,068,901.06	4,325,021.22	16,378,969.25	13,601,587.99	4,822,327.66	6,221,677.53
-	-	-	-	-	-	-
-	-	-	-	-	-	-
152.78	199.27	-	2.04	0.03	3.40	0.01
0.56	-	0.03	-	0.04	-	-
-	-	-	-	-	-	-
14,806,151.38	3,750,265.21	1,853,103.73	8,306,007.88	2,423,912.01	4,528,701.06	2,100,700.68
-	-	-	-	4,693,738.91	-	560,710.53
-	-	-	-	-	-	-
8,089,238.62	85,959.66	246.55	58.76	84,464.30	103,005.04	139,628.12
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,792,669.00	1,185,362.35	2,439,746.82	7,930,382.93	6,274,423.45	-	3,338,423.10
19,819.92	16,882.70	11,796.39	40,259.25	39,923.86	132,436.44	33,722.63
15,246.10	12,986.69	9,074.15	30,968.64	30,710.65	18,919.50	22,481.75
-	-	-	-	-	-	-
23,408.58	17,245.18	11,053.55	71,289.75	54,414.74	39,262.22	26,010.71
200,024,824.14	151,555,988.82	122,211,357.32	369,273,496.30	367,742,410.85	231,829,875.43	251,915,878.42

The accompanying notes form an integral part of these financial statements

	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG LEADERS	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD
	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR
Assets	396,583,897.44	595,057,050.15	183,775,829.33	5,009,811,069.59
Securities portfolio at market value	389,345,937.75	557,204,522.96	167,405,980.90	4,835,617,381.53
<i>Acquisition cost</i>	<i>392,247,575.81</i>	<i>569,906,937.12</i>	<i>169,491,750.32</i>	<i>4,928,630,790.43</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-2,901,638.06</i>	<i>-12,702,414.16</i>	<i>-2,085,769.42</i>	<i>-93,013,408.90</i>
Cash at banks and liquidities	58,673.95	244,220.32	100,512.49	1,020,055.17
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	0.11	395.41	-	2.03
Dividends receivable	184,022.10	-	346.96	522,234.84
Receivable on sales of securities	-	24,304,683.39	-	91,259,398.86
Receivable on subscriptions	-	-	6,654,185.26	-
Receivable on securities lending	-	-	-	-
Receivable on swaps	6,995,263.53	1,413,358.77	8,743,741.91	10,246,308.63
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	11,889,869.30	871,061.81	71,145,688.53
Receivable on spot exchange, net	-	-	-	-
Other assets	-	-	-	-
Liabilities	15,767,019.91	26,125,984.70	15,521,594.44	104,518,046.14
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	108.17	0.03	0.30	7.82
Bank interests and other interest payable	27.79	0.03	-	1,048.80
Dividends payable	-	-	-	-
Payable on purchase of securities	6,995,176.26	22,617,445.80	8,743,632.62	76,966,410.02
Payable on redemptions	-	-	-	-
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	184,022.10	3,100,019.16	6,654,532.21	25,059,429.27
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	-	-	-	-
Unrealised net depreciation on swaps	8,455,784.40	-	-	-
Management fees payable	49,586.62	124,570.54	13,358.56	1,185,579.37
Administration fees payable	33,057.74	49,828.18	16,698.22	423,421.18
Payable on spot exchange, net	-	-	-	-
Other liabilities	49,256.83	234,120.96	93,372.53	882,149.68
Net asset value	380,816,877.53	568,931,065.45	168,254,234.89	4,905,293,023.45

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI MSCI WORLD III	AMUNDI GLOBAL BIOENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI NASDAQ-100	AMUNDI NYSE ARCA GOLD BUGS	AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	AMUNDI RUSSELL 2000
31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 EUR
5,103,791,443.74	29,920,387.01	649,619,425.74	2,022,464,854.38	444,101,699.84	110,598,448.46	923,665,268.81
5,061,540,717.23	29,707,850.28	645,607,184.85	1,998,125,489.21	443,653,455.54	107,053,113.99	876,188,048.64
5,135,438,750.49	35,631,925.44	650,933,922.54	2,079,237,107.67	337,388,237.11	106,437,502.03	887,850,661.09
-73,898,033.26	-5,924,075.16	-5,326,737.69	-81,111,618.46	106,265,218.43	615,611.96	-11,662,612.45
2,119,828.70	96,986.50	117,470.01	773,898.35	431,071.33	10,798.86	119,617.33
-	-	-	-	-	-	-
-	669.07	-	-	136.26	-	-
20,592.38	105,962.91	43,147.34	577,390.12	16,810.31	160.88	23,181.26
7,593,985.80	-	-	22,987,674.42	-	1,074,725.19	40,919,872.53
3,283,657.60	-	-	-	-	-	-
-	350.44	-	-	226.40	-	-
29,232,662.03	-	3,851,623.54	402.28	-	13.45	841.55
-	-	-	-	-	-	-
-	-	-	-	-	2,459,636.09	6,413,707.50
-	-	-	-	-	-	-
-	8,567.81	-	-	-	-	-
56,729,933.90	4,207.23	5,245,215.70	31,389,908.26	242,956.85	1,124,730.48	41,324,015.24
-	-	-	-	-	-	-
-	-	-	-	-	-	-
165.93	5,102.96	0.03	3.07	-	-	703.31
-	8.11	-	-	681.29	-	0.16
-	-	-	-	-	-	-
30,107,976.36	-	3,851,577.49	9,257,573.04	-	-	26,387,983.72
-	-	-	-	-	-	-
9,988,792.73	-	43,147.34	14,307,491.50	-	1,074,886.07	14,555,070.08
-	-	-	-	-	-	-
-	5,462.04	-	-	-	-	-
14,364,215.81	-	1,060,963.87	6,998,596.50	-	-	-
437,255.26	6,374.00	139,617.23	270,468.40	198,497.53	32,685.21	201,127.51
437,255.26	2,549.63	55,846.88	173,609.09	36,090.48	9,338.65	80,451.01
-	-	-	-	-	-	-
1,394,272.55	-15,289.51	94,062.86	382,166.66	7,687.55	7,820.55	98,679.45
5,047,061,509.84	29,916,179.78	644,374,210.04	1,991,074,946.12	443,858,742.99	109,473,717.98	882,341,253.57

The accompanying notes form an integral part of these financial statements

	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY	AMUNDI MSCI SMART CITIES
	31/03/25	31/03/25	31/03/25	31/03/25
	EUR	EUR	EUR	EUR
Assets	5,898,737,982.51	83,342,013.77	432,611,326.01	63,043,107.78
Securities portfolio at market value	5,687,167,604.70	82,883,107.38	412,827,083.20	62,706,179.47
<i>Acquisition cost</i>	<i>5,782,487,712.31</i>	<i>84,186,033.32</i>	<i>428,277,799.95</i>	<i>63,392,967.15</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-95,320,107.61</i>	<i>-1,302,925.94</i>	<i>-15,450,716.75</i>	<i>-686,787.68</i>
Cash at banks and liquidities	2,360,173.26	18,798.23	143,154.90	166,819.48
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	-	-	233.27	526.16
Dividends receivable	1,377,035.64	20,004.50	-	165,116.52
Receivable on sales of securities	111,601,912.10	-	5,604,602.05	-
Receivable on subscriptions	-	-	-	-
Receivable on securities lending	-	-	-	4,466.15
Receivable on swaps	60,185,832.06	185,773.06	14,036,252.59	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	36,045,424.75	234,330.60	-	-
Receivable on spot exchange, net	-	-	-	-
Other assets	-	-	-	-
Liabilities	175,447,678.03	234,046.42	28,140,437.85	67,896.55
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	2,563.66	0.73	3.39	35,822.35
Bank interests and other interest payable	-	-	0.01	141.73
Dividends payable	-	-	-	-
Payable on purchase of securities	134,538,815.68	185,770.75	10,288,179.67	-
Payable on redemptions	-	-	-	-
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	38,622,888.39	20,004.50	9,352,476.70	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	-	-	-	5,462.04
Unrealised net depreciation on swaps	-	-	8,300,612.82	-
Management fees payable	292,832.05	3,948.17	55,259.54	19,697.93
Administration fees payable	493,155.53	7,896.28	36,839.70	5,627.97
Payable on spot exchange, net	-	-	-	-
Other liabilities	1,497,422.72	16,425.99	107,066.02	1,144.53
Net asset value	5,723,290,304.48	83,107,967.35	404,470,888.16	62,975,211.23

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI STOXX EUROPE 600	AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN	AMUNDI PRIME UK MID AND SMALL CAP
31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 JPY	31/03/25 GBP
10,630,056,780.41	832,484,274.27	53,937,352.42	161,144,385.10	101,605,902.86	334,221,889,833	196,413,853.39
10,480,402,931.31	831,287,018.71	53,540,276.24	159,099,712.70	100,904,562.32	330,470,644,766	193,920,882.00
9,805,787,784.70	765,134,684.24	52,135,732.10	144,010,695.35	91,716,868.80	312,224,013,330	211,028,686.91
674,615,146.61	66,152,334.47	1,404,544.14	15,089,017.35	9,187,693.52	18,246,631,436	-17,107,804.91
83,239,740.76	526,243.10	218,910.07	1,321,239.97	513,893.51	11,056,307	867,819.25
-	-	-	-	-	-	-
-	-	-	-	-	-	-
147,913.28	3,077.97	197.31	2,040.16	973.59	33,646	2,331.12
41,216,662.40	667,711.95	160,304.18	689,663.00	128,977.06	3,486,509,528	688,092.21
-	-	8,994.38	-	4,241.01	-	819,419.23
19,625,184.56	-	-	-	-	202,636,726	108,228.89
516,439.39	222.54	283.19	3,104.91	1,343.25	35,833,577	7,080.69
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	18.00	-	393,271	-
4,907,908.71	-	8,387.05	28,606.36	51,912.12	14,782,012	-
76,270,377.94	214,734.18	171,701.25	201,206.07	32,885.26	332,359,807	1,308,582.22
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,027,758.90	6,957.80	6,139.75	135,933.27	0.02	8,715,710	0.09
9,255.06	90.89	1,351.65	50.09	0.49	734,850	58.85
-	-	-	-	-	-	-
54,441,391.89	-	151,663.09	-	-	-	1,200,080.62
6,632,454.90	-	-	-	-	155,201,061	53,587.01
-	-	-	-	-	-	-
-	-	-	-	-	-	-
425,395.33	-	-	-	-	-	-
2,789,765.00	12,544.25	4,690.00	53,675.00	23,080.00	148,415,500	37,196.00
-	-	-	-	-	-	-
184,672.55	222,929.60	2,093.02	4,008.02	2,805.74	8,686,063	5,211.47
441,310.69	74,309.86	4,883.98	2,672.03	1,870.50	5,790,710	3,474.33
63,086.35	-	67.12	-	-	-	117.58
255,287.27	-102,098.22	812.64	4,867.66	5,128.51	4,815,913	8,856.27
10,553,786,402.47	832,269,540.09	53,765,651.17	160,943,179.03	101,573,017.60	333,889,530,026	195,105,271.17

The accompanying notes form an integral part of these financial statements

	AMUNDI PRIME USA	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED
	31/03/25 USD	31/03/25 USD	31/03/25 USD	31/03/25 EUR
Assets	509,750,341.45	139,645,878.70	1,958,997,845.61	221,401,581.16
Securities portfolio at market value	506,209,531.95	138,897,504.03	1,944,559,892.24	220,910,882.22
<i>Acquisition cost</i>	<i>436,318,418.09</i>	<i>146,321,592.24</i>	<i>2,006,466,941.90</i>	<i>201,663,653.39</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>69,891,113.86</i>	<i>-7,424,088.21</i>	<i>-61,907,049.66</i>	<i>19,247,228.83</i>
Cash at banks and liquidities	494,939.43	425,857.66	7,982,579.38	378,808.96
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	4,734.76	148.11	24,191.07	1,464.22
Dividends receivable	335,100.76	315,159.16	6,081,332.33	42,835.68
Receivable on sales of securities	-	-	58,494.88	-
Receivable on subscriptions	2,699,337.55	-	182,353.01	-
Receivable on securities lending	-	-	-	-
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	6,697.00	-	559.24	-
Other assets	-	7,209.74	108,443.46	67,590.08
Liabilities	870,289.80	82,774.42	1,030,964.45	57,667.98
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	-	3,412.56	44.71	-
Bank interests and other interest payable	-	458.25	-	-
Dividends payable	-	-	-	-
Payable on purchase of securities	-	-	-	-
Payable on redemptions	796,547.79	-	187,655.04	-
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	43,142.50	17,738.71	332,242.14	15,520.00
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	12,812.92	17,923.46	281,193.16	15,594.74
Administration fees payable	8,541.96	11,948.97	178,330.75	19,493.46
Payable on spot exchange, net	-	-	-	-
Other liabilities	9,244.63	31,292.47	51,498.65	7,059.78
Net asset value	508,880,051.65	139,563,104.28	1,957,966,881.16	221,343,913.18

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED	AMUNDI DAX 50 ESG
31/03/25 EUR	31/03/25 JPY	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 EUR
2,560,928,469.47	96,918,316,289	486,203,356.74	270,765,435.80	948,683,319.74	153,966,086.57	25,436,178.85
2,541,222,113.47	95,820,318,647	483,469,422.91	268,041,021.95	941,722,285.41	150,831,909.72	25,302,995.32
2,303,916,990.53	96,267,666,197	493,866,493.84	249,001,238.44	885,484,517.42	136,578,361.62	22,225,184.32
237,305,122.94	-447,347,550	-10,397,070.93	19,039,783.51	56,237,767.99	14,253,548.10	3,077,811.00
3,328,824.48	102,591,879	219,224.58	1,750,854.81	3,006,268.61	126,983.41	98,404.01
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,597.87	65,978	2,138.58	3,174.69	1,997.81	752.00	206.48
6,343,540.09	854,023,005	1,804,916.30	234,754.47	1,541,036.14	945,734.19	476.34
7,916,539.46	-	601,713.96	-	-	1,132,465.01	-
493,362.91	141,316,780	104,154.02	720,462.06	1,290,189.15	927,689.99	-
-	-	-	-	-	-	77.90
-	-	-	-	-	-	-
1,112,286.51	-	-	14,064.24	1,118,760.46	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,100.64	-	1,786.39	1,103.58	2,782.16	552.25	-
492,104.04	-	-	-	-	-	34,018.80
13,867,889.18	278,735,074	373,329.41	384,016.04	667,440.94	2,134,573.48	11,463.52
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,934,069.01	211	114,004.93	6,690.00	9,840.88	13.43	-
1,341.38	455,961	19.79	-	1,030.95	-	-
-	-	-	-	-	-	-
-	-	-	-	31.80	-	-
11,260,142.52	7,711,543	67,627.08	293,933.34	365,664.11	2,098,082.83	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	206,462,793	-	-	-	-	-
133,130.03	43,574,500	22,907.73	18,578.75	126,142.70	9,487.96	7,575.00
-	-	-	-	-	-	-
208,344.47	7,256,877	110,062.58	23,214.98	75,789.46	9,634.42	1,095.56
233,919.59	8,220,065	41,606.25	13,377.47	65,284.28	13,533.89	2,191.13
-	-	-	-	-	-	-
96,942.18	5,053,124	17,101.05	28,221.50	23,656.76	3,820.95	601.83
2,547,060,580.29	96,639,581,215	485,830,027.33	270,381,419.76	948,015,878.80	151,831,513.09	25,424,715.33

The accompanying notes form an integral part of these financial statements

	AMUNDI MDAX ESG	AMUNDI S&P 500 SCREENED	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT
	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 USD
Assets	156,560,135.21	2,645,815,149.09	990,871,063.99	13,603,836.90
Securities portfolio at market value	156,042,084.87	2,625,995,452.05	980,332,503.60	13,483,495.74
<i>Acquisition cost</i>	<i>154,834,767.81</i>	<i>2,299,692,284.97</i>	<i>891,671,602.37</i>	<i>13,706,028.54</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>1,207,317.06</i>	<i>326,303,167.08</i>	<i>88,660,901.23</i>	<i>-222,532.80</i>
Cash at banks and liquidities	161,946.57	12,842,110.18	6,004,656.93	62,889.20
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	434.99	72,347.36	8,362.09	45.93
Dividends receivable	24,843.12	2,166,249.83	3,943,922.74	30,326.53
Receivable on sales of securities	-	-	32,678.99	-
Receivable on subscriptions	-	4,598,267.38	-	27,005.06
Receivable on securities lending	8,702.16	-	14,124.31	-
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	139,365.27	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	-	1,357.02	417.34	74.44
Other assets	322,123.50	-	534,397.99	-
Liabilities	60,970.01	4,081,372.52	1,998,760.24	40,165.51
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	-	-	1,541,951.31	-
Bank interests and other interest payable	-	-	528.24	37.80
Dividends payable	-	-	-	-
Payable on purchase of securities	-	-	32,678.99	33,816.96
Payable on redemptions	-	3,406,617.93	-	-
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	16,402.50	24,795.00	243,300.00	1,259.02
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	27,327.18	319,771.00	68,242.24	1,761.12
Administration fees payable	13,663.59	249,924.11	85,302.79	1,166.08
Payable on spot exchange, net	-	-	-	-
Other liabilities	3,576.74	80,264.48	26,756.67	2,124.53
Net asset value	156,499,165.20	2,641,733,776.57	988,872,303.75	13,563,671.39

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI MSCI CHINA ESG LEADERS SELECT	AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT	AMUNDI MSCI EMERGING ESG LEADERS	AMUNDI MSCI EMU ESG LEADERS SELECT	AMUNDI MSCI USA ESG LEADERS SELECT	AMUNDI MSCI WORLD UNIVERSAL SELECT	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
31/03/25 USD	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR
158,191,938.32	495,707,124.26	1,243,982,114.66	1,788,552,991.64	31,943,582.07	125,792,248.03	285,369,831.48
157,883,069.44	491,731,283.55	1,239,135,366.24	1,754,078,361.02	31,620,730.61	124,721,439.31	283,373,981.56
145,677,725.56	511,767,554.27	1,214,063,144.99	1,545,792,341.66	26,059,077.94	118,451,666.99	278,143,754.55
12,205,343.88	-20,036,270.72	25,072,221.25	208,286,019.36	5,561,652.67	6,269,772.32	5,230,227.01
268,306.24	934,343.50	574,703.90	29,727,035.28	263,714.07	179,797.90	658,354.29
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,427.99	624.60	1,603.74	16,236.23	1,275.86	13,946.45	3,081.12
39,134.65	2,410,270.04	3,632,069.04	2,133,313.51	33,328.09	814,146.54	1,277,923.65
-	624,410.82	638,371.74	-	-	42,318.91	-
-	-	-	1,150,991.94	-	-	18,544.62
-	-	-	-	-	2,374.27	2,060.90
-	-	-	-	-	-	-
-	-	-	-	24,533.44	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	18.95	-	234.61	89.32
-	6,191.75	-	1,447,034.71	-	17,990.04	35,796.02
61,478.74	1,398,476.26	872,244.27	16,568,378.99	49,528.50	524,495.32	523,567.30
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
312.27	1,053,557.05	579,835.52	544.40	1.64	379,610.24	431,909.20
-	5,061.21	6,827.43	3.02	-	460.83	101.02
-	-	-	-	-	-	-
-	14,189.83	-	14,521,052.89	-	42,318.91	-
-	109,040.03	-	667,836.09	39,838.48	-	6.36
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	561.12	-	-	-
3,753.06	56,048.00	78,061.00	656,710.00	4,495.00	17,849.70	40,338.53
-	-	-	-	-	-	-
35,859.10	108,146.52	82,641.85	396,615.58	843.85	37,235.15	22,935.83
14,343.65	42,758.82	106,352.56	261,344.59	1,406.54	11,170.53	17,306.34
-	343.63	-	-	-	-	-
7,210.66	9,331.17	18,525.91	63,711.30	2,942.99	35,849.96	10,970.02
158,130,459.58	494,308,648.00	1,243,109,870.39	1,771,984,612.65	31,894,053.57	125,267,752.71	284,846,264.18

The accompanying notes form an integral part of these financial statements

	AMUNDI MSCI WORLD CLIMATE TRANSITION	AMUNDI MSCI EUROPE ESG BROAD TRANSITION	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	AMUNDI MSCI EMU ESG BROAD TRANSITION
	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR
Assets	126,952,222.09	2,062,746,642.04	774,100,198.71	620,628,401.19
Securities portfolio at market value	124,730,566.66	2,040,155,299.86	769,648,682.11	615,458,780.34
<i>Acquisition cost</i>	<i>100,488,261.98</i>	<i>1,845,269,598.24</i>	<i>747,128,152.24</i>	<i>573,023,269.78</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>24,242,304.68</i>	<i>194,885,701.62</i>	<i>22,520,529.87</i>	<i>42,435,510.56</i>
Cash at banks and liquidities	1,247,045.02	14,149,732.27	1,701,961.00	586,237.03
Interest receivable on securities	-	-	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	9,121.81	15,392.74	5,106.06	1,065.49
Dividends receivable	274,734.88	6,911,182.18	2,248,211.52	815,618.31
Receivable on sales of securities	155,720.06	-	-	-
Receivable on subscriptions	521,970.62	-	344,491.17	3,191,890.90
Receivable on securities lending	513.30	35,390.37	4,219.66	6,307.95
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	420,647.04	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	-	-	287.69	108.51
Other assets	12,549.74	1,058,997.58	147,239.50	568,392.66
Liabilities	1,521,761.27	2,472,859.01	578,594.63	3,381,609.90
Securities portfolio (short position) at market value	-	817,576.09	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>1,085,906.03</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-268,329.94</i>	<i>-</i>	<i>-</i>
Bank overdrafts	16,005.41	787,054.91	8,977.08	0.55
Bank interests and other interest payable	119.42	4,189.34	-	-
Dividends payable	-	-	-	-
Payable on purchase of securities	-	-	210,345.42	3,238,359.09
Payable on redemptions	1,437,934.47	-	113,163.83	-
Payable on securities lending	2.49	-	-	-
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	20,030.55	593,218.12	108,712.00	53,600.00
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	19,034.54	73,151.46	55,093.95	29,360.92
Administration fees payable	17,000.90	142,614.67	59,177.78	40,075.60
Payable on spot exchange, net	1,030.47	-	-	-
Other liabilities	10,603.02	55,054.42	23,124.57	20,213.74
Net asset value	125,430,460.82	2,060,273,783.03	773,521,604.08	617,246,791.29

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED	AMUNDI EURO CORP 0- 1Y ESG	AMUNDI GLOBAL AGG SRI	AMUNDI GLOBAL AGG SRI 1-5	AMUNDI GLOBAL CORP SRI 1-5Y
31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 USD
169,947,342.93	160,858,371.98	100,842,777.29	424,802,018.90	335,357,998.59	289,218,759.04	424,873,738.02
168,923,804.97	159,204,575.35	100,529,624.60	418,725,159.78	323,555,216.76	280,345,294.48	409,191,871.17
169,735,414.43	148,548,472.53	86,441,883.99	415,571,026.03	326,818,544.74	276,887,157.86	402,927,407.66
-811,609.46	10,656,102.82	14,087,740.61	3,154,133.75	-3,263,327.98	3,458,136.62	6,264,463.51
485,082.59	182,885.00	143,863.28	2,329,106.04	1,740,742.72	420,893.27	9,167,765.08
-	-	-	3,746,253.13	2,960,038.86	2,570,229.76	4,449,671.76
-	-	-	-	-	-	-
2,055.90	314.74	250.94	130.28	19,771.46	15,081.19	18,319.76
494,437.19	1,365,990.91	167,861.33	-	-	-	-
29,474.03	103,041.10	-	-	-	-	-
-	-	-	-	-	-	81,088.95
12,476.00	1,152.27	294.82	1,369.67	174.18	105.88	-
-	-	-	-	-	-	-
-	-	-	-	7,082,054.61	5,867,154.46	1,965,021.30
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12.25	412.61	-	-	-	-	-
-	-	882.32	-	-	-	-
179,607.66	208,238.99	52,360.93	41,995.66	555,978.44	508,872.78	4,929,403.80
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
95,590.93	82,066.22	0.01	-	435,288.09	467,939.69	3,753,115.86
9.02	2,381.00	29.00	-	66.12	1,240.90	16,758.00
-	-	-	-	-	-	-
-	-	-	-	-	-	1,072,389.94
-	-	-	-	74,346.22	-	10,583.59
-	46.46	-	-	0.16	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27,210.00	43,181.34	3,988.30	-	-	-	-
-	-	-	-	-	-	-
19,348.70	50,201.50	8,763.76	13,483.15	14,098.63	13,279.68	34,880.68
14,883.61	14,343.29	11,392.90	13,483.15	20,404.81	17,842.03	28,094.08
-	-	-	-	-	-	-
22,565.40	16,019.18	28,186.96	15,029.36	11,774.41	8,570.48	13,581.65
169,767,735.27	160,650,132.99	100,790,416.36	424,760,023.24	334,802,020.15	288,709,886.26	419,944,334.22

The accompanying notes form an integral part of these financial statements

	AMUNDI INDEX EURO CORPORATE SRI	AMUNDI INDEX EURO AGG SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX US CORP SRI
	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD
Assets	6,296,105,972.97	1,465,921,993.14	2,578,393,579.98	1,158,610,318.34
Securities portfolio at market value	6,193,854,588.30	1,448,387,038.16	2,513,164,237.57	1,131,779,195.98
<i>Acquisition cost</i>	<i>6,123,529,701.70</i>	<i>1,479,986,559.51</i>	<i>2,453,752,491.68</i>	<i>1,147,462,886.64</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>70,324,886.60</i>	<i>-31,599,521.35</i>	<i>59,411,745.89</i>	<i>-15,683,690.66</i>
Cash at banks and liquidities	2,725,236.92	1,665,579.73	1,233,169.24	-327,864.39
Interest receivable on securities	79,353,727.78	15,855,169.08	25,320,706.93	13,085,272.98
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	1,183.10	3,025.82	4,312.22	39,730.23
Dividends receivable	-	-	-	-
Receivable on sales of securities	17,825,415.65	-	38,639,233.89	-
Receivable on subscriptions	2,142,140.27	-	129.98	69,582.19
Receivable on securities lending	203,667.35	11,180.35	31,790.15	1,423.79
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	13,962,814.59
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	13.60	-	-	162.97
Other assets	-	-	-	-
Liabilities	49,326,255.25	1,034,578.98	40,596,505.12	1,557,791.79
Securities portfolio (short position) at market value	324,398.83	-	-	-
<i>Acquisition cost</i>	<i>322,098.99</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>2,299.84</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	21,735,375.65	994.36	2.73	876,972.43
Bank interests and other interest payable	19,295.15	5.89	0.03	-
Dividends payable	-	-	-	-
Payable on purchase of securities	5,647,343.80	795,402.00	498,795.00	467,392.15
Payable on redemptions	20,019,698.08	-	39,661,644.00	8,057.79
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	321,837.34	21,067.96	-	-
Unrealised net depreciation on financial futures	409,160.00	-	140,200.00	12,250.00
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	243,339.13	74,308.59	62,297.91	57,262.50
Administration fees payable	507,741.75	123,812.01	158,265.70	105,420.53
Payable on spot exchange, net	-	-	-	-
Other liabilities	98,065.52	18,988.17	75,299.75	30,436.39
Net asset value	6,246,779,717.72	1,464,887,414.16	2,537,797,074.86	1,157,052,526.55

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI US AGG SRI	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI CHINA CNY BONDS	AMUNDI EUR CORPORATE BOND 1- 5Y ESG	AMUNDI GLOBAL AGGREGATE BOND	AMUNDI EURO GOVERNMENT BOND	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
31/03/25 USD	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 EUR
28,219,230.93	144,667,009.34	1,769,704.87	953,009,942.56	3,063,024,281.14	1,774,524,255.46	3,687,319,811.03
27,778,112.75	141,807,653.77	1,723,522.04	941,037,849.22	2,922,796,530.91	1,753,293,828.95	3,595,664,727.95
27,316,338.92	130,416,269.09	1,729,188.71	921,904,922.34	3,124,780,739.93	1,817,716,905.35	3,807,959,478.99
461,773.83	11,391,384.68	-5,666.67	19,132,926.88	-201,984,209.02	-64,423,076.40	-212,294,751.04
162,313.07	408,773.58	27,642.13	790,641.02	72,283,939.30	705,161.92	1,701,328.43
278,805.11	-	18,540.67	11,019,293.08	24,150,062.67	20,077,355.26	29,267,254.78
-	-	-	-	990,638.33	-	-
-	1,083.56	0.03	2,720.51	19,576.30	751.25	91,668.08
-	190,058.86	-	-	-	-	-
-	2,198,272.84	-	-	37,696,306.78	166,371.09	-
-	-	-	145,363.10	1,334,631.92	227,260.25	1,031,483.89
-	648.03	-	14,075.63	35,035.28	53,526.74	73,565.45
-	-	-	-	-	-	-
-	-	-	-	3,717,559.65	-	59,488,867.97
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	914.48
-	60,518.70	-	-	-	-	-
5,578.30	2,255,896.25	486.73	513,727.27	399,364,618.59	641,901.47	10,802,887.22
-	-	-	-	215,237.19	-	8,958,145.93
-	-	-	-	213,291.71	-	9,163,854.09
-	-	-	-	1,945.48	-	-205,708.16
-	0.02	-	-	4,136,760.04	-	245,700.95
-	-	0.90	-	51,807.99	57,754.44	7,891.95
-	-	-	-	60,400.30	-	-
-	-	-	199,518.00	393,473,065.43	-	548,184.12
-	2,213,760.41	-	88,580.67	635,618.71	399,895.19	472,988.98
-	-	-	-	17.78	90.65	31.61
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	20,800.00	-	41,100.00	297,617.19	-	-
-	-	-	-	-	-	-
1,432.84	8,574.61	150.10	83,376.41	90,480.82	77,532.26	248,571.45
2,388.10	9,868.05	150.10	79,473.18	144,218.03	74,929.47	228,319.81
-	-	-	-	-	-	-
1,757.36	2,893.16	185.63	21,679.01	259,395.11	31,699.46	93,052.42
28,213,652.63	142,411,113.09	1,769,218.14	952,496,215.29	2,663,659,662.55	1,773,882,353.99	3,676,516,923.81

The accompanying notes form an integral part of these financial statements

	AMUNDI EURO HIGH YIELD BOND ESG	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG
	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD
Assets	406,185,573.60	142,526,785.11	1,129,041,659.01	685,599,386.41
Securities portfolio at market value	395,551,580.94	137,518,756.50	1,124,089,648.52	675,205,944.46
<i>Acquisition cost</i>	<i>387,901,476.23</i>	<i>136,138,700.82</i>	<i>1,123,543,273.98</i>	<i>674,132,988.82</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>7,650,104.71</i>	<i>1,380,055.68</i>	<i>546,374.54</i>	<i>1,072,955.64</i>
Cash at banks and liquidities	1,742,873.00	2,761,214.11	166,938.86	73,189.41
Interest receivable on securities	8,826,957.88	2,240,981.29	4,776,464.20	4,711,639.56
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	3,685.01	2,960.30	5,671.93	20,128.81
Dividends receivable	-	-	-	-
Receivable on sales of securities	-	-	-	-
Receivable on subscriptions	-	-	-	-
Receivable on securities lending	58,386.77	2,872.91	2,935.50	185.84
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	5,588,298.33
Unrealised net appreciation on financial futures	2,090.00	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	-	-	-	-
Other assets	-	-	-	-
Liabilities	2,330,605.03	744,239.61	238,601.90	11,585,017.40
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	2,570.00	-	332.25	455,527.59
Bank interests and other interest payable	-	-	1.94	6.01
Dividends payable	-	-	-	-
Payable on purchase of securities	2,197,920.00	700,000.00	-	11,000,000.00
Payable on redemptions	-	-	-	-
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	49,590.63	-
Unrealised net depreciation on financial futures	-	4,450.00	-	-
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	93,928.09	23,556.85	103,886.23	70,428.14
Administration fees payable	25,659.26	11,778.41	66,088.34	42,895.42
Payable on spot exchange, net	-	-	-	-
Other liabilities	10,527.68	4,454.35	18,702.51	16,160.24
Net asset value	403,854,968.57	141,782,545.50	1,128,803,057.11	674,014,369.01

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT TILTED GREEN BOND	AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE
31/03/25 USD	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
60,864,365.29	236,349,627.97	493,281,506.93	350,963,365.61	3,077,226,410.53	243,015,817.96	914,824,402.04
57,844,372.30	230,515,564.51	481,938,124.59	344,405,946.54	3,031,419,296.84	240,240,244.88	900,984,791.28
56,903,266.18	235,666,942.17	471,459,041.71	371,313,286.43	3,040,017,959.09	247,558,177.11	934,814,765.59
941,106.12	-5,151,377.66	10,479,082.88	-26,907,339.89	-8,598,662.25	-7,317,932.23	-33,829,974.31
675,485.84	2,151,462.18	-62,426.98	148,314.90	2,509,951.58	50,068.58	137,964.07
1,023,458.83	3,475,411.54	1,824,098.76	6,407,900.15	32,847,561.96	2,722,694.34	10,069,001.80
-	-	-	-	-	-	-
4,774.83	5,934.24	20,406.20	289.22	2,404.17	67.44	93.47
-	-	-	-	-	-	-
-	-	-	-	-	-	3,629,616.26
-	-	48,946.38	-	10,447,147.61	-	-
-	2,751.85	-	914.80	48.37	2,742.72	2,935.16
-	-	-	-	-	-	-
1,315,843.98	198,503.65	9,512,357.98	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
429.51	-	-	-	-	-	-
-	-	-	-	-	-	-
121,084.96	84,337.92	1,313,795.82	289,702.19	10,904,132.26	67,112.23	4,067,745.98
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
101,615.35	16,393.31	1,104,562.09	0.02	3.04	-	3.70
79.68	-	882.00	34.62	0.02	10,421.66	0.02
-	-	-	-	-	-	-
-	-	-	-	10,436,472.54	-	305,580.19
-	-	164,566.86	-	58,328.32	-	3,633,440.00
-	-	-	-	16.93	-	-
-	-	-	-	-	-	-
-	-	-	261,061.30	-	-	-
-	-	-	-	-	-	-
10,005.77	46,803.05	20,653.28	8,834.46	181,372.17	14,621.85	57,333.45
5,183.50	14,085.78	11,082.87	11,471.92	179,804.06	14,621.85	57,333.45
-	-	-	-	-	-	-
4,200.66	7,055.78	12,048.72	8,299.87	48,135.18	27,446.87	14,055.17
60,743,280.33	236,265,290.05	491,967,711.11	350,673,663.42	3,066,322,278.27	242,948,705.73	910,756,656.06

The accompanying notes form an integral part of these financial statements

	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1- 3	AMUNDI ITALY BTP GOVERNMENT BOND 1- 3Y	AMUNDI ITALY BTP GOVERNMENT BOND 10Y	AMUNDI EUR CORPORATE BOND
	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Assets	65,039,304.23	155,827,933.30	618,345,199.78	1,962,906,188.32
Securities portfolio at market value	62,458,355.09	154,733,259.15	611,940,173.13	1,936,641,822.68
<i>Acquisition cost</i>	<i>61,472,716.81</i>	<i>152,778,846.06</i>	<i>616,831,280.17</i>	<i>1,915,078,851.66</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>985,638.28</i>	<i>1,954,413.09</i>	<i>-4,891,107.04</i>	<i>21,562,971.02</i>
Cash at banks and liquidities	-	45,431.15	307,082.48	624,472.48
Interest receivable on securities	827,418.18	1,048,328.16	6,097,944.17	25,560,395.74
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	-	631.73	-	-
Dividends receivable	-	-	-	-
Receivable on sales of securities	-	-	-	-
Receivable on subscriptions	1,753,500.00	-	-	-
Receivable on securities lending	30.96	283.11	-	79,497.42
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	-	-	-	-
Other assets	-	-	-	-
Liabilities	2,001,225.90	68,999.86	185,206.45	3,582,812.62
Securities portfolio (short position) at market value	-	-	-	797,024.61
<i>Acquisition cost</i>	-	-	-	<i>909,753.33</i>
<i>Unrealised gain/loss on the securities portfolio</i>	-	-	-	<i>-112,728.72</i>
Bank overdrafts	240,683.95	-	-	329,566.36
Bank interests and other interest payable	124.96	-	2,877.37	1,191.63
Dividends payable	-	-	-	-
Payable on purchase of securities	1,751,822.36	42,572.80	-	2,117,204.20
Payable on redemptions	-	-	-	-
Payable on securities lending	-	-	-	153.59
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	38,283.58
Unrealised net depreciation on financial futures	-	-	-	130,410.00
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	3,615.12	8,643.62	67,908.36	86,585.44
Administration fees payable	3,615.12	13,297.90	104,474.36	34,623.11
Payable on spot exchange, net	-	-	-	-
Other liabilities	1,364.39	4,485.54	9,946.36	47,770.10
Net asset value	63,038,078.33	155,758,933.44	618,159,993.33	1,959,323,375.70

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI PRIME EURO GOV BONDS 0-1Y	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI USD CORPORATE BOND	AMUNDI PRIME US TREASURY	AMUNDI US TREASURY BOND 0-1Y	AMUNDI SHORTDAX DAILY (-1X) INVERSE
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 USD	31/03/25 EUR
503,761,356.06	1,628,387,868.83	126,691,302.56	120,034,694.21	120,741,804.33	97,036,588.06	28,024,647.92
499,834,152.41	1,609,404,298.31	125,418,731.38	117,569,608.31	119,367,664.93	93,370,064.36	26,876,981.80
497,933,527.99	1,700,794,618.20	129,398,552.67	118,472,987.51	118,710,598.48	93,180,437.48	28,386,959.41
1,900,624.42	-91,390,319.89	-3,979,821.29	-903,379.20	657,066.45	189,626.88	-1,509,977.61
88,067.88	1,254,352.48	161,451.85	878,929.96	271,408.33	167,343.65	8,905.74
2,206,098.08	17,711,107.56	1,108,491.41	1,468,860.80	1,098,448.07	212,418.85	-
1,631,452.72	-	-	-	-	371,610.78	-
165.01	1,100.35	235.24	1,723.54	830.09	9,313.16	-
-	-	-	-	-	-	47.02
-	-	-	-	-	-	-
166.29	-	-	-	-	-	-
1,253.67	17,010.13	2,392.68	0.13	3,452.91	345.35	-
-	-	-	-	-	-	930,862.97
-	-	-	109,946.47	-	2,905,491.91	-
-	-	-	5,625.00	-	-	-
-	-	-	-	-	-	207,850.39
-	-	-	-	-	-	-
-	-	-	-	-	-	-
91,193.39	90,526.28	126,190.02	56,126.48	321,862.93	201,011.44	945,204.50
-	-	116,449.10	-	314,665.50	-	-
-	-	129,620.98	-	309,282.82	-	-
-	-	-13,171.88	-	5,382.68	-	-
-	-	-	7,062.48	-	177,979.76	0.01
-	-	36.83	-	-	26.28	-
-	-	-	-	-	-	-
38,327.02	-	-	34,131.95	-	1,537.28	930,851.36
-	-	-	-	-	-	-
-	20.18	-	-	0.39	-	-
-	-	-	-	-	-	47.02
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,951.38	40,740.02	3,216.76	4,189.78	3,043.77	4,296.07	4,462.19
8,634.29	27,160.05	2,144.50	3,053.36	2,029.19	1,858.38	2,231.11
-	-	-	-	-	-	-
31,280.70	22,606.03	4,342.83	7,688.91	2,124.08	15,313.67	7,612.81
503,670,162.67	1,628,297,342.55	126,565,112.54	119,978,567.73	120,419,941.40	96,835,576.62	27,079,443.42

The accompanying notes form an integral part of these financial statements

	AMUNDI GERMAN BUND DAILY (-1X) INVERSE	AMUNDI GLOBAL CORPORATE IG	AMUNDI FTSE EPRA NAREIT GLOBAL DEVELOPED	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION
	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 EUR
Assets	14,649,507.56	1,079,985,062.95	85,383,921.81	267,501,002.02
Securities portfolio at market value	14,464,545.26	1,034,248,081.70	79,943,585.09	265,839,302.68
<i>Acquisition cost</i>	<i>14,389,473.28</i>	<i>1,025,309,662.19</i>	<i>81,930,631.20</i>	<i>266,041,600.19</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>75,071.98</i>	<i>8,938,419.51</i>	<i>-1,987,046.11</i>	<i>-202,297.51</i>
Cash at banks and liquidities	1.86	6,470,594.38	29,098.25	742,993.21
Interest receivable on securities	76,194.32	13,320,031.73	-	-
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	-	66,759.49	-	1,040.58
Dividends receivable	-	-	-	410,844.01
Receivable on sales of securities	103,287.05	-	3,357,767.08	-
Receivable on subscriptions	-	-	-	-
Receivable on securities lending	-	13,723.89	-	38,689.90
Receivable on swaps	-	-	2,053,471.39	-
Unrealised net appreciation on forward foreign exchange contracts	-	25,865,871.76	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	5,479.07	-	-	-
Receivable on spot exchange, net	-	-	-	-
Other assets	-	-	-	468,131.64
Liabilities	105,587.17	2,899,432.48	5,641,999.26	152,892.84
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	-	2,811,753.97	-	0.02
Bank interests and other interest payable	-	5,513.61	-	12.86
Dividends payable	-	-	-	-
Payable on purchase of securities	-	-	4,913,955.13	-
Payable on redemptions	-	-	-	-
Payable on securities lending	-	1,323.66	-	1,186.48
Payable on purchase on swaps	103,287.05	-	497,180.14	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net depreciation on financial futures	-	12,234.38	-	42,500.00
Unrealised net depreciation on swaps	-	-	179,464.39	-
Management fees payable	1,150.06	37,941.08	24,112.42	69,861.25
Administration fees payable	1,150.06	30,665.78	6,889.26	23,287.09
Payable on spot exchange, net	-	-	-	-
Other liabilities	-	-	20,397.92	16,045.14
Net asset value	14,543,920.39	1,077,085,630.47	79,741,922.55	267,348,109.18

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI STOXX EUROPE SELECT DIVIDEND 30	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED	AMUNDI USD HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD
31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
190,459,280.55	210,915,765.29	192,171,556.55	357,157,332.55	6,014,644.56	6,503,349.09	16,137,273.36
184,950,625.00	205,889,688.71	184,822,697.37	346,156,616.06	5,956,873.50	6,460,367.38	15,997,123.20
186,946,258.14	204,992,520.23	182,327,323.13	342,492,363.25	5,847,806.43	6,364,004.09	15,796,194.38
-1,995,633.14	897,168.48	2,495,374.24	3,664,252.81	109,067.07	96,363.29	200,928.82
56,770.59	517,652.55	1,720,507.64	3,613,957.62	5,171.90	978.65	27,342.24
-	2,858,382.11	3,134,854.18	7,311,182.42	52,594.07	41,853.58	109,964.34
-	-	-	-	-	-	-
-	-	17,410.23	5,912.03	5.09	-	11.30
-	-	-	-	-	-	-
2,316,318.56	-	-	-	-	-	2,826.46
-	-	-	-	-	-	-
-	-	-	69,664.42	-	149.48	5.82
3,135,566.40	-	-	-	-	-	-
-	1,650,041.92	2,471,109.72	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	4,977.41	-	-	-	-
5,598,110.36	258,217.93	425,938.55	2,586,425.35	482.30	518.39	38,572.58
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	222,733.21	191,663.48	-	-	-	-
-	-	-	-	-	0.56	-
-	-	-	-	-	-	-
4,643,871.46	-	177,539.36	2,498,336.00	-	-	36,834.04
-	-	-	-	-	-	-
807,926.48	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,531.25	4,050.00	-	-	-
55,204.11	-	-	-	-	-	-
31,367.33	15,103.32	27,243.44	45,088.23	254.37	275.24	653.12
15,683.67	12,505.93	15,959.56	30,058.83	203.51	220.19	522.50
-	-	-	-	-	-	-
44,057.31	7,875.47	12,001.46	8,892.29	24.42	22.40	562.92
184,861,170.19	210,657,547.36	191,745,618.00	354,570,907.20	6,014,162.26	6,502,830.70	16,098,700.78

The accompanying notes form an integral part of these financial statements

	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI MSCI EM ASIA ESG BROAD TRANSITION	AMUNDI GLOBAL CORPORATE SRI 1-5Y HIGHEST RATED	AMUNDI LIFECYCLE 2030
	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR
Assets	9,351,359.42	222,124,088.63	216,423,751.16	5,288,105.51
Securities portfolio at market value	9,277,965.17	220,984,571.23	211,522,596.15	5,214,964.27
<i>Acquisition cost</i>	<i>9,183,976.37</i>	<i>220,425,436.07</i>	<i>208,303,423.01</i>	<i>5,353,450.51</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>93,988.80</i>	<i>559,135.16</i>	<i>3,219,173.14</i>	<i>-138,486.24</i>
Cash at banks and liquidities	1,200.24	671,117.65	2,715,684.00	6,104.97
Interest receivable on securities	72,191.47	-	2,184,798.70	64,832.33
Other interest receivable on securities	-	-	-	-
Bank interests and other interests receivable	2.54	332.88	672.31	29.36
Dividends receivable	-	468,066.87	-	2,174.58
Receivable on sales of securities	-	-	-	-
Receivable on subscriptions	-	-	-	-
Receivable on securities lending	-	-	-	-
Receivable on swaps	-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	-	-	-	-
Unrealised net appreciation on financial futures	-	-	-	-
Unrealised net appreciation on swaps	-	-	-	-
Receivable on spot exchange, net	-	-	-	-
Other assets	-	-	-	-
Liabilities	826.58	137,131.51	1,849,789.61	1,204.27
Securities portfolio (short position) at market value	-	-	-	-
<i>Acquisition cost</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unrealised gain/loss on the securities portfolio</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank overdrafts	-	46,452.36	-	244.64
Bank interests and other interest payable	-	2,908.12	3,892.46	3.39
Dividends payable	-	-	6,387.50	-
Payable on purchase of securities	-	-	-	-
Payable on redemptions	-	-	-	-
Payable on securities lending	-	-	-	-
Payable on purchase on swaps	-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	-	-	1,795,301.07	-
Unrealised net depreciation on financial futures	-	30,666.28	-	-
Unrealised net depreciation on swaps	-	-	-	-
Management fees payable	386.91	28,491.61	19,987.93	480.09
Administration fees payable	309.54	18,994.42	12,719.59	305.52
Payable on spot exchange, net	-	-	-	-
Other liabilities	130.13	9,618.72	11,501.06	170.63
Net asset value	9,350,532.84	221,986,957.12	214,573,961.55	5,286,901.24

Statement of Net Assets as at 31/03/25 (continued)

AMUNDI LIFECYCLE 2033	AMUNDI LIFECYCLE 2036	AMUNDI LIFECYCLE 2039	AMUNDI GLOBAL TREASURY BOND	AMUNDI GLOBAL CORPORATE BOND	AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND	Combined
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 EUR
5,146,938.21	5,084,814.84	5,127,411.61	743,585,035.06	408,134,291.60	4,606,700.06	126,939,957,728.18
5,070,717.51	5,033,413.27	5,079,146.33	669,557,875.73	400,046,506.86	4,553,588.06	124,697,172,723.69
5,257,694.36	5,267,020.24	5,365,165.18	667,889,446.77	399,536,835.24	4,552,930.70	119,549,517,202.18
-186,976.85	-233,606.97	-286,018.85	1,668,428.96	509,671.62	657.36	5,147,655,521.51
8,142.49	5,815.67	6,642.29	68,179,823.49	3,116,750.84	1,389.06	555,954,717.23
64,660.55	40,583.04	35,531.94	5,774,769.81	4,966,729.98	51,720.68	401,632,044.07
-	-	-	-	-	-	2,892,560.95
17.86	41.26	61.31	45,956.62	279.19	2.26	1,055,938.42
3,399.80	4,961.60	6,029.74	-	-	-	195,115,739.86
-	-	-	-	-	-	432,719,936.31
-	-	-	-	-	-	96,705,492.89
-	-	-	-	-	-	2,098,062.95
-	-	-	-	-	-	263,270,954.61
-	-	-	-	-	-	140,086,167.87
-	-	-	-	4,024.73	-	11,023.28
-	-	-	-	-	-	129,640,613.67
-	-	-	26,609.41	-	-	53,646.65
-	-	-	-	-	-	21,548,105.73
14,499.79	5,085.26	2,451.82	64,890,088.81	2,840,544.11	876.59	1,646,967,019.99
-	-	-	-	-	-	11,504,154.36
-	-	-	-	-	-	12,095,009.14
-	-	-	-	-	-	-590,854.78
12,849.30	3,616.58	1,656.14	42,183,622.55	7,939.52	-	96,882,625.96
18.61	1.35	19.35	790.36	3,051.67	-	248,478.38
-	-	-	-	-	-	61,829.11
-	-	-	21,336,785.56	1,727,669.16	-	1,031,354,321.42
-	-	-	-	-	-	127,131,092.03
-	-	-	-	-	-	9,687.78
-	-	-	-	-	-	139,734,114.63
-	-	-	1,265,721.03	1,054,094.41	-	10,899,942.50
-	-	-	-	-	-	13,034,536.95
-	-	-	-	-	-	188,338,653.11
892.91	888.92	464.42	43,460.95	22,583.18	301.57	10,455,811.70
568.25	565.69	295.53	31,057.08	15,808.81	301.57	8,716,640.51
-	-	-	-	-	-	108,550.82
170.72	12.72	16.38	28,651.28	9,397.36	273.45	8,486,580.73
5,132,438.42	5,079,729.58	5,124,959.79	678,694,946.25	405,293,747.49	4,605,823.47	125,292,990,708.19

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		04/02/25	Currency	04/02/25	30/09/24	30/09/23
Class AE of capitalisation	LU1437019307	977.55	EUR	162.32	148.88	124.24
Class IE of capitalisation	LU1437019133	-	EUR	-	1,136.16	983.51
Class UCITS ETF DR EUR of capitalisation	LU1602145119	55,184.00	EUR	681.59	625.05	520.78
Class UCITS ETF DR USD of capitalisation	LU1602145200	5,129.00	USD	707.52	697.58	551.38
Total Net Assets			EUR	-	38,615,691.85	36,076,420.23

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A3E of capitalisation	LU1328852816	2,888.97	EUR	127.71	134.62	110.13
Class A3E of distribution	LU1328852733	5,625.00	EUR	100.11	108.59	91.68
Class A3U of distribution	LU1328852907	4,531.00	USD	94.94	106.56	85.30
Class AE of capitalisation	LU1328852659	64,740.56	EUR	130.63	137.81	112.94
Class AE of distribution	LU1328852493	13,408.52	EUR	100.01	108.40	91.52
Class AU of capitalisation	LU1328852220	872.27	USD	119.84	130.63	101.55
Class AU of distribution	LU1328852147	331.36	USD	94.73	106.25	85.08
Class I13E of capitalisation	LU1361118091	1.00	EUR	1,280.56	1,349.38	1,103.06
Class I13G of capitalisation	LU2573570582	145,993.18	GBP	979.14	1,025.93	874.42
Class I13HG of capitalisation	LU1708330664	-	GBP	-	1,210.39	957.12
Class I14E of capitalisation	LU2244411349	15,525.97	EUR	1,291.21	1,360.52	1,111.99
Class I14G of capitalisation	LU1854486229	149,024.48	GBP	1,118.85	1,172.43	999.48
Class IC of capitalisation	LU1756362346	32.72	CHF	1,052.11	1,092.87	920.43
Class IC of distribution	LU1756362429	1.00	CHF	905.07	967.31	840.60
Class IE of capitalisation	LU1328851503	26,594.67	EUR	1,319.59	1,391.52	1,139.16
Class IE of distribution	LU1328851339	1.00	EUR	1,003.48	1,088.52	918.80
Class IG of capitalisation	LU1328851768	5.97	GBP	1,327.61	1,391.99	1,187.92
Class IG of distribution	LU1328851685	32.51	GBP	1,044.96	1,126.84	992.33
Class IHC of capitalisation	LU1756362692	5,784.56	CHF	990.19	1,080.89	890.30
Class IHG-EXF of distribution	LU2153615948	843.38	GBP	1,166.41	1,285.12	1,049.25
Class IU of capitalisation	LU1328851255	6,778.54	USD	1,360.32	1,482.08	1,151.01
Class IU of distribution	LU1328851172	2,636.58	USD	949.00	1,064.88	852.56
Class ME of capitalisation	LU1328851842	1.00	EUR	129.02	135.91	111.05
Class OE of capitalisation	LU1328852063	1.00	EUR	1,283.97	1,353.66	1,106.20
Class RE of capitalisation	LU1328853384	762.01	EUR	126.96	133.92	109.69
Class RE of distribution	LU1328853202	247.81	EUR	99.80	108.37	91.29
Class UCITS ETF DR of capitalisation	LU1437018838	4,803,278.00	EUR	64.07	67.58	55.32
Class UCITS ETF DR of distribution	LU1737652823	1,074,604.00	EUR	52.25	56.68	47.84
Total Net Assets			EUR	818,563,826.07	824,040,049.24	934,959,609.77

AMUNDI INDEX MSCI EMERGING MARKETS

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class A12S of capitalisation	LU2420246139	588,280.27		SGD	146.14	145.48	124.59
Class A12U of capitalisation	LU2420245750	79,159.18		USD	110.31	115.13	92.61
Class A3E of capitalisation	LU1162503061	11,584.08		EUR	143.42	144.84	122.75
Class A3E of distribution	LU1162503145	64,548.93		EUR	115.53	119.37	103.81
Class A3U of distribution	LU1162503491	10,395.00		USD	114.88	122.78	101.25
Class AE of capitalisation	LU0996177134	730,262.23		EUR	169.82	171.76	146.01
Class AE of distribution	LU0996177217	6,439.98		EUR	137.80	142.21	123.67
Class AU of capitalisation	LU0996176912	14,638.98		USD	135.79	141.90	114.43
Class AU of distribution	LU0996177050	803.76		USD	107.90	115.16	94.99
Class I13E of capitalisation	LU2244411265	13,017.57		EUR	1,146.41	1,157.52	980.63
Class I13U of capitalisation	LU2200579410	622,423.32		USD	1,157.21	1,207.21	970.22
Class I13H1E of capitalisation	LU2310797779	197.64		EUR	826.53	873.39	715.19
Class I13SEK of capitalisation	LU1903509831	21,579,594.33		SEK	129.51	136.32	117.40
Class I14E of capitalisation	LU2244411182	107,503.27		EUR	1,145.87	1,157.03	980.32
Class I14G of capitalisation	LU1854486658	75,604.35		GBP	1,195.80	1,200.59	1,060.54
Class IE of capitalisation	LU0996175948	1,403,863.56		EUR	177.66	179.47	152.18
Class IE of distribution	LU0996176086	13.99		EUR	1,381.33	1,427.37	1,240.98
Class IG of capitalisation	LU0996176243	1.00		GBP	1,779.74	1,788.16	1,582.18
Class IG of distribution	LU0996176326	150.88		GBP	1,405.67	1,443.92	1,309.56
Class ISK of capitalisation	LU2710736583	29,867.69		SEK	11,245.99	11,841.81	-
Class IU of capitalisation	LU0996175781	197,037.96		USD	1,397.72	1,458.77	1,173.45
Class IU of distribution	LU0996175864	1.00		USD	1,083.78	1,158.25	954.74
Class ME of capitalisation	LU0996176599	20.00		EUR	173.59	175.41	148.82
Class OE of capitalisation	LU0996176755	44,548.38		EUR	1,760.16	1,777.13	1,505.41
Class OE of distribution	LU0996176839	2.00		EUR	1,376.64	1,422.03	1,235.63
Class OU of capitalisation	LU0996176672	1.00		USD	1,389.03	1,448.54	1,163.38
Class R13E of capitalisation	LU2931919646	1.00000		EUR	49.28	-	-
Class RE of capitalisation	LU0996177308	89,973.70		EUR	173.79	175.60	148.97
Class RE of distribution	LU0996177480	6,403.81		EUR	137.67	142.18	123.65
Class UCITS ETF DR of capitalisation	LU1437017350	42,634,205.00		EUR	67.84	68.52	58.10
Class UCITS ETF DR of distribution	LU1737652583	11,131,347.00		EUR	51.03	52.71	45.83
Class UCITS ETF DR USD of distribution	LU2277591868	4,269,273.00		USD	39.54	42.25	34.84
Total Net Assets				USD	6,072,938,637.96	6,104,497,770.61	4,804,458,252.98

AMUNDI INDEX MSCI EUROPE

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A3E of capitalisation	LU1327398894	22,084.32	EUR	206.87	200.64	168.58
Class A3E of distribution	LU1327398977	1,373.00	EUR	163.22	162.67	140.56
Class A3U of distribution	LU1327399272	0.00	USD	105.22	105.21	105.21
Class AE of capitalisation	LU0389811885	471,260.93	EUR	298.73	289.98	244.08
Class AE of distribution	LU0389811968	9,477.70	EUR	236.42	235.46	203.47
Class I12H1S of capitalisation	LU2713266703	150,084.05	SGD	1,153.08	1,122.18	-
Class I12E of capitalisation	LU3022519915	1.00000	EUR	987.43	-	-
Class I13E of distribution	LU1732798928	131,989.12	EUR	1,430.76	1,426.40	1,232.48
Class I14E of capitalisation	LU1854486815	154,209.50	EUR	1,051.50	1,019.31	-
Class IE of capitalisation	LU0389811539	3,836,824.84	EUR	306.93	297.72	250.22
Class IE of distribution	LU0389811612	2,599.01	EUR	1,994.05	1,987.33	1,717.24
Class ME of capitalisation	LU0389811703	6,559.95	EUR	450.13	436.73	367.23
Class OE of capitalisation	LU0557865424	273.03	EUR	2,773.63	2,689.06	2,257.72
Class R12E of capitalisation	LU3022520095	1.00000	EUR	98.74	-	-
Class RE of capitalisation	LU0987205969	2,032,252.52	EUR	213.38	207.08	174.21
Class RE of distribution	LU0987206181	4,791.92	EUR	161.02	160.41	138.59
Class UCITS ETF DR of capitalisation	LU1437015735	25,297,493.00	EUR	98.29	95.34	80.12
Class UCITS ETF DR of distribution	LU1737652310	6,129,708.00	EUR	67.51	67.28	58.13
Total Net Assets			EUR	5,134,700,430.71	4,422,455,781.26	3,535,644,049.72

AMUNDI MSCI JAPAN ESG BROAD TRANSITION

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A3E of distribution	LU1162502337	556,179.85	EUR	142.36	144.39	129.12
Class A5E of capitalisation	LU2083144910	1.00	EUR	1.34	1.34	1.18
Class AE of capitalisation	LU0996180864	58,984.16	EUR	291.24	290.87	255.95
Class AE of distribution	LU0996180948	542.67	EUR	196.71	199.36	178.32
Class AK of capitalisation	LU2297533635	360,721.04	CZK	111.58	112.44	95.57
Class I14J of capitalisation	LU1854486906	273.18	JPY	173,101.00	170,622.00	148,178.00
Class IE of capitalisation	LU0996179858	818,957.23	EUR	131.38	131.12	115.20
Class IE of distribution	LU0996179932	66.69	EUR	1,581.56	1,603.94	1,434.44
Class IG of capitalisation	LU0996180195	3,941.73	GBP	2,389.67	2,371.20	2,171.90
Class IG of distribution	LU0996180278	0.82	GBP	2,005.44	2,022.23	1,885.78
Class IHC of capitalisation	LU1322783777	234.00	CHF	2,064.99	2,034.95	1,749.82
Class IHE of capitalisation	LU0996180351	4,577.58	EUR	2,652.36	2,585.71	2,183.31
Class IHU of capitalisation	LU1322783850	111.25	USD	2,650.28	2,556.72	2,121.64
Class IJ of capitalisation	LU0996179692	7,828.88	JPY	268,568.00	264,888.00	230,333.00
Class IJ of distribution	LU0996179775	191.24	JPY	225,587.00	226,094.00	200,127.00
Class ME of capitalisation	LU0996180435	-	EUR	-	232.99	204.81
Class OE of capitalisation	LU0996180609	1,220.46	EUR	2,369.56	2,363.64	2,074.65
Class OE of distribution	LU0996180781	1.00	EUR	1,971.45	2,000.37	1,788.33
Class OJ of capitalisation	LU0996180518	1.41	JPY	271,884.00	268,061.00	232,870.00
Class RE of capitalisation	LU0996181086	66,749.48	EUR	231.80	231.46	203.56
Class RE of distribution	LU0996181169	1,319.14	EUR	197.19	199.88	178.79
Class RHE of capitalisation	LU2469335967	1,544.39	EUR	153.57	149.79	126.60
Class UCITS ETF GBP of distribution	LU2668197069	35,235,330.00	GBP	10.43	10.52	9.69
Class UCITS ETF DR EUR of capitalisation	LU1602144732	702,407.00	EUR	263.02	262.53	231.10
Class UCITS ETF DR JPY of capitalisation	LU1602144815	-	JPY	-	-	36,512.29
Class UCITS ETF DR JPY of distribution	LU2300294746	3,202,302.00	JPY	8,099.96	8,118.48	7,175.52
Class UCITS ETF DR - HEDGED EUR of capitalisation	LU2490201840	32,291.00	EUR	72.80	71.27	60.20
Total Net Assets			JPY	169,453,811,761.00	187,169,411,365.00	107,015,792,373.00

AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A3E of capitalisation	LU1327399355	22,686.00	EUR	305.45	306.03	238.29
Class A3E of distribution	LU1327399439	31,737.63	EUR	276.80	279.71	220.11
Class A5 EUR of capitalisation	LU2083145560	853,076.70	EUR	183.53	184.03	143.55
Class AE of capitalisation	LU0389812347	288,507.61	EUR	703.91	705.88	550.61
Class AE of distribution	LU0389812420	7,827.56	EUR	681.22	687.99	541.52
Class AHE of capitalisation	LU1049757120	126,704.20	EUR	235.20	245.98	185.44
Class AHK of capitalisation	LU1049757393	475,577.88	CZK	6,515.99	6,793.70	5,030.94
Class AK of capitalisation	LU2297533551	1,538,751.29	CZK	149.14	150.92	113.70
Class AU of capitalisation	LU0442407853	108,154.02	USD	543.85	563.48	416.95
Class AU of distribution	LU1049756585	12,890.92	USD	266.01	277.68	207.31
Class I15E of capitalisation	LU2451511443	465.13	EUR	1,254.29	1,256.49	977.65
Class IE of capitalisation	LU0389812008	732,663.21	EUR	723.25	724.73	564.46
Class IE of distribution	LU0389812180	10,096.85	EUR	5,898.08	5,959.43	4,690.05
Class IU of capitalisation	LU0442407697	14,516.66	USD	4,594.03	4,756.23	3,514.17
Class IU of distribution	LU1049756668	2,701.00	USD	266.49	278.33	207.75
Class IHE of capitalisation	LU1049757047	18,439.10	EUR	1,901.99	1,987.68	1,496.44
Class ME of capitalisation	LU0389812263	3,105.85	EUR	839.22	841.14	655.46
Class MU of capitalisation	LU1049756825	1.00	USD	294.20	304.44	225.01
Class OE of capitalisation	LU0557865770	965.60	EUR	5,897.29	5,906.43	4,595.57
Class OU of capitalisation	LU1049756742	1.00	USD	2,955.19	3,057.48	2,256.14
Class RU of capitalisation	LU0987206421	935.03	USD	322.12	333.67	246.77
Class RU of distribution	LU0987206694	10.00	USD	287.15	299.72	223.83
Class RHE of capitalisation	LU0987206777	36,484.59	EUR	168.43	176.10	132.69
Class RHE of distribution	LU0987206850	-	EUR	-	-	33.21
Class RHG of capitalisation	LU0987206934	1,775.14	GBP	252.90	262.50	195.50
Class RHG of distribution	LU0987207072	2,007.79	GBP	232.52	243.02	182.82
Class UCITS ETF DR of capitalisation	LU1437016543	-	EUR	-	-	108.13
Class UCITS ETF DR of distribution	LU1737653045	-	EUR	-	-	87.97
Total Net Assets			USD	1,409,525,843.98	1,452,850,078.84	2,022,801,641.99

AMUNDI INDEX MSCI WORLD

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A12E of capitalisation	LU2531807654	-	EUR	-	-	109.89
Class A12S of capitalisation	LU2420245917	3,157,467.36	SGD	180.77	175.78	141.44
Class A12U of capitalisation	LU2420245321	544,228.91	USD	136.33	138.98	105.04
Class AE of capitalisation	LU0996182563	2,726,883.87	EUR	330.03	325.98	260.22
Class AE of distribution	LU0996182647	77,213.69	EUR	282.73	282.20	228.43
Class AK of capitalisation	LU2297533395	4,244,370.44	CZK	144.82	144.34	111.29
Class AU of capitalisation	LU0996182308	78,262.87	USD	270.21	275.75	208.82
Class AU of distribution	LU0996182480	4,188.75	USD	221.44	228.50	175.43
Class I12E of capitalisation	LU2430581392	17,001.00	EUR	1,331.17	1,314.17	1,048.38
Class I12U of capitalisation	LU2753546436	766,392.85	USD	1,130.76	1,152.39	-
Class I13HE of capitalisation	LU2310798074	39,933.47	EUR	1,366.39	1,381.28	1,074.81
Class I13SK of capitalisation	LU1818750462	-	SEK	-	210.82	170.61
Class I14E of capitalisation	LU2244410960	653,816.04	EUR	1,722.71	1,699.44	1,353.23
Class I14G of distribution	LU2244411000	160,852.04	GBP	1,504.63	1,494.54	1,261.19
Class I15E of capitalisation	LU2451511369	8,585.42	EUR	1,262.67	1,245.92	992.58
Class IE of capitalisation	LU0996181599	124,456.93	EUR	3,477.67	3,433.27	2,737.90
Class IE of distribution	LU0996181672	5,928.56	EUR	2,830.07	2,825.72	2,287.18
Class IE-EXF of capitalisation	LU1437016626	372.45	EUR	1,450.86	1,432.61	1,141.57
Class IG of capitalisation	LU0996181755	20.90	GBP	3,399.24	3,336.59	2,773.85
Class IG of distribution	LU0996181839	844.13	GBP	2,878.06	2,857.34	2,411.50
Class IU of capitalisation	LU0996181243	14,943.17	USD	2,625.03	2,677.51	2,025.59
Class IU of distribution	LU0996181326	2,777.00	USD	2,217.60	2,289.28	1,757.34
Class ME of capitalisation	LU0996181912	4,971.47	EUR	331.92	327.76	261.51
Class OE of capitalisation	LU0996182134	-	EUR	-	-	1,028.44
Class OE of distribution	LU0996182217	2.00	EUR	2,828.71	2,825.24	2,286.58
Class OU of capitalisation	LU0996182050	1.00	USD	2,647.18	2,698.89	2,040.29
Class RE of capitalisation	LU0996182720	300,408.52	EUR	331.91	327.76	261.51
Class RE of distribution	LU0996182993	1,763.83	EUR	283.12	282.64	228.77
Class UCITS ETF DR of capitalisation	LU1437016972	-	EUR	-	-	96.44
Class UCITS ETF DR of distribution	LU1737652237	-	EUR	-	-	76.41
Total Net Assets			USD	4,678,872,368.74	4,848,619,567.23	5,735,090,249.36

AMUNDI CAC 40 ESG

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DR EUR of capitalisation	LU1681046931	5,615,887.00	EUR	131.16	129.20	113.99
Class UCITS ETF DR EUR of distribution	LU1681047079	463,257.00	EUR	78.23	79.40	71.90
Total Net Assets			EUR	772,829,311.84	1,194,821,850.16	740,744,821.55

AMUNDI DJ SWITZERLAND TITANS 30

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2611732632	949,095.00	CHF	160.43	157.23	-
Total Net Assets			CHF	152,267,864.05	139,851,280.34	-

AMUNDI DAX

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732046	7,780,814.00	EUR	169.67	151.22	-
Total Net Assets			EUR	1,320,178,936.80	1,178,249,873.51	-

AMUNDI DIVDAX

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611731741	2,101,445.00	EUR	34.26	34.46	-
Total Net Assets			EUR	71,994,480.46	78,777,860.62	-

AMUNDI SDAX

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732475	1,141,660.00	EUR	120.02	114.18	-
Total Net Assets			EUR	137,019,325.60	118,708,111.50	-

AMUNDI EURO STOXX 50

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF DR EUR of capitalisation	LU1681047236	18,676,581.00	EUR	134.30	127.07	103.04
Class UCITS ETF DR EUR of distribution	LU1681047319	9,226,933.00	EUR	82.99	80.72	67.25
Class UCITS ETF DR USD of capitalisation	LU1681047400	148,786.00	USD	145.07	141.81	109.09
Total Net Assets			EUR	3,293,908,293.54	2,895,312,315.06	1,975,274,100.01

AMUNDI EURO STOXX SELECT DIVIDEND30

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732558	1,692,083.00	EUR	38.58	35.74	-
Total Net Assets			EUR	65,288,751.80	65,328,223.00	-

AMUNDI F.A.Z. 100

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2611732129	2,670,160.00	EUR	34.11	31.58	-
Total Net Assets			EUR	91,080,059.25	86,937,409.99	-

AMUNDI FTSE EPRA EUROPE REAL ESTATE

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681039480	116,935.00		EUR	307.51	352.11	265.56
Class UCITS ETF EUR of distribution	LU1812091194	993,209.00		EUR	28.79	34.42	27.14
Total Net Assets				EUR	64,550,095.33	82,723,484.79	62,243,851.54

AMUNDI ITALY MIB ESG

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681037518	1,271,980.00		EUR	89.35	78.09	62.31
Total Net Assets				EUR	113,648,195.43	66,539,632.54	56,591,999.75

AMUNDI GLOBAL INFRASTRUCTURE

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF of capitalisation	LU1589350310	226,407.00		EUR	75.29	75.41	64.55
Total Net Assets				EUR	17,045,306.01	9,850,590.56	72,029,366.48

AMUNDI JAPAN TOPIX

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681038169	73,442.00		CHF	102.01	100.59	86.20
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681037864	428,615.00		EUR	395.29	385.03	323.25
Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681038086	68,192.00		GBP	116.60	112.53	93.31
Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681037948	206,318.00		USD	129.06	124.66	103.01
Class UCITS ETF EUR of capitalisation	LU1681037609	2,196,848.00		EUR	108.41	108.05	94.16
Class UCITS ETF JPY of capitalisation	LU1681037781	1,490,742.00		JPY	17,521.00	17,259.00	14,884.00
Total Net Assets				EUR	611,275,134.74	688,902,748.03	798,444,512.26

AMUNDI JPX-NIKKEI 400

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681047665	29,865.00	CHF	135.07	134.46	113.07
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681039134	184,431.00	EUR	291.90	287.03	236.57
Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681039308	5,542.00	GBP	318.09	309.90	252.28
Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681039217	155,072.00	USD	342.81	334.23	271.11
Class UCITS ETF EUR of capitalisation	LU1681038912	367,089.00	EUR	183.24	184.68	158.40
Class UCITS ETF JPY of capitalisation	LU1681039050	197,389.00	JPY	29,614.00	29,498.00	25,037.00
Total Net Assets			EUR	212,828,465.75	241,157,647.06	214,344,309.12

AMUNDI MSCI BRAZIL

	ISIN	Number of shares		NAV per share		
		04/02/25	Currency	04/02/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1437024992	130,127.00	USD	45.07	49.81	48.89
Total Net Assets			USD	-	6,481,004.74	7,737,147.16

AMUNDI MSCI CHINA TECH

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681043912	345,898.00	EUR	245.74	237.88	238.13
Class UCITS ETF USD of capitalisation	LU1681044050	17,401.00	USD	265.45	265.48	252.13
Total Net Assets			EUR	89,278,531.94	45,604,549.15	52,770,191.14

AMUNDI MSCI CHINA A II

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2572256746	2,587,354.00	USD	142.90	154.63	134.75
Total Net Assets			USD	369,734,284.86	231,953,546.90	194,432,664.91

AMUNDI MSCI EM ASIA

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681044480	21,337,570.00	EUR	37.66	39.04	31.76
Class UCITS ETF USD of capitalisation	LU1681044563	14,848,170.00	USD	40.69	43.58	33.63
Total Net Assets			EUR	1,362,920,850.58	1,458,663,625.05	1,525,649,914.36

AMUNDI MSCI EM LATIN AMERICA

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency		31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681045024	11,052,966.00	EUR		14.29	14.58	14.99
Class UCITS ETF USD of capitalisation	LU1681045297	4,775,170.00	USD		15.44	16.27	15.87
Total Net Assets				EUR	226,227,873.75	387,199,630.21	574,735,020.48

AMUNDI MSCI EMERGING MARKETS

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency		31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681045370	461,980,887.00	EUR		5.13	5.25	4.39
Class UCITS ETF USD of capitalisation	LU1681045453	161,949,788.00	USD		5.55	5.86	4.65
Total Net Assets				EUR	3,203,211,372.97	3,243,783,815.30	3,142,010,789.05

AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency		31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681044308	1,467,912.00	EUR		320.68	326.93	276.10
Total Net Assets				EUR	470,722,975.28	439,482,355.78	314,721,799.86

AMUNDI MSCI EUROPE GROWTH

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency		31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU1598688189	371,366.00	EUR		185.90	194.56	-
Class UCITS ETF EUR of capitalisation	LU1681042435	230,053.00	EUR		312.76	325.18	272.22
Total Net Assets				EUR	140,989,248.68	149,423,276.27	44,084,477.73

AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency		31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041973	1,001,227.00	EUR		199.78	188.93	157.59
Total Net Assets				EUR	200,024,824.14	158,546,583.96	91,953,940.05

AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency		31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041627	1,019,446.00	EUR		148.67	140.96	118.74
Total Net Assets				EUR	151,555,988.82	150,867,129.91	135,701,694.42

AMUNDI MSCI EUROPE MOMENTUM FACTOR

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041460	1,042,322.00	EUR	117.25	107.69	85.08
Total Net Assets			EUR	122,211,357.32	52,590,024.97	40,712,792.70

AMUNDI MSCI EUROPE QUALITY FACTOR

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681041890	3,374,859.00	EUR	109.42	113.53	96.08
Total Net Assets			EUR	369,273,496.30	456,145,819.05	465,038,847.95

AMUNDI MSCI EUROPE VALUE FACTOR

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681042518	1,055,084.00	EUR	348.54	317.09	269.03
Total Net Assets			EUR	367,742,410.85	265,849,003.76	537,337,319.06

AMUNDI MSCI INDIA

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681043086	191,379.00	EUR	907.94	1,027.88	782.16
Class UCITS ETF USD of capitalisation	LU1681043169	63,963.00	USD	980.68	1,147.20	828.10
Total Net Assets			EUR	231,829,875.43	304,806,207.23	177,389,150.37

AMUNDI MSCI NORDIC

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF EUR of capitalisation	LU1681044647	411,193.00	EUR	612.65	678.55	567.95
Total Net Assets			EUR	251,915,878.42	270,873,141.84	202,534,675.17

AMUNDI MSCI SWITZERLAND

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF CHF of capitalisation	LU1681044993	19,879,388.00	CHF	11.22	10.83	9.68
Class UCITS ETF EUR of capitalisation	LU1681044720	12,548,843.00	EUR	11.74	11.50	9.99
Total Net Assets			EUR	380,816,877.53	352,413,479.94	286,968,742.93

AMUNDI PEA MSCI USA ESG LEADERS

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681042864	677,204.00		EUR	643.14	653.65	520.35
Class UCITS ETF USD of capitalisation	LU1681042948	207,331.00		USD	695.00	729.74	551.48
Total Net Assets				EUR	568,931,065.45	1,064,019,576.01	542,102,921.45

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF of capitalisation	LU1589349734	1,580,915.00		USD	106.43	103.04	80.86
Total Net Assets				USD	168,254,234.89	343,617,396.81	371,014,048.10

AMUNDI MSCI WORLD

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681043599	8,429,756.00		EUR	534.94	529.03	421.62
Class UCITS ETF EUR of distribution	LU2655993207	9,763,652.00		EUR	32.06	31.90	-
Class UCITS ETF USD of capitalisation	LU1681043672	154,821.00		USD	577.83	590.42	446.37
Total Net Assets				EUR	4,905,293,023.45	4,235,378,727.30	2,684,605,498.08

AMUNDI MSCI WORLD III

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF of distribution	LU2572257124	49,281,294.00		USD	102.41	106.19	81.62
Total Net Assets				USD	5,047,061,509.84	5,193,535,376.64	3,643,640,780.52

AMUNDI GLOBAL BIOENERGY

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681046006	85,794.00		EUR	310.74	360.42	387.05
Class UCITS ETF USD of capitalisation	LU1681046188	10,480.00		USD	335.66	402.25	409.79
Total Net Assets				EUR	29,916,179.78	36,843,911.33	64,989,687.19

AMUNDI MSCI WORLD EX EUROPE

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681045537	1,087,613.00		EUR	592.47	587.12	462.81
Total Net Assets				EUR	644,374,210.04	623,759,384.40	470,041,897.67

AMUNDI NASDAQ-100

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681038599	968,170.00	EUR	448.56	468.99	349.40
Class UCITS ETF EUR of capitalisation	LU1681038243	5,962,435.00	EUR	203.49	204.49	157.23
Class UCITS ETF USD of capitalisation	LU1681038326	1,687,882.00	USD	219.83	228.21	166.47
Total Net Assets			EUR	1,991,074,946.12	1,972,160,434.97	1,585,747,099.07

AMUNDI NYSE ARCA GOLD BUGS

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2611731824	12,572,951.00	USD	35.30	31.33	-
Total Net Assets			USD	443,858,742.99	346,815,648.96	-

AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2572256662	239,952.00	USD	492.82	500.53	396.57
Total Net Assets			EUR	109,473,717.98	104,223,242.04	93,808,507.07

AMUNDI RUSSELL 2000

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681038672	2,697,291.00	EUR	277.02	295.75	246.76
Class UCITS ETF USD of capitalisation	LU1681038839	487,814.00	USD	299.25	330.07	261.28
Total Net Assets			EUR	882,341,253.57	472,979,503.61	183,291,494.66

AMUNDI S&P 500

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681049109	3,174,677.00	EUR	135.13	139.03	104.38
Class UCITS ETF EUR of capitalisation	LU1681048804	20,118,221.00	EUR	102.35	101.14	78.34
Class UCITS ETF USD of capitalisation	LU1681049018	31,559,481.00	USD	110.54	112.86	82.94
Class UCITS ETF USD of distribution	LU2391437253	99,099.00	USD	60.58	62.58	46.44
Total Net Assets			EUR	5,723,290,304.48	6,779,395,298.51	5,983,477,675.06

AMUNDI S&P 500 BUYBACK

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681048127	270,767.00		EUR	285.02	284.66	231.73
Class UCITS ETF USD of capitalisation	LU1681048556	20,815.00		USD	307.89	317.71	245.35
Total Net Assets				EUR	83,107,967.35	99,931,295.85	104,777,771.34

AMUNDI S&P GLOBAL LUXURY

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681048630	1,865,012.00		EUR	189.55	202.23	193.08
Class UCITS ETF USD of capitalisation	LU1681048713	268,889.00		USD	204.73	225.69	204.42
Total Net Assets				EUR	404,470,888.16	485,136,703.77	550,067,208.64

AMUNDI MSCI SMART CITIES

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU2037748345	1,112,463.00		EUR	56.61	57.97	52.45
Total Net Assets				EUR	62,975,211.23	70,419,534.81	10,174,973.68

AMUNDI SMART FACTORY

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		04/02/25			04/02/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU2037749822	238,576.00		EUR	83.19	73.15	64.68
Total Net Assets				EUR	-	17,452,273.01	25,645,897.43

AMUNDI STOXX EUROPE 600

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class IG of capitalisation	LU2873560218	148.3197		GBP	1,032.84	-	-
Class UCITS ETF of capitalisation	LU0908500753	41,184,558.00		EUR	250.67	243.23	-
Class UCITS ETF HEDGED EUR of distribution	LU1574142243	368,794.00		EUR	135.50	134.46	-
Class UCITS ETF HEDGED USD of capitalisation	LU2873560564	9,304,756		USD	20.8921	-	-
Total Net Assets				EUR	10,553,786,402.47	9,008,694,979.53	-

AMUNDI MSCI ROBOTICS & AI

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1861132840	8,956,198.00	EUR	92.93	96.17	79.54
Total Net Assets			EUR	832,269,540.09	853,636,322.54	786,298,814.70

AMUNDI PRIME EMERGING MARKETS

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class IG of capitalisation	LU2873560309	2.0000	GBP	974.99	-	-
Class UCITS ETF DR of capitalisation	LU2300295123	2,834,053.00	USD	18.97	20.20	16.13
Total Net Assets			USD	53,765,651.17	35,096,549.00	21,609,886.04

AMUNDI PRIME EUROPE

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089238039	2,682,730.00	EUR	28.97	28.12	23.54
Class UCITS ETF DR of distribution	LU1931974262	2,775,910.00	EUR	29.98	29.92	25.78
Total Net Assets			EUR	160,943,179.03	119,202,111.71	57,957,759.93

AMUNDI PRIME EUROZONE

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089238112	2,253,395.00	EUR	29.71	28.21	23.29
Class UCITS ETF DR of distribution	LU1931974429	1,100,865.00	EUR	31.46	30.69	26.05
Total Net Assets			EUR	101,573,017.60	110,519,368.68	75,915,270.01

AMUNDI PRIME GLOBAL

	ISIN	Number of shares		NAV per share		
		21/11/24	Currency	21/11/24	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089238203	16,930,963.00	USD	33.54	33.30	25.15
Class UCITS ETF DR of distribution	LU1931974692	22,518,389.00	USD	37.94	37.67	28.91
Total Net Assets			USD	-	1,455,209,979.24	763,859,004.68

AMUNDI PRIME JAPAN

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class IG of capitalisation	LU2753546519	227,987.61	GBP	1,032.870	1,027.480	-
Class UCITS ETF DR of capitalisation	LU2089238385	7,298,497.00	JPY	4,335.82	4,286.69	3,687.77
Class UCITS ETF DR of distribution	LU1931974775	57,521,667.00	JPY	4,464.24	4,496.54	3,942.99
Total Net Assets			JPY	333,889,530,026.00	275,361,766,197.00	59,957,143,466.00

AMUNDI PRIME UK MID AND SMALL CAP

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class IG of capitalisation	LU2753546600	64,117.71	GBP	1,044.22	1,124.95	-
Class UCITS ETF DR of distribution	LU2182388152	6,327,387.00	GBP	20.30	22.66	20.04
Total Net Assets			GBP	195,105,271.17	203,328,505.41	35,110,409.75

AMUNDI PRIME USA

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AS of capitalisation	LU2420246055	3,655,226.90	SGD	184.99	180.12	141.20
Class AU of capitalisation	LU2420245594	41,937.23	USD	138.41	141.29	104.04
Class UCITS ETF DR of capitalisation	LU2089238468	-	USD	-	-	26.97
Class UCITS ETF DR of distribution	LU1931974858	-	USD	-	-	32.55
Total Net Assets			USD	508,880,051.65	368,979,562.91	262,997,745.82

AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of distribution	LU2300294589	4,029,090.00	USD	34.64	39.71	34.20
Total Net Assets			USD	139,563,104.28	129,160,635.38	477,198,348.65

AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AE of capitalisation	LU1861138375	1,492,807.25	EUR	110.18	116.93	103.73
Class AK of capitalisation	LU2297533478	1,180,135.37	CZK	88.00	94.24	80.74
Class I13SK of capitalisation	LU2059754627	5,181,116.35	SEK	108.37	119.69	107.55
Class I14E of capitalisation	LU2183780308	31,580.00	EUR	1,166.82	1,236.82	1,094.38
Class I14G of capitalisation	LU2022263615	1.00	GBP	1,006.85	1,060.14	975.90
Class IE of capitalisation	LU1861137724	34,093.85	EUR	1,132.89	1,200.84	1,062.54
Class IE of distribution	LU1861137997	1,578.98	EUR	1,017.08	1,098.97	995.20
Class IG of capitalisation	LU2089234475	47,474.55	GBP	1,016.67	1,071.47	988.35
Class IU of capitalisation	LU1861137567	13,971.71	USD	1,098.73	1,203.29	1,010.05
Class RE of capitalisation	LU1861138029	894.08	EUR	114.16	121.04	107.13
Class UCITS ETF DR of capitalisation	LU1861138961	24,634,361.00	USD	54.45	60.12	50.05
Class UCITS ETF DR of distribution	LU2059756754	4,210,997.00	USD	47.65	53.69	45.73
Class UCITS ETF DR GBP of distribution	LU2469335371	297,843.00	GBP	44.06	47.74	44.71
Total Net Assets			USD	1,957,966,881.16	2,174,300,159.56	2,113,311,692.47

AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class I17E of capitalisation	LU2113060508	1.00	EUR	1,575.84	1,560.54	1,257.27
Class IG of capitalisation	LU2382233265	9.13	GBP	1,184.45	1,166.88	980.96
Class UCITS ETF DR of capitalisation	LU2109787635	2,437,287.00	EUR	90.81	89.98	72.56
Total Net Assets			EUR	221,343,913.18	216,809,810.05	253,251,210.62

AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A3E of distribution	LU1932918052	359,298.78	EUR	150.29	160.38	134.01
Class AE of capitalisation	LU1861136833	664,213.67	EUR	168.34	175.96	143.71
Class I13E of capitalisation	LU2360787019	47,655.97	EUR	1,186.48	1,238.53	1,008.95
Class I13HE of capitalisation	LU2402389188	183,383.25	EUR	1,098.95	1,143.60	941.50
Class I13SK of capitalisation	LU2059754890	1.00	SEK	147.06	159.66	132.21
Class I14E of capitalisation	LU2219646168	5,689.18	EUR	1,467.73	1,532.10	1,248.10
Class IE of capitalisation	LU1861136320	48,370.55	EUR	1,742.81	1,820.07	1,484.04
Class IE of distribution	LU1861136593	49.82	EUR	1,522.85	1,624.92	1,357.80
Class IE - EXF of capitalisation	LU1861137211	4,641.06	EUR	1,102.60	1,149.30	-
Class IG of capitalisation	LU2089234046	55,070.21	GBP	1,369.83	1,422.35	1,209.02
Class OE of capitalisation	LU1861137054	4,572.50	EUR	1,124.40	1,173.78	956.30
Class RE of capitalisation	LU1861136676	8,315.52	EUR	138.93	145.17	118.51
Class UCITS ETF DR of capitalisation	LU1861137484	21,836,162.00	EUR	82.89	86.40	70.45
Class UCITS ETF DR of distribution	LU2059756598	1,804,381.00	EUR	65.87	70.15	58.61
Total Net Assets			EUR	2,547,060,580.29	3,273,009,824.51	3,222,437,068.35

AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class I13E of capitalisation	LU2360787100	16,040.46	EUR	974.23	1,016.69	931.67
Class IG of capitalisation	LU2270400331	25,482.47	GBP	894.19	928.27	887.67
Class UCITS ETF DR of capitalisation	LU2233156749	7,490,988.00	JPY	7,197.11	7,426.85	6,740.59
Class UCITS ETF DR GBP of distribution	LU2469335025	12,264.00	GBP	48.39	50.97	49.50
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2269164310	2,595,013.00	EUR	64.24	65.38	57.47
Class UCITS ETF DR HEDGED EUR of distribution	LU1646360542	222,151.00	EUR	27.82	28.70	25.57
Class UCITS ETF DR HEDGED CHF of capitalisation	LU1646360039	26,743.00	CHF	138.60	142.63	127.77
Class UCITS ETF DR HEDGED GBP of capitalisation	LU1646359619	56,922.00	GBP	188.95	190.66	165.77
Class UCITS ETF DR HEDGED USD of capitalisation	LU1646359882	162,957.00	USD	207.56	209.13	180.55
Total Net Assets			JPY	96,639,581,215.00	101,963,656,995.00	133,495,551,232.00

AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A3E of distribution	LU1162502766	435,092.44	EUR	92.59	105.15	92.49
Class AE of capitalisation	LU0390717543	34,836.38	EUR	266.36	293.14	248.21
Class AE of distribution	LU0390718277	2,159.23	EUR	143.75	163.12	143.47
Class IE of capitalisation	LU0390718863	19,426.70	EUR	2,712.56	2,983.88	2,523.99
Class IE of distribution	LU0390718947	26.42	EUR	1,648.21	1,871.22	1,646.02
Class IG of capitalisation	LU2269164237	25,174.12	GBP	1,023.24	1,119.13	986.86
Class IU of capitalisation	LU2297532744	4,930.00	USD	965.09	1,096.85	880.16
Class OE of capitalisation	LU0557865853	166.01	EUR	1,251.10	1,375.55	1,162.38
Class OU of capitalisation	LU2368674557	1.00	USD	938.85	1,066.23	854.74
Class RE of capitalisation	LU0987207155	1,023.87	EUR	165.12	181.68	153.75
Class RE of distribution	LU0987207239	10.01	EUR	114.36	129.92	114.19
Class UCITS ETF DR EUR of capitalisation	LU1602144906	460,016.00	EUR	592.89	653.26	553.52
Class UCITS ETF DR EUR of distribution	LU2402389261	5,500,536.00	EUR	8.91	10.10	8.87
Class UCITS ETF DR USD of capitalisation	LU1602145036	36,135.00	USD	645.45	733.87	588.41
Class UCITS ETF DR GBP of distribution	LU2469335298	83,146.00	GBP	43.32	48.92	44.86
Total Net Assets			EUR	485,830,027.33	638,965,623.61	700,375,506.77

AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AE of capitalisation	LU1861135512	66,809.53	EUR	209.23	219.27	185.99
Class I13E of capitalisation	LU2360787282	53,797.56	EUR	1,274.36	1,333.76	1,128.39
Class I13SK of capitalisation	LU2059754973	1.00	SEK	182.85	199.58	171.64
Class I14E of capitalisation	LU2213807030	3,461.13	EUR	1,627.09	1,702.93	1,440.72
Class IE of capitalisation	LU1861134622	2,875.70	EUR	1,573.60	1,647.69	1,395.25
Class IG of capitalisation	LU2089234129	64,790.24	GBP	1,673.07	1,741.80	1,537.58
Class IHE of capitalisation	LU1861134978	2,417.10	EUR	1,795.50	1,957.06	1,598.85
Class IHE of distribution	LU1861135199	2,374.80	EUR	1,499.90	1,648.90	1,363.31
Class IU of capitalisation	LU1861134465	999.10	USD	1,826.52	1,976.00	1,587.35
Class RE of capitalisation	LU1861135272	1,092.95	EUR	128.46	134.58	114.10
Class OU of capitalisation	LU2368674128	17,727.04	USD	1,120.82	1,212.06	972.88
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2153616599	-	EUR	-	-	65.72
Class UCITS ETF DR of capitalisation	LU1861136247	-	EUR	-	-	91.80
Total Net Assets			USD	270,381,419.76	884,924,953.93	6,521,773,384.37

AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class AE of capitalisation	LU1861133657	1,239,907.45		EUR	187.43	194.77	163.51	
Class AE of distribution	LU1861133731	100.00		EUR	92.34	-	-	
Class I13HE of capitalisation	LU2360786987	61,045.93		EUR	1,240.72	1,287.70	1,078.33	
Class I13SK of capitalisation	LU2059755277	12,140,341.91		SEK	167.81	181.55	154.52	
Class I14E of capitalisation	LU2183780217	41,800.00		EUR	1,599.01	1,660.21	1,391.40	
Class I14G of capitalisation	LU2022263029	59,576.16		GBP	1,573.98	1,624.29	1,418.13	
Class I14HG of capitalisation	LU2022263292	27,105.73		GBP	1,625.77	1,710.62	1,379.74	
Class IE of capitalisation	LU1861133145	22,292.88		EUR	1,955.57	2,030.62	1,702.18	
Class IG of capitalisation	LU2089234392	56,617.68		GBP	1,532.50	1,582.19	1,382.63	
Class IG of distribution	LU2547940408	2,053.83		GBP	1,148.12	1,200.09	1,062.03	
Class OE of capitalisation	LU1861133814	1.00		EUR	1,217.80	1,263.54	1,057.48	
Class RE of capitalisation	LU1861133491	677.39		EUR	123.02	127.80	107.24	
Class UCITS ETF DR HEDGED of capitalisation	LU2249056297	-		EUR	-	-	56.63	
Class UCITS ETF DR of capitalisation	LU1861134382	-		EUR	-	-	81.41	
Total Net Assets				USD	948,015,878.80	1,000,439,952.46	4,571,852,127.88	

AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class IG of capitalisation	LU2269164153	21,825.23		GBP	1,202.97	1,189.34	1,016.49	
Class IG of distribution	LU2531807571	1.00		GBP	1,252.85	1,272.96	1,121.71	
Class OG of capitalisation	LU2368674474	13,216.74		GBP	1,102.52	1,089.60	930.50	
Class UCITS ETF DR of distribution	LU2368674631	82,718.00		EUR	15.22	15.54	13.16	
Class UCITS ETF EUR of capitalisation	LU1437025023	43,252.00		EUR	865.54	860.61	705.68	
Class UCITS ETF GBP of capitalisation	LU1437025296	4,477,838.00		GBP	12.07	11.93	10.20	
Total Net Assets				EUR	151,831,513.09	187,517,898.17	149,106,944.53	

AMUNDI DAX 50 ESG

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class UCITS ETF DR of capitalisation	LU2240851688	336,429.00		EUR	75.57	68.71	55.60	
Total Net Assets				EUR	25,424,715.33	21,511,633.62	17,091,704.94	

AMUNDI MDAX ESG

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class UCITS ETF of distribution	LU2611731667	6,733,114.00		EUR	23.24	22.97	-	
Total Net Assets				EUR	156,499,165.20	145,861,578.80	-	

AMUNDI S&P 500 SCREENED

	ISIN	Number of shares		NAV per share		NAV per share	
		31/03/25	Currency	31/03/25	30/09/24	30/09/23	
Class A4E of capitalisation	LU0996179262	238,028.43	EUR	901.15	909.10	706.04	
Class AE of capitalisation	LU0996179007	2,001,523.16	EUR	438.54	442.19	343.07	
Class AE of distribution	LU0996179189	47,438.02	EUR	396.37	402.04	314.52	
Class AU of capitalisation	LU0996178884	386,267.15	USD	342.41	356.72	262.55	
Class AU of distribution	LU0996178967	31,291.85	USD	213.01	223.30	165.70	
Class I14U of capitalisation	LU1854487037	138.70	USD	2,145.13	2,231.72	1,638.04	
Class IE of capitalisation	LU0996177720	17,381,440.72	EUR	36.30	36.59	28.34	
Class IE of distribution	LU0996177993	270.34	EUR	304.23	308.72	241.46	
Class IG of capitalisation	LU0996178025	10.95	GBP	4,561.25	4,569.42	3,690.24	
Class IG of distribution	LU0996178298	0.82	GBP	4,050.55	4,086.57	3,333.06	
Class IU of capitalisation	LU0996177563	16,926.42	USD	3,493.07	3,636.32	2,672.36	
Class IU of distribution	LU0996177647	447.96	USD	1,936.05	2,030.62	1,506.59	
Class IHE of capitalisation	LU0996178371	132,798.88	EUR	2,835.33	2,973.03	2,225.27	
Class OE of distribution	LU0996178702	1.00	EUR	3,967.13	4,026.70	3,149.74	
Class OU of capitalisation	LU0996178538	17,221.84	USD	3,531.29	3,674.27	2,697.54	
Class RE of capitalisation	LU0996179346	137,019.45	EUR	441.43	445.00	345.07	
Class RE of distribution	LU0996179429	1,325.23	EUR	397.18	402.92	315.19	
Class RHE of capitalisation	LU1854487201	134,948.50	EUR	182.54	191.58	143.54	
Class UCITS ETF of capitalisation	LU1437017863	-	EUR	-	-	115.18	
Class UCITS ETF HEDGED of capitalisation	LU2098887263	-	EUR	-	-	62.43	
Total Net Assets			USD	2,641,733,776.57	2,640,537,544.60	4,105,946,391.09	

AMUNDI STOXX EUROPE 600 ESG

	ISIN	Number of shares		NAV per share		NAV per share	
		31/03/25	Currency	31/03/25	30/09/24	30/09/23	
Class UCITS ETF EUR of capitalisation	LU1681040223	7,563,640.00	EUR	130.74	128.74	107.18	
Total Net Assets			EUR	988,872,303.75	795,573,505.29	576,654,880.77	

AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT

	ISIN	Number of shares		NAV per share		NAV per share	
		31/03/25	Currency	31/03/25	30/09/24	30/09/23	
Class AE of capitalisation	LU2078922627	897.20	EUR	122.86	121.90	-	
Class AU of capitalisation	LU2078921652	-	USD	-	-	92.96	
Class IE of capitalisation	LU2078923351	164.99	EUR	1,218.84	1,207.80	-	
Class IG of distribution	LU2332964902	148.00	GBP	789.08	798.11	742.76	
Class IU-EXF of capitalisation	LU2078923948	9,231.23	USD	1,175.98	1,204.01	990.87	
Class UCITS ETF DR of capitalisation	LU2439119236	44,314.00	USD	50.12	51.31	42.23	
Total Net Assets			USD	13,563,671.39	31,767,248.25	288,108,669.13	

AMUNDI MSCI CHINA ESG LEADERS SELECT

	ISIN	Number of shares		NAV per share		NAV per share	
		31/03/25	Currency	31/03/25	30/09/24	30/09/23	
Class UCITS ETF DR of capitalisation	LU2343997487	4,325,793.00	USD	36.56	34.17	30.41	
Total Net Assets			USD	158,130,459.58	145,113,493.56	194,184,303.23	

AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AE of capitalisation	LU2710736401	4,000.08	EUR	106.78	113.69	-
Class IE of capitalisation	LU2774389170	1.00	EUR	996.14	1,059.12	-
Class IU of capitalisation	LU2343865148	18,922.02	USD	1,076.87	1,183.05	956.45
Class RE of capitalisation	LU2661919956	214,321.80	EUR	108.69	115.60	98.56
Class RU of capitalisation	LU2798197484	2,230.00	USD	99.62	109.31	-
Class UCITS ETF DR of capitalisation	LU2345046655	10,030,128.00	USD	44.67	49.08	39.68
Total Net Assets			USD	494,308,648.00	596,222,366.77	353,227,085.47

AMUNDI MSCI EMERGING ESG LEADERS

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class I12U of capitalisation	LU2798197567	67,586.31	EUR	1,080.71	1,087.35	-
Class I17U of capitalisation	LU2113060920	1.00	USD	1,096.74	1,139.85	919.75
Class OU of capitalisation	LU2368674391	46,353.00	USD	894.10	929.21	749.64
Class UCITS ETF DR of capitalisation	LU2109787551	18,941,472.00	USD	59.28	61.63	49.76
Total Net Assets			USD	1,243,109,870.39	1,341,572,666.18	1,105,814,357.99

AMUNDI MSCI EMU ESG LEADERS SELECT

	ISIN	Number of shares		NAV per share		
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AE of capitalisation	LU0389811372	218,401.01	EUR	256.40	252.69	214.19
Class AE of distribution	LU0389811455	17,224.89	EUR	235.56	238.34	207.71
Class AK of capitalisation	LU2297533718	444,693.19	CZK	126.91	126.20	103.32
Class IE of capitalisation	LU0389810994	159,871.70	EUR	2,634.53	2,594.42	2,195.85
Class IE of distribution	LU0389811026	5,831.38	EUR	1,763.57	1,785.69	1,556.03
Class IHC of capitalisation	LU1322784072	11.00	CHF	1,818.05	1,814.87	1,571.69
Class IHU of capitalisation	LU1322783934	178.19	USD	2,343.42	2,291.54	1,907.14
Class ME of capitalisation	LU0389811299	1.91	EUR	296.88	292.16	247.30
Class OE of capitalisation	LU0557865341	6,359.76	EUR	2,518.52	2,478.95	2,096.01
Class RE of capitalisation	LU0987205530	100,695.71	EUR	202.36	199.38	168.92
Class RE of distribution	LU0987205613	10.00	EUR	154.14	155.97	135.87
Class RHG of capitalisation	LU0987205704	2,017.14	GBP	208.96	204.30	171.39
Class RHG of distribution	LU0987205886	20.78	GBP	161.18	161.61	139.36
Class UCITS ETF DR EUR of capitalisation	LU1602144575	3,793,847.00	EUR	308.69	304.14	257.17
Class UCITS ETF DR EUR of distribution	LU2059756325	1,086,551.00	EUR	64.14	64.91	56.45
Total Net Assets			EUR	1,771,984,612.65	1,936,799,767.52	1,945,421,703.47

AMUNDI MSCI USA ESG LEADERS SELECT

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class I13U of capitalisation	LU2402389345	14,307.02		USD	1,177.74	1,232.77	925.18
Class I13HC of capitalisation	LU2402389428	1.00		CHF	1,039.77	1,109.83	865.75
Class I13HG of distribution	LU2402389691	7,091.61		GBP	1,102.87	1,160.87	884.74
Class I13HEC of capitalisation	LU2402389774	3,981.20		EUR	1,091.10	1,150.16	874.79
Class I13HED of distribution	LU2402389857	215.80		EUR	1,056.96	1,123.53	865.18
Class I17U of capitalisation	LU2113060847	1.00		USD	1,797.70	1,882.61	1,412.40
Class OU of capitalisation	LU2360787365	1.00		USD	1,269.68	1,328.71	997.39
Total Net Assets				USD	31,894,053.57	75,281,672.41	598,530,067.59

AMUNDI MSCI WORLD UNIVERSAL SELECT

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class I14N of capitalisation	LU2503874823	87,917.86		NOK	15,010.02	15,508.37	11,666.52
Class I17U of capitalisation	LU2113059914	-		USD	-	-	1,317.79
Class UCITS ETF DR of capitalisation	LU2109786587	-		USD	-	-	73.10
Total Net Assets				USD	125,267,752.71	417,479,297.33	75,099,932.02

AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class A5E of capitalisation	LU2175892749	1.00		EUR	158.27	159.99	130.91
Class AE of capitalisation	LU1437020222	65,903.49		EUR	167.61	169.60	139.24
Class IE of capitalisation	LU1437019992	4,399.85		EUR	1,869.17	1,888.40	1,545.36
Class IU of capitalisation	LU1437020065	1.00		USD	17,896.95	18,681.69	14,502.89
Class RE of capitalisation	LU1437020149	1.00		EUR	16,940.78	17,119.69	14,016.88
Class UCITS ETF DR of capitalisation	LU2130768844	3,296,931.00		EUR	80.52	81.36	66.69
Class XG of capitalisation	LU1437019729	1.00		GBP	78,984.35	79,327.73	67,654.32
Total Net Assets				EUR	284,846,264.18	140,745,399.30	58,930,139.26

AMUNDI MSCI WORLD CLIMATE TRANSITION

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class AE of capitalisation	LU1437021204	103,357.84		EUR	256.83	256.63	197.05
Class I14G of capitalisation	LU1948821811	1.00		GBP	2,074.95	2,057.53	1,640.73
Class IE of capitalisation	LU1437020909	3,058.20		EUR	26,097.94	26,043.00	19,942.67
Class IG of capitalisation	LU1437020818	19.85		GBP	120,738.43	119,793.22	95,630.10
Class IU of capitalisation	LU1437021030	1.00		USD	27,710.07	28,569.34	20,754.06
Class OE of capitalisation	LU1437021386	-		EUR	-	142,059.48	108,674.13
Class RE of capitalisation	LU1437021113	223.85		EUR	25,969.20	25,921.00	19,859.23
Class UCITS ETF DR EUR of capitalisation	LU1602144229	-		EUR	-	-	385.78
Class UCITS ETF DR USD of capitalisation	LU1602144492	-		USD	-	-	408.44
Class XE of capitalisation	LU1437020735	78.82		EUR	131,527.42	131,198.23	100,385.45
Total Net Assets				EUR	125,430,460.82	236,500,207.21	1,565,370,725.74

AMUNDI MSCI EUROPE ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class I14E of capitalisation	LU2469334648	244.79		EUR	1,304.95	1,285.68	1,060.97
Class UCITS ETF EUR of capitalisation	LU1681042609	5,526,442.00		EUR	350.00	344.93	284.81
Class UCITS ETF EUR of distribution	LU2678230652	1,372,221.00		EUR	12.15	12.29	-
Class UCITS ETF EUR HEDGED of capitalisation	LU2873560481	5,313,428		EUR	20.5232	-	-
Total Net Assets				EUR	2,060,273,783.03	1,580,133,147.18	1,457,424,848.61

AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class A3E of distribution	LU2228388943	2,442,264.00		EUR	111.03	116.06	99.75
Class I14U of capitalisation	LU2469334994	271.51		USD	1,133.93	1,197.97	953.29
Class UCITS ETF DR of capitalisation	LU2109787049	8,785,563.00		USD	54.67	57.70	46.02
Total Net Assets				USD	773,521,604.08	631,413,846.03	325,455,551.60

AMUNDI MSCI EMU ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class I12E of capitalisation	LU0326732954	11,430.90		EUR	2,457.85	2,362.96	-
Class UCITS ETF of capitalisation	LU0908501058	1,987,978.00		EUR	285.27	274.22	-
Class UCITS ETF of distribution	LU0908501132	109,986.00		EUR	200.35	196.97	-
Total Net Assets				EUR	617,246,791.29	573,882,461.70	-

AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1681041544	640,264.00		EUR	136.47	140.34	115.86
Class UCITS ETF of distribution	LU2572257470	1,627,637.00		EUR	50.62	53.35	45.02
Total Net Assets				EUR	169,767,735.27	285,198,681.98	84,224,127.13

AMUNDI MSCI PACIFIC ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2572257397	2,412,021.00		USD	66.60	71.63	60.57
Total Net Assets				USD	160,650,132.99	176,721,352.86	165,075,693.79

AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class IE of capitalisation	LU2213806909	50,990.58		EUR	1,829.89	1,829.44	1,401.80
Class UCITS ETF DR of capitalisation	LU2182388400	-		USD	-	-	62.76
Total Net Assets				USD	100,790,416.36	111,243,152.41	746,801,040.95

AMUNDI EURO CORP 0-1Y ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2300294316	7,459,508.00		EUR	53.56	52.70	50.63
Class UCITS ETF DR of distribution	LU1686830065	199,869.00		EUR	126.09	125.53	121.86
Total Net Assets				EUR	424,760,023.24	331,255,912.72	207,336,978.91

AMUNDI GLOBAL AGG SRI

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class I13HSK of capitalisation	LU2562901038	25,046.37		SEK	10,396.67	10,541.36	9,758.48
Class I14HE of capitalisation	LU2710736666	108,471.47		EUR	1,032.92	1,045.06	-
Class UCITS ETF DR of capitalisation	LU2439734141	493,956.00		USD	46.25	47.90	42.86
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2439733507	2,978,164.00		EUR	51.11	51.70	47.81
Class UCITS ETF DR HEDGED USD of capitalisation	LU2469335611	11,299.00		USD	52.64	52.93	48.13
Total Net Assets				USD	334,802,020.15	266,042,194.72	166,052,330.80

AMUNDI GLOBAL AGG SRI 1-5

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class I13HE of capitalisation	LU2470620928	138,075.09		EUR	1,049.51	1,041.89	983.60
Class IHG of distribution	LU2573570665	526.32		GBP	1,070.82	1,077.62	1,016.07
Class UCITS ETF DR of capitalisation	LU2470620761	73,674.00		USD	53.18	53.88	49.29
Class UCITS ETF DR HEDGED of capitalisation	LU2470620845	1,821,254.00		EUR	53.04	52.67	49.75
Class UCITS ETF DR HEDGED CHF of capitalisation	LU2606055775	407,926.00		CHF	50.30	50.60	49.10
Total Net Assets				USD	288,709,886.26	279,282,513.28	284,122,874.75

AMUNDI GLOBAL CORP SRI 1-5Y

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AE of capitalisation	LU1525413685	22,523.24	EUR	111.76	108.52	103.13
Class IE of capitalisation	LU1525413255	1,045.62	EUR	1,175.19	1,140.29	1,082.00
Class IHE of capitalisation	LU1567999476	14,747.98	EUR	1,055.76	1,046.51	973.86
Class IHG of distribution	LU2621112379	14,364.85	GBP	1,081.51	1,094.69	1,010.23
Class IU of capitalisation	LU1525413412	947.74	USD	1,174.12	1,177.07	1,059.56
Class IU of distribution	LU1525413503	1.00	USD	936.77	968.03	894.07
Class RE of capitalisation	LU1525414659	59,795.62	EUR	112.44	109.14	103.61
Class RU of capitalisation	LU1525414816	465.93	USD	102.06	102.34	92.17
Class UCITS ETF DR of capitalisation	LU1525418726	2,311,985.00	USD	59.04	59.11	53.21
Class UCITS ETF DR HEDGED GBP of capitalisation	LU2382233182	3,438,212.00	GBP	52.76	51.79	47.49
Total Net Assets			USD	419,944,334.22	397,486,262.68	283,761,366.66

AMUNDI INDEX EURO CORPORATE SRI

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AE of capitalisation	LU1050469367	104,068.90	EUR	111.47	111.13	101.92
Class AE of distribution	LU1050469441	7,486.55	EUR	94.83	96.35	89.74
Class AK of capitalisation	LU2297533049	752,274.56	CZK	91.29	91.83	81.35
Class I13E of capitalisation	LU2153616086	165,686.89	EUR	1,026.46	1,021.97	934.86
Class I14E of capitalisation	LU2183780480	133,170.00	EUR	992.53	988.34	904.36
Class IE of capitalisation	LU1050468989	466,097.66	EUR	113.76	113.30	103.70
Class IE of distribution	LU1050469011	96,068.02	EUR	949.29	965.45	899.10
Class IG of capitalisation	LU2089234632	40.05	GBP	966.08	956.62	912.81
Class IHG of distribution	LU2183780050	7,955.55	GBP	946.81	954.06	877.77
Class OE of capitalisation	LU1050469284	1.00	EUR	1,150.95	1,145.70	1,047.69
Class RE of capitalisation	LU1050469524	14,815.38	EUR	113.51	113.11	103.63
Class RE of distribution	LU1050469797	10.00	EUR	93.74	95.32	89.68
Class UCITS ETF 2 DR of capitalisation	LU1681039647	1,877,258.00	EUR	220.15	218.52	200.03
Class UCITS ETF DR of capitalisation	LU1437018168	88,003,726.00	EUR	52.38	51.99	47.58
Class UCITS ETF DR of distribution	LU1737653987	16,115,401.00	EUR	46.23	46.86	43.63
Class UCITS ETF DR HEDGED of capitalisation	LU2469335884	128,242.00	USD	56.22	55.40	49.89
Total Net Assets			EUR	6,246,779,717.72	5,943,120,790.57	3,965,236,870.21

AMUNDI INDEX EURO AGG SRI

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2182388236	22,167,369.00	EUR	44.63	45.02	41.29
Class UCITS ETF DR of distribution	LU2439113387	10,570,493.00	EUR	44.86	46.07	42.94
Class UCITS ETF DR HEDGED of capitalisation	LU2368674045	22,843.00	GBP	46.39	46.40	42.06
Total Net Assets			EUR	1,464,887,414.16	1,654,815,561.70	1,238,225,468.88

AMUNDI INDEX EURO CORPORATE SRI 0-3 Y

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A13E of capitalisation	LU2037748931	6,418,929.71	EUR	106.07	104.20	98.76
Class A13E of distribution	LU2130769065	2,061.00	EUR	101.34	101.15	97.32
Class IE of capitalisation	LU2531807811	19,663.23	EUR	1,106.19	1,087.04	1,031.07
Class UCITS ETF DR of capitalisation	LU2037748774	34,787,327.00	EUR	52.77	51.92	49.12
Class UCITS ETF DR - HEDGED of capitalisation	LU2339728276	-	MXN	-	-	2,349.69
Total Net Assets			EUR	2,537,797,074.86	2,456,872,456.82	2,366,073,517.82

AMUNDI INDEX US CORP SRI

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AK of capitalisation	LU2297533122	294,598.35	CZK	102.45	100.92	90.42
Class I14HE of capitalisation	LU2213807204	8,167.51	EUR	885.93	900.09	805.02
Class IE of capitalisation	LU1806494255	131.00	EUR	1,268.60	1,237.09	1,145.30
Class IG of capitalisation	LU2089234715	185.41	GBP	1,048.33	1,016.43	980.99
Class IHE of capitalisation	LU1806494412	12,113.00	EUR	1,021.22	1,038.00	929.21
Class IHE of distribution	LU1806494503	122,082.56	EUR	805.02	851.22	792.78
Class IHG of distribution	LU2183780134	37,747.18	GBP	797.98	835.57	768.52
Class IU of capitalisation	LU1806494099	15,405.79	USD	1,178.08	1,186.94	1,042.45
Class OE of capitalisation	LU1806495062	1.00	EUR	1,348.69	1,314.47	1,215.55
Class RE of capitalisation	LU1806494685	2,065.23	EUR	104.29	101.75	94.29
Class RE of distribution	LU1806494768	1.00	EUR	92.17	93.43	89.90
Class UCITS ETF DR of capitalisation	LU1806495575	11,214,743.00	USD	59.39	59.83	52.54
Class UCITS ETF DR of distribution	LU2297533809	7,173,096.00	EUR	39.32	41.57	38.71
Total Net Assets			USD	1,157,052,526.55	1,479,429,393.43	1,467,061,418.44

AMUNDI US AGG SRI

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2611732806	1,360,547.00	USD	20.74	21.49	19.52
Total Net Assets			USD	28,213,652.63	43,555,727.12	42,458,947.71

AMUNDI MSCI EMU CLIMATE PARIS ALIGNED

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class IE of capitalisation	LU2249056024	6,457.89	EUR	1,407.29	1,398.15	1,159.28
Class UCITS ETF DR of capitalisation	LU2182388582	1,733,036.00	EUR	76.93	76.42	63.34
Total Net Assets			EUR	142,411,113.09	112,172,019.59	76,144,030.91

AMUNDI CHINA CNY BONDS

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2439735890	32,082.00	USD	55.15	55.86	51.13
Total Net Assets			USD	1,769,218.14	1,792,143.43	18,409,585.03

AMUNDI EUR CORPORATE BOND 1-5Y ESG

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class AE of capitalisation	LU1525412281	180,018.10	EUR	104.52	102.96	96.25
Class IE - EXF of capitalisation	LU1525413099	340.61	EUR	1,065.95	1,050.80	978.00
Class IE - EXF of distribution	LU1525413172	1,142.87	EUR	936.65	940.26	890.40
Class IE of capitalisation	LU1525412018	31,980.13	EUR	1,075.78	1,059.01	988.40
Class RE of capitalisation	LU1525412877	334,688.26	EUR	102.80	101.22	94.52
Class UCITS ETF DR of capitalisation	LU1525418643	16,132,564.00	EUR	53.53	52.77	49.11
Total Net Assets			EUR	952,496,215.29	827,936,551.20	464,150,819.08

AMUNDI GLOBAL AGGREGATE BOND

	ISIN	Number of shares		NAV per share	NAV per share	NAV per share
		31/03/25	Currency	31/03/25	30/09/24	30/09/23
Class A12HS of capitalisation	LU2420246212	1,728,320.67	SGD	131.22	132.29	122.64
Class A12HU of capitalisation	LU2420245834	198,542.62	USD	101.40	101.30	92.13
Class AE of capitalisation	LU1437023085	34,020.56	EUR	95.30	94.95	89.83
Class AHE of capitalisation	LU1437023242	365.24	EUR	100.77	-	-
Class I13U of distribution	LU1668813311	212,274.32	USD	827.21	875.87	804.46
Class I13HJ of distribution	LU2022263706	-	JPY	-	-	80,356.00
Class I13HN of capitalisation	LU2439113114	180,295.50	NOK	9,861.77	9,854.81	9,076.78
Class I14HE of capitalisation	LU2332964738	22,021.41	EUR	927.16	933.75	864.41
Class I14HSK of capitalisation	LU2490201923	823,480.58	SEK	1,014.19	1,024.73	952.07
Class IE of capitalisation	LU1437021626	331.55	EUR	1,042.23	1,037.63	980.05
Class IG of capitalisation	LU1437022350	1.00	GBP	836.28	850.77	858.80
Class IU of capitalisation	LU1437021972	3.03	USD	1,021.76	1,051.08	941.77
Class IU-EXF of capitalisation	LU2606055692	3,161.79	USD	1,030.73	1,059.01	947.97
Class IHC of capitalisation	LU1437022863	721,857.12	CHF	861.87	879.61	835.53
Class IHE of capitalisation	LU1437022434	64,389.06	EUR	940.41	947.58	878.35
Class IHG of capitalisation	LU2873560135	1,001.0000	GBP	1,011.88	-	-
Class IHU of capitalisation	LU1437022608	19,074.90	USD	1,095.53	1,094.95	996.79
Class RE of capitalisation	LU1437023598	181.00	EUR	93.04	92.66	87.55
Class RU of capitalisation	LU1437023754	3,127.88	USD	97.56	100.38	89.99
Class UCITS ETF DR of capitalisation	LU1437024729	3,506,821.00	EUR	49.80	49.52	46.72
Class UCITS ETF DR of distribution	LU1737654019	125,359.00	EUR	46.94	47.99	46.48
Class UCITS ETF DR EUR HEDGED of capitalisation	LU1708330318	1,361,725.00	EUR	48.42	48.74	45.13
Class UCITS ETF DR GBP HEDGED of distribution	LU2355200523	1,135,333.00	GBP	44.36	45.52	42.69
Class UCITS ETF DR USD HEDGED of capitalisation	LU1778293313	15,868,186.00	USD	56.45	56.35	51.25
Total Net Assets			USD	2,663,659,662.55	3,275,905,441.59	2,454,108,806.63

AMUNDI INDEX US GOV INFLATION-LINKED BOND

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		04/02/25			04/02/25	30/09/24	
Class IHE of capitalisation	LU1903520051	1.12		EUR	1,063.01	1,089.32	1,010.41
Class UCITS ETF DR of capitalisation	LU1525419294	91,799.00		USD	60.72	61.84	56.37
Class UCITS ETF DR - HEDGED of capitalisation	LU2339917168	78,464.00		EUR	45.54	46.67	43.29
Total Net Assets				USD	-	24,726,300.64	30,390,057.64

AMUNDI EURO GOVERNMENT BOND

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class A3E of capitalisation	LU1250883508	1.00		EUR	97.60	99.06	90.77
Class A3E of distribution	LU1250883680	-		EUR	-	-	78.96
Class AE of capitalisation	LU1050470373	123,212.09		EUR	105.31	107.04	98.33
Class AE of distribution	LU1050470456	16,242.12		EUR	86.63	89.60	83.69
Class I12E of capitalisation	LU2430581129	33,008.34		EUR	911.29	925.33	847.77
Class I13E of capitalisation	LU2175861785	-		EUR	-	-	865.79
Class I14E of capitalisation	LU1645687762	120,551.50		EUR	959.01	973.40	891.66
Class I15E of capitalisation	LU2297532827	1.00		EUR	871.44	884.19	809.43
Class IE of capitalisation	LU1050469870	2,297,324.18		EUR	107.47	109.12	100.04
Class IE of distribution	LU1050469953	10,952.56		EUR	867.52	898.12	838.87
Class ME of capitalisation	LU1050470027	20,721.62		EUR	107.27	108.97	100.01
Class OE of capitalisation	LU1050470290	1.00		EUR	1,087.24	1,103.45	1,010.68
Class RE of capitalisation	LU1050470530	508.31		EUR	107.22	108.92	99.96
Class RE of distribution	LU1050470613	8,990.99		EUR	86.98	90.07	84.05
Class UCITS ETF DR of capitalisation	LU1437018598	27,381,626.00		EUR	48.59	49.31	45.19
Class UCITS ETF DR of distribution	LU1737653714	569,792.00		EUR	42.00	43.47	40.60
Total Net Assets				EUR	1,773,882,353.99	1,844,617,588.46	1,050,238,819.57

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES

	ISIN	Number of shares		NAV per share		NAV per share	
		31/03/25	Currency	31/03/25	30/09/24	30/09/23	
Class A4E of capitalisation	LU1818749456	5,411.00	EUR	95.59	95.67	91.41	
Class A4HE of capitalisation	LU1854486492	3,484,866.05	EUR	96.63	98.09	91.48	
Class A5E of capitalisation	LU2083144597	-	EUR	-	-	86.17	
Class AHE of capitalisation	LU0389812933	1,152,253.93	EUR	124.56	126.58	118.28	
Class AHE of distribution	LU0389813071	27,478.22	EUR	84.51	87.54	83.15	
Class I12E of capitalisation	LU2430581046	46,098.99	EUR	923.77	924.46	882.37	
Class I13E of capitalisation	LU2402389006	61,566.59	EUR	879.97	880.45	840.51	
Class I13HE of capitalisation	LU2244410531	48,548.64	EUR	867.21	880.14	820.40	
Class I14HE of capitalisation	LU2244410614	986,029.91	EUR	864.75	877.50	817.70	
Class I14HG of distribution	LU2244410705	299,906.60	GBP	848.21	871.99	817.52	
Class I16HE of capitalisation	LU2269164070	63,499.83	EUR	872.44	885.36	825.09	
Class IE of capitalisation	LU1435162026	56,241.54	EUR	909.48	910.42	870.00	
Class IU of capitalisation	LU1399298618	-	USD	-	-	965.18	
Class IHE of capitalisation	LU0389812693	80,898.18	EUR	1,276.14	1,295.80	1,209.07	
Class IHE of distribution	LU0389812776	5,565.73	EUR	840.25	871.11	827.34	
Class MHE of capitalisation	LU0389812859	6,169.07	EUR	120.00	121.88	113.78	
Class RE of capitalisation	LU1435162968	3,661.75	EUR	100.24	100.37	95.96	
Class RHE of capitalisation	LU0987207585	99,140.22	EUR	88.81	90.20	84.21	
Class RHE of distribution	LU0987207668	11,532.17	EUR	84.41	87.49	83.09	
Class UCITS ETF DR EUR HEDGED of capitalisation	LU1708330235	20,277,690.00	EUR	46.54	47.24	44.13	
Class UCITS ETF DR GBP HEDGED of distribution	LU2355200796	7,131,965.00	GBP	43.85	45.03	42.25	
Class UCITS ETF DR USD HEDGED of capitalisation	LU2469335538	12,710.00	USD	51.57	51.94	47.68	
Class UCITS ETF DR of capitalisation	LU1437016204	7,425,329.00	EUR	47.13	47.16	45.11	
Class UCITS ETF DR of distribution	LU1737653631	97,995.00	EUR	46.03	46.99	45.76	
Total Net Assets			EUR	3,676,516,923.81	3,262,913,802.57	2,490,938,967.38	

AMUNDI EURO HIGH YIELD BOND ESG

	ISIN	Number of shares		NAV per share		NAV per share	
		31/03/25	Currency	31/03/25	30/09/24	30/09/23	
Class UCITS ETF EUR of capitalisation	LU1681040496	1,331,593.00	EUR	252.12	247.03	224.67	
Class UCITS ETF EUR of distribution	LU1215415214	555,117.00	EUR	122.74	124.46	113.24	
Total Net Assets			EUR	403,854,968.57	434,355,791.94	244,235,385.14	

AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares		NAV per share		NAV per share	
		31/03/25	Currency	31/03/25	30/09/24	30/09/23	
Class UCITS ETF of distribution	LU1617164998	1,476,146.00	EUR	96.05	95.83	-	
Total Net Assets			EUR	141,782,545.50	99,665,302.65	-	

AMUNDI EUR FLOATING RATE CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF EUR of capitalisation	LU1681041114	10,339,077.00		EUR	108.99	107.22	102.63
Class UCITS ETF DR MXN of capitalisation	LU2420245248	-		MXN	-	-	5,888.12
Class UCITS ETF HEDGED GBP of capitalisation	LU1923163676	11,437.00		GBP	58.50	57.06	53.90
Class UCITS ETF HEDGED USD of capitalisation	LU1923163759	20,622.00		USD	60.57	59.13	55.74
Total Net Assets				EUR	1,128,803,057.11	921,308,198.03	1,362,222,360.09

AMUNDI USD FLOATING RATE CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF HEDGED EUR of capitalisation	LU1681041031	3,013,090.00		EUR	54.48	53.47	50.97
Class UCITS ETF HEDGED MXN of capitalisation	LU2098887180	2,868.00		MXN	1,580.00	1,491.64	1,310.60
Class UCITS ETF USD of capitalisation	LU1681040900	3,827,302.00		USD	129.72	126.31	118.52
Total Net Assets				USD	674,014,369.01	741,223,975.37	648,249,303.15

AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF DR USD of capitalisation	LU2099295466	377,923.00		USD	22.66	22.54	-
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2099296274	2,267,600.00		EUR	21.30	21.12	-
Total Net Assets				USD	60,743,280.33	56,376,408.61	-

AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX

	ISIN	Number of shares		Currency	NAV per share		NAV per share
		31/03/25			31/03/25	30/09/24	
Class UCITS ETF USD of capitalisation	LU1681041205	1,119,201.00		USD	139.55	143.97	122.02
Class UCITS ETF USD of distribution	LU1686830909	964,242.00		USD	76.54	81.70	-
Class UCITS ETF HEDGED EUR of distribution	LU1686831030	91,492.00		EUR	63.56	68.39	-
Total Net Assets				USD	236,265,290.05	270,417,310.71	94,811,528.85

AMUNDI GLOBAL INFLATION-LINKED BOND SELECT

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class IU of capitalisation	LU2343996752	1.00		USD	1,010.31	1,012.91		919.72
Class I13HE of capitalisation	LU2360786805	439,140.93		EUR	998.41	991.10		935.63
Class I13HC EXF of capitalisation	LU2343868753	7,374.92		CHF	943.51	949.40		919.84
Class I13HC EXF of distribution	LU2439113460	33.03		CHF	958.29	972.18		953.51
Class I13HE EXF of capitalisation	LU2343878984	3,938.52		EUR	1,001.23	994.75		939.54
Class I13HE EXF of distribution	LU2382233349	48.32		EUR	970.34	971.93		925.21
Class I13HG EXF of distribution	LU2343866039	515.66		GBP	1,026.08	1,019.33		957.95
Class I13HU EXF of capitalisation	LU2343996083	4,894.30		USD	1,071.62	1,055.53		980.20
Class I13HU EXF of distribution	LU2382233422	215.18		USD	1,037.84	1,030.72		964.57
Total Net Assets				USD	491,967,711.11	516,514,044.17		785,011,452.81

AMUNDI EURO GOVERNMENT BOND 25+Y

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class UCITS ETF of capitalisation	LU1686832194	4,368,037.00		EUR	74.93	82.37		-
Class UCITS ETF of distribution	LU1686832277	76,807.00		EUR	133.16	148.54		-
Class UCITS ETF HEDGED GBP of distribution	LU2891728078	983,758		GBP	9.4589	-		-
Class UCITS ETF HEDGED USD of distribution	LU2891727930	234,272		USD	9.4319	-		-
Total Net Assets				EUR	350,673,663.42	289,016,928.50		-

AMUNDI EURO GOVERNMENT TILTED GREEN BOND

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class A12E of capitalisation	LU2753546352	16,523.41		EUR	20.45	20.80		-
Class I13E of capitalisation	LU2673399536	172,914.96		EUR	1,073.37	1,089.99		-
Class UCITS ETF EUR of capitalisation	LU1681046261	13,266,772.00		EUR	217.11	220.48		201.94
Total Net Assets				EUR	3,066,322,278.27	3,241,934,948.81		1,229,787,542.02

AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class UCITS ETF EUR of capitalisation	LU1681046691	1,204,276.00		EUR	201.74	205.91		191.52
Total Net Assets				EUR	242,948,705.73	251,471,176.70		633,436,752.86

AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		31/03/25			31/03/25	30/09/24	30/09/23	
Class UCITS ETF EUR of capitalisation	LU1681046774	3,721,951.00		EUR	226.96	229.88		207.66
Class UCITS ETF EUR of distribution	LU1681046857	340,420.00		EUR	193.90	200.86		185.53
Total Net Assets				EUR	910,756,656.06	719,899,197.93		497,861,166.01

AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF EUR of capitalisation	LU1681046345	539,239.00		EUR	116.90	115.40	109.76
Total Net Assets				EUR	63,038,078.33	53,983,453.33	80,946,953.07

AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU1598691050	1,479,115.00		EUR	105.31	105.13	-
Total Net Assets				EUR	155,758,933.44	139,186,461.08	-

AMUNDI ITALY BTP GOVERNMENT BOND 10Y

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1598691217	4,225,604.00		EUR	146.29	147.79	-
Total Net Assets				EUR	618,159,993.33	518,177,319.89	-

AMUNDI EUR CORPORATE BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089238625	27,782,032.00		EUR	19.51	19.35	17.67
Class UCITS ETF DR of distribution	LU1931975079	75,717,269.00		EUR	18.69	18.94	17.62
Class UCITS ETF HEDGED CHF of capitalisation	LU2798197641	105,237.00		CHF	10.24	10.30	-
Class UCITS ETF HEDGED GBP of distribution	LU2977997209	45,100		GBP	9.9307	-	-
Class UCITS ETF HEDGED USD of capitalisation	LU2977997118	46,751		USD	9.9274	-	-
Total Net Assets				EUR	1,959,323,375.70	1,683,586,923.55	900,234,423.38

AMUNDI PRIME EURO GOV BONDS 0-1Y

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class IE of capitalisation	LU2531807738	76,381.08		EUR	1,074.04	1,058.46	1,019.51
Class UCITS ETF DR of capitalisation	LU2233156582	19,950,751.00		EUR	21.13	20.83	20.06
Total Net Assets				EUR	503,670,162.67	384,650,503.17	270,525,737.45

AMUNDI PRIME EURO GOVIES

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class IE of capitalisation	LU2339731064	5,766.58		EUR	879.43	891.90	816.72
Class UCITS ETF DR of capitalisation	LU2089238898	36,317,476.00		EUR	17.70	17.95	16.43
Class UCITS ETF DR of distribution	LU1931975152	57,437,763.00		EUR	17.07	17.67	16.49
Total Net Assets				EUR	1,628,297,342.55	1,510,977,585.86	1,055,682,466.80

AMUNDI PRIME GLOBAL GOVERNMENT BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089238971	646,707.00		EUR	17.88	17.88	17.01
Class UCITS ETF DR of distribution	LU1931975236	6,603,424.00		EUR	17.42	17.82	17.29
Total Net Assets				EUR	126,565,112.54	103,066,175.17	41,817,154.65

AMUNDI USD CORPORATE BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089239276	2,897,154.00		USD	20.50	20.81	18.14
Class UCITS ETF DR of distribution	LU2037749152	3,038,242.00		USD	17.53	18.56	16.85
Class UCITS ETF DR HEDGED GBP of distribution	LU2621112452	521,876.00		GBP	10.51	11.12	9.76
Class UCITS ETF HEDGED EUR of capitalisation	LU2977997381	25,000		EUR	9.9579	-	-
Total Net Assets				USD	119,978,567.73	94,385,142.32	47,471,422.71

AMUNDI PRIME US TREASURY

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF DR of capitalisation	LU2089239193	4,233,691.00		USD	19.76	19.82	18.07
Class UCITS ETF DR of distribution	LU1931975319	1,952,052.00		USD	18.82	19.40	18.11
Total Net Assets				USD	120,419,941.40	90,321,284.47	52,693,814.68

AMUNDI US TREASURY BOND 0-1Y

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF DR HEDGED EUR of capitalisation	LU2182388749	3,292,481.00		EUR	20.89	20.62	19.86
Class UCITS ETF DR HEDGED MXN of capitalisation	LU2182388822	-		MXN	-	-	622.45
Class UCITS ETF DR HEDGED SGD of capitalisation	LU2451511526	49,174.00		SGD	32.55	32.13	30.99
Class UCITS ETF 2 DR HEDGED MXN of capitalisation	LU2368674714	2,001.00		MXN	5,545.73	5,267.55	4,745.38
Class UCITS ETF DR USD of capitalisation	LU2182388665	926,833.00		USD	22.45	21.97	20.83
Total Net Assets				USD	96,835,576.62	76,919,226.68	83,732,372.30

AMUNDI SHORTDAX DAILY (-1X) INVERSE

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2572257041	2,560,539.00	EUR	10.58	11.88	14.26
Total Net Assets			EUR	27,079,443.42	36,997,039.32	62,481,074.94

AMUNDI GERMAN BUND DAILY (-1X) INVERSE

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU2572256829	219,620.00	EUR	66.22	62.18	64.27
Total Net Assets			EUR	14,543,920.39	12,785,145.97	44,985,708.13

AMUNDI GLOBAL CORPORATE IG

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class I13HE EUR of capitalisation	LU2657847989	946,929.66	EUR	1,053.00	1,060.35	-
Total Net Assets			USD	1,077,085,630.47	486,559,769.36	-

AMUNDI FTSE EPRA NAREIT GLOBAL DEVELOPED

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU1832418773	2,010,131.00	EUR	39.67	43.48	-
Total Net Assets			EUR	79,741,922.55	133,275,045.05	-

AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU1598689153	760,877.00	EUR	351.37	354.14	-
Total Net Assets			EUR	267,348,109.18	431,328,203.21	-

AMUNDI STOXX EUROPE SELECT DIVIDEND 30

	ISIN	Number of shares 31/03/25	Currency	NAV per share 31/03/25	NAV per share 30/09/24	NAV per share 30/09/23
Class UCITS ETF of distribution	LU1812092168	10,517,717.00	EUR	17.58	16.28	-
Total Net Assets			EUR	184,861,170.19	162,799,980.95	-

AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1285959885	2,952,768.00		USD	9.61	9.70	-
Class UCITS ETF of distribution	LU1285959703	1,407,837.00		USD	93.27	96.68	-
Class UCITS ETF HEDGED EUR of distribution	LU1285960032	632,821.00		EUR	74.57	77.96	-
Total Net Assets				USD	210,657,547.36	232,873,876.21	-

AMUNDI USD HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1435356065	2,606,160.00		USD	10.90	10.77	-
Class UCITS ETF of distribution	LU1435356149	877,967.00		USD	94.47	96.59	-
Class UCITS ETF HEDGED EUR of distribution	LU1435356495	1,002,715.00		EUR	74.22	76.40	-
Total Net Assets				USD	191,745,618.00	181,723,572.89	-

AMUNDI EUR HIGH YIELD CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2346257210	5,884,960.00		EUR	10.42	10.20	-
Class UCITS ETF of distribution	LU1812090543	2,782,887.00		EUR	105.37	105.48	-
Total Net Assets				EUR	354,570,907.20	344,055,450.47	-

AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2780872128	575,000.00		EUR	10.46	10.41	-
Total Net Assets				EUR	6,014,162.26	4,975,439.70	-

AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2780871823	627,591.00		EUR	10.36	10.35	-
Total Net Assets				EUR	6,502,830.70	4,479,638.51	-

AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2780871401	1,546,827.00		EUR	10.41	10.39	-
Total Net Assets				EUR	16,098,700.78	8,372,203.53	-

AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of distribution	LU2780871666	893,346.00		EUR	10.47	10.42	-
Total Net Assets				EUR	9,350,532.84	6,508,769.35	-

AMUNDI MSCI EM ASIA ESG BROAD TRANSITION

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU1781541849	18,974,583		USD	11.6992	-	-
Total Net Assets				USD	221,986,957.12	-	-

AMUNDI GLOBAL CORPORATE SRI 1-5Y HIGHEST RATED

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF HEDGED USD of capitalisation	LU2780870932	2,028,300.00		USD	105.79	104.06	-
Total Net Assets				USD	214,573,961.55	210,543,824.37	-

AMUNDI LIFECYCLE 2030

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872291948	540,000		EUR	9.7906	-	-
Total Net Assets				EUR	5,286,901.24	-	-

AMUNDI LIFECYCLE 2033

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872292086	530,000		EUR	9.6838	-	-
Total Net Assets				EUR	5,132,438.42	-	-

AMUNDI LIFECYCLE 2036

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872292169	530,000		EUR	9.5844	-	-
Total Net Assets				EUR	5,079,729.58	-	-

AMUNDI LIFECYCLE 2039

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2872292243	540,600		EUR	9.4801	-	-
Total Net Assets				EUR	5,124,959.79	-	-

AMUNDI GLOBAL TREASURY BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF HEDGED USD of capitalisation	LU2924149862	67,462,442		USD	10.0413	-	-
Class UCITS ETF HEDGED USD of distribution	LU2977964027	100,000		GBP	9.9690	-	-
Total Net Assets				USD	678,694,946.25	-	-

AMUNDI GLOBAL CORPORATE BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF HEDGED USD of capitalisation	LU2924150019	40,200,000		USD	10.0794	-	-
Class UCITS ETF HEDGED USD of capitalisation	LU2996613266	10,000		USD	10.0437	-	-
Total Net Assets				USD	405,293,747.49	-	-

AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		31/03/25			31/03/25	30/09/24	30/09/23
Class UCITS ETF of capitalisation	LU2924150282	229,000		EUR	20.1128	-	-
Total Net Assets				EUR	4,605,823.47	-	-

Statement of Operations and Changes in Net Assets for the period ended 31/03/25

	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EUROPE
	04/02/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR
Income	217,950.66	12,215,583.30	50,364,367.69	47,996,048.54
Dividends on securities portfolio, net	198,428.67	12,088,496.05	49,135,655.88	47,099,083.14
Bond interest	-	-	-	-
Bank interest on cash accounts	18,520.73	44,541.10	876,514.89	475,834.58
Income on securities lending	969.41	81,700.89	278,245.27	391,672.68
Other income	31.85	845.26	73,951.65	29,458.14
Expenses	91,490.96	819,985.34	5,933,401.47	4,656,116.99
Management fees	42,113.49	313,372.27	2,712,100.34	1,519,004.89
Administration fees	39,857.11	439,624.99	2,410,027.48	1,610,020.41
Transaction fees	9,223.47	64,829.04	804,268.48	1,503,604.29
Bank interest and similar charges	50.24	2,149.45	6,931.04	23,340.93
Other expenses	246.65	9.59	74.13	146.47
Net realised profit/(loss) from investments	126,459.70	11,395,597.96	44,430,966.22	43,339,931.55
Net realised profit/(loss) on securities sold	9,487,891.03	3,105,048.54	22,794,035.08	11,269,254.67
Net realised profit/(loss) on forward foreign exchange contracts	-	-1,412,486.56	-7,538.41	3,570,218.90
Net realised profit/(loss) on financial futures	4,524.83	113,094.01	1,082,206.08	5,044,318.97
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	801,030.59	2,103,619.43	-20,021,943.67	2,559,257.59
Net realised profit/(loss)	10,419,906.15	15,304,873.38	48,277,725.30	65,782,981.68
Net change in unrealised appreciation/(depreciation) on investments	-6,966,846.08	-59,051,860.98	-305,555,306.30	60,387,978.58
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-646,903.35	521.58	-5,283,838.14
Net change in unrealised appreciation/(depreciation) on financial futures	-	-187,025.64	-4,782,958.62	-2,328,279.27
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	3,453,060.07	-44,580,916.59	-262,060,018.04	118,558,842.85
Dividends distributed	-	-1,817,446.62	-16,867,718.51	-13,757,900.59
Subscriptions of shares	13,890.53	174,382,771.09	678,408,724.07	1,172,380,413.40
Redemptions of shares	-42,082,642.45	-133,460,631.05	-431,040,120.17	-564,936,706.21
Net increase / (decrease) in net assets	-38,615,691.85	-5,476,223.17	-31,559,132.65	712,244,649.45
Net assets at the beginning of the period	38,615,691.85	824,040,049.24	6,104,497,770.61	4,422,455,781.26
Net assets at the end of the period	-	818,563,826.07	6,072,938,637.96	5,134,700,430.71

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI MSCI JAPAN ESG BROAD TRANSITION	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI DAX	AMUNDI DIVDAX
31/03/25 JPY	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 CHF	31/03/25 EUR	31/03/25 EUR
1,735,344,399	7,623,074.77	29,572,407.66	2,696,962.12	964,691.97	3,405,640.39	3,311.20
1,729,549,628	7,370,543.46	28,833,498.39	2,672,258.32	947,670.17	3,278,660.28	-
-	-	2.35	-	-	-	-
672,141	170,480.90	597,565.32	16,967.84	524.57	44,320.80	1,220.88
5,122,630	81,507.92	139,570.86	5,791.60	16,497.23	68,144.44	1,932.11
-	542.49	1,770.74	1,944.36	-	14,514.87	158.21
116,842,535	1,653,697.38	3,204,659.99	1,247,181.11	182,597.33	512,366.79	92,755.47
54,529,366	886,766.72	1,490,347.81	706,527.50	107,733.10	185,585.25	54,704.75
56,201,314	701,490.49	1,439,211.12	471,018.35	71,821.99	309,308.76	36,469.82
5,787,976	65,440.17	268,597.75	69,456.27	2,303.35	17,150.78	1,576.08
323,879	-	6,350.50	0.01	738.89	-	-
-	-	152.81	178.98	-	322.00	4.82
1,618,501,864	5,969,377.39	26,367,747.67	1,449,781.01	782,094.64	2,893,273.60	-89,444.27
6,096,016,789	83,270,794.46	155,690,780.94	40,603,642.42	785,980.50	19,771,097.71	833,034.81
336,687,817	-6,580,308.29	-3,590,234.38	-	-	-	-
16,661,300	-417,951.32	-701,600.10	66,637.50	40,050.00	596,906.50	89,352.50
-	-	-	-	-	-	-
-3,779,841	-1,072,834.96	-158,942.34	465.66	618.16	-8,102.85	-
8,064,087,929	81,169,077.28	177,607,751.79	42,120,526.59	1,608,743.30	23,253,174.96	832,943.04
-4,336,996,954	-141,967,162.37	-282,017,361.69	-37,938,813.88	3,367,887.12	145,022,943.59	1,135,071.72
10,375,788	-177,362.70	1,549,209.46	-	-	-	-
-17,725,250	-302,056.89	-1,327,138.30	-110,775.00	-25,430.00	-320,183.00	-38,979.50
-	-	-	-	-	-	-
3,719,741,513	-61,277,504.68	-104,187,538.74	4,070,937.71	4,951,200.42	167,955,935.55	1,929,035.26
-2,215,601,617	-786,301.51	-4,868,824.09	-1,372,267.48	-2,030,359.25	-25,666,987.87	-2,570,594.13
34,463,291,844	352,711,383.11	1,005,163,226.46	46,109,017.95	10,599,454.24	64,572,940.43	-
-53,683,031,344	-333,971,811.78	-1,065,854,062.12	-470,800,226.50	-1,103,711.70	-64,932,824.82	-6,141,821.29
-17,715,599,604	-43,324,234.86	-169,747,198.49	-421,992,538.32	12,416,583.71	141,929,063.29	-6,783,380.16
187,169,411,365	1,452,850,078.84	4,848,619,567.23	1,194,821,850.16	139,851,280.34	1,178,249,873.51	78,777,860.62
169,453,811,761	1,409,525,843.98	4,678,872,368.74	772,829,311.84	152,267,864.05	1,320,178,936.80	71,994,480.46

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI SDAX	AMUNDI EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30	AMUNDI F.A.Z. 100
	31/03/25	31/03/25	31/03/25	31/03/25
	EUR	EUR	EUR	EUR
Income	219,585.19	22,148,822.75	626,585.68	206,794.40
Dividends on securities portfolio, net	116,741.25	21,858,985.38	606,882.25	174,542.05
Bond interest	-	-	-	-
Bank interest on cash accounts	5,243.22	125,938.05	2,475.97	3,566.75
Income on securities lending	84,975.46	140,548.52	16,340.51	16,681.07
Other income	12,625.26	23,350.80	886.95	12,004.53
Expenses	403,749.12	1,816,782.58	82,842.46	67,395.74
Management fees	337,282.08	758,953.79	46,632.22	21,949.24
Administration fees	56,213.65	607,163.01	31,088.10	43,898.57
Transaction fees	9,534.89	443,351.66	5,116.27	1,547.93
Bank interest and similar charges	718.50	7,314.12	-	-
Other expenses	-	-	5.87	-
Net realised profit/(loss) from investments	-184,163.93	20,332,040.17	543,743.22	139,398.66
Net realised profit/(loss) on securities sold	10,137,813.58	11,273,249.99	2,464,626.34	724,980.85
Net realised profit/(loss) on forward foreign exchange contracts	-	-	-	-
Net realised profit/(loss) on financial futures	104,354.00	1,277,960.24	30,747.60	117,182.00
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	-	24,897.89	-	-
Net realised profit/(loss)	10,058,003.65	32,908,148.29	3,039,117.16	981,561.51
Net change in unrealised appreciation/(depreciation) on investments	-4,065,719.86	132,666,763.87	4,748,947.81	7,704,325.79
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-32,007.00	-792,260.00	-19,460.00	-51,401.50
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	5,960,276.79	164,782,652.16	7,768,604.97	8,634,485.80
Dividends distributed	-2,160,151.80	-17,132,122.96	-3,054,346.76	-1,996,146.30
Subscriptions of shares	32,195,174.84	728,056,587.91	800,027.06	809,782.86
Redemptions of shares	-17,684,085.73	-477,111,138.63	-5,553,756.47	-3,305,473.10
Net increase / (decrease) in net assets	18,311,214.10	398,595,978.48	-39,471.20	4,142,649.26
Net assets at the beginning of the period	118,708,111.50	2,895,312,315.06	65,328,223.00	86,937,409.99
Net assets at the end of the period	137,019,325.60	3,293,908,293.54	65,288,751.80	91,080,059.25

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI ITALY MIB ESG	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA TECH
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	04/02/25 USD	31/03/25 EUR
65,861.24	1,307,234.14	168.59	960,392.56	27,062.96	5,114.34	304,582.25
65,554.84	1,299,963.49	82.37	958,578.51	26,278.72	3,306.88	300,197.31
-	-	-	-	-	-	-
306.40	4,260.40	86.22	1,814.05	784.24	1,807.46	1,735.08
-	2,664.54	-	-	-	-	2,649.86
-	345.71	-	-	-	-	-
112,776.32	139,821.43	40,578.58	1,077,766.47	222,983.59	12,076.77	232,463.39
72,189.44	32,146.63	32,371.67	698,681.78	91,559.95	9,092.80	123,829.51
36,094.76	40,183.35	7,193.70	338,252.35	114,449.82	2,633.59	29,747.87
4,482.29	67,469.54	1,013.21	40,821.16	16,973.36	349.84	71,823.77
9.83	-	-	11.18	0.46	0.54	7,062.24
-	21.91	-	-	-	-	-
-46,915.08	1,167,412.71	-40,409.99	-117,373.91	-195,920.63	-6,962.43	72,118.86
7,554,198.78	2,137,904.81	1,411,237.31	53,501,046.25	16,812,015.00	1,084,326.65	-75,740.30
-	-	-	-	-	-	-
-	29,150.00	-	-	-	-	34,752.54
-16,830,946.26	-	-271,484.86	-7,297,902.94	-2,983,151.07	-1,352,325.99	-
2,518,664.77	504.29	289,426.44	17,817,986.74	8,343,890.42	-7,341.28	185,387.76
-6,804,997.79	3,334,971.81	1,388,768.90	63,903,756.14	21,976,833.72	-282,303.05	216,518.86
-3,943,024.35	7,494,029.88	-1,676,815.35	-58,499,649.81	-19,442,091.88	-421,656.86	-743,535.85
-	-	-	-	-	-	-
-	-17,930.00	-	-	-	-	-8,276.40
197,191.47	-	-16,439.82	6,525,905.90	965,089.99	87,870.15	-
-10,550,830.67	10,811,071.69	-304,486.27	11,930,012.23	3,499,831.83	-616,089.76	-535,293.39
-1,438,143.96	-	-	-	-	-	-
5,199,157.35	62,900,615.07	7,499,201.72	96,402,401.22	13,662,323.21	-	58,255,915.48
-11,383,572.18	-26,603,123.87	-	-185,960,026.74	-45,491,336.35	-5,864,914.98	-14,046,639.30
-18,173,389.46	47,108,562.89	7,194,715.45	-77,627,613.29	-28,329,181.31	-6,481,004.74	43,673,982.79
82,723,484.79	66,539,632.54	9,850,590.56	688,902,748.03	241,157,647.06	6,481,004.74	45,604,549.15
64,550,095.33	113,648,195.43	17,045,306.01	611,275,134.74	212,828,465.75	-	89,278,531.94

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI MSCI CHINA A II	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS
	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Income	3,155.79	2,107,923.43	6,482.84	3,756,561.67
Dividends on securities portfolio, net	1,628.27	2,104,311.45	1,042.62	3,750,151.15
Bond interest	-	-	-	-
Bank interest on cash accounts	1,527.52	3,611.98	4,302.18	6,410.52
Income on securities lending	-	-	-	-
Other income	-	-	1,138.04	-
Expenses	440,323.91	1,492,784.36	294,262.23	3,488,465.52
Management fees	247,014.65	701,755.95	134,489.22	1,614,481.74
Administration fees	164,676.41	701,755.95	134,489.22	1,614,481.74
Transaction fees	28,632.85	89,272.28	25,270.76	250,261.97
Bank interest and similar charges	-	0.18	13.03	9,240.07
Other expenses	-	-	-	-
Net realised profit/(loss) from investments	-437,168.12	615,139.07	-287,779.39	268,096.15
Net realised profit/(loss) on securities sold	17,668,082.70	113,663,131.45	27,818,663.91	139,888,488.70
Net realised profit/(loss) on forward foreign exchange contracts	-	-	-	-
Net realised profit/(loss) on financial futures	-	-	-	-
Net realised profit/(loss) on swaps	6,799,343.42	-71,335,012.58	-22,724,478.20	-109,647,474.43
Net realised profit/(loss) on foreign exchange	-45,904.21	37,243,560.97	16,799,428.18	95,632,796.70
Net realised profit/(loss)	23,984,353.79	80,186,818.91	21,605,834.50	126,141,907.12
Net change in unrealised appreciation/(depreciation) on investments	-18,360,600.85	-108,157,317.53	-33,639,524.62	-155,163,360.80
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-21,118,338.90	-25,354,220.50	741,451.00	-45,940,581.60
Result of operations	-15,494,585.96	-53,324,719.12	-11,292,239.12	-74,962,035.28
Dividends distributed	-7,412,115.72	-	-	-
Subscriptions of shares	173,203,903.44	120,749,207.45	69,121,171.07	301,348,876.02
Redemptions of shares	-12,516,463.80	-163,167,262.80	-218,800,688.41	-266,959,283.07
Net increase / (decrease) in net assets	137,780,737.96	-95,742,774.47	-160,971,756.46	-40,572,442.33
Net assets at the beginning of the period	231,953,546.90	1,458,663,625.05	387,199,630.21	3,243,783,815.30
Net assets at the end of the period	369,734,284.86	1,362,920,850.58	226,227,873.75	3,203,211,372.97

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI EUROPE VALUE FACTOR
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
4,783,613.71	780,942.12	35,939.96	343,830.39	670.48	2,346.19	259,701.41
4,730,725.63	776,019.86	35,238.13	343,513.09	441.75	1,098.18	258,755.95
-	-	-	-	-	-	-
52,061.65	4,380.71	701.83	317.30	228.73	1,248.01	945.46
-	-	-	-	-	-	-
826.43	541.55	-	-	-	-	-
535,023.17	367,690.68	191,339.56	178,183.58	80,569.59	472,005.66	347,632.74
117,730.42	183,088.62	100,606.39	96,108.45	42,686.41	248,778.99	183,620.83
235,460.89	73,235.49	77,389.53	73,929.56	32,835.73	191,368.47	141,246.75
181,758.79	110,951.18	12,951.95	8,139.05	5,047.42	31,858.20	22,700.86
63.54	357.74	391.69	6.52	0.03	-	64.30
9.53	57.65	-	-	-	-	-
4,248,590.54	413,251.44	-155,399.60	165,646.81	-79,899.11	-469,659.47	-87,931.33
9,158,128.36	-1,421,033.03	8,024,135.14	5,139,200.12	4,878,441.08	38,930,363.26	16,259,016.21
-	-	-	-	-	-	-
367,832.42	14,253.70	-	-	-	-	-
-	-	8,710,644.07	5,962,051.83	5,538,152.01	-43,443,380.84	33,683,337.75
364,196.20	773,848.94	4,759,104.25	3,716,242.65	1,434,400.02	15,611,343.54	7,004,141.42
14,138,747.52	-219,678.95	21,338,483.86	14,983,141.41	11,771,094.00	10,628,666.49	56,858,564.05
-20,993,848.62	-5,465,299.14	-13,732,506.39	-7,128,509.70	-6,689,778.10	-26,227,232.20	-27,181,236.01
-	-	-	-	-	-	-
-104,535.15	-15,764.90	-	-	-	-	-
-	-	-613,360.05	-105,295.68	-1,657,256.70	-2,391,308.29	-2,953,263.31
-6,959,636.25	-5,700,742.99	6,992,617.42	7,749,336.03	3,424,059.20	-17,989,874.00	26,724,064.73
-	-715,440.00	-	-	-	-	-
77,669,151.99	47,761,885.08	80,462,407.32	6,751,802.26	77,368,880.53	164,226,389.66	133,271,938.18
-39,468,896.24	-49,779,729.68	-45,976,784.56	-13,812,279.38	-11,171,607.38	-233,108,838.41	-58,102,595.82
31,240,619.50	-8,434,027.59	41,478,240.18	688,858.91	69,621,332.35	-86,872,322.75	101,893,407.09
439,482,355.78	149,423,276.27	158,546,583.96	150,867,129.91	52,590,024.97	456,145,819.05	265,849,003.76
470,722,975.28	140,989,248.68	200,024,824.14	151,555,988.82	122,211,357.32	369,273,496.30	367,742,410.85

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI MSCI INDIA	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG LEADERS
	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Income	297,633.33	324,699.17	405,446.73	84,849.21
Dividends on securities portfolio, net	296,870.41	323,642.61	404,796.44	62,761.16
Bond interest	-	-	-	-
Bank interest on cash accounts	762.92	880.13	650.29	4,574.71
Income on securities lending	-	-	-	-
Other income	-	176.43	-	17,513.34
Expenses	1,023,634.99	336,954.45	478,216.17	1,649,819.09
Management fees	879,131.57	192,177.51	271,884.49	1,081,329.29
Administration fees	127,365.46	128,118.32	181,256.38	432,531.74
Transaction fees	17,137.90	16,594.35	25,044.70	135,327.07
Bank interest and similar charges	0.06	-	30.60	630.99
Other expenses	-	64.27	-	-
Net realised profit/(loss) from investments	-726,001.66	-12,255.28	-72,769.44	-1,564,969.88
Net realised profit/(loss) on securities sold	20,665,514.34	14,209,513.10	41,848,611.16	33,658,362.15
Net realised profit/(loss) on forward foreign exchange contracts	-2,718.60	0.01	-	-
Net realised profit/(loss) on financial futures	-	-	-	-
Net realised profit/(loss) on swaps	-46,585,562.61	-23,911,673.57	-4,691,886.45	9,358,684.85
Net realised profit/(loss) on foreign exchange	7,365,443.76	6,261,245.93	6,607,049.59	10,037,103.87
Net realised profit/(loss)	-19,283,324.77	-3,453,169.81	43,691,004.86	51,489,180.99
Net change in unrealised appreciation/(depreciation) on investments	-16,526,185.09	-22,660,436.10	-30,640,896.96	-17,911,189.61
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	4,965,518.69	-906,369.12	-5,418,162.00	-508,748.20
Result of operations	-30,843,991.17	-27,019,975.03	7,631,945.90	33,069,243.18
Dividends distributed	-	-	-	-
Subscriptions of shares	29,245,614.72	20,827,050.04	37,982,374.12	182,862,527.22
Redemptions of shares	-71,377,955.35	-12,764,338.43	-17,210,922.43	-711,020,280.96
Net increase / (decrease) in net assets	-72,976,331.80	-18,957,263.42	28,403,397.59	-495,088,510.56
Net assets at the beginning of the period	304,806,207.23	270,873,141.84	352,413,479.94	1,064,019,576.01
Net assets at the end of the period	231,829,875.43	251,915,878.42	380,816,877.53	568,931,065.45

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD III	AMUNDI GLOBAL BIOENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI NASDAQ-100	AMUNDI NYSE ARCA GOLD BUGS
31/03/25 USD	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD
4,273.06	3,402,583.65	2,661,423.32	536,358.57	107,331.42	1,357,866.87	2,061,611.32
1,494.32	3,366,534.22	2,614,788.55	530,152.08	105,810.38	1,345,901.32	2,049,272.31
-	-	-	-	-	-	-
2,778.74	13,634.35	46,634.77	3,405.52	1,521.04	11,849.02	5,448.00
-	-	-	2,121.43	-	-	6,891.01
-	22,415.08	-	679.54	-	116.53	-
269,853.92	9,652,336.07	5,810,409.78	67,324.25	1,241,497.27	3,060,661.28	1,212,676.30
111,128.65	6,762,663.52	2,630,201.71	42,534.40	854,500.88	1,749,741.39	1,007,376.63
138,910.78	2,415,236.92	2,630,201.71	17,013.82	341,800.35	1,115,368.08	183,159.45
19,785.77	473,385.27	550,002.44	7,767.92	45,133.63	195,517.31	20,443.67
28.72	1,050.36	3.92	8.11	62.41	0.06	1,696.55
-	-	-	-	-	34.44	-
-265,580.86	-6,249,752.42	-3,148,986.46	469,034.32	-1,134,165.85	-1,702,794.41	848,935.02
23,886,687.42	256,338,671.49	315,519,705.28	-2,874,552.16	58,557,545.05	161,208,865.18	23,813,369.22
-0.02	-	-	-	-	-	-
-	-	-	7,983.32	-	-	-
7,949,119.72	-121,681,579.25	-73,109,962.17	-	-31,918,860.14	-60,790,259.95	-
3,533.87	25,156,613.75	-2,095,740.04	61,316.68	16,139,529.68	55,019,568.14	-437.33
31,573,760.13	153,563,953.57	237,165,016.61	-2,336,217.84	41,644,048.74	153,735,378.96	24,661,866.91
-24,245,294.54	-168,719,573.47	-341,415,106.17	-2,742,554.42	-38,341,904.98	-182,263,998.54	30,102,262.55
-	-	-	-	-	-	-
-	-	-	-7,341.44	-	-	-
977,401.08	19,720,756.53	5,917,183.00	-	63,578.27	-4,038,020.20	-
8,305,866.67	4,565,136.63	-98,332,906.56	-5,086,113.70	3,365,722.03	-32,566,639.78	54,764,129.46
-	-1,901,319.42	-90,978,067.53	-	-	-	-1,099,814.76
15,196,733.34	707,774,517.70	175,487,468.13	7,919,370.07	25,549,835.77	627,109,970.36	86,695,488.59
-198,865,761.93	-40,524,038.76	-132,650,360.84	-9,760,987.92	-8,300,732.16	-575,628,819.43	-43,316,709.26
-175,363,161.92	669,914,296.15	-146,473,866.80	-6,927,731.55	20,614,825.64	18,914,511.15	97,043,094.03
343,617,396.81	4,235,378,727.30	5,193,535,376.64	36,843,911.33	623,759,384.40	1,972,160,434.97	346,815,648.96
168,254,234.89	4,905,293,023.45	5,047,061,509.84	29,916,179.78	644,374,210.04	1,991,074,946.12	443,858,742.99

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK
	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Income	10,727.20	220,760.01	3,194,982.70	31,584.21
Dividends on securities portfolio, net	10,353.52	217,396.61	3,141,240.81	31,212.55
Bond interest	-	-	2,510.94	-
Bank interest on cash accounts	302.32	1,259.74	40,920.17	371.66
Income on securities lending	-	-	-	-
Other income	71.36	2,103.66	10,310.78	-
Expenses	261,095.19	1,774,204.97	5,954,075.51	91,845.39
Management fees	198,667.57	1,211,692.36	1,900,555.41	27,370.16
Administration fees	57,230.61	485,687.13	3,309,169.26	54,797.47
Transaction fees	5,195.87	76,805.59	733,960.07	9,677.76
Bank interest and similar charges	-	19.89	10,390.77	-
Other expenses	1.14	-	-	-
Net realised profit/(loss) from investments	-250,367.99	-1,553,444.96	-2,759,092.81	-60,261.18
Net realised profit/(loss) on securities sold	6,960,329.10	58,518,993.85	570,424,039.10	5,288,104.84
Net realised profit/(loss) on forward foreign exchange contracts	-	-	113.00	-
Net realised profit/(loss) on financial futures	-	-	-	-
Net realised profit/(loss) on swaps	-5,290,021.91	-192,468,724.33	-35,060,301.04	-4,315,395.56
Net realised profit/(loss) on foreign exchange	509,571.91	4,361,022.34	236,425,852.78	2,072,764.94
Net realised profit/(loss)	1,929,511.11	-131,142,153.10	769,030,611.03	2,985,213.04
Net change in unrealised appreciation/(depreciation) on investments	709,876.04	-13,436,366.30	-621,573,870.77	-4,592,587.21
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	376,559.82	-1,712,711.90	28,576,930.73	561,842.90
Result of operations	3,015,946.97	-146,291,231.30	176,033,670.99	-1,045,531.27
Dividends distributed	-1,447,661.44	-	-42,056.50	-
Subscriptions of shares	5,279,817.36	867,328,994.73	1,259,962,618.05	16,366,404.60
Redemptions of shares	-1,597,626.95	-311,676,013.47	-2,492,059,226.57	-32,144,201.83
Net increase / (decrease) in net assets	5,250,475.94	409,361,749.96	-1,056,104,994.03	-16,823,328.50
Net assets at the beginning of the period	104,223,242.04	472,979,503.61	6,779,395,298.51	99,931,295.85
Net assets at the end of the period	109,473,717.98	882,341,253.57	5,723,290,304.48	83,107,967.35

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI S&P GLOBAL LUXURY	AMUNDI MSCI SMART CITIES	AMUNDI SMART FACTORY	AMUNDI STOXX EUROPE 600	AMUNDI MSCI ROBOTICS & AI	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE
31/03/25 EUR	31/03/25 EUR	04/02/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR
2,198.57	378,573.96	7,799.77	94,714,239.97	2,218,265.74	308,402.97	1,406,882.05
21.98	363,861.86	77.88	92,780,139.38	2,185,028.81	305,690.87	1,386,983.82
-	-	-	-	-	-	-
2,176.59	5,427.67	7,721.89	788,691.16	27,651.77	2,291.75	12,558.23
-	9,261.18	-	1,066,468.51	4,918.14	415.48	7,183.91
-	23.25	-	78,940.92	667.02	4.87	156.09
642,395.89	187,378.95	25,282.05	6,477,972.54	1,883,341.36	42,948.41	116,735.70
353,137.46	127,397.92	16,438.17	959,553.97	1,377,715.32	5,468.22	19,317.76
235,424.94	36,399.42	7,742.38	2,282,016.05	459,238.42	12,759.62	12,878.67
53,811.92	23,280.34	1,021.90	3,188,446.51	46,387.62	22,994.14	84,465.12
21.57	298.39	0.39	17,631.13	-	1,726.43	19.14
-	2.88	79.21	30,324.88	-	-	55.01
-640,197.32	191,195.01	-17,482.28	88,236,267.43	334,924.38	265,454.56	1,290,146.35
-14,868,999.19	2,836,598.97	3,087,820.92	18,855,492.87	15,235,472.01	23,488.21	267,167.62
-	-	-	-619,365.50	-	-	-
-	-4,746.52	-	4,335,397.00	15,852.41	7,265.00	18,761.70
-8,578,894.60	-	-239,156.92	-	-	-	-
19,043,621.56	457,004.05	913,987.83	3,791,225.80	2,412,134.39	-53,302.24	43,795.83
-5,044,469.55	3,480,051.51	3,745,169.55	114,599,017.60	17,998,383.19	242,905.53	1,619,871.50
-19,720,312.43	-4,700,385.52	-982,471.42	110,191,676.74	-52,456,943.16	-2,673,496.67	1,401,094.60
-	-	-	-148,932.38	-	-	-
-	-8,539.86	-	-3,661,520.00	-14,083.16	-19,610.00	-75,705.00
-1,661,080.38	-	-367,905.27	-	-	-	-
-26,425,862.36	-1,228,873.87	2,394,792.86	220,980,241.96	-34,472,643.13	-2,450,201.14	2,945,261.10
-	-	-	-2,593,701.80	-	-	-1,722,999.60
38,403,189.20	12,081,953.96	-	1,785,133,230.72	102,767,730.71	21,138,291.16	50,036,812.71
-92,643,142.45	-18,297,403.67	-19,847,065.87	-458,428,347.94	-89,661,870.03	-18,987.85	-9,518,006.89
-80,665,815.61	-7,444,323.58	-17,452,273.01	1,545,091,422.94	-21,366,782.45	18,669,102.17	41,741,067.32
485,136,703.77	70,419,534.81	17,452,273.01	9,008,694,979.53	853,636,322.54	35,096,549.00	119,202,111.71
404,470,888.16	62,975,211.23	-	10,553,786,402.47	832,269,540.09	53,765,651.17	160,943,179.03

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI PRIME EUROZONE	AMUNDI PRIME GLOBAL	AMUNDI PRIME JAPAN	AMUNDI PRIME UK MID AND SMALL CAP
	31/03/25 EUR	21/11/24 USD	31/03/25 JPY	31/03/25 GBP
Income	797,701.82	2,410,962.07	3,733,223,038	2,706,968.76
Dividends on securities portfolio, net	784,605.08	2,374,412.68	3,652,308,194	2,659,355.49
Bond interest	-	-	-	-
Bank interest on cash accounts	5,971.30	23,725.63	241,037	22,888.56
Income on securities lending	6,329.20	12,486.67	80,673,807	24,724.71
Other income	796.24	337.09	-	-
Expenses	118,720.70	145,720.66	82,966,997	340,781.96
Management fees	16,123.34	63,181.03	46,563,677	31,768.86
Administration fees	10,748.86	42,120.66	31,042,452	21,179.18
Transaction fees	91,671.14	40,418.97	4,715,881	282,157.14
Bank interest and similar charges	79.56	-	644,987	5,676.78
Other expenses	97.80	-	-	-
Net realised profit/(loss) from investments	678,981.12	2,265,241.41	3,650,256,041	2,366,186.80
Net realised profit/(loss) on securities sold	7,584,220.29	328,305,857.08	1,444,666,444	5,352,302.25
Net realised profit/(loss) on forward foreign exchange contracts	-	-	-	-
Net realised profit/(loss) on financial futures	42,232.80	70,397.40	22,166,710	-134,159.00
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	20,078.70	-24,094,429.27	532,302	316,839.55
Net realised profit/(loss)	8,325,512.91	306,547,066.62	5,117,621,497	7,901,169.60
Net change in unrealised appreciation/(depreciation) on investments	-3,447,768.79	-296,333,529.88	-3,322,911,421	-23,338,404.29
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-33,790.00	-52,440.90	-108,553,000	-55,954.00
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	4,843,954.12	10,161,095.84	1,686,157,076	-15,493,188.69
Dividends distributed	-835,971.84	-	-3,979,660,664	-5,227,407.90
Subscriptions of shares	72,111,413.72	53,085,052.67	80,424,500,943	34,513,438.49
Redemptions of shares	-85,065,747.08	-1,518,456,127.75	-19,603,233,526	-22,016,076.14
Net increase / (decrease) in net assets	-8,946,351.08	-1,455,209,979.24	58,527,763,829	-8,223,234.24
Net assets at the beginning of the period	110,519,368.68	1,455,209,979.24	275,361,766,197	203,328,505.41
Net assets at the end of the period	101,573,017.60	-	333,889,530,026	195,105,271.17

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI PRIME USA	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED
31/03/25 USD	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 JPY	31/03/25 EUR
2,140,837.56	776,748.16	14,299,592.33	899,879.82	15,639,062.37	916,434,849	8,172,717.85
2,100,480.39	774,117.12	14,145,946.84	889,004.00	15,490,378.37	915,733,667	8,154,879.05
-	-	-	-	-	-	-
40,357.17	2,631.04	149,853.36	10,616.41	148,150.46	701,182	17,838.80
-	-	-	-	-	-	-
-	-	3,792.13	259.41	533.54	-	-
143,087.16	249,316.42	4,128,726.24	268,917.36	3,463,410.87	98,467,324	1,057,703.01
67,196.32	101,050.64	1,641,729.43	90,762.61	1,281,687.82	43,558,224	689,444.88
44,797.59	67,367.09	1,047,831.61	113,452.73	1,452,408.82	49,665,154	270,694.95
31,093.25	67,453.72	1,341,418.35	64,013.03	726,159.37	4,182,805	96,477.28
-	4,537.67	-	615.97	3,150.14	1,061,141	1,085.90
-	8,907.30	97,746.85	73.02	4.72	-	-
1,997,750.40	527,431.74	10,170,866.09	630,962.46	12,175,651.50	817,967,525	7,115,014.84
552,406.81	-1,968,615.89	13,668,502.73	6,616,969.72	122,184,537.10	600,184,103	7,568,615.21
-	-	-	-	-1,113,181.58	238,405,817	-
-170,005.92	10,760.97	460,557.40	109,780.30	291,963.37	15,416,319	-47,673.83
-	-	-	-	-	-	-
-4,157.56	-979,790.93	-39,253,865.75	-0.39	12,086,860.27	571,641,251	-1,957,626.82
2,375,993.73	-2,410,214.11	-14,953,939.53	7,357,712.09	145,625,830.66	2,243,615,015	12,678,329.40
-17,949,575.68	-14,268,802.29	-187,516,373.27	-5,766,495.33	-266,835,654.62	-4,542,985,417	-66,118,176.26
-	-	-	-	1,235,126.67	87,229,979	-
-93,942.50	-43,591.02	-673,740.61	-35,410.00	-316,591.07	-23,742,750	-87,604.22
-	-	-	-	-	-	-
-15,667,524.45	-16,722,607.42	-203,144,053.41	1,555,806.76	-120,291,288.36	-2,235,883,173	-53,527,451.08
-	-1,998,400.80	-4,156,837.93	-	-11,682,397.33	-4,134,010	-4,426,562.11
236,499,727.98	29,123,477.12	207,305,827.17	32,335,822.87	585,154,565.71	20,856,765,985	66,071,404.43
-80,931,714.79	-	-216,338,214.23	-29,357,526.50	-1,179,130,124.24	-23,940,824,582	-161,252,987.52
139,900,488.74	10,402,468.90	-216,333,278.40	4,534,103.13	-725,949,244.22	-5,324,075,780	-153,135,596.28
368,979,562.91	129,160,635.38	2,174,300,159.56	216,809,810.05	3,273,009,824.51	101,963,656,995	638,965,623.61
508,880,051.65	139,563,104.28	1,957,966,881.16	221,343,913.18	2,547,060,580.29	96,639,581,215	485,830,027.33

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED	AMUNDI DAX 50 ESG
	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 EUR
Income	2,304,244.44	5,580,438.36	1,839,876.39	53,465.10
Dividends on securities portfolio, net	2,230,209.76	5,518,656.82	1,826,858.44	52,049.77
Bond interest	-	-	-	-
Bank interest on cash accounts	74,034.68	61,769.72	12,473.59	1,060.87
Income on securities lending	-	-	-	333.77
Other income	-	11.82	544.36	20.69
Expenses	414,590.12	932,046.71	329,103.34	18,318.93
Management fees	218,344.83	454,084.37	65,318.17	5,784.34
Administration fees	115,461.45	397,865.59	90,231.43	11,568.81
Transaction fees	80,690.24	76,159.08	170,801.70	964.78
Bank interest and similar charges	93.60	3,908.89	2,752.04	-
Other expenses	-	28.78	-	1.00
Net realised profit/(loss) from investments	1,889,654.32	4,648,391.65	1,510,773.05	35,146.17
Net realised profit/(loss) on securities sold	98,326,920.80	22,198,202.55	5,856,706.57	1,076,137.08
Net realised profit/(loss) on forward foreign exchange contracts	-439,576.61	-978,801.13	-	-
Net realised profit/(loss) on financial futures	-54,149.52	-41,880.98	21,390.85	22,421.50
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	-58,595.79	-3,158,958.84	1,625,676.41	-210.93
Net realised profit/(loss)	99,664,253.20	22,666,953.25	9,014,546.88	1,133,493.82
Net change in unrealised appreciation/(depreciation) on investments	-127,020,277.60	-90,308,493.66	-6,617,311.48	1,048,183.68
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	27,202.94	-286,849.49	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-33,026.25	-141,962.10	-6,236.95	-10,655.00
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	-27,361,847.71	-68,070,352.00	2,390,998.45	2,171,022.50
Dividends distributed	-40,796.67	-42,974.41	-33,956.02	-
Subscriptions of shares	66,113,714.41	183,163,969.41	21,512,358.35	3,981,758.10
Redemptions of shares	-653,254,604.20	-167,474,716.66	-59,555,785.86	-2,239,698.89
Net increase / (decrease) in net assets	-614,543,534.17	-52,424,073.66	-35,686,385.08	3,913,081.71
Net assets at the beginning of the period	884,924,953.93	1,000,439,952.46	187,517,898.17	21,511,633.62
Net assets at the end of the period	270,381,419.76	948,015,878.80	151,831,513.09	25,424,715.33

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI MDAX ESG	AMUNDI S&P 500 SCREENED	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT	AMUNDI MSCI CHINA ESG LEADERS SELECT	AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT	AMUNDI MSCI EMERGING ESG LEADERS
31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 USD	31/03/25 USD
136,922.44	13,867,124.30	8,554,055.56	100,619.81	927,915.25	4,899,060.41	10,210,273.22
111,180.58	13,588,711.02	8,454,238.96	99,768.15	920,907.72	4,877,146.91	10,185,470.19
-	-	-	-	-	-	-
1,971.35	187,610.16	44,399.10	851.66	7,007.53	21,894.71	24,796.59
21,147.87	-	52,218.16	-	-	-	-
2,622.64	90,803.12	3,199.34	-	-	18.79	6.44
220,689.75	3,643,442.26	1,197,252.02	57,577.80	358,324.15	1,089,586.85	1,716,716.42
140,227.93	1,903,633.71	332,191.15	11,175.36	177,375.97	684,906.89	490,339.22
70,113.98	1,487,550.52	415,238.97	7,403.90	70,950.39	270,677.50	631,000.31
10,347.84	227,710.21	449,463.51	37,709.65	107,280.62	128,120.10	585,738.40
-	24,547.82	314.50	1,288.89	2,717.17	5,882.36	9,638.49
-	-	43.89	-	-	-	-
-83,767.31	10,223,682.04	7,356,803.54	43,042.01	569,591.10	3,809,473.56	8,493,556.80
312,663.01	101,562,178.86	-736,825.24	690,789.69	4,334,308.20	5,342,254.15	7,274,884.03
-	-15,100,013.08	-	-	-	-	-
66,697.48	-413,135.00	86,840.00	13,407.15	160,445.48	71,046.52	224,959.00
-	-	-	-	-	-	-
-	29,038.75	792,033.67	-1,162,157.86	-659,685.42	-4,647,184.88	-13,904,165.58
295,593.18	96,301,751.57	7,498,851.97	-414,919.01	4,404,659.36	4,575,589.35	2,089,234.25
2,342,949.75	-244,224,570.08	-1,963,722.37	-281,041.31	8,758,145.94	-57,265,816.57	-59,669,370.09
-	-1,003,164.83	-	-	-	-	-
-28,889.50	-215,765.00	-271,440.00	-12,729.92	-59,617.49	-315,694.50	-379,262.00
-	-	-	-	-	-	-
2,609,653.43	-149,141,748.34	5,263,689.60	-708,690.24	13,103,187.81	-53,005,921.72	-57,959,397.84
-2,232,705.80	-186,524.30	-	-3,871.45	-	-	-
34,561,046.51	1,447,340,759.24	202,357,339.10	2,256,567.18	30,586,101.27	11,236,466.16	87,365,387.44
-24,300,407.74	-1,296,816,254.63	-14,322,230.24	-19,747,582.35	-30,672,323.06	-60,144,263.21	-127,868,785.39
10,637,586.40	1,196,231.97	193,298,798.46	-18,203,576.86	13,016,966.02	-101,913,718.77	-98,462,795.79
145,861,578.80	2,640,537,544.60	795,573,505.29	31,767,248.25	145,113,493.56	596,222,366.77	1,341,572,666.18
156,499,165.20	2,641,733,776.57	988,872,303.75	13,563,671.39	158,130,459.58	494,308,648.00	1,243,109,870.39

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI MSCI EMU ESG LEADERS SELECT	AMUNDI MSCI USA ESG LEADERS SELECT	AMUNDI MSCI WORLD UNIVERSAL SELECT	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR
Income	12,165,451.88	226,692.44	2,866,343.40	2,125,549.04
Dividends on securities portfolio, net	12,048,207.60	212,763.15	2,808,047.44	2,099,226.49
Bond interest	-	-	-	-
Bank interest on cash accounts	117,080.71	13,929.29	43,021.13	12,904.69
Income on securities lending	-	-	13,882.33	12,927.73
Other income	163.57	-	1,392.50	490.13
Expenses	2,573,395.23	25,884.71	347,054.21	489,188.70
Management fees	1,198,333.07	6,539.94	123,928.61	98,600.78
Administration fees	791,828.71	10,989.98	37,178.61	71,568.16
Transaction fees	583,230.42	7,667.43	171,207.94	318,909.82
Bank interest and similar charges	3.03	687.36	14,721.81	101.02
Other expenses	-	-	17.24	8.92
Net realised profit/(loss) from investments	9,592,056.65	200,807.73	2,519,289.19	1,636,360.34
Net realised profit/(loss) on securities sold	64,736,244.55	9,290,998.44	34,777,389.84	1,649,832.38
Net realised profit/(loss) on forward foreign exchange contracts	14,318.02	-1,465,284.84	-	-
Net realised profit/(loss) on financial futures	1,011,246.11	33,517.57	24,308.80	2,619.05
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	517,108.26	-191,002.28	-980,572.41	157,048.67
Net realised profit/(loss)	75,870,973.59	7,869,036.62	36,340,415.42	3,445,860.44
Net change in unrealised appreciation/(depreciation) on investments	-65,234,187.16	-10,776,005.86	-47,665,593.21	-8,776,541.58
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-1,149.42	-56,611.80	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-1,124,160.00	-5,570.00	-20,750.70	-44,503.06
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	9,511,477.01	-2,969,151.04	-11,345,928.49	-5,375,184.20
Dividends distributed	-2,171,715.69	-158,283.17	-	-
Subscriptions of shares	478,202,123.63	443,879.07	161,601,139.55	184,874,825.12
Redemptions of shares	-650,357,039.82	-40,704,063.70	-442,466,755.68	-35,398,776.04
Net increase / (decrease) in net assets	-164,815,154.87	-43,387,618.84	-292,211,544.62	144,100,864.88
Net assets at the beginning of the period	1,936,799,767.52	75,281,672.41	417,479,297.33	140,745,399.30
Net assets at the end of the period	1,771,984,612.65	31,894,053.57	125,267,752.71	284,846,264.18

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI MSCI WORLD CLIMATE TRANSITION	AMUNDI MSCI EUROPE ESG BROAD TRANSITION	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	AMUNDI MSCI EMU ESG BROAD TRANSITION	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 USD
1,206,183.94	17,216,529.91	6,148,722.16	4,542,459.05	1,794,453.01	1,910,365.10	602,148.08
1,177,326.62	16,935,394.91	6,067,485.00	4,453,445.11	1,719,243.99	1,893,425.95	596,568.51
-	40,558.48	-	-	-	-	-
25,353.27	93,899.13	73,627.28	39,134.57	15,070.09	4,392.20	3,908.55
3,450.29	133,511.08	7,424.07	45,883.16	58,743.19	12,546.95	1,591.13
53.76	13,166.31	185.81	3,996.21	1,395.74	-	79.89
318,302.51	2,196,069.36	1,439,951.73	692,677.80	371,383.35	387,977.53	129,693.62
143,940.97	347,153.73	300,459.02	163,564.53	135,034.69	289,636.50	54,077.57
147,582.45	692,868.63	325,661.60	223,318.38	103,872.87	82,753.32	70,300.93
26,685.05	1,147,766.00	797,773.85	305,226.12	129,105.96	13,215.46	4,905.37
5.79	4,173.23	16,057.26	-	3,259.51	2,372.25	407.57
88.25	4,107.77	-	568.77	110.32	-	2.18
887,881.43	15,020,460.55	4,708,770.43	3,849,781.25	1,423,069.66	1,522,387.57	472,454.46
34,228,018.20	15,377,964.69	5,260,419.25	12,558,229.60	664,734.98	2,627,737.37	4,538,695.79
-	-44,892.71	-	-	-	-	-
-28,095.46	132,901.27	263,954.20	544,147.80	41,120.40	13,019.76	-4,588.60
-	-	-	-	-	-	-
2,751,747.92	1,824,348.22	-5,104,468.58	-8,853.47	1,595,093.19	-1,895,383.61	-148,962.67
37,839,552.09	32,310,782.02	5,128,675.30	16,943,305.18	3,724,018.23	2,267,761.09	4,857,598.98
-28,864,647.33	-16,209,554.78	-42,916,099.46	13,970,637.80	-13,267,014.73	-10,889,633.39	-8,053,773.70
-	420,647.04	-	-	-	-	-
-23,756.28	-661,073.64	-156,458.00	-185,730.00	-41,450.00	-39,147.34	-6,893.50
-	-	-	-	-	-	-
8,951,148.48	15,860,800.64	-37,943,882.16	30,728,212.98	-9,584,446.50	-8,661,019.64	-3,203,068.22
-	-93,688.51	-6,017,217.22	-471,196.35	-2,727,232.29	-3,420,004.68	-
37,257,652.16	510,804,712.81	236,525,599.94	156,199,796.44	24,476,598.74	11,906,094.57	6,648,935.30
-157,278,547.03	-46,431,189.09	-50,456,742.51	-143,092,483.48	-127,595,866.66	-15,896,290.12	-13,898,603.13
-111,069,746.39	480,140,635.85	142,107,758.05	43,364,329.59	-115,430,946.71	-16,071,219.87	-10,452,736.05
236,500,207.21	1,580,133,147.18	631,413,846.03	573,882,461.70	285,198,681.98	176,721,352.86	111,243,152.41
125,430,460.82	2,060,273,783.03	773,521,604.08	617,246,791.29	169,767,735.27	160,650,132.99	100,790,416.36

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI EURO CORP 0- 1Y ESG	AMUNDI GLOBAL AGG SRI	AMUNDI GLOBAL AGG SRI 1-5	AMUNDI GLOBAL CORP SRI 1-5Y
	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 USD
Income	2,607,599.31	3,730,023.88	3,772,058.86	6,978,546.73
Dividends on securities portfolio, net	-	-	-	-
Bond interest	2,603,308.01	3,664,570.85	3,689,077.32	6,875,589.51
Bank interest on cash accounts	2,098.08	64,910.20	82,711.06	102,495.06
Income on securities lending	1,369.67	392.19	135.08	-
Other income	823.55	150.64	135.40	462.16
Expenses	161,739.39	202,614.85	253,122.25	458,715.28
Management fees	71,141.47	65,048.68	74,048.76	192,728.57
Administration fees	71,141.47	91,081.16	99,409.61	155,796.11
Transaction fees	12,779.75	24,185.35	8,449.59	7,206.73
Bank interest and similar charges	6,676.70	22,240.37	71,214.29	102,983.87
Other expenses	-	59.29	-	-
Net realised profit/(loss) from investments	2,445,859.92	3,527,409.03	3,518,936.61	6,519,831.45
Net realised profit/(loss) on securities sold	3,312,201.47	70,996.60	856,491.36	373,993.30
Net realised profit/(loss) on forward foreign exchange contracts	-	-9,130,359.27	-10,909,324.48	-4,945,818.74
Net realised profit/(loss) on financial futures	-3,530.00	13,710.32	-	-29,304.70
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	-	1,129,749.16	1,512,771.69	2,345,503.80
Net realised profit/(loss)	5,754,531.39	-4,388,494.16	-5,021,124.82	4,264,205.11
Net change in unrealised appreciation/(depreciation) on investments	-35,663.13	-10,353,716.83	-6,991,997.04	-5,724,106.40
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	7,034,012.17	5,348,448.27	-2,283,936.94
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	5,718,868.26	-7,708,198.82	-6,664,673.59	-3,743,838.23
Dividends distributed	-271,753.16	-	-13,234.63	-480,903.04
Subscriptions of shares	155,030,992.47	164,956,382.91	75,175,715.20	81,681,035.97
Redemptions of shares	-66,973,997.05	-88,488,358.66	-59,070,434.00	-54,998,223.16
Net increase / (decrease) in net assets	93,504,110.52	68,759,825.43	9,427,372.98	22,458,071.54
Net assets at the beginning of the period	331,255,912.72	266,042,194.72	279,282,513.28	397,486,262.68
Net assets at the end of the period	424,760,023.24	334,802,020.15	288,709,886.26	419,944,334.22

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI INDEX EURO CORPORATE SRI	AMUNDI INDEX EURO AGG SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX US CORP SRI	AMUNDI US AGG SRI	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	AMUNDI CHINA CNY BONDS
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 USD
79,639,419.10	19,834,192.27	24,864,550.32	30,385,702.37	574,564.26	1,045,205.07	19,227.70
6,000.00	-	26,102.70	-	-	1,030,639.43	-
78,987,072.89	19,786,657.55	24,706,238.42	30,157,245.55	570,366.86	-	19,183.71
71,384.29	19,522.45	19,566.33	223,909.30	4,196.09	7,288.34	43.99
565,785.99	26,383.63	107,247.10	4,506.67	-	6,857.31	-
9,175.93	1,628.64	5,395.77	40.85	1.31	419.99	-
4,453,807.38	1,329,846.36	1,387,121.61	1,104,086.20	26,019.15	184,275.22	4,918.61
1,414,249.98	493,466.27	370,712.01	365,352.15	9,411.04	47,734.12	883.05
2,941,903.61	822,279.57	947,684.58	665,979.84	15,685.17	54,947.45	883.05
78,206.93	13,997.01	68,549.80	24,957.21	920.20	81,544.49	10.41
19,446.86	103.51	175.22	47,797.00	-	-	3,142.10
-	-	-	-	2.74	49.16	-
75,185,611.72	18,504,345.91	23,477,428.71	29,281,616.17	548,545.11	860,929.85	14,309.09
34,630,109.06	-4,128,867.24	23,434,459.64	-6,555,785.43	344,285.09	908,666.78	335.65
757,780.62	32,700.10	-	-51,041,612.84	-	-	-
-1,017,410.00	-	-289,930.00	-105,718.61	1,375.00	63,090.30	-
-	-	-	-	-	-	-
-100,670.99	2,764.91	0.04	10,430,142.73	0.24	15,853.64	-4,410.03
109,455,420.41	14,410,943.68	46,621,958.39	-17,991,357.98	894,205.44	1,848,540.57	10,234.71
-62,899,806.10	-27,472,987.11	-4,183,696.02	-34,954,606.91	-1,398,130.78	-1,536,200.58	-33,160.00
-415,479.82	-29,296.73	-	9,193,309.75	-	-	-
-163,575.00	-	107,590.00	-106,093.75	-	-31,510.00	-
-	-	-	-	-	-	-
45,976,559.49	-13,091,340.16	42,545,852.37	-43,858,748.89	-503,925.34	280,829.99	-22,925.29
-18,366,200.56	-8,629,439.45	-3,256.38	-20,689,979.93	-884,355.55	-	-
2,045,925,004.38	336,567,559.81	659,417,645.02	385,453,553.72	3,787,452.00	49,311,195.78	-
-1,769,876,436.16	-504,774,927.74	-621,035,622.97	-643,281,691.78	-17,741,245.60	-19,352,932.27	-
303,658,927.15	-189,928,147.54	80,924,618.04	-322,376,866.88	-15,342,074.49	30,239,093.50	-22,925.29
5,943,120,790.57	1,654,815,561.70	2,456,872,456.82	1,479,429,393.43	43,555,727.12	112,172,019.59	1,792,143.43
6,246,779,717.72	1,464,887,414.16	2,537,797,074.86	1,157,052,526.55	28,213,652.63	142,411,113.09	1,769,218.14

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI EUR CORPORATE BOND 1- 5Y ESG	AMUNDI GLOBAL AGGREGATE BOND	AMUNDI INDEX US GOV INFLATION- LINKED BOND	AMUNDI EURO GOVERNMENT BOND
	31/03/25 EUR	31/03/25 USD	04/02/25 USD	31/03/25 EUR
Income	10,493,059.70	46,531,309.14	91,772.08	21,126,339.85
Dividends on securities portfolio, net	-	-	-	-
Bond interest	10,453,050.84	45,751,055.78	80,686.59	20,900,963.19
Bank interest on cash accounts	23,697.89	604,581.17	10,645.41	13,134.76
Income on securities lending	14,226.57	174,816.56	440.08	210,217.50
Other income	2,084.40	855.63	-	2,024.40
Expenses	958,919.22	1,998,853.78	18,499.19	937,494.33
Management fees	482,082.95	575,236.29	2,973.96	463,842.25
Administration fees	460,103.73	865,243.52	14,605.05	449,213.76
Transaction fees	16,732.54	236,714.36	804.70	23,107.84
Bank interest and similar charges	-	312,126.64	115.48	-
Other expenses	-	9,532.97	-	1,330.48
Net realised profit/(loss) from investments	9,534,140.48	44,532,455.36	73,272.89	20,188,845.52
Net realised profit/(loss) on securities sold	7,381,209.44	-38,645,913.76	145,498.82	-2,492,246.18
Net realised profit/(loss) on forward foreign exchange contracts	-	-6,332,940.02	-1,053,025.18	-
Net realised profit/(loss) on financial futures	-188,970.00	-496,421.88	-	-
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	10.54	-32,349,132.48	196,925.25	0.34
Net realised profit/(loss)	16,726,390.46	-33,291,952.78	-637,328.22	17,696,599.68
Net change in unrealised appreciation/(depreciation) on investments	-3,157,838.43	-67,874,900.55	-746,613.36	-42,343,925.26
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	14,208,030.49	-39,974.49	-
Net change in unrealised appreciation/(depreciation) on financial futures	1,020.00	-297,617.19	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	13,569,572.03	-87,256,440.03	-1,423,916.07	-24,647,325.58
Dividends distributed	-14,766.96	-6,251,403.07	-	-801,752.75
Subscriptions of shares	354,791,539.67	513,905,522.35	4,762,957.27	312,945,802.56
Redemptions of shares	-243,786,680.65	-1,032,643,458.29	-28,065,341.84	-358,231,958.70
Net increase / (decrease) in net assets	124,559,664.09	-612,245,779.04	-24,726,300.64	-70,735,234.47
Net assets at the beginning of the period	827,936,551.20	3,275,905,441.59	24,726,300.64	1,844,617,588.46
Net assets at the end of the period	952,496,215.29	2,663,659,662.55	-	1,773,882,353.99

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI EURO HIGH YIELD BOND ESG	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 USD
45,980,835.64	9,671,901.87	2,180,451.32	18,342,565.47	20,161,980.65	1,678,889.89	6,968,300.76
-	-	-	-	-	-	-
45,203,469.92	9,505,714.26	2,159,896.79	18,314,552.92	20,081,913.33	1,661,560.79	6,922,823.81
456,571.35	27,296.65	13,082.09	12,658.44	76,767.77	17,300.19	35,821.96
313,974.37	137,009.62	5,982.30	11,450.26	423.53	-	5,409.02
6,820.00	1,881.34	1,490.14	3,903.85	2,876.02	28.91	4,245.97
3,210,416.90	776,061.80	194,836.52	941,599.28	709,516.40	97,904.65	369,915.15
1,403,264.16	603,918.14	127,405.83	565,881.73	426,748.13	57,006.10	279,676.36
1,298,112.65	163,780.25	63,702.91	359,976.88	260,482.41	29,452.16	84,148.65
62,065.68	8,241.56	3,727.78	15,740.67	12,602.65	3,626.29	5,512.25
446,917.87	-	-	-	9,683.21	7,820.10	-
56.54	121.85	-	-	-	-	577.89
42,770,418.74	8,895,840.07	1,985,614.80	17,400,966.19	19,452,464.25	1,580,985.24	6,598,385.61
-19,787,018.48	6,823,032.96	1,056,165.85	-62,410.30	345,032.43	224,894.77	-1,332,712.79
-126,580,064.56	-	-	131,979.66	-15,578,447.66	-3,268,615.37	-566,322.64
-	-62,380.00	-675.00	-	-	4,050.79	-
-	-	-	-	-	-	-
42,706,264.20	-	-	-15,502.66	3,278,302.28	540,268.76	112,740.23
-60,890,400.10	15,656,493.03	3,041,105.65	17,455,032.89	7,497,351.30	-918,415.81	4,812,090.41
-25,756,334.12	-6,225,812.06	-371,414.81	-641,240.72	120,251.89	-1,420,654.06	-13,353,959.27
51,028,788.78	-	-	-49,132.77	4,873,203.01	1,197,314.90	167,929.72
-	3,930.00	-4,450.00	-	-	-	-
-	-	-	-	-	-	-
-35,617,945.44	9,434,610.97	2,665,240.84	16,764,659.40	12,490,806.20	-1,141,754.97	-8,373,939.14
-14,226,629.52	-2,495,124.44	-2,445,516.84	-	-	-	-3,055,886.14
1,002,987,034.06	119,196,104.02	62,075,382.85	265,634,484.78	124,807,338.88	16,129,137.64	120,024,758.18
-539,539,337.86	-156,636,413.92	-20,177,864.00	-74,904,285.10	-204,507,751.44	-10,620,510.95	-142,746,953.56
413,603,121.24	-30,500,823.37	42,117,242.85	207,494,859.08	-67,209,606.36	4,366,871.72	-34,152,020.66
3,262,913,802.57	434,355,791.94	99,665,302.65	921,308,198.03	741,223,975.37	56,376,408.61	270,417,310.71
3,676,516,923.81	403,854,968.57	141,782,545.50	1,128,803,057.11	674,014,369.01	60,743,280.33	236,265,290.05

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI EURO GOVERNMENT TILTED GREEN BOND	AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE
	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Income	2,422,528.01	4,176,734.90	36,260,884.09	2,487,238.00
Dividends on securities portfolio, net	-	-	-	-
Bond interest	2,352,779.98	4,172,728.66	36,237,884.89	2,468,425.03
Bank interest on cash accounts	69,745.93	1,118.12	22,319.95	755.41
Income on securities lending	-	1,919.23	-	17,384.76
Other income	2.10	968.89	679.25	672.80
Expenses	202,870.94	114,753.08	2,230,464.62	181,124.73
Management fees	107,779.84	46,493.93	1,098,453.76	89,242.24
Administration fees	64,694.20	61,429.77	1,089,639.52	89,242.24
Transaction fees	7,985.15	6,787.42	42,256.14	2,547.13
Bank interest and similar charges	22,411.54	41.96	0.12	-
Other expenses	0.21	-	115.08	93.12
Net realised profit/(loss) from investments	2,219,657.07	4,061,981.82	34,030,419.47	2,306,113.27
Net realised profit/(loss) on securities sold	1,600,383.62	2,488,879.90	16,806,077.23	11,256.41
Net realised profit/(loss) on forward foreign exchange contracts	-23,768,358.39	103,945.42	-	-
Net realised profit/(loss) on financial futures	-	-	-	-
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	3,893,823.20	83,638.96	-0.07	-
Net realised profit/(loss)	-16,054,494.50	6,738,446.10	50,836,496.63	2,317,369.68
Net change in unrealised appreciation/(depreciation) on investments	-5,544,633.75	-31,375,316.00	-97,202,277.72	-7,596,640.65
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	9,610,466.17	-261,061.30	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	-11,988,662.08	-24,897,931.20	-46,365,781.09	-5,279,270.97
Dividends distributed	-14,149.48	-203,837.76	-	-
Subscriptions of shares	51,310,537.40	282,477,271.17	584,452,436.55	15,477,000.00
Redemptions of shares	-63,854,058.90	-195,718,767.29	-713,699,326.00	-18,720,200.00
Net increase / (decrease) in net assets	-24,546,333.06	61,656,734.92	-175,612,670.54	-8,522,470.97
Net assets at the beginning of the period	516,514,044.17	289,016,928.50	3,241,934,948.81	251,471,176.70
Net assets at the end of the period	491,967,711.11	350,673,663.42	3,066,322,278.27	242,948,705.73

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1- 3	AMUNDI ITALY BTP GOVERNMENT BOND 1- 3Y	AMUNDI ITALY BTP GOVERNMENT BOND 10Y	AMUNDI EUR CORPORATE BOND	AMUNDI PRIME EURO GOV BONDS 0-1Y	AMUNDI PRIME EURO GOVIES
31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
11,295,796.12	623,728.61	1,901,858.85	11,248,111.80	24,480,945.35	5,365,922.19	17,949,232.30
-	-	-	-	-	-	-
11,288,535.86	623,520.06	1,900,736.67	11,244,538.81	24,211,153.14	5,356,865.10	17,865,593.49
1,685.47	78.89	638.37	3,033.38	36,577.39	1,202.51	11,239.21
5,294.59	49.20	471.19	-	198,322.63	7,338.87	71,511.86
280.20	80.46	12.62	539.61	34,892.19	515.71	887.74
622,932.10	41,154.34	125,987.30	508,707.36	708,406.64	134,216.37	401,280.29
306,267.69	19,910.99	48,300.09	195,662.20	479,190.63	64,669.33	230,887.39
306,267.69	19,910.99	74,307.85	301,018.73	191,631.46	43,112.88	153,925.05
10,133.94	1,207.40	3,379.36	9,149.06	35,768.51	23,029.41	16,268.20
0.12	124.96	-	2,877.37	1,191.76	3,341.51	-
262.66	-	-	-	624.28	63.24	199.65
10,672,864.02	582,574.27	1,775,871.55	10,739,404.44	23,772,538.71	5,231,705.82	17,547,952.01
-8,274,336.02	160,315.52	921,049.79	2,470,461.12	13,097,525.22	1,487,685.04	-6,163,228.59
-	-	-	-	-5,459.95	-	-
-	-	-	-	-315,410.00	-	-
-	-	-	-	-	-	-
-0.10	-	-	-	-311.72	10.46	3.26
2,398,527.90	742,889.79	2,696,921.34	13,209,865.56	36,548,882.26	6,719,401.32	11,384,726.68
-12,994,664.48	6,835.01	-384,458.12	-20,818,291.31	-24,585,692.83	-468,499.87	-33,055,841.70
-	-	-	-	-33,457.77	-	-
-	-	-	-	29,010.00	-	-
-	-	-	-	-	-	-
-10,596,136.58	749,724.80	2,312,463.22	-7,608,425.75	11,958,741.66	6,250,901.45	-21,671,115.02
-1,451,636.55	-	-2,149,820.75	-	-34,387,576.17	-	-20,174,657.04
393,827,392.88	8,304,900.20	47,024,236.90	359,991,314.02	1,200,799,187.18	160,826,108.22	357,623,827.71
-190,922,161.62	-	-30,614,407.01	-252,400,214.83	-902,633,900.52	-48,057,350.17	-198,458,298.96
190,857,458.13	9,054,625.00	16,572,472.36	99,982,673.44	275,736,452.15	119,019,659.50	117,319,756.69
719,899,197.93	53,983,453.33	139,186,461.08	518,177,319.89	1,683,586,923.55	384,650,503.17	1,510,977,585.86
910,756,656.06	63,038,078.33	155,758,933.44	618,159,993.33	1,959,323,375.70	503,670,162.67	1,628,297,342.55

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI PRIME GLOBAL GOVERNMENT BOND	AMUNDI USD CORPORATE BOND	AMUNDI PRIME US TREASURY	AMUNDI US TREASURY BOND 0-1Y
	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 USD
Income	1,639,751.88	2,557,771.26	1,606,252.14	2,792,393.73
Dividends on securities portfolio, net	-	-	-	-
Bond interest	1,624,866.23	2,547,809.03	1,585,833.33	2,731,797.99
Bank interest on cash accounts	3,437.81	9,889.30	4,709.43	59,169.80
Income on securities lending	11,440.52	0.13	15,709.38	1,425.94
Other income	7.32	72.80	-	-
Expenses	34,646.25	42,927.37	26,096.67	74,159.70
Management fees	17,853.85	21,791.88	14,745.29	33,896.74
Administration fees	11,902.50	15,868.08	9,830.18	14,234.77
Transaction fees	2,425.59	5,264.03	1,521.20	23,748.41
Bank interest and similar charges	2,464.31	-	-	2,279.78
Other expenses	-	3.38	-	-
Net realised profit/(loss) from investments	1,605,105.63	2,514,843.89	1,580,155.47	2,718,234.03
Net realised profit/(loss) on securities sold	-99,410.88	-209,128.36	103,361.64	558,939.40
Net realised profit/(loss) on forward foreign exchange contracts	-	-350,630.45	-	-9,115,672.68
Net realised profit/(loss) on financial futures	-	-16,648.35	-	-
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	191,521.53	152,963.02	0.19	2,118,322.34
Net realised profit/(loss)	1,697,216.28	2,091,399.75	1,683,517.30	-3,720,176.91
Net change in unrealised appreciation/(depreciation) on investments	-1,978,781.37	-3,069,235.06	-1,603,929.04	-199,118.16
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	1,530.39	-	2,468,898.54
Net change in unrealised appreciation/(depreciation) on financial futures	-	5,000.00	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	-281,565.09	-971,304.92	79,588.26	-1,450,396.53
Dividends distributed	-2,347,750.20	-2,066,164.68	-319,750.08	-
Subscriptions of shares	35,015,913.30	75,253,654.68	40,258,197.32	178,180,098.25
Redemptions of shares	-8,887,660.64	-46,622,759.67	-9,919,378.57	-156,813,351.78
Net increase / (decrease) in net assets	23,498,937.37	25,593,425.41	30,098,656.93	19,916,349.94
Net assets at the beginning of the period	103,066,175.17	94,385,142.32	90,321,284.47	76,919,226.68
Net assets at the end of the period	126,565,112.54	119,978,567.73	120,419,941.40	96,835,576.62

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI SHORTDAX DAILY (-1X) INVERSE	AMUNDI GERMAN BUND DAILY (-1X) INVERSE	AMUNDI GLOBAL CORPORATE IG	AMUNDI FTSE EPRA NAREIT GLOBAL DEVELOPED	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION	AMUNDI STOXX EUROPE SELECT DIVIDEND 30	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED
31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR	31/03/25 USD
345.17	165,950.62	16,777,613.67	268.24	2,151,490.50	8,816.78	4,527,432.06
164.17	-	-	-	1,980,184.43	4,122.97	-
-	165,924.26	16,525,319.07	-	-	-	4,506,724.86
181.00	24.43	234,508.54	268.24	22,974.35	3,221.16	20,707.20
-	-	16,597.22	-	138,902.62	-	-
-	1.93	1,188.84	-	9,429.10	1,472.65	-
63,333.03	13,408.83	453,219.04	270,464.78	830,083.57	266,919.96	163,372.36
39,673.80	6,702.19	175,863.72	202,128.78	507,321.03	165,191.88	83,668.91
19,836.90	6,702.19	152,040.85	57,751.04	169,107.01	82,595.97	71,096.99
3,808.41	-	7,011.06	10,584.96	145,238.92	19,132.11	5,622.60
13.92	0.30	118,303.41	-	-	-	2,983.86
-	4.15	-	-	8,416.61	-	-
-62,987.86	152,541.79	16,324,394.63	-270,196.54	1,321,406.93	-258,103.18	4,364,059.70
5,037,075.30	22,052.27	887,724.84	3,398,661.10	-3,052,725.31	-3,362,293.74	450,819.64
-	40.00	-31,658,861.59	-	-	-	-3,246,920.60
-	-	-23,954.94	-	249,416.80	-	-2,734.38
-11,039,991.29	1,013,334.05	-	-10,366,098.37	-	28,776,425.80	-
1,399,854.32	-	7,663,520.22	5,605,836.48	-98.45	2,353,088.70	566,265.92
-4,666,049.53	1,187,968.11	-6,807,176.84	-1,631,797.33	-1,482,000.03	27,509,117.58	2,131,490.28
-2,542,557.64	-447,415.05	-12,434,259.51	-3,534,875.72	1,669,388.38	-4,963,921.39	-7,189,397.52
-	-	23,427,531.85	-	-	-	1,452,199.79
-	-	-12,234.38	-	-69,440.00	-	-
82,296.39	66,654.96	-	34,955.86	-	881,338.55	-
-7,126,310.78	807,208.02	4,173,861.12	-5,131,717.19	117,948.35	23,426,534.74	-3,605,707.45
-	-	-	-4,545,297.81	-8,857,578.73	-9,797,174.66	-4,742,246.61
28,533,435.00	7,639,185.15	586,351,999.99	-	35,459,670.16	9,923,957.16	56,359,203.39
-31,324,720.12	-6,687,618.75	-	-43,856,107.50	-190,700,133.81	-1,492,128.00	-70,227,578.18
-9,917,595.90	1,758,774.42	590,525,861.11	-53,533,122.50	-163,980,094.03	22,061,189.24	-22,216,328.85
36,997,039.32	12,785,145.97	486,559,769.36	133,275,045.05	431,328,203.21	162,799,980.95	232,873,876.21
27,079,443.42	14,543,920.39	1,077,085,630.47	79,741,922.55	267,348,109.18	184,861,170.19	210,657,547.36

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI USD HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG	AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND	AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND
	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
Income	5,477,557.05	7,647,886.78	73,966.50	33,763.73
Dividends on securities portfolio, net	4,791.48	-	-	-
Bond interest	5,410,426.69	7,479,685.07	73,903.61	33,267.65
Bank interest on cash accounts	47,441.65	30,202.57	43.31	47.79
Income on securities lending	14,013.42	136,553.24	18.91	448.29
Other income	883.81	1,445.90	0.67	-
Expenses	257,833.95	453,984.64	2,603.79	2,895.79
Management fees	154,095.67	268,290.43	1,438.82	1,595.99
Administration fees	89,782.81	178,860.28	1,151.05	1,276.86
Transaction fees	8,116.46	6,833.93	13.92	22.38
Bank interest and similar charges	5,833.91	-	-	0.56
Other expenses	5.10	-	-	-
Net realised profit/(loss) from investments	5,219,723.10	7,193,902.14	71,362.71	30,867.94
Net realised profit/(loss) on securities sold	1,459,560.93	4,093,976.88	1,243.72	462.35
Net realised profit/(loss) on forward foreign exchange contracts	-6,966,531.32	-	-	-
Net realised profit/(loss) on financial futures	13,468.76	-52,090.00	-	-
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	1,423,309.90	-	-	-
Net realised profit/(loss)	1,149,531.37	11,235,789.02	72,606.43	31,330.29
Net change in unrealised appreciation/(depreciation) on investments	-4,626,540.13	-3,400,222.70	24,213.33	14,463.09
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2,145,823.64	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	-1,531.25	18,050.00	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	-1,332,716.37	7,853,616.32	96,819.76	45,793.38
Dividends distributed	-5,280,503.44	-6,303,099.54	-63,250.00	-31,379.55
Subscriptions of shares	90,256,718.10	127,731,361.64	1,005,152.80	2,008,778.36
Redemptions of shares	-73,621,453.18	-118,766,421.69	-	-
Net increase / (decrease) in net assets	10,022,045.11	10,515,456.73	1,038,722.56	2,023,192.19
Net assets at the beginning of the period	181,723,572.89	344,055,450.47	4,975,439.70	4,479,638.51
Net assets at the end of the period	191,745,618.00	354,570,907.20	6,014,162.26	6,502,830.70

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD	AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +	AMUNDI MSCI EM ASIA ESG BROAD TRANSITION	AMUNDI GLOBAL CORPORATE SRI 1-5Y HIGHEST RATED	AMUNDI LIFECYCLE 2030	AMUNDI LIFECYCLE 2033	AMUNDI LIFECYCLE 2036
31/03/25 EUR	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR	31/03/25 EUR	31/03/25 EUR
118,370.05	100,878.56	1,048,652.50	3,524,257.72	30,209.84	28,481.01	24,389.95
-	-	1,033,264.38	-	3,463.89	5,131.92	6,880.52
117,961.80	100,754.13	-	3,493,483.51	19,715.20	16,972.57	11,541.73
336.10	119.57	15,388.12	29,522.00	516.23	366.41	462.55
55.42	-	-	-	-	-	-
16.73	4.86	-	1,252.21	6,514.52	6,010.11	5,505.15
6,247.32	3,827.67	514,284.20	226,193.96	2,270.14	2,476.35	2,484.14
3,183.81	2,064.17	113,348.47	116,011.92	953.45	938.23	934.22
2,547.09	1,651.37	75,565.65	73,825.71	606.76	597.09	594.53
516.42	112.13	320,644.01	7,308.49	659.50	884.12	951.97
-	-	2,908.12	23,228.81	50.43	56.91	3.42
-	-	1,817.95	5,819.03	-	-	-
112,122.73	97,050.89	534,368.30	3,298,063.76	27,939.70	26,004.66	21,905.81
17,643.23	35,976.25	499,520.99	560,557.00	-220.78	-1,102.98	-1,124.62
-	-	-	6,444,301.90	-	-	-
-	-	56,349.14	-2,593.75	-	-	-
-	-	-	-	-	-	-
-0.10	-0.05	-895,122.61	-1,688,815.73	-595.44	-914.41	-1,146.64
129,765.86	133,027.09	195,115.82	8,611,513.18	27,123.48	23,987.27	19,634.55
8,780.25	-32,797.86	559,135.16	-3,760,509.30	-138,486.24	-186,976.85	-233,606.97
-	-	-	-1,339,869.70	-	-	-
-	-	-30,666.28	-	-	-	-
-	-	-	-	-	-	-
138,546.11	100,229.23	723,584.70	3,511,134.18	-111,362.76	-162,989.58	-213,972.42
-76,705.16	-73,471.14	-	-	-	-	-
10,035,772.30	7,179,899.40	237,355,472.33	519,003.00	5,398,264.00	5,295,428.00	5,293,702.00
-2,371,116.00	-4,364,894.00	-16,092,099.91	-	-	-	-
7,726,497.25	2,841,763.49	221,986,957.12	4,030,137.18	5,286,901.24	5,132,438.42	5,079,729.58
8,372,203.53	6,508,769.35	-	210,543,824.37	-	-	-
16,098,700.78	9,350,532.84	221,986,957.12	214,573,961.55	5,286,901.24	5,132,438.42	5,079,729.58

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets for the period ended 31/03/25 (continued)

	AMUNDI LIFECYCLE 2039	AMUNDI GLOBAL TREASURY BOND	AMUNDI GLOBAL CORPORATE BOND	AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND
	31/03/25 EUR	31/03/25 USD	31/03/25 USD	31/03/25 EUR
Income	24,547.63	1,019,379.95	1,063,671.84	15,820.93
Dividends on securities portfolio, net	8,713.67	-	-	-
Bond interest	10,395.12	972,867.59	1,055,154.92	15,801.50
Bank interest on cash accounts	430.94	46,512.36	8,516.92	17.39
Income on securities lending	-	-	-	-
Other income	5,007.90	-	-	2.04
Expenses	2,768.70	103,959.72	57,890.34	1,323.91
Management fees	935.22	43,460.95	25,364.56	525.23
Administration fees	595.15	31,057.08	17,755.78	525.23
Transaction fees	1,214.23	28,651.33	9,597.17	273.45
Bank interest and similar charges	24.10	790.36	5,172.83	-
Other expenses	-	-	-	-
Net realised profit/(loss) from investments	21,778.93	915,420.23	1,005,781.50	14,497.02
Net realised profit/(loss) on securities sold	-1,844.76	-33,419.48	2,223.90	-12,880.62
Net realised profit/(loss) on forward foreign exchange contracts	-	-405,188.81	-234,066.33	-
Net realised profit/(loss) on financial futures	-	-	917.16	-
Net realised profit/(loss) on swaps	-	-	-	-
Net realised profit/(loss) on foreign exchange	-1,395.81	1,510,240.35	363,719.32	0.31
Net realised profit/(loss)	18,538.36	1,987,052.29	1,138,575.55	1,616.71
Net change in unrealised appreciation/(depreciation) on investments	-286,018.85	1,668,428.96	509,671.62	657.36
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-1,265,721.03	-1,054,094.41	-
Net change in unrealised appreciation/(depreciation) on financial futures	-	-	4,024.73	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-	-
Result of operations	-267,480.49	2,389,760.22	598,177.49	2,274.07
Dividends distributed	-	-	-	-
Subscriptions of shares	5,392,440.28	676,305,186.03	404,695,570.00	6,999,757.40
Redemptions of shares	-	-	-	-2,396,208.00
Net increase / (decrease) in net assets	5,124,959.79	678,694,946.25	405,293,747.49	4,605,823.47
Revaluation of opening combined NAV	-	-	-	-
Net assets at the beginning of the period	-	-	-	-
Net assets at the end of the period	5,124,959.79	678,694,946.25	405,293,747.49	4,605,823.47

The accompanying notes form an integral part of these financial statements

Combined

31/03/25

EUR

997,153,292.21
477,609,470.10
506,433,031.23
7,033,132.97
5,536,622.08
541,035.83
129,415,625.73
59,326,289.00
49,255,375.23
19,269,895.48
1,400,573.56
163,492.46
867,737,666.48
3,371,028,536.32
-307,026,360.01
13,203,103.01
-793,709,948.44
581,542,203.10
3,732,775,200.46
-4,595,159,341.65
116,034,486.76
-20,241,178.83
-42,971,010.66
-809,561,843.92
-456,867,555.13
30,174,936,183.63
-27,784,360,987.91
1,124,145,796.67
1,128,657,339.30
123,040,187,572.22
125,292,990,708.19

The accompanying notes form an integral part of these financial statements

1 - GENERAL

Amundi Index Solutions (the "SICAV") is organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 9 June 2016. The articles of incorporation (the "Articles") were initially published in the Memorial Recueil des Sociétés et Associations, on 17 June, 2016.

The SICAV is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 206.810 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the SICAV is represented by the sum of the net assets of all of the sub-funds.

The semi-annual report dated as at 31 March 2025 is based on the last official NAV dated as at 31 March 2025.

As at 31 March 2025, the following sub-funds were active:

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA
 AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
 AMUNDI INDEX MSCI EMERGING MARKETS
 AMUNDI INDEX MSCI EUROPE
 AMUNDI MSCI JAPAN ESG BROAD TRANSITION**
 AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION**
 AMUNDI INDEX MSCI WORLD
 AMUNDI CAC 40 ESG
 AMUNDI DJ SWITZERLAND TITANS 30
 AMUNDI DAX
 AMUNDI DIVDAX
 AMUNDI SDAX
 AMUNDI EURO STOXX 50
 AMUNDI EURO STOXX SELECT DIVIDEND30
 AMUNDI F.A.Z. 100
 AMUNDI FTSE EPRA EUROPE REAL ESTATE
 AMUNDI ITALY MIB ESG
 AMUNDI GLOBAL INFRASTRUCTURE
 AMUNDI JAPAN TOPIX
 AMUNDI JPX-NIKKEI 400
 AMUNDI MSCI BRAZIL
 AMUNDI MSCI CHINA TECH**
 AMUNDI MSCI CHINA A II
 AMUNDI MSCI EM ASIA
 AMUNDI MSCI EM LATIN AMERICA
 AMUNDI MSCI EMERGING MARKETS
 AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS
 AMUNDI MSCI EUROPE GROWTH
 AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI EUROPE MOMENTUM FACTOR
 AMUNDI MSCI EUROPE QUALITY FACTOR
 AMUNDI MSCI EUROPE VALUE FACTOR
 AMUNDI MSCI INDIA
 AMUNDI MSCI NORDIC
 AMUNDI MSCI SWITZERLAND
 AMUNDI PEA MSCI USA ESG LEADERS
 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
 AMUNDI MSCI WORLD
 AMUNDI MSCI WORLD III
 AMUNDI GLOBAL BIOENERGY**
 AMUNDI MSCI WORLD EX EUROPE
 AMUNDI NASDAQ-100
 AMUNDI NYSE ARCA GOLD BUGS
 AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE
 AMUNDI RUSSELL 2000
 AMUNDI S&P 500
 AMUNDI S&P 500 BUYBACK
 AMUNDI S&P GLOBAL LUXURY
 AMUNDI MSCI SMART CITIES**
 AMUNDI SMART FACTORY
 AMUNDI STOXX EUROPE 600
 AMUNDI MSCI ROBOTICS & AI**
 AMUNDI PRIME EMERGING MARKETS
 AMUNDI PRIME EUROPE
 AMUNDI PRIME EUROZONE
 AMUNDI PRIME GLOBAL
 AMUNDI PRIME JAPAN
 AMUNDI PRIME UK MID AND SMALL CAP
 AMUNDI PRIME USA

1 - GENERAL (continued)

AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED**
 AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED**
 AMUNDI DAX 50 ESG
 AMUNDI MDAX ESG
 AMUNDI S&P 500 SCREENED**
 AMUNDI STOXX EUROPE 600 ESG
 AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT
 AMUNDI MSCI CHINA ESG LEADERS SELECT
 AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT
 AMUNDI MSCI EMERGING ESG LEADERS
 AMUNDI MSCI EMU ESG LEADERS SELECT
 AMUNDI MSCI USA ESG LEADERS SELECT
 AMUNDI MSCI WORLD UNIVERSAL SELECT**
 AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED**
 AMUNDI MSCI WORLD CLIMATE TRANSITION**
 AMUNDI MSCI EUROPE ESG BROAD TRANSITION**
 AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION**
 AMUNDI MSCI EMU ESG BROAD TRANSITION**
 AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION**
 AMUNDI MSCI PACIFIC ESG BROAD TRANSITION**
 AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED**
 AMUNDI EURO CORP 0-1Y ESG
 AMUNDI GLOBAL AGG SRI
 AMUNDI GLOBAL AGG SRI 1-5
 AMUNDI GLOBAL CORP SRI 1-5Y
 AMUNDI INDEX EURO CORPORATE SRI
 AMUNDI INDEX EURO AGG SRI
 AMUNDI INDEX EURO CORPORATE SRI 0-3 Y
 AMUNDI INDEX US CORP SRI
 AMUNDI US AGG SRI
 AMUNDI MSCI EMU CLIMATE PARIS ALIGNED**
 AMUNDI CHINA CNY BONDS
 AMUNDI EUR CORPORATE BOND 1-5Y ESG
 AMUNDI GLOBAL AGGREGATE BOND
 AMUNDI INDEX US GOV INFLATION-LINKED BOND
 AMUNDI EURO GOVERNMENT BOND
 AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
 AMUNDI EURO HIGH YIELD BOND ESG
 AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG
 AMUNDI EUR FLOATING RATE CORPORATE BOND ESG
 AMUNDI USD FLOATING RATE CORPORATE BOND ESG
 AMUNDI GLOBAL HIGH YIELD CORPORATE BOND ESG
 AMUNDI GLOBAL EMERGING BOND MARKET IBOXX
 AMUNDI GLOBAL INFLATION-LINKED BOND SELECT
 AMUNDI EURO GOVERNMENT BOND 25+Y
 AMUNDI EURO GOVERNMENT TILTED GREEN BOND
 AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE
 AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE
 AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3
 AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y
 AMUNDI ITALY BTP GOVERNMENT BOND 10Y
 AMUNDI EUR CORPORATE BOND
 AMUNDI PRIME EURO GOV BONDS 0-1Y
 AMUNDI PRIME EURO GOVIES
 AMUNDI PRIME GLOBAL GOVERNMENT BOND
 AMUNDI USD CORPORATE BOND
 AMUNDI PRIME US TREASURY
 AMUNDI US TREASURY BOND 0-1Y
 AMUNDI SHORTEX DAILY (-1X) INVERSE
 AMUNDI GERMAN BUND DAILY (-1X) INVERSE
 AMUNDI GLOBAL CORPORATE IG
 AMUNDI FTSE EPRA NAREIT GLOBAL DEVELOPED
 AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION
 AMUNDI STOXX EUROPE SELECT DIVIDEND 30
 AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED
 AMUNDI USD HIGH YIELD CORPORATE BOND ESG
 AMUNDI EUR HIGH YIELD CORPORATE BOND ESG
 AMUNDI FIXED MATURITY 2027 ITALY BTP GOVERNMENT BOND
 AMUNDI FIXED MATURITY 2027 GERMAN BUND GOVERNMENT BOND

1 - GENERAL (continued)

AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND BROAD
 AMUNDI FIXED MATURITY 2028 EURO GOVERNMENT BOND YIELD +
 AMUNDI MSCI EM ASIA ESG BROAD TRANSITION *
 AMUNDI GLOBAL CORPORATE SRI 1-5Y HIGHEST RATED
 AMUNDI LIFECYCLE 2030 *
 AMUNDI LIFECYCLE 2033 *
 AMUNDI LIFECYCLE 2036 *
 AMUNDI LIFECYCLE 2039 *
 AMUNDI GLOBAL TREASURY BOND *
 AMUNDI GLOBAL CORPORATE BOND *
 AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND *

Mergers "in":

During the period-ended 31 March 2025:

The sub-fund AMUNDI MSCI EMERGING ASIA II, from MULTI UNITS LUXEMBOURG merged into the sub-fund AMUNDI MSCI EM ASIA ESG BROAD TRANSITION of AMUNDI INDEX SOLUTIONS on 18 November 2024.

Mergers "out":

The sub-fund AMUNDI PRIME GLOBAL of AMUNDI INDEX SOLUTIONS merged into AMUNDI PRIME GLOBAL UCITS ETF of AMUNDI ETF SICAV on 22 November 2024.

Liquidations:

During the period-ended 31 March 2025, the following sub-funds liquidated on 4 February 2025:

- AMUNDI MSCI BRAZIL. The remaining cash balances were 1,836.89 USD, -0.07 CHF, -0.01 SEK, -191.23 NOK and 39.93 DKK as at 31 March 2025.
- AMUNDI SMART FACTORY. The remaining cash balances were -12.39 USD, -1.72 CHF and 5.25 DKK as at 31 March 2025.
- AMUNDI INDEX US GOV INFLATION-LINKED BOND. The remaining cash balances were 9,317.56 USD and 1,116.75 EUR as at 31 March 2025.
- AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA. The remaining cash balances were 18,336.60 USD, 13.78 CHF, 1,126.41 GBP, 22.12 SEK, 18.64 NOK, 3.83 DKK, 750.73 CAD, 1,166.27 AUD, 946,391.00 JPY, 0.49NZD, 491.15 SGD and 1.18 ILS as at 31 March 2025.

Launches:

* Based on first NAV published:

- The following sub-funds have been launched on 28 January 2025:

AMUNDI LIFECYCLE 2030
 AMUNDI LIFECYCLE 2033
 AMUNDI LIFECYCLE 2036
 AMUNDI LIFECYCLE 2039

- The following sub-fund has been launched on 30 January 2025:

AMUNDI EURO GOVERNMENT LOW DURATION TILTED GREEN BOND

- The following sub-funds have been launched on 4 February 2025:

AMUNDI GLOBAL TREASURY BOND
 AMUNDI GLOBAL CORPORATE BOND

Renaming of sub-funds:

**The following sub-funds have been renamed as follows on 24 March 2025:

Previous names	New names as at 24 March 2025
AMUNDI MSCI JAPAN ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI JAPAN ESG BROAD TRANSITION
AMUNDI INDEX MSCI NORTH AMERICA ESG BROAD CTB	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION
AMUNDI MSCI CHINA TECH ESG SCREENED	AMUNDI MSCI CHINA TECH
AMUNDI GLOBAL BIOENERGY ESG SCREENED	AMUNDI GLOBAL BIOENERGY
AMUNDI MSCI SMART CITIES ESG SCREENED	AMUNDI MSCI SMART CITIES
AMUNDI MSCI ROBOTICS & AI ESG SCREENED	AMUNDI MSCI ROBOTICS & AI
AMUNDI INDEX MSCI EM ASIA SRI PAB	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI EMU SRI PAB	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED

1 - GENERAL (continued)

Previous names	New names as at 24th March 2025
AMUNDI INDEX MSCI EUROPE SRI PAB	AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI JAPAN SRI PAB	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI PAB	AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI USA SRI PAB	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED
AMUNDI INDEX MSCI WORLD SRI PAB	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED
AMUNDI MSCI UK IMI SRI PAB	AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED
AMUNDI S&P 500 ESG	AMUNDI S&P 500 SCREENED
AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	AMUNDI MSCI WORLD UNIVERSAL SELECT
AMUNDI MSCI EUROPE PAB NET ZERO AMBITION	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	AMUNDI MSCI WORLD CLIMATE TRANSITION
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI EUROPE ESG BROAD TRANSITION
AMUNDI INDEX MSCI EMERGING ESG BROAD CTB	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION
AMUNDI MSCI EMU ESG CTB NET ZERO AMBITION	AMUNDI MSCI EMU ESG BROAD TRANSITION
AMUNDI MSCI EUROPE SMALL CAP ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
AMUNDI MSCI EMU CLIMATE NET ZERO AMBITION PAB	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED
AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION
AMUNDI USD CORPORATE BOND PAB NET ZERO AMBITION	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED
AMUNDI MSCI EM ASIA ESG CTB NET ZERO AMBITION	AMUNDI MSCI EM ASIA ESG BROAD TRANSITION

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES**

Bank deposits, other net assets and the value of portfolio securities denominated in currencies other than the base currency of the sub-fund are converted to the reference currency of the sub-fund at the exchange rate prevailing at the closing date. Income and expenses in a currency other than the base currency of the sub-fund are converted to the base currency of the sub-fund at the exchange rate prevailing at the date of recognition.

The financial statements are expressed in Euros (EUR), and are calculated by summing the net assets of each sub-fund. The exchange rates used are the following:

1 EUR = 3.96765	AED	1 EUR = 1.73345	AUD	1 EUR = 6.187	BRL
1 EUR = 1.5547	CAD	1 EUR = 0.95575	CHF	1 EUR = 1,028.32345	CLP
1 EUR = 7.84865	CNH	1 EUR = 7.8333	CNY	1 EUR = 4,528.7063	COP
1 EUR = 24.9895	CZK	1 EUR = 7.4606	DKK	1 EUR = 54.62575	EGP
1 EUR = 0.83685	GBP	1 EUR = 8.4043	HKD	1 EUR = 403.05	HUF
1 EUR = 17,888.1125	IDR	1 EUR = 4.02585	ILS	1 EUR = 92.32735	INR
1 EUR = 161.53315	JPY	1 EUR = 1,590.5945	KRW	1 EUR = 0.33315	KWD
1 EUR = 22.099	MXN	1 EUR = 4.79335	MYR	1 EUR = 11.3795	NOK
1 EUR = 1.9073	NZD	1 EUR = 3.956	PEN	1 EUR = 61.81445	PHP
1 EUR = 4.189	PLN	1 EUR = 3.933	QAR	1 EUR = 4.9779	RON
1 EUR = 91.547	RUB	1 EUR = 4.05195	SAR	1 EUR = 10.8507	SEK
1 EUR = 1.4519	SGD	1 EUR = 36.64575	THB	1 EUR = 41.00465	TRY
1 EUR = 35.86535	TWD	1 EUR = 1.0802	USD	1 EUR = 19.86695	ZAR

3 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the SICAV.

4 - SWING PRICING

Swing Pricing is a mechanism that aims to protect the existing Shareholders from dilution of value caused by trading costs incurred as a result of subscription and redemption activity on a Sub-Fund on a particular day.

The mechanism is applied at the Sub-Fund level to all the Share Classes (except shares denominated as UCITS ETF and EXF shares) and is not meant to address specific circumstances of each individual investor. The Sub-Funds apply Full Swing Pricing, that means that Swing Pricing will be applied in any given Business Days where there is subscription and/or redemption activity on the specific Sub-Funds.

The Sub-Fund's NAV will be adjusted in order to reduce the effect of dilution on that Sub-Fund. These adjustments will seek to reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations.

The NAV will be adjusted upward when there is net inflows into the Sub-Fund and downward when there is net outflow into the Sub-Fund. Any such adjustment will be applied to all the subscriptions and redemptions on this Dealing Day.

For any given Business Day the adjustment will normally not be larger than 2% of the NAV, but the Board of Directors can raise this limit when necessary to protect the interests of Shareholders.

Sub-funds were in scope of the Swing Pricing Mechanism	Sub-funds were swung as at 31 March 2025
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	
AMUNDI INDEX MSCI EMERGING MARKETS	
AMUNDI INDEX MSCI EUROPE	X
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION	X
AMUNDI INDEX MSCI WORLD	
AMUNDI PRIME JAPAN	
AMUNDI PRIME UK MID AND SMALL CAP	X
AMUNDI PRIME USA	
AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED	
AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED	
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED	
AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED	
AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	X
AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED	
AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED	X
AMUNDI S&P 500 SCREENED	X
AMUNDI MSCI AC FAR EAST EX JAPAN ESG LEADERS SELECT	
AMUNDI MSCI EMERGING EX CHINA ESG LEADERS SELECT	
AMUNDI MSCI EMERGING ESG LEADERS	
AMUNDI MSCI EMU ESG LEADERS SELECT	X
AMUNDI MSCI USA ESG LEADERS SELECT	X
AMUNDI MSCI WORLD UNIVERSAL SELECT	
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED	X
AMUNDI MSCI WORLD CLIMATE TRANSITION	
AMUNDI MSCI EUROPE ESG BROAD TRANSITION	
AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION	
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED	
AMUNDI GLOBAL AGG SRI	
AMUNDI GLOBAL AGG SRI 1-5	
AMUNDI GLOBAL CORP SRI 1-5Y	X
AMUNDI INDEX EURO CORPORATE SRI	X
AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	X
AMUNDI INDEX US CORP SRI	X
AMUNDI MSCI EMU CLIMATE PARIS ALIGNED	
AMUNDI EUR CORPORATE BOND 1-5Y ESG	X
AMUNDI GLOBAL AGGREGATE BOND	
AMUNDI INDEX US GOV INFLATION-LINKED BOND	
AMUNDI EURO GOVERNMENT BOND	X
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	

Sub-funds were in scope of the Swing Pricing Mechanism	Sub-funds were swung as at 31 March 2025
AMUNDI GLOBAL INFLATION-LINKED BOND SELECT	
AMUNDI EURO GOVERNMENT TILTED GREEN BOND	X
AMUNDI PRIME EURO GOV BONDS 0-1Y	X
AMUNDI PRIME EURO GOVIES	
AMUNDI GLOBAL CORPORATE IG	
AMUNDI GLOBAL CORPORATE BOND	

As at 31 March 2025, the swing pricing adjustment has been applied for some sub-funds. The Net Asset Value per share after application of swinging pricing is detailed in the Financial details.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending:

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI NORTH AMERICA ESG BROAD CTB	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG
Assets used						
In absolute terms	58,169,508.26	156,252,396.11	687,337,370.77	43,687,337.74	192,603,220.67	13,210,326.44
As a % of lendable assets	7.15	2.60	13.51	3.13	4.15	1.71
As a % of total net asset value	7.11	2.57	13.39	3.10	4.12	1.71
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months	28,608,828.37		342,242,824.32	17,277,708.34	85,875,174.66	
From 3 months to 1 year						
Above 1 year						
Open maturity	29,560,679.89	156,252,396.11	345,094,546.45	26,409,629.40	106,728,046.01	13,210,326.44
Currency	EUR	USD	EUR	USD	USD	EUR
The counterparties						
1st name	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	25,400,046.09	61,681,085.98	260,163,160.89	23,561,889.82	96,918,654.35	5,044,054.06
1st country of domicile	France	France	France	France	France	France
2nd name	IXIS CIB Total	JP MORGAN AG PE	IXIS CIB	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	CALYON
Gross volumes for open trades	12,963,712.57	40,798,817.70	161,350,878.60	20,125,447.92	73,094,618.80	3,566,500.00
2nd country of domicile	France	Germany	France	France	France	France
3rd name	BNP PARIBAS SECURITIES SERVICES	BNP PARIBAS ARBITRAGE SNC	BARCLAYS BANK IRELAND		HSBC FRANCE Total	SOCIETE GENERALE
Gross volumes for open trades	7,578,252.51	35,007,466.60	87,660,817.90		8,883,490.45	3,378,758.94
3rd country of domicile	France	France	Ireland		France	France
4th name	JP MORGAN AG PE	GOLDMAN SACHS BANK EUROPE SE	BNP PARIBAS SECURITIES SERVICES		GOLDMAN SACHS BANK EUROPE SE	MORGAN STANLEY ESE PE
Gross volumes for open trades	3,954,385.01	137,487,370.27	42,044,999.43		6,747,840.71	1,213,800.00
4th country of domicile	Germany	France	France		France	United States

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI NORTH AMERICA ESG BROAD CTB	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG
5th name	MORGAN STANLEY ESE PE	UBS EUROPE	HSBC FRANCE		MORGAN STANLEY ESE PE	
Gross volumes for open trades	3,595,223.75	1,272,505.72	34,257,394.19		5,203,397.35	
5th country of domicile	United States	United Kingdom	France		United States	
6th name	BARCLAYS BANK IRELAND	BOFA EUROPE	JP MORGAN AG PE		JP MORGAN AG PE	BOFA EUROPE
Gross volumes for open trades	1,905,749.71	556,865.76	6,407,515,065.87		1,102,897.68	7,213.44
6th country of domicile	France	United Kingdom	Germany		Germany	United Kingdom
7th name	CALYON	BARCLAYS BANK IRELAND	MORGAN STANLEY ESE PE		IXIS CIB	
Gross volumes for open trades	1,120,608.56	313,828.91	27,352,848.87		257,150.89	
7th country of domicile	France	Ireland	United States		France	
8th name	SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM	CITIGROUP GLOBAL MARKETS EUROPE AG	CALYON		CALYON	
Gross volumes for open trades	738,809.49	292,019.30	21,497,098.25		245,939.94	
8th country of domicile	Sweden	Germany	France		France	
9th name	UNCREDIT	SOCIETE GENERALE	BOFA EUROPE		BOFA EUROPE	
Gross volumes for open trades	414,000.00	65,724.69	12,535,211.19		149,230.49	
9th country of domicile	Italia	France	United Kingdom		United Kingdom	
10th name	GOLDMAN SACHS BANK EUROPE SE		UNICREDIT			
Gross volumes for open trades	383,332.69		4,061,533.99			
10th country of domicile	France		Italia			
11th name	BOFA EUROPE		UBS EUROPE			
Gross volumes for open trades	115,387.89		1,094,330.84			
11th country of domicile	United Kingdom		United Kingdom			
12th name			SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM			
Gross volumes for open trades			719,939.62			
12th country of domicile			Sweden			
13th name			GOLDMAN SACHS BANK EUROPE SE			
Gross volumes for open trades			637,638.93			
13th country of domicile			France			

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI NORTH AMERICA ESG BROAD CTB	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG
Transaction by country	France 47,539,725.86 Germany 3,954,385.01 United States 3,595,223.75 Ireland 1,905,749.71 Sweden 738,809.49 Italia 414,000.00 United Kingdom 115,387.89	France 113,018,358.71, Germany 41,090,837.00 United Kingdom 1,829,371.49 Ireland 313,828.91	France 519,951,170.28, Ireland 87,660,817.90 Germany 33,961,518.07 United States 27,352,848.87 United Kingdom 13,629,542.03 Italia 4,061,533.99 Sweden 719,939.62	France 43,687,337.74,	France 186,147,695.14, United States 5,203,397.35 Germany 1,102,897.68 United Kingdom 149,230.49	France 11,989,313.00, United States 1,213,800.00 United Kingdom 7,213.44
Transaction by settlement bi-party tri-party	42,256,621.32 15,912,886.94	156,252,396.11 -	564,048,437.91 123,288,932.86	43,687,337.74 -	192,603,220.67 -	13,210,326.44 -
Collateral received Type: Cash Bonds and equities	17,406,045.58 42,154,935.37	137,307,936.16 19,341,253.31	166,087,325.81 541,047,146.70	26,901,369.75 19,170,044.19	128,365,768.23 73,276,550.73	10,199,824.00 4,264,189.31
Total collateral received Quality (Bond collateral issuers rating):	59,560,980.95 A- to BBB+	156,649,189.47 A to AA-	707,134,472.51 A to BBB+	46,071,413.94 AAA	201,642,318.96 A+ to AA-	14,464,013.31 AA-
Currency:	EUR	USD	EUR	USD	USD	EUR
Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI NORTH AMERICA ESG BROAD CTB	AMUNDI INDEX MSCI WORLD	AMUNDI CAC 40 ESG
Open maturity	42,154,935.37	19,341,253.31	„541,047,146.70	19,170,044.19	73,276,550.73	4,264,189.31
The 10 largest issuers of collateral received						
1st name	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	CALYON
Amount	24,897,586.41	18,186,720.12	234,472,007.21	19,170,044.19	62,934,617.83	4,264,189.31
2nd name	IXIS CIB	UBS EUROPE	IXIS CIB		HSBC FRANCE	
Amount	13,157,483.62	1,101,950.46	163,061,908.51		9,904,765.01	
3rd name	BARCLAYS BANK IRELAND	SOCIETE GENERALE Total	BARCLAYS BANK IRELAND		IXIS CIB	
Amount	1,718,549.10	52,582.73	3,040,187,378.20		437,167.88	
4th name	CALYON		HSBC FRANCE			
Amount	1,162,924.20		35,732,124.58			
5th name	BNP PARIBAS SECURITIES SERVICES		CALYON			
Amount	798,039.96		22,440,425.14			
6th name	UNICREDIT		UNICREDIT			
Amount	420,352.09		4,115,382.59			
7th name			UBS EUROPE			
Amount			1,136,865.75			
8th name						
Amount						
Revenue components						
Revenue component of the fund:						
In absolute amount	81,700.89	278,245.27	391,672.68	81,507.92	139,570.86	5,791.60
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	37,708.10	128,420.89	,180,772.01	37,619.04	64,417.32	2,673.05
	6,284.68	21,403.48	30,128.67	6,269.84	10,736.22	445.51
In absolute amount	43,992.79	149,824.38	210,900.67	43,888.88	75,153.54	3,118.55
In % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI DAX	AMUNDI DIVDAX	AMUNDI SDAX	AMUNDI EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30
Assets used						
In absolute terms	41,112,788.40	143,043,757.79	10,535,632.34	20,885,131.38	282,595,133.85	8,556,089.58
As a % of lendable assets	27.13	10.89	14.72	15.29	8.62	13.17
As a % of total net asset value	27.00	10.84	14.63	15.24	8.58	13.10
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months	37,831,777.50				27,678,735.51	3,279,434.00
From 3 months to 1 year						
Above 1 year						
Open maturity	3,281,010.90	143,043,757.79	10,535,632.34	20,885,131.38	254,916,398.33	5,276,655.58
Currency	CHF	EUR	EUR	EUR	EUR	EUR
The counterparties						
1st name	SOCIETE GENERALE	CALYON	MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	IXIS CIB	SOCIETE GENERALE
Gross volumes for open trades	38,050,097.00	87,655,400.00	5,389,285.04	11,748,505.01	282,595,133.84	4,499,094.00
1st country of domicile	France	France	United States	United States	France	France
2nd name	MORGAN STANLEY ESE PE	BOFA EUROPE	CALYON	BOFA EUROPE	BARCLAYS BANK IRELAND	JP MORGAN AG PE
Gross volumes for open trades	2,080,843.40	29,372,735.04	4,156,860.00	3,082,145.74	39,110,156.76	1,679,478.17
2nd country of domicile	United States	United Kingdom	France	United Kingdom	Ireland	Germany
3rd name	JP MORGAN AG PE	MORGAN STANLEY ESE PE	BARCLAYS BANK IRELAND	GOLDMAN SACHS BANK EUROPE SE	JP MORGAN AG PE	IXIS CIB
Gross volumes for open trades	863,478.00	20,815,268.52	989,487.30	2,724,198.97	36,865,966.42	1,457,906.16
3rd country of domicile	Germany	United States	Ireland	France	Germany	France
4th name	IXIS CIB	IXIS CIB		UBS EUROPE	HSBC FRANCE	BOFA EUROPE
Gross volumes for open trades	118,370.00	2,709,500.00		1,807,744.25	17,116,045.71	534,800.00
4th country of domicile	France	France		United Kingdom	France	United Kingdom
5th name		BARCLAYS BANK IRELAND		BARCLAYS BANK IRELAND	CALYON	BARCLAYS BANK IRELAND
Gross volumes for open trades		1,718,392.15		855,491.11	11,974,941.26	384,811.25
5th country of domicile		Ireland		Ireland	France	Ireland
6th name		SOCIETE GENERALE		SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES	
Gross volumes for open trades		772,462.08		667,046.30	10,803,155.83	
6th country of domicile		France		France	France	
7th name					SOCIETE GENERALE	
Gross volumes for open trades					9,491,337.00	
7th country of domicile					France	

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI DAX	AMUNDI DIVDAX	AMUNDI SDAX	AMUNDI EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30
8th name Gross volumes for open trades					UNICREDIT 2,109,000.00	
9th name Gross volumes for open trades					MORGAN STANLEY ESE PE 1,558,995.12	
Transaction by country	France 38,168,467.00 United States 2,080,843.40 Germany 863,478.00	France 91,137,362.08 United Kingdom 29,372,735.04 United States 20,815,268.52 Ireland 1,718,392.15	United States 5,389,285.04 France 4,156,860.00 Ireland 989,487.30	United States 11,748,505.01 United Kingdom 4,889,889.99 France 3,391,245.27 Ireland 855,491.11	France 202,951,015.54 Ireland 39,110,156.76 Germany 36,865,966.42 Italia 2,109,000.00 United,States, 1,558,995.12	France 5,957,000.16 Germany 1,679,478.17 United Kingdom 534,800.00 Ireland 384,811.25
Transaction by settlement						
-bi-party	41,112,788.40	41,325,365.64	9,546,145.04	20,030,968.47	210,975,977.08	8,171,278.33
-tri-party	-	1,718,392.15	989,487.30	854,162.91	71,619,156.76	384,811.25
Collateral received						
Type:						
Cash	13,361,302.67	53,891,337.00	5,755,031.00	18,842,074.00	52,819,914.66	2,694,782.00
Bonds and equities	30,021,869.80	106,695,890.90	5,258,125.00	3,524,816.94	234,821,827.74	6,270,313.55
Total collateral received	43,383,172.47	160,587,227.90	11,013,156.00	22,366,890.94	287,641,742.40	8,965,095.55
Quality (Bond collateral issuers rating):	A- to BBB+	A to BBB+	A+ to AA-	A- to AAA	A to BBB+	A+ to BBB+
Currency:	CHF	EUR	EUR	EUR	EUR	EUR
Classification according to residual maturities:						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	30,021,869.80	106,695,890.90	5,258,125.00	3,524,816.94	234,821,827.74	6,270,313.55
The 10 largest issuers of collateral received						
1st name	SOCIETE GENERALE	CALYON	CALYON	UBS EUROPE	IXIS CIB	SOCIETE GENERALE
Amount	29,895,059.95	91,384,429.61	4,332,934.83	1,809,867.88	156,833,031.50	4,370,046.87

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI DJ SWITZERLAND TITANS 30	AMUNDI DAX	AMUNDI DIVDAX	AMUNDI SDAX	AMUNDI EURO STOXX 50	AMUNDI EURO STOXX SELECT DIVIDEND30
2nd name Amount	IXIS CIB 126,809.85	BARCLAYS BANK IRELAND 11,642,144.16	BARCLAYS BANK IRELAND 925,190.17	BARCLAYS BANK IRELAND 780,216.32	BARCLAYS BANK IRELAND 36,012,022.33	IXIS CIB 1,547,712.86
3th name Amount		IXIS CIB 2,871,127.39		GOLDMAN SACHS BANK EUROPE Se 659,413.67	HSBC FRANCE 17,711,839.72	BARCLAYS BANK IRELAND 352,553.82
4th name Amount		SOCIETE GENERALE 798,189.74			CALYON 11,833,970.89	
5th name Amount					SOCIETE GENERALE 10,256,561.34	
6th name Amount					UNICREDIT 2,174,401.96	
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	16,497.23 65%	68,144.44 65%	1,932.11 65%	84,975.46 65%	140,548.52 65%	16,340.51 65%
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	7,614.11 1,269.02	31,451.28 5,241.88	891.74 148.62	39,219.44 6,536.57	64,868.55 10,811.42	7,541.77 1,256.96,
In absolute amount In % of gross revenue	8,883.12 35%	36,693.16 35%	1,040.37 35%	45,756.02 35%	75,679.97 35%	8,798.74 35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI F.A.Z. 100	AMUNDI ITALY MIB ESG	AMUNDI MSCI CHINA TECH ESG SCREENED	AMUNDI GLOBAL BIOENERGY ESG SCREENED	AMUNDI MSCI SMART CITIES ESG SCREENED	AMUNDI STOXX EUROPE 600
Assets used						
In absolute terms	7,114,697.48	12,001,914.14	932,663.78	501,522.87	1,331,991.24	1,731,557,398.56
As a % of lendable assets	7.87	10.59	1.05	1.69	2.12	16.52
As a % of total net asset value	7.81	10.56	1.04	1.68	2.12	16.41
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week					763,616.80	
From 1 week to 1 month						
From 1 month to 3 months		5,695,410.00				759,685,988.11
From 3 months to 1 year						
Above 1 year						
Open maturity	7,114,697.48	6,306,504.14	932,663.78	501,522.87	568,374.44	971,871,410.45
Currency	EUR	EUR	EUR	EUR	EUR	EUR
The counterparties						
1st name	MORGAN STANLEY ESE PE	JP MORGAN AG PE	MORGAN STANLEY ESE PE	UBS EUROPE	UBS EUROPE	SOCIETE GENERALE
Gross volumes for open trades	3,015,613.71	6,152,200.00	932,663.78	501,522.87	763,616.80	617,256,867.62
1st country of domicile	United States	Germany	United States	United Kingdom	United Kingdom	France
2nd name	BARCLAYS BANK IRELAND	SOCIETE GENERALE			BOFA EUROPE	IXIS CIB
Gross volumes for open trades	2,294,040.87	5,695,410.00			568,374.44	455,436,181.81
2nd country of domicile	Ireland	France			United Kingdom	France
3rd name	BOFA EUROPE	MORGAN STANLEY ESE PE				BARCLAYS BANK IRELAND
Gross volumes for open trades	1,155,655.18	147,612.14				237,978,126.18
3rd country of domicile	United Kingdom	United States				Ireland
4th name	GOLDMAN SACHS BANK EUROPE SE	BOFA EUROPE				MORGAN STANLEY ESE PE
Gross volumes for open trades	485,577.71	6,692.00				103,084,945.53
4th country of domicile	France	United Kingdom				United States
5th name	SOCIETE GENERALE					JP MORGAN AG PE
Gross volumes for open trades	137,561.41					100,131,821.18
5th country of domicile	France					Germany
6th name	CALYON					BOFA EUROPE
Gross volumes for open trades	19,379.80					54,626,660.77
6th country of domicile	France					United Kingdom
7th name	CITIGROUP GLOBAL MARKETS EUROPE AG					CALYON
Gross volumes for open trades	6,868.80					52,929,410.47
7th country of domicile	France					France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI F.A.Z. 100	AMUNDI ITALY MIB ESG	AMUNDI MSCI CHINA TECH ESG SCREENED	AMUNDI GLOBAL BIOENERGY ESG SCREENED	AMUNDI MSCI SMART CITIES ESG SCREENED	AMUNDI STOXX EUROPE 600
8th name Gross volumes for open trades 8th country of domicile						HSBC FRANCE 41,116,057.15 France
9th name Gross volumes for open trades 9th country of domicile						UBS EUROPE 24,667,991.59 United Kingdom
10th name Gross volumes for open trades 10th country of domicile						UNICREDIT 22,656,677.54 Italia
11th name Gross volumes for open trades 11th country of domicile						GOLDMAN SACHS BANK EUROPE SE 141,370,136.75 France
Transaction by country	United States 3,015,613.71 Ireland 2,294,040.87 United Kingdom 1,155,655.18 France 642,518.92 Germany 6,868.80	Germany 6,152,200.00 France 5,695,410.00 United States 147,612.14 United Kingdom 6,692.00	United States 932,663.78	United Kingdom 501,522.87	United Kingdom 1,331,991.24	France 1,188,411,175.76 Ireland 237,978,126.18 United States 103,084,945.53 Germany 100,131,821.18 United Kingdom 79,294,652.37 Italia 22,656,677.54
Transaction by settlement bi-party tri-party	4,820,656.61 2,294,040.87	12,001,914.14 -	932,663.78 -	501,522.87 -	1,331,991.24 -	1,471,270,401.03 260,286,997.53
Collateral received Type: Cash Bonds and equities	5,040,340.00 2,277,069.44	12,525,788.00 -	1,009,590.00 -	526,051.00 -	1,406,002.00 -	474,340,456.49 1,386,659,945.52
Total collateral received Quality (Bond collateral issuers rating)						
Currency	EUR	EUR	EUR	EUR	EUR	EUR

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI F.A.Z. 100	AMUNDI ITALY MIB ESG	AMUNDI MSCI CHINA TECH ESG SCREENED	AMUNDI GLOBAL BIOENERGY ESG SCREENED	AMUNDI MSCI SMART CITIES ESG SCREENED	AMUNDI STOXX EUROPE 600
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	2,277,069.44					
The 10 largest issuers of collateral received						
1st name Amount	BARCLAYS BANK IRELAND 2,109,327.98					
2nd name Amount	SOCIETE GENERALE 146,970.33					
3rd name Amount	CALYON 20,771.13 BARCLAYS BANK IRELAND					
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	16,681.07 65%	2,664.54 65%	2,649.86 65%	2,121.43 65%	9,261.18 65%	1,066,468.51 65%
Revenue component of						
Amundi Intermediation	7,698.96	1,229.79	1,223.01	979.12	4,274.39	492,216.24
Caceis Bank, Luxembourg branch	1,283.16	204.96	203.84	163.19	712.40	82,036.04
In absolute amount In % of gross revenue	8,982.11 35%	1,434.75 35%	1,426.85 35%	1,142.31 35%	4,986.79 35%	574,252.27 35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI ROBOTICS & AI ESG SCREENED	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN	AMUNDI PRIME GLOBAL
Assets used						
In absolute terms	639,271.89	69,288.71	14,605,196.89	4,253,056.20	95,544,374,138.43	23,827,385.64
As a % of lendable assets	0.08	0.13	9.18	4.21	28.91	12.29
As a % of total net asset value	0.08	0.13	9.07	4.19	28.62	12.21
Transactions classified according to residual maturities						
Less than 1 day		2,426.24	27.07	604.61		
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months			6,617,107.65	694,288.83	94,641,298,971.43	
From 3 months to 1 year						
Above 1 year						
Open maturity	639,271.89	66,862.47	7,988,062.17	3,558,162.76	903,075,167.00	23,827,385.64
Currency	EUR	USD	EUR	EUR	JPY	GBP
The counterparties						
1st name	MORGAN STANLEY ESE PE	JP MORGAN AG PE	SOCIETE GENERALE	BARCLAYS BANK IRELAND	BARCLAYS BANK IRELAND	MORGAN STANLEY ESE PE
Gross volumes for open trades	394,177.46	69,288.71	6,676,432.64	1,250,970.44	66,706,363,550.41	9,511,901.43
1st country of domicile	United States	Germany	France	Ireland	Ireland	United States
2nd name	UBS EUROPE		IXIS CIB	JP MORGAN AG PE	SOCIETE GENERALE	IXIS CIB
Gross volumes for open trades	245,094.43		2,045,145.00	841,294.15	15,042,256,643.85	6,704,472.45
2nd country of domicile	United Kingdom		France	Germany	France	France
3rd name			BARCLAYS BANK IRELAND	SOCIETE GENERALE	IXIS CIB	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades			1,460,632.97	734,561.11	9,666,859,694.61	3,500,890.76
3rd country of domicile			Ireland	France	France	France
4th name			CALYON	IXIS CIB	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE
Gross volumes for open trades			1,230,575.95	425,170.26	2,160,146,800.02	2,140,706.15
4th country of domicile			France	France	France	France
5th name			JP MORGAN AG PE	BOFA EUROPE	MORGAN STANLEY ESE PE	CALYON
Gross volumes for open trades			1,215,447.16	380,974.44	1,233,908,199.53	858,584.22
5th country of domicile			Germany	United Kingdom	United States	France
6th name			BNP PARIBAS SECURITIES SERVICES	CALYON	HSBC FRANCE	CITIGROUP GLOBAL MARKETS EUROPE AG
Gross volumes for open trades			742,916.27	325,249.13	236,763,000.01	783,126.71
6th country of domicile			France	France	France	Germany

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI ROBOTICS & AI ESG SCREENED	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN	AMUNDI PRIME GLOBAL
7th name Gross volumes for open trades 7th country of domicile			BOFA EUROPE 459,614.37 United Kingdom	MORGAN STANLEY ESE PE 128,881.44 United States	UBS EUROPE 226,747,250.00 United Kingdom	BARCLAYS BANK IRELAND 207,803.75 Ireland
8th name Gross volumes for open trades 8th country of domicile			MORGAN STANLEY ESE PE 335,744.13 United States	HSBC FRANCE 98,073.23 France	UNICREDIT 223,739,000.00 Italia	GOLDMAN SACHS BANK EUROPE SE 105,200.21 France
9th name Gross volumes for open trades 9th country of domicile			GOLDMAN SACHS BANK EUROPE SE 240,521.96 France	BNP PARIBAS SECURITIES SERVICES 51,444.60 France	CALYON 47,590,000.00 France	JP MORGAN AG PE 14,699.96 Germany
10th name Gross volumes for open trades 10th country of domicile			UNICREDIT 109,718.56 Italia	GOLDMAN SACHS BANK EUROPE SE 16,437.40 France		
11th name Gross volumes for open trades 11th country of domicile			HSBC FRANCE 88,447.88 France			
Transaction by country	United States 394,177.46 United Kingdom 245,094.43	Germany 69,288.71	France 11,024,039.70 Ireland 1,460,632.97 Germany 1,215,447.16 United Kingdom 459,614.37 United States 335,744.13 Italia 109,718.56	France 1,650,935.73 Ireland 1,250,970.44 Germany 841,294.15 United Kingdom 380,974.44 United States 128,881.44	Ireland 66,706,363,550.41 France 27,153,616,138.49 United States 1,233,908,199.53 United Kingdom 226,747,250.00 Italia 223,739,000.00	France 13,309,853.79 United States ,951,901.43 Germany 797,826.67 Ireland 207,803.75
Transaction by settlement bi-party tri-party	639,271.89 -	69,288.71 -	11,946,863.92 2,658,332.97	3,102,250.76 1,150,805.44	9,072,793,054.58 86,471,581,083.85	23,827,385.64 -
Collateral received Type: Cash Bonds and equities	672,952.00 -	71,973.73 -	8,053,770.15 7,006,434.39	2,091,495.00 2,261,906.31	2,164,321,940.39 88,432,484,403.32	15,188,950.52 10,391,103.53

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI ROBOTICS & AI ESG SCREENED	AMUNDI PRIME EMERGING MARKETS	AMUNDI PRIME EUROPE	AMUNDI PRIME EUROZONE	AMUNDI PRIME JAPAN	AMUNDI PRIME GLOBAL
Total collateral received Quality (Bond collateral issuers rating)	672,952.00	71,973.73	15,060,204.54 A to BBB+	4,353,401.31	90,596,806,343.70	25,580,054.05
Currency	EUR	USD	EUR	EUR	JPY	GBP
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity			7,006,434.39	2,261,906.31	88,432,484,403.32	10,391,103.53
The 10 largest issuers of collateral received						
1st name Amount			SOCIETE GENERALE 2,333,203.50	BARCLAYS BANK IRELAND 1,052,250.15	BARCLAYS BANK IRELAND 58,387,486,360.04	IXIS CIB 7,106,539.46
2nd name Amount			IXIS CIB 1,956,385.35	IXIS CIB 446,599.92	SOCIETE GENERALE 17,666,531,421.19	SOCIETE GENERALE 2,307,457.50
3rd name Amount			BARCLAYS BANK IRELAND 1,373,868.78	CALYON 340,023.47	IXIS CIB 9,226,519,540.21	CALYON 909,701.07
4th name Amount			CALYON 1,138,944.42	SOCIETE GENERALE 321,796.46	GOLDMAN SACHS BANK EUROPE SE 2,413,757,429.44	BNP PARIBAS SECURITIES SERVICES 67,405.50
5th name Amount			UNICREDIT 111,383.62,	HSBC FRANCE 101,236.31,	UBS EUROPE 251,247,753.69,	
6th name Amount			HSBC FRANCE 92,648.72		UNICREDIT Total 231,697,764.84	
7th name Amount					HSBC FRANCE 204,421,766.58	
8th name Amount					CALYON 50,822,367.32	
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	4,918.14 65%	415.48 65%	7,183.91 65%	6,329.20 65%	80,673,807.00 65%	24,724.71 65%
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	2,269.91 378.32	191.76 31.96	3,315.65 552.61	2,921.17 486.86	37,234,064.77 6,205,677.46	11,411.40 1,901.90
In absolute amount In % of gross revenue	2,648.23 35%	223.72 35%	3,868.26 35%	3,408.03 35%	43,439,742.23 35%	13,313.31 35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI DAX 50 ESG	AMUNDI MDAX ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	AMUNDI MSCI EUROPE PAB NET ZERO AMBITION	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB
Assets used						
In absolute terms	112,519.15	23,196,952.38	65,050,494.33	103,456.71	16,209,527.83	2,381,586.87
As a % of lendable assets	0.44	14.87	6.64	0.08	5.72	1.91
As a % of total net asset value	0.44	14.82	6.58	0.08	5.69	1.90
Transactions classified according to residual maturities						
Less than 1 day			15,191.90			
From 1 day to 1 week						
From 1 week to 1 month			44,467,558.39		9,057,284.63	574,048.84
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year	112,519.15	23,196,952.38	20,567,744.04	103,456.71	7,152,243.20	1,807,538.03
Open maturity						
Currency	EUR	EUR	EUR	USD	EUR	EUR
The counterparties						
1st name	MORGAN STANLEY ESE PE	BOFA EUROPE	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	BARCLAYS BANK IRELAND	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	112,519.15	11,498,702.75	44,573,338.47	66,482.29	5,471,095.80	,1,452,510.71
1st country of domicile	United States	United Kingdom	France	France	Ireland	France
2nd name		MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE	SOCIETE GENERALE	BARCLAYS BANK IRELAND
Gross volumes for open trades		8,849,902.94	7,439,590.27	36,974.42	4,806,024.88	,,303,949.78
2nd country of domicile		United States	United States	United States	France	Ireland
3rd name		GOLDMAN SACHS BANK EUROPE SE	JP MORGAN AG PE		BNP PARIBAS SECURITIES SERVICES	SOCIETE GENERALE
Gross volumes for open trades		2,848,346.70	7,206,091.49		4,189,251.50	270,099.06
3rd country of domicile		France	Germany		France	France
4th name			BOFA EUROPE		MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE
Gross volumes for open trades			3,278,846.38		626,066.75	177,439.65
4th country of domicile			United Kingdom		United States	United States
5th name			UBS EUROPE		CALYON	JP MORGAN AG PE
Gross volumes for open trades			1,138,338.04		611,400.00	177,567.59
5th country of domicile			United Kingdom		France	Germany
6th name			GOLDMAN SACHS BANK EUROPE SE		BOFA EUROPE	BOFA EUROPE
Gross volumes for open trades			802,889.68		358,439.58	20.09
6th country of domicile			France		United Kingdom	United Kingdom

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI DAX 50 ESG	AMUNDI MDAX ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	AMUNDI MSCI EUROPE PAB NET ZERO AMBITION	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB
7th name Gross volumes for open trades 7th country of domicile			CALYON 611,400.00 France		GOLDMAN SACHS BANK EUROPE SE 147,249.33 France	
Transaction by country	United States 112,519.15	United Kingdom 11,498,702.75 United States 8,849,902.94 France 2,848,346.70	France 45,987,628.15 United States 7,439,590.27 Germany 7,206,091.49 United Kingdom	France 66,482.29 United States 36,974.42	France 9,753,925.70 Ireland 5,471,095.80 United States 626,066.75 United Kingdom	France 1,722,609.76 Ireland 303,949.78 Germany 177,567.59 United States United Kingdom 20.09
Transaction by settlement bi-party tri-party	112,519.15 -	23,196,952.38 -	65,050,494.33 -	103,456.71 -	16,209,527.83 -	2,381,586.87 -
Collateral received Type: Cash Bonds and equities	121,152.00 -	24,686,779.00 -	68,827,776.61 644,265.56	114,849.02 -	17,916,249.00 644,265.56	2,262,893.00 280,569.28
Total collateral received Quality (Bond collateral issuers rating)	121,152.00,	24,686,779.00,	69,472,042.17, AA-	114,849.02,	18,560,514.56, AA-	2,543,462.28,
Currency	EUR	EUR	EUR	USD	EUR	EUR
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity			644,265.56		644,265.56	280,569.28
The 10 largest issuers of collateral received 1st name Amount 2nd name Amount 3rd name Amount 4th name Amount			CALYON 644,265.56		CALYON 644,265.56	SOCIETE GENERALE 280,569.28

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI DAX 50 ESG	AMUNDI MDAX ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	AMUNDI MSCI EUROPE PAB NET ZERO AMBITION	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB
5th name Amount						
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	333.77 65%	21,147.87 65%	52,218.16 65%	13,882.33 65%	12,927.73 65%	3,450.29 65%
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	154.05 25.67	9,760.56 1,626.76	24,100.69 4,016.78	6,407.23 1,067.87	5,966.64 994.44	1,592.44 265.41
In absolute amount In % of gross revenue	179.72 35%	35%	35%	35%	35%	35%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI INDEX MSCI EMERGING ESG BROAD CTB	AMUNDI MSCI EMU ESG CTB NET ZERO AMBITION	AMUNDI MSCI EUROPE SMALL CAP ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB	Amundi EUR Corporate Bond 0-1Y ESG
Assets used In absolute terms As a % of lendable assets As a % of total net asset value	215,066,200.54 10.55 10.44	8,149,976.82 1.06 1.05	15,501,442.96 2.52 2.51	18,054,633.35 10.69 10.63	409,644.16 0.41 0.41	2,303,229.10 0.55 0.54
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	96,590,823.29	16,678.25	804,858.80	203,047.14	127,647.89	2,103,779.50
Currency	EUR	USD	EUR	EUR	USD	USD
The counterparties 1st name Gross volumes for open trades 1st country of domicile 2nd name Gross volumes for open trades 2nd country of domicile	SOCIETE GENERALE 80,441,365.83 France IXIS CIB 59,189,204.31 France	GOLDMAN SACHS BANK EUROPE SE 6,048,698.32 France JP MORGAN AG PE 2,101,278.50 Germany	JP MORGAN AG PE 5,724,559.31 Germany MORGAN STANLEY ESE PE 5,687,228.13 United States	MORGAN STANLEY ESE PE 10,332,814.60 United States JP MORGAN AG PE 4,747,094.09 Germany	JP MORGAN AG PE 207,876.58 Germany SOCIETE GENERALE 89,476.33 France	MORGAN STANLEY ESE PE 2,103,779.50 United States

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI INDEX MSCI EMERGING ESG BROAD CTB	AMUNDI MSCI EMU ESG CTB NET ZERO AMBITION	AMUNDI MSCI EUROPE SMALL CAP ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB	Amundi EUR Corporate Bond 0-1Y ESG
3rd name Gross volumes for open trades 3rd country of domicile	JP MORGAN AG PE 34,007,402.72 Germany		SOCIETE GENERALE 2,138,755.82 France	BOFA EUROPE 1,742,590.28 United Kingdom	MORGAN STANLEY ESE PE 59,787.48 United States	
4th name Gross volumes for open trades 4th country of domicile	UBS EUROPE United Kingdom		CALYON France	SOCIETE GENERALE France	UBS EUROPE United Kingdom	
5th name Gross volumes for open trades 5th country of domicile	MORGAN STANLEY ESE PE 10,829,907.57 United States		BOFA EUROPE 626,199.70 United Kingdom	HSBC France 239,553.58 France	BOFA EUROPE 19,023.66 United Kingdom	MORGAN STANLEY ESE PE 10,829,907.57 United States
6th name Gross volumes for open trades 6th country of domicile	CALYON 9,231,187.88 France			IXIS CIB 84,907.14 France	GOLDMAN SACHS BANK EUROPE SE 7,455.47 France	CALYON 9,231,187.88 France
7th name Gross volumes for open trades 7th country of domicile	BOFA EUROPE 7,275,264.72 United Kingdom					BOFA EUROPE 7,275,264.72 United Kingdom
8th name Gross volumes for open trades 8th country of domicile	CITIGROUP GLOBAL MARKETS EUROPE AG 129,943.08 Germany					CITIGROUP GLOBAL MARKETS EUROPE AG 129,943.08 Germany
9th name Gross volumes for open trades 9th country of domicile	GOLDMAN SACHS BANK EUROPE SE 80,721.02 France					GOLDMAN SACHS BANK EUROPE SE 80,721.02 France
Transaction by country	France 148,942,479.04 Germany 34,137,345.80 United Kingdom 21,156,468.14 United States 10,829,907.57	France 6,048,698.32 Germany 2,101,278.50	Germany 5,724,559.31 United States 5,687,228.13 France 3,463,455.82 United Kingdom 626,199.70	United States 10,332,814.60 Germany 4,747,094.09 United Kingdom 1,742,590.28 France 1,232,134.38	Germany 207,876.58 France 96,931.80 United States 59,787.48 United Kingdom 45,048.30	United States 2,103,779.50
Transaction by settlement bi-party tri-party	215,066,200.54 -	8,149,976.82 -	15,501,442.96 -	18,054,633.35 -	409,644.16 -	2,303,229.10 -

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI INDEX MSCI EMERGING ESG BROAD CTB	AMUNDI MSCI EMU ESG CTB NET ZERO AMBITION	AMUNDI MSCI EUROPE SMALL CAP ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB	Amundi EUR Corporate Bond 0-1Y ESG
Collateral received Type: Cash Bonds and equities	140,616,314.25 86,917,730.17	9,088,319.95 -	15,033,519.00 1,395,907.60	19,371,815.00 36,516.66	348,537.33 87,235.31	206,133.00 -
Total collateral received	227,534,044.42	9,088,319.95	16,429,426.60	19,408,331.66	435,772.64	206,133.00
Quality (Bond collateral issuers rating)	A to BBB+		AA-			AA- to AAA
Currency	EUR	USD	EUR	EUR	USD	USD
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	86,917,730.17		1,395,907.60	36,516.66	87,235.31	
The 10 largest issuers of collateral received						
1st name Amount	IXIS CIB 62,028,252.58		CALYON 1,395,907.60	SOCIETE GENERALE 36,516.66	SOCIETE GENERALE 87,235.31	
2nd name Amount	UBS EUROPE 15,295,910.71					
3rd name Amount	CALYON 9,593,566.88					
4th name Amount						
5th name Amount						
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	133,511.08 65%	7,424.07 65%	45,883.16 65%	58,743.19 65%	1,591.13 65%	1,369.67 65%
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	61,620.50 10,270.08	3,426.49 571.08	21,176.84 3,529.47	27,112.24 4,518.71	734.37 122.33	632.16 105.36
In absolute amount In % of gross revenue	71,890.58 35%	3,997.58 35%	24,706.32 35%	31,630.95 35%	856.76 35%	737.51 35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GLOBAL AGG SRI	Amundi Global Aggregate Bond 1-5Y ESG	AMUNDI INDEX EURO CORPORATE SRI	AMUNDI INDEX EURO AGG SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX US CORP SRI
Assets used						
In absolute terms	831,992.65	271,656.49	969,522,546.72	38,916,677.48	185,198,839.23	4,034,
As a % of lendable assets	0.26	0.10	15.65	2.69	7.37	0.36
As a % of total net asset value	0.25	0.09	15.52	2.66	7.30	0.35
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	831,992.65	271,656.49	969,522,546.72	38,916,677.48	185,198,839.23	4,034,055.18
Currency	USD	USD	EUR	EUR	EUR	USD
The counterparties						
1st name	SOCIETE GENERALE	SOCIETE GENERALE	BNP PARIBAS SA	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	430,595.90	209,609.50	343,040,132.21	15,472,603.60	105,484,583.39	3,397,433.13
1st country of domicile	France	France	France	France	France	France
2nd name	JP MORGAN AG PE	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	MORGAN STANLEY ESE PE	BNP PARIBAS SECURITIES SERVICES	BANCO SANTANDER
Gross volumes for open trades	242,479.84	62,046.99	299,092,888.88	7,908,028.08	41,066,493.31	280,474.87
2nd country of domicile	Germany	United States	France	United States	France	Spain
3rd name	GOLDMAN SACHS BANK EUROPE SE		HSBC France	JP MORGAN AG PE	HSBC France	JPM AG FI
Gross volumes for open trades	112,501.16		96,152,967.22	6,879,227.99	14,585,508.27	203,056.46
3rd country of domicile	France		France	Germany	France	Germany
4th name	MORGAN STANLEY ESE PE		MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	SOCIETE GENERALE	UBS EUROPE
Gross volumes for open trades	29,586.28		90,545,752.13	3,483,102.23	11,276,761.62	153,090.72
4th country of domicile	United States		United States	France	France	United Kingdom
5th name	BNP PARIBAS SA		CITIGROUP GLOBAL MARKETS EUROPE AG	HSBC France	CITIGROUP GLOBAL MARKETS EUROPE AG	
Gross volumes for open trades	16,829.47		45,499,830.70	2,194,135.84	5,214,683.79	
5th country of domicile	France		Germany	France	Germany	
6th name			SOCIETE GENERALE	JPM AG FI	BARCLAYS BANK IRELAND	
Gross volumes for open trades			42,628,810.14	1,600,624.19	4,318,850.45	
6th country of domicile			France	Germany	Ireland	

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GLOBAL AGG SRI	Amundi Global Aggregate Bond 1-5Y ESG	AMUNDI INDEX EURO CORPORATE SRI	AMUNDI INDEX EURO AGG SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX US CORP SRI
7th name Gross volumes for open trades 7th country of domicile			JP MORGAN AG PE 20,278,982.96	CITIGROUP GLOVAL MARKETS EUROPE AG 885,024.81	MORGAN STANLEY ESE PE 1,857,290.07	
8th name Gross volumes for open trades 8th country of domicile			JPM AG FI 13,659,900.06 Germany	BARCLAYS BANK IRELAND 493,930.75 Ireland	JP MORGAN AG PE 956,414.16 Germany	
9th name Gross volumes for open trades 9th country of domicile			BARCLAYS BANK IRELAND 7,119,797.86 Ireland		JPM AG FI 438,254.18 Germany	
10th name Gross volumes for open trades 10th country of domicile			BANCO SANTANDER 6,070,148.62 Spain			
11th name Gross volumes for open trades 11th country of domicile			BNP PARIBAS SECURITIES SERVICES 3,463,345.88 France			
12th name Gross volumes for open trades 12th country of domicile			UBS EUROPE 1,969,990.07 United Kingdom			
Transaction by country	France 559,926.53 Germany 242,479.84 United States 29,586.28	France 209,609.50 United States 62,046.99	France 784,378,144.33 United States 90,545,752.13 Germany 79,438,713.72 Ireland 7,119,797.86 Spain 6,070,148.62 United Kingdom 1,969,990.07	France 21,149,841.66 Germany 9,364,876.99 United States 7,908,028.08 Ireland 493,930.75	France 172,413,346.58 Germany 6,609,352.13 Ireland 4,318,850.45 United States 1,857,290.07	France 3,397,433.13 Spain 280,474.87 Germany 203,056.46 United Kingdom 153,090.72

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GLOBAL AGG SRI	Amundi Global Aggregate Bond 1-5Y ESG	AMUNDI INDEX EURO CORPORATE SRI	AMUNDI INDEX EURO AGG SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX US CORP SRI
Transaction by settlement bi-party tri-party	831,992.65 -	271,656.49 -	969,522,546.72 -	38,916,677.48 -	185,198,839.23 -	4,034,055.18 -
Collateral received Type: Cash Bonds and equities	605,039.46 293,296.78	115,531.71 167,985.61	574,500,859.52 539,168,189.04	16,974,818.00 32,204,206.18	159,352,967.00 44,401,821.13	692,723.62 7,280,962.26
Total collateral received Quality (Bond collateral issuers rating)	898,336.24 AA+	283,517.32 AAA	1,113,669,048.56 A to AAA	49,179,024.18 A to AA+	203,754,788.13 AA- to AA+	7,973,685.88 AA+
Currency	USD	USD	EUR	EUR	EUR	USD
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	293,296.78	167,985.61		32,204,206.18	44,401,821.13	7,280,962.26
The 10 largest issuers of collateral received						
1st name Amount	SOCIETE GENERALE 256,764.25	SOCIETE GENERALE 103,529.32		MORGAN STANLEY ESE PE 15,043,670.60	BNP PARIBAS SA 43,597,323.67	BNP PARIBAS SA 7,065,968.96
2nd name Amount	BNP PARIBAS SA 36,532.53	MORGAN STANLEY ESE PE 64,456.29		SOCIETE GENERALE 13,973,233.00	JPM AG FI 451,802.48	JPM AG FI 214,993.30
3rd name Amount				JPM AG FI 1,671,866.24	MORGAN STANLEY ESE PE 352,694.98	
4th name Amount				HSBC FRANCE 1,515,436.34		
5th name Amount						
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	392.19 65%	135.08 65%	565,785.99 65%	26,383.63 65%	107,247.10 65%	4,506.67 65%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GLOBAL AGG SRI	Amundi Global Aggregate Bond 1-5Y ESG	AMUNDI INDEX EURO CORPORATE SRI	AMUNDI INDEX EURO AGG SRI	AMUNDI INDEX EURO CORPORATE SRI 0-3 Y	AMUNDI INDEX US CORP SRI
Revenue component of						
Amundi Intermediation	181.01	62.34	261,132.00	12,177.06	49,498.66	2,080.00
Caceis Bank, Luxembourg branch	30.17	10.39	43,522.00	2,029.51	8,249.78	346.67
In absolute amount	211.18	72.74	304,653.99	14,206.57	57,748.44	2,426.67
In % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EMU CLIMATE NET ZERO AMBITION PAB	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI GLOBAL AGGREGATE BOND	AMUNDI EURO GOVERNMENT BOND	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI EURO HIGH YIELD BOND ESG
Assets used						
In absolute terms	4,732,717.70	98,604,086.29	416,518,067.85	540,872,444.51	875,453,656.25	68,704,275.37
As a % of lendable assets	3.34	10.48	14.25	30.85	24.41	17.37
As a % of total net asset value	3.32	10.35	15.64	30.49	23.81	17.01
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	9,774,198.26	98,604,086.29	416,518,067.85	540,872,444.51	875,453,656.25	68,704,275.37
Currency	EUR	USD	USD	EUR	EUR	EUR
The counterparties						
1st name	JP MORGAN AG PE	HSBC France	BNP PARIBAS SECURITIES SERVICES	CACEIS LUX PE	BNP PARIBAS SECURITIES SERVICES	MORGAN STANLEY ESE PE
Gross volumes for open trades	4,171,344.19	36,220,103.33	283,043,639.89	424,806,019.99	580,350,481.31	23,480,685.25
1st country of domicile	Germany	France	France	France	France	United States
2nd name	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	CACEIS LUX PE	SOCIETE GENERALE	CACEIS LUX PE	BARCLAYS BANK IRELAND
Gross volumes for open trades	2,642,855.30	20,229,428.38	104,817,989.45	70,353,208.70	148,724,972.29	22,494,435.85
2nd country of domicile	United States	France	France	France	France	Ireland
3rd name	CALYON	BNP PARIBAS SECURITIES SERVICES	BANCO SANTANDER	HSBC FRANCE	BANCO SANTANDER	JP MORGAN AG PE
Gross volumes for open trades	1,255,665.56	18,875,159.71	13,458,007.71	11,356,516.89	123,290,398.11	9,447,715.24
3rd country of domicile	France	France	Spain	France	Spain	Germany
4th name	SOCIETE GENERALE	CALYON	SOCIETE GENERALE	BANCO SANTANDER	SOCIETE GENERALE	SOCIETE GENERALE
Gross volumes for open trades	1,027,832.26	6,884,885.53	4,088,742.96	9,388,623.45	7,922,862.31	8,482,882.43
4th country of domicile	France	France	France	Spain	France	France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EMU CLIMATE NET ZERO AMBITION PAB	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI GLOBAL AGGREGATE BOND	AMUNDI EURO GOVERNMENT BOND	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI EURO HIGH YIELD BOND ESG
5th name Gross volumes for open trades 5th country of domicile	BOFA EUROPE 676,500.95 United Kingdom	SOCIETE GENERALE 5,793,198.08 France	BNP PARIBAS SA 2,908,103.03 France	CALYON 7,536,594.06 France	HSBC France 4,963,960.80 France	JPM AG FI 2,878,692.82 Germany
6th name Gross volumes for open trades 6th country of domicile		MORGAN STANLEY ESE PE 5,746,084.11 United States	BNP PARIBAS ARBITRAGE SNC 2,698,554.46 France	JPM AG FI 5,056,817.85 Germany	BNP PARIBAS ARBITRAGE SNC 4,217,389.29 France	BNP PARIBAS SECURITIES SERVICES 1,227,175.56 France
7th name Gross volumes for open trades 7th country of domicile		CITIGROUP GLOVAL MARKETS EUROPE AG 3,462,423.13 Germany	MORGAN STANLEY ESE PE 2,376,227.19 United States	MORGAN STANLEY ESE PE 3,861,208.31 United States	BOFA EUROPE 3,268,130.49 United Kingdom	UBS EUROPE 692,688.22 United Kingdom
8th name Gross volumes for open trades 8th country of domicile		BARCLAYS BANK IRELAND 885,155.45 Ireland	JP MORGAN AG PE 1,256,313.97 Germany	BOFA EUROPE 3,335,839.12 United Kingdom	JP MORGAN AG PE 1,714,639.97 Germany	
9th name Gross volumes for open trades 9th country of domicile		JP MORGAN AG PE 417,988.27 Germany	GOLDMAN SACHS BANK EUROPE SE 1,005,415.24 France	BNP PARIBAS ARBITRAGE SNC 2,200,677.86 France	MORGAN STANLEY ESE PE 625,809.22 United States	
10th name Gross volumes for open trades 10th country of domicile		JPM AG FI 89,660.30 Germany	JPM AG FI 545,943.25 Germany	JP MORGAN AG PE 2,162,009.44 Germany	JPM AG FI 354,721.06 Germany	
11th name Gross volumes for open trades 11th country of domicile			CITIGROUP GLOBAL MARKETS EUROPE AG 319,130.70 Germany	SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM 814,928.84 Sweden	CALYON 20,291.39 France	
12th name Gross volumes for open trades 12th country of domicile						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EMU CLIMATE NET ZERO AMBITION PAB	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI GLOBAL AGGREGATE BOND	AMUNDI EURO GOVERNMENT BOND	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI EURO HIGH YIELD BOND ESG
Transaction by country	Germany 4,171,344.19 United States 2,642,855.30 France 2,283,497.82 United Kingdom 676,500.95	France 88,002,775.03 United States 5,746,084.11 Germany 3,970,071.70 Ireland 885,155.45	France 398,562,445.03 Spain 13,458,007.71 United States 2,376,227.19 Germany 2,121,387.92	France 516,253,017.51 Spain 9,388,623.45 Germany 7,218,827.29 United States 3,861,208.31 United Kingdom 3,335,839.12 Sweden 814,928.84	France 746,199,957.40 Spain 123,290,398.11 United Kingdom 3,268,130.49 Germany 2,069,361.03 United States 625,809.22	United States 23,480,685.25 Ireland 22,494,435.85 Germany 12,326,408.06 France 9,710,057.99 United Kingdom 692,688.22
Transaction by settlement	bi-party 4,732,717.70 tri-party 0.00	93,946,341.18 4,657,745.11	416,518,067.85 0.00	527,556,435.07 13,316,009.44	772,162,506.49 103,291,149.76	68,704,275.37 0.00
Collateral received Type: Cash Bonds and equities	4,397,215.00 644,265.56	29,318,836.00 102,419,540.17	255,670,769.71 177,307,366.93	296,646,445.00 267,073,252.54	449,086,585.00 450,541,577.57	46,890,964.00 44,943,868.52
Total collateral received Quality (Bond collateral issuers rating)	5,041,480.56 AA-	131,738,376.17 A to AAA	432,978,136.64 A+ to AAA	563,719,697.54 A to BBB-	899,628,162.57 A to BBB+	91,834,832.52 AA-
Currency	EUR	USD	USD	EUR	EUR	EUR
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	 644,265.56	 102,419,540.17	 177,307,366.93	 267,073,252.54	 450,541,577.57	 44,943,868.52
The 10 largest issuers of collateral received						
1st name Amount	CALYON 644,265.56	HSBC FRANCE 62,984,510.43	BNP PARIBAS SECURITIES SERVICES 155,969,314.97	CACEIS LUX PE 152,271,059.15	BNP PARIBAS SECURITIES SERVICES 323,661,321.66	MORGAN STANLEY ESE PE 41,876,760.63
2nd name Amount		BNP PARIBAS SA 20,620,776.98	CACEIS LUX PE 12,630,072.91	SOCIETE GENERALE 71,659,452.89	BANCO SANTANDER 90,385,679.48	JPM AG FI 3,067,107.89
3rd name Amount		CALYON 7,244,139.40	SOCIETE GENERALE 3,402,592.06	HSBC FRANCE 12,022,746.48	CACEIS LUX PE 13,262,661.89	
4th name Amount		MORGAN STANLEY ESE PE 4,725,561.06	BNP PARIBAS SA 3,345,709.98	BANCO SANTANDER 8,540,624.38	HSBC France 9,079,490.02	
5th name Amount		SOCIETE GENERALE 4,310,619.75	BNP PARIBAS ARBITRAGE SNC 705,391.28	CALYON 7,993,487.30	SOCIETE GENERALE 8,179,304.06	

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI MSCI EMU CLIMATE NET ZERO AMBITION PAB	AMUNDI EUR CORPORATE BOND 1-5Y ESG	AMUNDI GLOBAL AGGREGATE BOND	AMUNDI EURO GOVERNMENT BOND	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI EURO HIGH YIELD BOND ESG
6th name		GOLDMAN SACHS BANK EUROPE Se	MORGAN STANLEY ESE PE	JPM AG FI	BOFA EUROPE	
Amount		2,256,384.46	684,043.39	5,305,274.07	4,405,369.91	
7th name		BARCLAYS BANK IRELAND		BOFA EUROPE	MORGAN STANLEY ESE PE	
Amount		184,462.72		4,510,515.28	1,174,516.12	
8th name		JPM AG FI		MORGAN STANLEY ESE PE	JPM AG FI	
Amount		93,085.36		4,194,821.03	371,656.48	
9th name				SKANDINAVISKA ENSKILDA BANKEN STOCKHOLM	CALYON	
Amount				575,271.97	21,577.95	
10th name						
Amount						
Revenue components						
Revenue component of the fund:						
In absolute amount	6,857.31	14,226.57	174,816.56	210,217.50	313,974.37	137,009.62
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch						
	3,164.91	6,566.11	80,684.57	97,023.46	144,911.25	63,235.21
	527.49	1,094.35	13,447.43	16,170.58	24,151.87	10,539.20
In absolute amount	3,692.40	7,660.46	94,131.99	113,194.04	169,063.12	73,774.41
In % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL EMERGING BOND MARKET IBOXX	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE
Assets used						
In absolute terms	3,740,869.84	12,641,396.44	7,928,459.25	16,488,661.54	97,249,863.99	40,521,105.64
As a % of lendable assets	2.72	1.12	3.44	4.79	40.48	4.50
As a % of total net asset value	2.64	1.12	3.36	4.70	40.03	4.45
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	3,740,869.84	12,641,396.44	7,928,459.25	16,488,661.54	97,249,863.99	40,521,105.64
Currency	EUR	EUR	USD	EUR	EUR	EUR
The counterparties						
1st name	MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	JP MORGAN AG PE	JP MORGAN AG PE	SOCIETE GENERALE	HSBC FRANCE
Gross volumes for open trades	1,533,169.64	10,708,020.43	5,544,599.59	11,458,239.90	63,554,610.89	14,658,553.61
1st country of domicile	United States	France	Germany	Germany	France	France
2nd name	SOCIETE GENERALE	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	JP MORGAN AG FI	CALYON	JP MORGAN AG FI
Gross volumes for open trades	1,033,329.19	1,201,282.44	1,455,239.79	3,502,191.93	16,522,851.43	12,109,888.40
2nd country of domicile	France	France	France	Germany	France	Germany
3rd name	UBS EUROPE	BARCLAYS BANK IRELAND	MORGAN STANLEY ESE PE	HSBC FRANCE	HSBC FRANCE	MORGAN STANLEY ESE PE
Gross volumes for open trades	791,643.68	500,846.70	928,619.87	1,229,984.75	9,685,076.58	9,173,241.60
3rd country of domicile	United Kingdom	Ireland	United States	France	France	United States
4th name	BARCLAYS BANK IRELAND	JP MORGAN AG PE		MORGAN STANLEY ESE PE	JP MORGAN AG PE	SOCIETE GENERALE
Gross volumes for open trades	382,727.33	231,246.87		298,244.96	4,161,085.82	4,439,668.50
4th country of domicile	Ireland	Germany		United States	Germany	France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE
5th name Gross volumes for open trades 5th country of domicile 6th name Gross volumes for open trades 6th country of domicile					CITIGROUP GLOBAL MARKETS EUROPE AG 2,418,250.00 Germany IXIS CIB 907,989.27 France	JP MORGAN AG PE 139,753.54 Germany
Transaction by country	United States 1,533,169.64 France 1,033,329.19 United Kingdom 791,643.68 Ireland 382,727.33 United States 1,533,169.64	France 11,909,302.87 Ireland 500,846.70 Germany 231,246.87 France 11,909,302.87	Germany 5,544,599.59 France 1,455,239.79 United States 928,619.87 Germany 5,544,599.59	Germany 14,960,431.83 France 1,229,984.75 United States 298,244.96 Germany 14,960,431.83	France 90,670,528.18 Germany 6,579,335.82 France 90,670,528.18	France 19,098,222.11 Germany 12,249,641.94 United States 9,173,241.60 France 19,098,222.11
Transaction by settlement bi-party tri-party	3,740,869.84 0.00	12,140,549.74 500,846.70	7,928,459.25 0.00	16,488,661.54 0.00	95,190,863.20 2,059,000.80	40,521,105.64 0.00
Collateral received Type: Cash Bonds and equities	2,441,985.00 1,647,939.57	13,448,580.00 504,400.62	8,500,169.41 2,922,333.50	12,228,426.00 9,205,960.12	5,612,005.00 103,792,355.75	147,938.00 51,939,288.37
Total collateral received Quality (Bond collateral issuers rating)	4,089,924.57 AA-	13,952,980.62	11,422,502.92 AA-	21,434,386.12 AA- to AAA	109,404,360.75 A to BBB	52,087,226.37 A to AA+
Currency	EUR	EUR	USD	EUR	EUR	EUR
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	1,647,939.57	504,400.62	2,922,333.50	9,205,960.12	103,792,355.75	51,939,288.37
The 10 largest issuers of collateral received 1st name Amount 2nd name Amount	MORGAN STANLEY ESE PE 1,647,939.57	BARCLAYS BANK IRELAND 504,400.62	MORGAN STANLEY ESE PE 2,922,333.50	JPM AG FI 7,608,225.24 HSBC FRANCE 1,289,581.40	SOCIETE GENERALE 72,628,395.68 CALYON 17,765,441.30	MORGAN STANLEY ESE PE 19,062,959.95 HSBC FRANCE 15,544,425.80

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI EUR SHORT TERM HIGH YIELD CORPORATE BOND ESG	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL EMERGING BOND MARKET IBOXX	AMUNDI EURO GOVERNMENT BOND 25+Y	AMUNDI GOVT BOND HIGHEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE
3rd name Amount			MORGAN STANLEY ESE PE 308,153.48	HSBC France 10,875,462.98	JPM AG FI 12,718,264.17	MORGAN STANLEY ESE PE 308,153.48
4th name Amount				CITIGROUP GLOBAL MARKETS EUROPE AG 2,523,055.78	SOCIETE GENERALE 4,613,638.45	
5th name Amount						
Revenue components Revenue component of the fund: In absolute amount In % of gross revenue	5,982.30 65%	11,450.26 65%	5,409.02 65%	1,919.23 65%	17,384.76 65%	5,294.59 65%
Revenue component of Amundi Intermediation Caceis Bank, Luxembourg branch	2,761.06 460.18	5,284.74 880.79	2,496.47 416.08	885.80 147.63	8,023.74 1,337.29	2,443.66 407.28
In absolute amount In % of gross revenue	3,221.24 35%	6,165.52 35%	2,912.55 35%	1,033.43 35%	9,361.02 35%	2,850.93 35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	AMUNDI EUR CORPORATE BOND	AMUNDI PRIME EURO GOV BONDS 0-1Y	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVERNMENT BOND
Assets used						
In absolute terms	684,783.40	6,261,488.00	284,340,518.48	25,371,611.76	184,969,912.70	35,855,040.33
As a % of lendable assets	1.10	4.05	14.69	5.08	11.49	28.61
As a % of total net asset value	1.09	4.02	14.51	5.04	11.36	28.33
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	684,783.40	6,261,488.00	284,340,518.48	25,371,611.76	184,969,912.70	35,855,040.33
Currency	EUR	EUR	EUR	EUR	EUR	EUR
The counterparties						
1st name	HSBC FRANCE	HSBC FRANCE	HSBC FRANCE	HSBC FRANCE	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES
Gross volumes for open trades	684,783.40	6,261,488.00	93,244,109.35	22,608,830.38	80,511,444.45	28,197,949.76
1st country of domicile	France	France	France	France	France	France
2nd name			BNP PARIBAS SA	SOCIETE GENERALE	BANCO SANTANDER	BANCO SANTANDER
Gross volumes for open trades			79,727,438.98	2,762,781.38	54,639,570.93	4,983,139.10
2nd country of domicile			France	France	Spain	Spain
3rd name			GOLDMAN SACHS BANK EUROPE SE		HSBC FRANCE	SOCIETE GENERALE
Gross volumes for open trades			48,410,890.80		16,877,013.02	1,756,661.89
3rd country of domicile			France		France	France
4th name			MORGAN STANLEY ESE PE		CALYON	HSBC FRANCE
Gross volumes for open trades			19,134,842.83		9,043,612.04	331,005.55
4th country of domicile			United States		France	France

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	AMUNDI EUR CORPORATE BOND	AMUNDI PRIME EURO GOV BONDS 0-1Y	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVERNMENT BOND
5th name Gross volumes for open trades 5th country of domicile			CALYON 13,065,368.56 France		CITIGROUP GLOBAL MARKETS EUROPE AG 7,260,810.01 Germany	BOFA EUROPE 162,059.24 United Kingdom
6th name Gross volumes for open trades 6th country of domicile			CITIGROUP GLOBAL MARKETS EUROPE AG 6,180,171.85 Germany		BOFA EUROPE 6,584,514.62 United Kingdom	JP MORGAN AG PE 158,361.71 Germany
7th name Gross volumes for open trades 7th country of domicile			JP MORGAN AG PE 2,986,525.12 Germany		JPM AG FI 4,207,369.59 Germany	CALYON 128,616.47 France
8th name Gross volumes for open trades 8th country of domicile			JPM AG FI 2,097,657.73 Germany		BNP PARIBAS ARBITRAGE SNC 3,562,283.40 France	BNP PARIBAS ARBITRAGE SNC 116,424.62 France
9th name Gross volumes for open trades 9th country of domicile			BNP PARIBAS SECURITIES SERVICES 990,539.83 France		JP MORGAN AG PE 1,694,749.54 Germany	MORGAN STANLEY ESE PE 20,822.01 United States
10th name Gross volumes for open trades 10th country of domicile					MORGAN STANLEY ESE PE 588,545.10 United States	
Transaction by country	France 684,783.40	France 6,261,488.00	France 235,438,347.52 United states 19,134,842.83 Spain 14,938,912.59 Germany 11,264,354.70 Ireland 3,564,060.84	France 25,371,611.76	France 109,994,352.91 Spain 54,639,570.93 Germany 13,162,929.13 United Kingdom 6,584,514.62 United States 588,545.10	France 30,530,658.28 Spain 4,983,139.10 United Kingdom 162,059.24 Germany 158,361.71 United States 20,822.01
Transaction by settlement	bi-party 684,783.40 tri-party 0.00	6,261,488.00 0.00	269,030,296.35 15,310,222.13	25,371,611.76 0.00	123,581,217.64 61,388,695.06	32,343,085.89 3,511,954.45
Collateral received Type: Cash Bonds and equities	0.00 785,283.88	0.00 6,486,296.21	74,192,551.00 229,795,773.57	2,868,990.00 23,389,545.16	7,937,759.00 180,359,708.20	14,208,135.00 22,648,703.65

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	AMUNDI ITALY BTP GOVERNMENT BOND 1-3Y	AMUNDI EUR CORPORATE BOND	AMUNDI PRIME EURO GOV BONDS 0-1Y	AMUNDI PRIME EURO GOVIES	AMUNDI PRIME GLOBAL GOVERNMENT BOND
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	785,283.88	6,486,296.21	229,795,773.57	23,389,545.16	180,359,708.20	22,648,703.65
The 10 largest issuers of collateral received						
1st name	HSBC FRANCE	HSBC FRANCE	HSBC FRANCE	HSBC FRANCE	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES
Amount	785,283.88	6,486,296.21	94,472,202.16	23,389,545.16	81,375,370.64	17,105,729.91
2nd name			BNP PARIBAS SA		BANCO SANTANDER	BANCO SANTANDER
Amount			83,822,373.26		49,496,916.19	3,025,311.92
3rd name			MORGAN STANLEY ESE PE		HSBC FRANCE	SOCIETE GENERALE
Amount			19,423,375.75		17,508,991.21	1,790,848.35
4th name			CALYON		CALYON	HSBC FRANCE
Amount			13,554,470.60		9,604,250.56	350,074.82
5th name			BANCO SANTANDER		BOFA EUROPE	BOFA EUROPE
Amount			32,977,846.35		8,903,024.65	219,122.76
6th name			GOLDMAN SACHS BANK EUROPE SE		CITIGROUP GLOBAL MARKETS EUROPE AG	
Amount			2,352,319.65		8,144,120.79	CALYON 136,116.57
7th name			JPM AG FI		JPM AG FI	
Amount			2,188,642.80		4,715,730.03	
8th name			BARCLAYS BANK IRELAND		MORGAN STANLEY ESE PE	MORGAN STANLEY ESE PE
Amount			758,389.67		611,304.14	21,499.32
Revenue components						
Revenue component of the fund:						
In absolute amount	49.20	471.19	198,322.63	7,338.87	71,511.86	11,440.52
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of						
Amundi Intermediation	22.71	217.47	91,533.52	3,387.17	33,005.47	5,280.24
Caceis Bank, Luxembourg branch	3.78	36.25	15,255.59	564.53	5,500.91	880.04
In absolute amount	26.49	253.72	106,789.11	3,951.70	38,506.39	6,160.28
In % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI USD CORPORATE BOND	AMUNDI PRIME US TREASURY	AMUNDI US TREASURY BOND 0-1Y	AMUNDI GLOBAL CORPORATE IG	AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG
Assets used						
In absolute terms	23,587.37	51,837,294.54	5,712,480.97	26,541,611.81	31,444,515.15	36,697,642.84
As a % of lendable assets	0.02	43.54	6.12	2.57	11.83	10.60
As a % of total net asset value	0.02	43.05	5.90	2.46	11.76	10.35
Transactions classified according to residual maturities						
Less than 1 day		11,898.09				
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months					3,032,260.00	
From 3 months to 1 year						
Above 1 year						
Open maturity	23,587.37	51,837,294.54	5,712,480.97	26,541,611.81	28,412,255.15	36,697,642.84
Currency		AA to BBB+	AA-	A to AAA		AA-
The counterparties						
1st name	JPM AG FI	BNP PARIBAS SECURITIES SERVICES	BNP PARIBAS SECURITIES SERVICES	HSBC FRANCE	MORGAN STANLEY ESE PE	BARCLAYS BANK IRELAND
Gross volumes for open trades	23,587.37	44,528,498.86	5,712,480.97	11,606,985.94	9,568,065.02	21,465,722.03
1st country of domicile	Germany	France		France	United States	Ireland
2nd name		BANCO SANTANDER		GOLDMAN SACHS BANK EUROPE SE	JP MORGAN AG PE	MORGAN STANLEY ESE PE
Gross volumes for open trades		7,308,795.68		5,648,396.47	7,513,669.55	5,068,074.04
2nd country of domicile		Spain		France	Germany	United States
3rd name				SOCIETE GENERALE	SOCIETE GENERALE	HSBC FRANCE
Gross volumes for open trades				3,837,628.92	6,958,655.64	3,054,996.69
3rd country of domicile				France	France	France
4th name				MORGAN STANLEY ESE PE	GOLDMAN SACHS BANK EUROPE SE	JPM AG FI
Gross volumes for open trades				3,551,936.23	4,350,196.70	2,568,172.52
4th country of domicile				United States	France	Germany
5th name				BARCLAYS BANK IRELAND	BOFA EUROPE	SOCIETE GENERALE
Gross volumes for open trades				858,053.34	2,280,025.73	2,558,257.87
5th country of domicile				Ireland	United Kingdom	France
6th name				CITIGROUP GLOBAL MARKETS EUROPE AG	UBS EUROPE	CITIGROUP GLOBAL MARKETS EUROPE AG
Gross volumes for open trades				501,846.76	708,820.71	779,757.67
6th country of domicile				Germany	United Kingdom	Germany

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI USD CORPORATE BOND	AMUNDI PRIME US TREASURY	AMUNDI US TREASURY BOND 0-1Y	AMUNDI GLOBAL CORPORATE IG	AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG
7th name Gross volumes for open trades 7th country of domicile				JP MORGAN AG PE 270,759.00 Germany		UBS EUROPE 736,361.89 United Kingdom
8th name Gross volumes for open trades 8th country of domicile				JPM AG FI 214,974.91 Germany		JP MORGAN AG PE 466,300.13 Germany
9th name Gross volumes for open trades 9th country of domicile				UBS EUROPE 51,030.24 United Kingdom		
Transaction by country	Germany 23,587.37	France 44,528,498.86 Spain 7,308,795.68	France 5,712,480.97	France 21,093,011.33 United States 3,551,936.23 Germany 987,580.67 Ireland 858,053.34 United Kingdom 51,030.24	France 11,308,852.34 United States 9,568,065.02 Germany 7,513,669.55 United Kingdom 2,988,846.44 Ireland 65,081.80	Ireland 21,465,722.03 France 5,613,254.56 United States 5,068,074.04 Germany 3,814,230.32 United Kingdom 736,361.89
Transaction by settlement						
bi-party	23,587.37	46,114,263.81	5,712,480.97	23,353,151.46	31,444,515.15	36,697,642.84
tri-party	0.00	5,723,030.73	0.00	3,188,460.35	0.00	0.00
Collateral received Type: Cash Bonds and equities	0.00 24,974.63	18,455,652.32 35,257,130.48	3,005,064.55 2,923,800.37	9,884,834.59 18,292,635.59	33,612,923.00 0.00	34,397,963.00 7,769,662.94
Total collateral received Quality (Bond collateral issuers rating)	24,974.63	53,712,782.81 AA to BBB+	5,928,864.92 AA-	28,177,470.18 A to AAA	33,612,923.00	42,167,625.94 AA-
Currency	USD	USD	USD	USD	EUR	EUR
Classification according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity						
	24,974.63	35,257,130.48	2,923,800.37	18,292,635.59	0.00	7,769,662.94

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI USD CORPORATE BOND	AMUNDI PRIME US TREASURY	AMUNDI US TREASURY BOND 0-1Y	AMUNDI GLOBAL CORPORATE IG	AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	AMUNDI EUR HIGH YIELD CORPORATE BOND ESG
The 10 largest issuers of collateral received						
1st name	JPM AG FI	BNP PARIBAS SECURITIES SERVICES	BNP PARIBAS SECURITIES SERVICES	HSBC FRANCE		MORGAN STANLEY ESE PE
Amount	24,974.63	30,100,423.65	2,923,800.37	11,273,620.75		5,044,087.95
2nd name		BANCO SANTANDER		MORGAN STANLEY ESE PE		JPM AG FI
Amount		5,156,706.84		3,385,223.00		2,725,574.99
3rd name				SOCIETE GENERALE		
Amount				3,059,612.14		
4th name				GOLDMAN SACHS BANK EUROPE SE		
Amount				247,181.39		
5th name				JPM AG FI		
Amount				227,355.27		
6th name				BARCLAYS BANK IRELAND		
Amount				99,643.05		
Revenue components						
Revenue component of the fund:						
In absolute amount	0.13	15,709.38	1,425.94	16,597.22	138,902.62	136,553.24
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of						
Amundi Intermediation	0.06	7,250.48	658.13	7,660.26	64,108.90	63,024.57
Caceis Bank, Luxembourg branch	0.01	1,208.41	109.69	1,276.71	10,684.82	10,504.10
In absolute amount	0.07	8,458.90	767.81	8,936.96	74,793.72	73,528.67
In % of gross revenue	35%	35%	35%	35%	35%	135%

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX	AMUNDI JPX- NIKKEI 400	AMUNDI MSCI CHINA A II	AMUNDI MSCI EM ASIA
Assets used						
In absolute terms	699,120.89	71,577.23	20,542,290.01	8,821,423.11	4,024,053.13	27,436,871.60
As a % of fund assets	0.01	0.00	0.03	0.04	0.01	0.02
Notional	129,465,254.49	9,844,964.11	1,273,261,439.34	450,720,845.63	395,742,079.55	2,791,134,371.25
As a % of fund assets	2.01	0.58	2.08	2.12	1.07	2.05
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week				8,821,423.11		
From 1 week to 1 month						
From 1 month to 3 months			20,542,290.01		4,024,053.13	27,436,871.60
From 3 months to 1 year	699,120.89	71,577.23				
Above 1 year						
Open maturity						
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	699,120.89	71,577.23	20,542,290.01	8,821,423.11	4,024,053.13	27,436,871.60
1st country of domicile	France	France	France	France	France	France
2nd name						
Gross volumes for open trades						
2nd country of domicile						
3rd name						
Gross volumes for open trades						
3rd country of domicile						
Transaction by country	699,120.89 France	71,577.23 France	20,542,290.01 France	8,821,423.11 France	4,024,053.13 France	27,436,871.60 France
Transaction by settlement						
bi-party	699,120.89	71,577.23	20,542,290.01	8,821,423.11	4,024,053.13	27,436,871.60
tri-party						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR
Assets used						
In absolute terms	3,005,664.00	61,727,050.00	2,792,669.00	1,185,362.35	2,439,746.82	7,930,382.93
As a % of fund assets	0.01	0.02	0.01	0.01	0.02	0.02
Notional	946,957,414.64	6,610,507,182.73	193,853,054.21	152,165,128.40	126,872,684.63	376,823,594.09
As a % of fund assets	4.19	2.06	0.97	1.00	1.04	1.02
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months	3,005,664.00	10,841,509.60	2,792,669.00	1,185,362.35	2,439,746.82	7,930,382.93
From 3 months to 1 year		40,128,789.70				
Above 1 year		10,756,750.70				
Open maturity						
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	3,005,664.00	61,727,050.00	2,792,669.00	1,185,362.35	2,439,746.82	7,930,382.93
1st country of domicile	France	France	France	France	France	France
2nd name						
Gross volumes for open trades						
2nd country of domicile						
3rd name						
Gross volumes for open trades						
3rd country of domicile						
Transaction by country	3,005,664.00 France	61,727,050.00 France	2,792,669.00 France	1,185,362.35 France	2,439,746.82 France	7,930,382.93 France
Transaction by settlement						
bi-party	3,005,664.00	61,727,050.00	2,792,669.00	1,185,362.35	2,439,746.82	7,930,382.93
tri-party						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG LEADERS	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
Assets used						
In absolute terms	6,274,423.45	432,238.06	3,338,423.10	8,455,784.40	11,889,869.30	871,061.81
As a % of fund assets	0.02	0.00	0.01	0.02	0.02	0.01
Notional	410,773,763.52	476,971,254.00	271,477,858.21	782,306,144.86	2,022,907,999.00	160,081,970.96
As a % of fund assets	1.12	2.06	1.08	2.05	3.56	0.95
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month		432,238.06		8,455,784.40		871,061.81
From 1 month to 3 months			3,338,423.10			
From 3 months to 1 year	6,274,423.45				11,889,869.30	
Above 1 year						
Open maturity						
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	SGR SOCIETE GENERALE PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	6,274,423.45	432,238.06	3,338,423.10	8,455,784.40	11,889,869.30	871,061.81
1st country of domicile	France	France	France	France	France	France
2nd name						
Gross volumes for open trades						
2nd country of domicile						
3rd name						
Gross volumes for open trades						
3rd country of domicile						
Transaction by country	6,274,423.45 France	432,238.06 France	3,338,423.10 France	8,455,784.40 France	11,889,869.30 France	871,061.81 France
Transaction by settlement						
bi-party	6,274,423.45	432,238.06	3,338,423.10	8,455,784.40	11,889,869.30	871,061.81
tri-party						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD III	AMUNDI MSCI WORLD EX EUROPE	AMUNDI NASDAQ-100	AMUNDI PEA DOW JONES INDUSTRIAL AVERAGE	AMUNDI RUSSELL 2000
Assets used						
In absolute terms	71,145,688.53	14,364,215.81	1,060,963.87	6,998,596.50	2,459,636.09	6,413,707.50
As a % of fund assets	0.01	0.00	0.00	0.00	0.02	0.01
Notional	9,970,247,580.97	2,400,000,001.00	727,680,784.31	4,184,065,651.39	120,565,901.80	1,900,831,440.12
As a % of fund assets	2.03	0.48	1.13	2.10	1.10	2.15
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months				6,998,596.50		
From 3 months to 1 year	71,145,688.53	681,233.79	1,060,963.87		2,459,636.09	6,413,707.50
Above 1 year		13,682,982.02				
Open maturity						
Counterparties in decreasing order						
1st name	BNP-PARIBAS SA PARIS	BARCLAYS BANK PLC LONDON	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	71,145,688.53	13,682,982.02	1,060,963.87	5,027,645.60	2,459,636.09	6,413,707.50
1st country of domicile	France	United Kingdom	France	France	France	France
2nd name		BOFA SECURITIES EUROPE S.A.		MORGAN STANLEY BANK AG GERMANY		
Gross volumes for open trades		681,233.79		1,970,950.90		
2nd country of domicile		United Kingdom		Germany		
3th name						
Gross volumes for open trades						
3th country of domicile						
Transaction by country	71,145,688.53 France	13,682,982.02 United Kingdom 681,233.79 United Kingdom	1,060,963.87 France	5,027,645.60 France 1,970,950.90 Germany	2,459,636.09 France	6,413,707.50 France
Transaction by settlement						
bi-party	71,145,688.53	14,364,215.81	1,060,963.87	6,998,596.50	2,459,636.09	6,413,707.50
tri-party						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY	AMUNDI SHORTDAX DAILY (-1X) INVERSE	AMUNDI GERMAN BUND DAILY (-1X) INVERSE	AMUNDI FTSE EPRA NAREIT GLOBAL DEVELOPED
Assets used						
In absolute terms	36,045,424.75	234,330.60	8,300,612.82	207,850.39	5,479.07	179,464.3,
As a % of fund assets	0.01,	0.00	0.02	0.01	0.00	0.00
Notional	12,769,840,528.99	221,806,498.04	904,807,979.80	30,321,547.33	16,925,019.13	124,692,163.28
As a % of fund assets	2.23	2.67	2.24	1.12	1.16	1.56
Transactions classified according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month				207,850.39	5,479.07	
From 1 month to 3 months	188,286,357.70					
From 3 months to 1 year	-152,240,932.95	234,330.60	8,300,612.82			179,464.39
Above 1 year						
Open maturity						
Counterparties in decreasing order						
1st name	JP MORGAN AG FRANKFURT	BNP-PARIBAS SA PARIS	SGR SOCIETE GENERALE PARIS	BNP-PARIBAS SA PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	15,776,946.30	234,330.60	8,300,612.82	207,850.39	5,479.07	179,464.39
1st country of domicile	Germany	France	France	France	France	France
2nd name	BNP-PARIBAS SA PARIS					
Gross volumes for open trades	15,273,735.75					
2nd country of domicile	France					
3rd name	MORGAN STANLEY BANK AG GERMANY					
Gross volumes for open trades	4,994,742.70					
3th country of domicile	Germany					
Transaction by country	20,771,689.00 Germany	234,330.60 France	8,300,612.82 France	207,850.39 France	5,479.07 France	179,464.39 France
	15,273,735.75 France					
Transaction by settlement						
bi-party	36,045,424.75	234,330.60	8,300,612.82	207,850.39	5,479.07	179,464.39
tri-party						

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

EQUITIES SWAP	AMUNDI STOXX EUROPE SELECT DIVIDEND 30
Assets used	
In absolute terms	55,204.11
As a % of fund assets	0.00
Notional	153,779,569.44
As a % of fund assets	0.83
Transactions classified according to residual maturities	
Less than 1 day	
From 1 day to 1 week	
From 1 week to 1 month	
From 1 month to 3 months	55,204.11
From 3 months to 1 year	
Above 1 year	
Open maturity	
Counterparties in decreasing order	
1st name	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	55,204.11
1st country of domicile	France
2nd name	
Gross volumes for open trades	
2nd country of domicile	
3th name	
Gross volumes for open trades	
3th country of domicile	
Transaction by country	
	55,204.11 France
Transaction by settlement	
bi-party	55,204.11
tri-party	

Revenue and expenditure components: There are no fee sharing arrangements on the swaps and 100% of the cost/returns generated are recognized in the Company’s Statement of Operations and Changes in Net Assets.

No collateral has been received for Total Return Swaps.

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Amundi
Investment Solutions

The Amundi logo consists of the word "Amundi" in a bold, sans-serif font, with "Investment Solutions" in a smaller, regular font below it. A thick blue horizontal bar is positioned directly under the word "Amundi".